

Morgan Stanley

INVESTMENT MANAGEMENT

# Morgan Stanley Investment Funds

**Semi - Annual Report (Unaudited)  
June 30, 2021**

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

R.C.S. Luxembourg: B-29.192



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\* Formerly known as Global Advantage Fund prior to 8 April 2021.

## 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 website ([www.morganstanleyinvestmentfunds.com](http://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 their respective 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, [www.fundinfo.com](http://www.fundinfo.com) and Morningstar, as well as being available at [www.morganstanleyinvestmentfunds.com](http://www.morganstanleyinvestmentfunds.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](http://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 2021

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				
<b>Equities</b>				
<b>China</b>				
360 DigiTech, Inc., ADR	USD	6,084,600	255,553,200	2.73
Agora, Inc., ADR	USD	1,608,741	68,966,727	0.74
Alibaba Group Holding Ltd., ADR	USD	1,619,551	367,160,309	3.92
China East Education Holdings Ltd., Reg. S	HKD	38,485,500	60,456,939	0.65
China Resources Beer Holdings Co. Ltd.	HKD	36,583,333	328,561,502	3.51
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	21,721,604	433,766,041	4.63
Haidilao International Holding Ltd., Reg. S	HKD	27,743,000	146,105,284	1.56
Huazhu Group Ltd., ADR	USD	1,558,685	82,844,108	0.88
HUYA, Inc., ADR	USD	17,663,676	310,527,424	3.31
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	34,212,777	195,133,735	2.08
Kweichow Moutai Co. Ltd. 'A'	CNY	1,436,000	457,370,025	4.88
Meituan, Reg. S 'B'	HKD	17,271,100	712,527,612	7.60
New Frontier Health Corp.*	USD	907,879	10,159,166	0.11
Shenzhou International Group Holdings Ltd.	HKD	17,833,100	450,291,378	4.80
TAL Education Group, ADR	USD	8,294,935	213,843,424	2.28
Tencent Holdings Ltd.	HKD	4,709,000	354,103,916	3.78
Trip.com Group Ltd., ADR	USD	13,554,482	487,690,262	5.20
Tsingtao Brewery Co. Ltd. 'H'	HKD	19,598,000	210,963,452	2.25
Weimob, Inc., Reg. S	HKD	44,845,000	98,856,899	1.05
Yihai International Holding Ltd.	HKD	10,946,000	73,501,965	0.78
			<b>5,318,383,368</b>	<b>56.74</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	30,833,400	383,122,734	4.09
			<b>383,122,734</b>	<b>4.09</b>
<b>India</b>				
HDFC Bank Ltd.	INR	34,926,935	703,699,823	7.51
ICICI Bank Ltd., ADR	USD	25,944,156	441,050,652	4.70
IndusInd Bank Ltd.	INR	19,338,250	264,365,396	2.82
Kotak Mahindra Bank Ltd.	INR	11,439,817	262,484,741	2.80
Shree Cement Ltd.	INR	257,375	95,217,295	1.02
			<b>1,766,817,907</b>	<b>18.85</b>
<b>South Korea</b>				
NAVER Corp.	KRW	1,309,609	483,898,503	5.16
			<b>483,898,503</b>	<b>5.16</b>

# Asia Opportunity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Taiwan</b>				
Nien Made Enterprise Co. Ltd.	TWD	10,639,000	157,633,170	1.68
Silergy Corp.	TWD	1,084,000	147,210,835	1.57
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	18,393,000	392,139,709	4.18
			<b>696,983,714</b>	<b>7.43</b>
<b>United States of America</b>				
Coupage, Inc.	USD	3,199,381	140,932,733	1.50
			<b>140,932,733</b>	<b>1.50</b>
<b>Total Equities</b>			<b>8,790,138,959</b>	<b>93.77</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>8,790,138,959</b>	<b>93.77</b>
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
<b>Equities</b>				
<b>China</b>				
Kuaishou Technology, Reg. S*	HKD	7,675,100	186,738,524	1.99
<b>Total Equities</b>			<b>186,738,524</b>	<b>1.99</b>
<b>Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market</b>			<b>186,738,524</b>	<b>1.99</b>
<b>Total Investments</b>			<b>8,976,877,483</b>	<b>95.76</b>
<b>Cash</b>			<b>428,036,747</b>	<b>4.57</b>
<b>Other Assets/(Liabilities)</b>			<b>(31,277,760)</b>	<b>(0.33)</b>
<b>Total Net Assets</b>			<b>9,373,636,470</b>	<b>100.00</b>

\* Security is valued at its fair value under the direction of the Board of Directors. The country disclosed within the Schedule of Investments refers to the country of risk. The country of incorporation may differ.

# Non-income producing special purpose acquisition company (SPAC).

## DERIVATIVES

Unfunded subscription agreement in a private investment in public equity.

### Private Investment in Public Equity (PIPE)

Counterparty	Referenced Obligation	Nominal Amount	Settlement Date	Unrealised Gain/(Loss)	% of Net Assets
Altimeter Growth Corp.*	Grab Holdings Inc.	72,457,420	31/12/2021	4,166,302	0.04

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

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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	1,439,670	EUR	1,207,642	01/07/2021	J.P. Morgan	5,693	0.00
USD	258,359	GBP	186,303	01/07/2021	J.P. Morgan	508	0.00
USD	6,472,605	EUR	5,440,542	02/07/2021	J.P. Morgan	12,397	0.00
USD	250,207	GBP	180,717	02/07/2021	J.P. Morgan	87	0.00

**Unrealised Gain on Forward Currency Exchange Contracts - Assets** **18,685** **0.00**

#### EUR Hedged Share Class

USD	187,350	EUR	157,094	01/07/2021	J.P. Morgan	813	0.00
USD	1,163,905,763	EUR	977,789,720	02/07/2021	J.P. Morgan	2,858,725	0.03
USD	384,045	EUR	322,892	09/07/2021	J.P. Morgan	580	0.00

**Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** **2,860,118** **0.03**

#### GBP Hedged Share Class

USD	10,432	GBP	7,498	01/07/2021	J.P. Morgan	54	0.00
USD	85,281,606	GBP	61,571,960	02/07/2021	J.P. Morgan	63,551	0.00
GBP	65,679	USD	90,872	09/07/2021	J.P. Morgan	32	0.00

**Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** **63,637** **0.00**

**Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** **2,942,440** **0.03**

EUR	142,949	USD	170,414	01/07/2021	J.P. Morgan	(674)	0.00
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**Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** **(674)** **0.00**

#### BRL Hedged Share Class

BRL	5,412,255	USD	1,096,978	30/07/2021	J.P. Morgan	(17,329)	0.00
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#### EUR Hedged Share Class

EUR	260,613	USD	310,807	01/07/2021	J.P. Morgan	(1,350)	0.00
EUR	977,869,686	USD	1,167,490,221	02/07/2021	J.P. Morgan	(6,348,230)	(0.06)
EUR	994,437,724	USD	1,183,869,887	09/07/2021	J.P. Morgan	(2,881,137)	(0.03)

#### GBP Hedged Share Class

GBP	145,012	USD	201,755	01/07/2021	J.P. Morgan	(1,053)	0.00
GBP	61,571,960	USD	85,809,907	02/07/2021	J.P. Morgan	(591,851)	(0.01)
USD	90,870	GBP	65,679	02/07/2021	J.P. Morgan	(33)	0.00
GBP	61,879,029	USD	85,698,062	09/07/2021	J.P. Morgan	(53,372)	0.00

**Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** **(9,894,355)** **(0.10)**

**Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** **(9,895,029)** **(0.10)**

**Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** **(6,952,589)** **(0.07)**

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

# Asian Property Fund

## INVESTMENT AIM

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

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities</b>				
<b>Australia</b>				
Charter Hall Group, REIT	AUD	276,985	3,225,438	3.46
Goodman Group, REIT	AUD	205,863	3,269,940	3.50
Mirvac Group, REIT	AUD	1,552,756	3,401,941	3.65
National Storage REIT	AUD	341,333	507,089	0.54
Scentre Group, REIT	AUD	440,737	906,089	0.97
Stockland, REIT	AUD	1,018,306	3,560,450	3.81
			<b>14,870,947</b>	<b>15.93</b>
<b>China</b>				
China Resources Land Ltd.	HKD	540,746	2,189,793	2.35
Country Garden Services Holdings Co. Ltd.	HKD	242,000	2,614,367	2.80
Longfor Group Holdings Ltd.	HKD	505,000	2,828,589	3.03
			<b>7,632,749</b>	<b>8.18</b>
<b>Hong Kong</b>				
ESR Cayman Ltd., Reg. S	HKD	1,443,200	4,868,745	5.22
GDS Holdings Ltd. 'A'	HKD	324,400	3,212,154	3.44
Link REIT	HKD	394,068	3,818,272	4.09
New World Development Co. Ltd.	HKD	527,038	2,738,260	2.94
SJM Holdings Ltd.	HKD	1,056,000	1,153,052	1.24
Sun Hung Kai Properties Ltd.	HKD	223,823	3,334,473	3.57
Swire Properties Ltd.	HKD	44,650	133,095	0.14
Wharf Real Estate Investment Co. Ltd.	HKD	946,122	5,500,398	5.89
			<b>24,758,449</b>	<b>26.53</b>
<b>Japan</b>				
Activia Properties, Inc., REIT	JPY	508	2,414,108	2.59
Frontier Real Estate Investment Corp., REIT	JPY	123	576,740	0.62
GLP J-Reit, REIT	JPY	1,480	2,561,914	2.74
Japan Hotel REIT Investment Corp.	JPY	2,684	1,614,968	1.73
Japan Metropolitan Fund Invest, REIT	JPY	2,543	2,766,178	2.96
Japan Real Estate Investment Corp., REIT	JPY	526	3,245,740	3.48
Mitsubishi Estate Co. Ltd.	JPY	145,200	2,356,683	2.52
Mitsui Fudosan Co. Ltd.	JPY	275,700	6,408,905	6.87
Nippon Building Fund, Inc., REIT	JPY	526	3,293,262	3.53
Nippon Prologis REIT, Inc.	JPY	780	2,491,101	2.67
Nomura Real Estate Master Fund, Inc., REIT	JPY	1,771	2,849,639	3.05
NTT UD REIT Investment Corp.	JPY	1,031	1,528,532	1.64
Orix JREIT, Inc., REIT	JPY	1,065	2,057,144	2.20
Sumitomo Realty & Development Co. Ltd.	JPY	90,600	3,249,571	3.48
			<b>37,414,485</b>	<b>40.08</b>

# Asian Property Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Singapore</b>				
City Developments Ltd.	SGD	226,600	1,228,920	1.32
Frasers Logistics & Commercial Trust, REIT, Reg. S	SGD	878,900	941,538	1.01
Keppel DC REIT	SGD	1,255,200	2,325,136	2.49
Keppel REIT	SGD	1,383,800	1,214,763	1.30
Mapletree Industrial Trust, REIT	SGD	975,423	2,053,599	2.20
			<b>7,763,956</b>	<b>8.32</b>
<b>Total Equities</b>			<b>92,440,586</b>	<b>99.04</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>92,440,586</b>	<b>99.04</b>

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

### Equities

<b>Malta</b>				
BGP Holdings plc*	EUR	33,894,130	64,395	0.07
			<b>64,395</b>	<b>0.07</b>
<b>Total Equities</b>			<b>64,395</b>	<b>0.07</b>
<b>Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>64,395</b>	<b>0.07</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve <sup>†</sup>	USD	607,676	607,676	0.65
			<b>607,676</b>	<b>0.65</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>607,676</b>	<b>0.65</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>607,676</b>	<b>0.65</b>
<b>Total Investments</b>			<b>93,112,657</b>	<b>99.76</b>
<b>Cash</b>			<b>206,360</b>	<b>0.22</b>
<b>Other Assets/(Liabilities)</b>			<b>22,294</b>	<b>0.02</b>
<b>Total Net Assets</b>			<b>93,341,311</b>	<b>100.00</b>

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

<sup>†</sup> 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 2021, 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	1,190	EUR	1,000	02/07/2021	J.P. Morgan	2	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2</b>	<b>0.00</b>
EUR	7,126	USD	8,495	01/07/2021	J.P. Morgan	(34)	0.00
EUR	11,578	USD	13,774	02/07/2021	J.P. Morgan	(26)	0.00
JPY	62,636,766	USD	566,006	02/07/2021	Northern Trust	(110)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(170)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(170)</b>	<b>0.00</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(168)</b>	<b>0.00</b>

# 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 and referring to China companies.

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 2021

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				
<b>Equities</b>				
<b>Banks</b>				
Bank of Communications Co. Ltd. 'A'	CNY	2,397,043	1,809,229	4.46
China Merchants Bank Co. Ltd. 'A'	CNY	23,700	197,210	0.49
Industrial & Commercial Bank of China Ltd. 'A'	CNY	2,397,100	1,916,790	4.73
			<b>3,923,229</b>	<b>9.68</b>
<b>Beverages</b>				
Kweichow Moutai Co. Ltd. 'A'	CNY	6,500	2,073,003	5.11
			<b>2,073,003</b>	<b>5.11</b>
<b>Capital Markets</b>				
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	944,400	1,396,324	3.45
			<b>1,396,324</b>	<b>3.45</b>
<b>Commercial Services &amp; Supplies</b>				
Guangzhou Haige Communications Group, Inc. Co. 'A'	CNY	250,300	365,452	0.90
			<b>365,452</b>	<b>0.90</b>
<b>Electrical Equipment</b>				
NARI Technology Co. Ltd. 'A'	CNY	55,880	201,982	0.50
			<b>201,982</b>	<b>0.50</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	581,400	1,115,950	2.75
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	619,609	1,597,538	3.94
			<b>2,713,488</b>	<b>6.69</b>
<b>Food &amp; Staples Retailing</b>				
Yixintang Pharmaceutical Group Co. Ltd. 'A' CNY	CNY	59,500	311,235	0.77
			<b>311,235</b>	<b>0.77</b>
<b>Food Products</b>				
Guangdong Haid Group Co. Ltd. 'A'	CNY	17,500	212,880	0.53
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	197,623	1,140,102	2.80
Petpal Pet Nutrition Technology Co. Ltd. 'A'	CNY	169,300	578,692	1.43
Toly Bread Co. Ltd. 'A'	CNY	147,640	720,446	1.78
			<b>2,652,120</b>	<b>6.54</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Guangzhou Restaurant Group Co. Ltd. 'A'	CNY	250,639	1,004,804	2.48
			<b>1,004,804</b>	<b>2.48</b>

# China A-shares Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Household Durables</b>				
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	180,000	1,424,577	3.51
Midea Group Co. Ltd. 'A'	CNY	135,300	1,495,404	3.69
			<b>2,919,981</b>	<b>7.20</b>
<b>Industrial Power and Renewable Electricity Producers</b>				
China Yangtze Power Co. Ltd. 'A'	CNY	510,900	1,619,898	4.00
			<b>1,619,898</b>	<b>4.00</b>
<b>Insurance</b>				
China Pacific Insurance Group Co. Ltd. 'H'	HKD	301,800	946,469	2.34
			<b>946,469</b>	<b>2.34</b>
<b>Machinery</b>				
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	124,361	1,654,364	4.08
			<b>1,654,364</b>	<b>4.08</b>
<b>Media</b>				
Guangdong South New Media Co. Ltd. 'A'	CNY	99,500	739,459	1.83
Shandong Publishing & Media Co. Ltd. 'A'	CNY	748,100	665,312	1.64
			<b>1,404,771</b>	<b>3.47</b>
<b>Pharmaceuticals</b>				
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	751,505	3,067,392	7.56
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	154,440	1,629,079	4.01
Jiangsu Nhwua Pharmaceutical Co. Ltd. 'A'	CNY	550,393	1,292,238	3.19
Mayinglong Pharmaceutical Group Co. Ltd. 'A'	CNY	78,600	330,787	0.82
Yunnan Baiyao Group Co. Ltd. 'A'	CNY	69,891	1,235,672	3.05
			<b>7,555,168</b>	<b>18.63</b>
<b>Real Estate Management &amp; Development</b>				
China Merchants Property Operation & Service Co. Ltd. 'A'	CNY	144,000	385,752	0.95
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNY	590,742	999,570	2.47
China Vanke Co. Ltd. 'A'	CNY	198,000	728,853	1.80
			<b>2,114,175</b>	<b>5.22</b>
<b>Software</b>				
Beijing Thunisoft Corp. Ltd. 'A'	CNY	547,960	1,535,695	3.79
			<b>1,535,695</b>	<b>3.79</b>

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				
<b>Equities (continued)</b>				
<b>Specialty Retail</b>				
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	4,600	214,686	0.53
			<b>214,686</b>	<b>0.53</b>
<b>Transportation Infrastructure</b>				
Jiangsu Expressway Co. Ltd. 'H'	HKD	346,000	386,352	0.95
Shenzhen Airport Co. Ltd. 'A'	CNY	406,311	487,661	1.21
			<b>874,013</b>	<b>2.16</b>
<b>Total Equities</b>			<b>35,480,857</b>	<b>87.54</b>
<b>Warrants</b>				
<b>Capital Markets</b>				
Yunnan Baiyao Group Co. Ltd. 15/04/2022		34,181	605,072	1.49
			<b>605,072</b>	<b>1.49</b>
<b>Total Warrants</b>			<b>605,072</b>	<b>1.49</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>36,085,929</b>	<b>89.03</b>
<b>Total Investments</b>			<b>36,085,929</b>	<b>89.03</b>
<b>Cash</b>			<b>4,476,691</b>	<b>11.04</b>
<b>Other Assets/(liabilities)</b>			<b>(31,135)</b>	<b>(0.07)</b>
<b>Total Net Assets</b>			<b>40,531,485</b>	<b>100.00</b>

# China A-shares Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 30 June 2021, 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	1,818	EUR	1,524	30/06/2021	J.P. Morgan	7	0.00
USD	7,468	EUR	6,265	01/07/2021	J.P. Morgan	19	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>26</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
USD	5,972	EUR	4,988	30/06/2021	J.P. Morgan	41	0.00
USD	2,862	EUR	2,400	01/07/2021	J.P. Morgan	8	0.00
USD	53,826	EUR	45,209	02/07/2021	J.P. Morgan	62	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>111</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>137</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
EUR	202	USD	242	30/06/2021	J.P. Morgan	(2)	0.00
EUR	6,938,749	USD	8,284,173	02/07/2021	J.P. Morgan	(32,511)	(0.08)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(32,513)</b>	<b>(0.08)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(32,513)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(32,376)</b>	<b>(0.08)</b>

# 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 2021

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				
<b>Equities</b>				
<b>Banks</b>				
China Construction Bank Corp. 'H'	HKD	601,000	472,938	3.50
China Merchants Bank Co. Ltd. 'H'	HKD	63,500	543,037	4.03
			<b>1,015,975</b>	<b>7.53</b>
<b>Beverages</b>				
China Resources Beer Holdings Co. Ltd.	HKD	52,000	472,820	3.50
Kweichow Moutai Co. Ltd. 'A'	CNY	3,300	1,052,448	7.80
			<b>1,525,268</b>	<b>11.30</b>
<b>Biotechnology</b>				
Innovent Biologics, Inc., Reg. S	HKD	6,000	71,016	0.53
			<b>71,016</b>	<b>0.53</b>
<b>Capital Markets</b>				
Hong Kong Exchanges & Clearing Ltd.	HKD	4,540	273,997	2.03
			<b>273,997</b>	<b>2.03</b>
<b>Diversified Consumer Services</b>				
New Oriental Education & Technology Group, Inc., ADR	USD	20,940	167,834	1.24
TAL Education Group, ADR	USD	6,515	154,731	1.15
			<b>322,565</b>	<b>2.39</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				
Sunny Optical Technology Group Co. Ltd.	HKD	6,300	197,330	1.46
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNY	87,100	224,570	1.67
			<b>421,900</b>	<b>3.13</b>
<b>Food &amp; Staples Retailing</b>				
Yixintang Pharmaceutical Group Co. Ltd. 'A' CNY	CNY	26,400	138,094	1.02
			<b>138,094</b>	<b>1.02</b>
<b>Food Products</b>				
China Mengniu Dairy Co. Ltd.	HKD	79,000	476,169	3.53
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	20,900	120,574	0.89
			<b>596,743</b>	<b>4.42</b>
<b>Household Durables</b>				
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	25,600	202,606	1.50
Midea Group Co. Ltd. 'A'	CNY	18,200	201,156	1.49
			<b>403,762</b>	<b>2.99</b>
<b>Insurance</b>				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	45,000	443,945	3.29
			<b>443,945</b>	<b>3.29</b>

# China Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Interactive Media &amp; Services</b>				
Baidu, Inc., ADR	USD	637	130,184	0.96
Tencent Holdings Ltd.	HKD	16,100	1,224,430	9.07
			<b>1,354,614</b>	<b>10.03</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Alibaba Group Holding Ltd., ADR	USD	1,013	230,164	1.70
Alibaba Group Holding Ltd.	HKD	35,040	990,122	7.33
JD.com, Inc. 'A'	HKD	8,150	316,995	2.35
Meituan, Reg. S 'B'	HKD	26,200	1,092,613	8.09
Pinduoduo, Inc., ADR	USD	3,602	460,552	3.41
			<b>3,090,446</b>	<b>22.88</b>
<b>Life Sciences Tools &amp; Services</b>				
Wuxi Biologics Cayman, Inc., Reg. S	HKD	15,500	287,663	2.13
			<b>287,663</b>	<b>2.13</b>
<b>Machinery</b>				
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	14,000	186,241	1.38
			<b>186,241</b>	<b>1.38</b>
<b>Pharmaceuticals</b>				
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	24,365	257,009	1.90
			<b>257,009</b>	<b>1.90</b>
<b>Real Estate Management &amp; Development</b>				
KE Holdings, Inc., ADR	USD	4,121	196,737	1.46
			<b>196,737</b>	<b>1.46</b>
<b>Tech Hardware, Storage &amp; Peripherals</b>				
Xiaomi Corp., Reg. S 'B'	HKD	27,600	97,575	0.72
			<b>97,575</b>	<b>0.72</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Li Ning Co. Ltd.	HKD	22,000	269,742	2.00
Shenzhou International Group Holdings Ltd.	HKD	24,800	633,058	4.69
			<b>902,800</b>	<b>6.69</b>
<b>Total Equities</b>			<b>11,586,350</b>	<b>85.82</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>11,586,350</b>	<b>85.82</b>
<b>Total Investments</b>			<b>11,586,350</b>	<b>85.82</b>
<b>Cash</b>			<b>1,791,001</b>	<b>13.27</b>
<b>Other Assets/(liabilities)</b>			<b>122,915</b>	<b>0.91</b>
<b>Total Net Assets</b>			<b>13,500,266</b>	<b>100.00</b>

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

# 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.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities</b>				
<b>Argentina</b>				
Globant SA	USD	42	9,398	0.07
			<b>9,398</b>	<b>0.07</b>
<b>Australia</b>				
Afterpay Ltd.	AUD	223	19,772	0.14
Brookfield Infrastructure Partners LP	USD	800	43,808	0.31
Redbubble Ltd.	AUD	5,050	13,679	0.09
Xero Ltd.	AUD	179	18,413	0.13
			<b>95,672</b>	<b>0.67</b>
<b>Brazil</b>				
B3 SA - Brasil Bolsa Balcao	BRL	660	2,207	0.02
Magazine Luiza SA	BRL	1,418	6,071	0.04
			<b>8,278</b>	<b>0.06</b>
<b>Canada</b>				
AbCellera Biologics, Inc.	USD	58	1,219	0.01
Brookfield Asset Management, Inc. 'A'	USD	1,008	52,557	0.37
Canada Goose Holdings, Inc.	USD	1,422	61,772	0.43
Canadian National Railway Co.	USD	116	12,298	0.08
Colliers International Group, Inc.	CAD	658	74,062	0.52
Constellation Software, Inc.	CAD	41	62,626	0.44
FirstService Corp.	CAD	88	15,228	0.10
Shopify, Inc. 'A'	USD	279	412,393	2.88
Topicus.com, Inc.	CAD	156	11,599	0.08
			<b>703,754</b>	<b>4.91</b>
<b>China</b>				
360 DigiTech, Inc., ADR	USD	208	8,736	0.06
Agora, Inc., ADR	USD	28	1,200	0.01
Alibaba Group Holding Ltd., ADR	USD	231	52,369	0.37
China East Education Holdings Ltd., Reg. S HKD	1,500	2,356	0.02	
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	3,588	71,650	0.50
Huazhu Group Ltd., ADR	USD	27	1,435	0.01
HUYA, Inc., ADR	USD	703	12,359	0.09
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	600	3,422	0.02
Kuaishou Technology, Reg. S	HKD	300	7,525	0.05
Meituan, Reg. S 'B'	HKD	1,800	74,260	0.52
New Frontier Health Corp.#	USD	767	8,583	0.06
Shenzhou International Group Holdings Ltd.	HKD	500	12,625	0.09
TAL Education Group, ADR	USD	2,247	57,928	0.40
Tencent Holdings Ltd.	HKD	100	7,520	0.05
Trip.com Group Ltd., ADR	USD	1,088	39,146	0.27
Weimob, Inc., Reg. S	HKD	1,000	2,204	0.02
			<b>363,318</b>	<b>2.54</b>
<b>Denmark</b>				
Chr Hansen Holding A/S	DKK	444	40,129	0.28
DSV PANALPINA A/S	DKK	907	212,757	1.49
Novo Nordisk A/S 'B'	DKK	36	3,040	0.02
			<b>255,926</b>	<b>1.79</b>

# Counterpoint Global Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Finland</b>				
Revenio Group OYJ	EUR	222	16,805	0.12
			<b>16,805</b>	<b>0.12</b>
<b>France</b>				
Christian Dior SE	EUR	74	60,322	0.42
Dassault Systemes SE	EUR	117	28,411	0.20
EssilorLuxottica SA	EUR	58	10,782	0.07
Hermes International	EUR	151	221,167	1.54
L'Oreal SA	EUR	37	16,603	0.12
Pernod Ricard SA	EUR	145	32,524	0.23
Remy Cointreau SA	EUR	89	18,558	0.13
			<b>388,367</b>	<b>2.71</b>
<b>Germany</b>				
Adidas AG	EUR	90	33,615	0.24
HelloFresh SE	EUR	182	17,743	0.12
Puma SE	EUR	59	7,016	0.05
			<b>58,374</b>	<b>0.41</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	3,800	47,217	0.33
			<b>47,217</b>	<b>0.33</b>
<b>India</b>				
HDFC Bank Ltd., ADR	USD	3,060	224,359	1.57
ICICI Bank Ltd., ADR	USD	2,166	36,822	0.26
IndusInd Bank Ltd.	INR	657	8,981	0.06
Kotak Mahindra Bank Ltd.	INR	346	7,939	0.05
Shree Cement Ltd.	INR	8	2,960	0.02
			<b>281,061</b>	<b>1.96</b>
<b>Israel</b>				
Globale Online Ltd.	USD	276	16,971	0.12
Monday.com Ltd.	USD	103	23,380	0.16
			<b>40,351</b>	<b>0.28</b>
<b>Italy</b>				
Brunello Cucinelli SpA	EUR	190	11,244	0.08
Davide Campari-Milano NV	EUR	2,810	37,888	0.26
Moncler SpA	EUR	1,890	129,088	0.90
			<b>178,220</b>	<b>1.24</b>
<b>Japan</b>				
BASE, Inc.	JPY	1,000	15,259	0.11
Change, Inc.	JPY	300	8,091	0.06
Demaer-Can Co. Ltd.	JPY	700	9,790	0.07
Freee KK	JPY	100	9,224	0.06
Keyence Corp.	JPY	100	50,657	0.35
Mercari, Inc.	JPY	300	15,991	0.11
Pigeon Corp.	JPY	1,200	33,934	0.24
			<b>142,946</b>	<b>1.00</b>

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				
<b>Equities (continued)</b>				
<b>Mexico</b>				
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	580	10,715	0.08
			<b>10,715</b>	<b>0.08</b>
<b>Netherlands</b>				
Adyen NV, Reg. S	EUR	70	172,556	1.20
ASML Holding NV	EUR	137	94,938	0.66
ASML Holding NV, NYRS	USD	126	87,295	0.61
JDE Peet's NV	EUR	225	8,242	0.06
Just Eat Takeaway.com NV, Reg. S	EUR	42	3,918	0.03
			<b>366,949</b>	<b>2.56</b>
<b>Norway</b>				
Kahoot! ASA	NOK	464	3,190	0.02
			<b>3,190</b>	<b>0.02</b>
<b>Poland</b>				
Dino Polska SA, Reg. S	PLN	644	47,659	0.33
			<b>47,659</b>	<b>0.33</b>
<b>Russia</b>				
Yandex NV 'A'	USD	27	1,906	0.01
			<b>1,906</b>	<b>0.01</b>
<b>Singapore</b>				
Sea Ltd., ADR	USD	1,567	442,599	3.09
			<b>442,599</b>	<b>3.09</b>
<b>South Korea</b>				
NAVER Corp.	KRW	105	38,797	0.27
			<b>38,797</b>	<b>0.27</b>
<b>Spain</b>				
Aena SME SA, Reg. S	EUR	55	9,006	0.06
			<b>9,006</b>	<b>0.06</b>
<b>Sweden</b>				
AddLife AB 'B'	SEK	2,032	62,700	0.44
Evolution AB, Reg. S	SEK	703	114,469	0.80
Kinnevik AB 'B'	SEK	776	31,398	0.22
Olink Holding AB	USD	247	8,524	0.06
Vitrolife AB	SEK	661	27,412	0.19
			<b>244,503</b>	<b>1.71</b>
<b>Switzerland</b>				
Kuehne + Nagel International AG	CHF	104	35,867	0.25
Straumann Holding AG	CHF	30	47,509	0.33
			<b>83,376</b>	<b>0.58</b>

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



# Counterpoint Global Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Taiwan

Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	52	6,265	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,000	63,960	0.45
			<b>70,225</b>	<b>0.49</b>

#### United Kingdom

Abcam plc	GBP	223	4,302	0.03
Abcam plc	USD	671	12,897	0.09
Angle plc	GBP	17,489	32,847	0.23
ASOS plc	GBP	214	14,857	0.10
Babcock International Group plc	GBP	8,465	33,999	0.24
Deliveroo plc, Reg. S	GBP	9,253	36,896	0.26
Diageo plc	GBP	550	26,589	0.18
Fevertree Drinks plc	GBP	317	11,301	0.08
Intertek Group plc	GBP	107	8,213	0.06
Rentokil Initial plc	GBP	2,095	14,379	0.10
Rightmove plc	GBP	5,896	53,042	0.37
Victoria plc	GBP	10,758	157,605	1.10
			<b>406,927</b>	<b>2.84</b>

#### United States of America

10X Genomics, Inc. 'A'	USD	160	31,652	0.22
4D Molecular Therapeutics, Inc.	USD	133	3,125	0.02
ABG Acquisition Corp. I 'A'	USD	371	3,632	0.03
Activision Blizzard, Inc.	USD	23	2,194	0.02
Adobe, Inc.	USD	106	62,455	0.44
Affirm Holdings, Inc.	USD	63	4,258	0.03
agilon health, Inc.	USD	2,478	96,865	0.68
Airbnb, Inc. 'A'	USD	4	591	0.00
Ajax I 'A'	USD	2,644	26,334	0.18
Alignment Healthcare, Inc.	USD	349	8,156	0.06
Allogene Therapeutics, Inc.	USD	169	4,239	0.03
Alnylam Pharmaceuticals, Inc.	USD	84	13,984	0.10
Alphabet, Inc. 'C'	USD	27	67,662	0.47
Altimeter Growth Corp. 'A'	USD	6,386	75,036	0.52
Amazon.com, Inc.	USD	45	155,738	1.09
American Tower Corp., REIT	USD	8	2,188	0.02
Anaplan, Inc.	USD	308	16,835	0.12
ANSYS, Inc.	USD	4	1,398	0.01
Anterix, Inc.	USD	697	41,987	0.29
Appfolio, Inc. 'A'	USD	646	92,514	0.65
Applian Corp.	USD	700	98,693	0.69
ATAI Life Sciences NV	USD	509	9,305	0.06
AutoZone, Inc.	USD	1	1,502	0.01
Avalara, Inc.	USD	9	1,466	0.01
Axon Enterprise, Inc.	USD	609	108,024	0.75
Ball Corp.	USD	50	4,083	0.03
Beam Therapeutics, Inc.	USD	40	4,520	0.03
Berkshire Hathaway, Inc. 'B'	USD	13	3,611	0.03
Big Sky Growth Partners, Inc. #	USD	799	8,014	0.06
Bill.com Holdings, Inc.	USD	29	5,345	0.04
BowX Acquisition Corp. 'A'	USD	1,645	19,000	0.13
Brookfield Asset Management Reinsurance Partners Ltd. 'A'	USD	6	329	0.00
C3.ai, Inc. 'A'	USD	269	17,160	0.12
C4 Therapeutics, Inc.	USD	50	1,881	0.01
Cadence Design Systems, Inc.	USD	10	1,372	0.01
Cardlytics, Inc.	USD	814	103,378	0.72
Carvana Co.	USD	741	223,700	1.56
Century Therapeutics, Inc.	USD	101	2,977	0.02

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)

Chegg, Inc.	USD	13	1,088	0.01
Chewy, Inc. 'A'	USD	17	1,381	0.01
Cintas Corp.	USD	4	1,532	0.01
Cloudflare, Inc. 'A'	USD	1,851	197,964	1.38
CM Life Sciences II, Inc. #	USD	240	3,367	0.02
CM Life Sciences III, Inc. #	USD	142	1,553	0.01
Colgate-Palmolive Co.	USD	24	1,951	0.01
Confluent, Inc. 'A'	USD	87	4,282	0.03
Copart, Inc.	USD	15	1,986	0.01
CoStar Group, Inc.	USD	20	1,663	0.01
Costco Wholesale Corp.	USD	103	41,023	0.29
Coupa Software, Inc.	USD	308	82,082	0.57
Coupang, Inc.	USD	3,416	150,475	1.05
Covetrus, Inc.	USD	10,123	279,294	1.95
Credit Acceptance Corp.	USD	69	31,119	0.22
Cricut, Inc. 'A'	USD	2,892	121,218	0.85
CrowdStrike Holdings, Inc. 'A'	USD	9	2,292	0.02
Danaher Corp.	USD	56	15,025	0.10
Datadog, Inc. 'A'	USD	227	24,048	0.17
Desktop Metal, Inc. 'A'	USD	1,437	16,727	0.12
Dexcom, Inc.	USD	5	2,127	0.01
Digital Transformation Opportunities Corp. #	USD	147	1,455	0.01
DocuSign, Inc.	USD	16	4,562	0.03
Domino's Pizza, Inc.	USD	4	1,868	0.01
DoorDash, Inc. 'A'	USD	557	101,357	0.71
Doximity, Inc. 'A'	USD	509	28,759	0.20
Dynamics Special Purpose Corp. 'A'	USD	1,488	14,798	0.10
Ecolab, Inc.	USD	69	14,184	0.10
Editas Medicine, Inc.	USD	47	2,162	0.02
EPAM Systems, Inc.	USD	246	126,786	0.89
Equinix, Inc., REIT	USD	2	1,604	0.01
Equitable Holdings, Inc.	USD	1,359	40,797	0.28
EVI Industries, Inc.	USD	182	5,278	0.04
Exact Sciences Corp.	USD	76	9,547	0.07
Facebook, Inc. 'A'	USD	173	60,463	0.42
Farfetch Ltd. 'A'	USD	2,453	120,688	0.84
Fastenal Co.	USD	26	1,351	0.01
Fastly, Inc. 'A'	USD	4,924	301,989	2.11
Fate Therapeutics, Inc.	USD	49	4,348	0.03
Figs, Inc. 'A'	USD	508	24,298	0.17
Floor & Decor Holdings, Inc. 'A'	USD	619	66,115	0.46
GH Research plc	USD	6	131	0.00
GoodRx Holdings, Inc. 'A'	USD	253	9,004	0.06
Gores Holdings VI, Inc. 'A'	USD	1,303	18,542	0.13
Graphite Bio, Inc.	USD	37	1,110	0.01
GTT Communications, Inc.	USD	1,267	2,990	0.02
Guardant Health, Inc.	USD	193	24,414	0.17
Guidewire Software, Inc.	USD	11	1,268	0.01
HealthEquity, Inc.	USD	89	7,302	0.05
HEICO Corp. 'A'	USD	320	40,330	0.28
Home Depot, Inc. (The)	USD	7	2,237	0.02
IAC/InterActiveCorp	USD	20	3,120	0.02
IDEXX Laboratories, Inc.	USD	2	1,266	0.01
Illumina, Inc.	USD	9	4,278	0.03
Inspire Medical Systems, Inc.	USD	107	20,611	0.14
Intellia Therapeutics, Inc.	USD	52	8,265	0.06
Intercontinental Exchange, Inc.	USD	143	16,945	0.12
Intuitive Surgical, Inc.	USD	131	120,275	0.84
JFrog Ltd.	USD	1,819	85,420	0.60
Latch, Inc.	USD	2,592	32,581	0.23
Linde plc	USD	30	8,679	0.06
Lululemon Athletica, Inc.	USD	4	1,463	0.01
Lyell Immunopharma, Inc.	USD	948	15,358	0.11
Marqeta, Inc. 'A'	USD	344	9,873	0.07
Martin Marietta Materials, Inc.	USD	53	18,538	0.13
Mastercard, Inc. 'A'	USD	297	109,142	0.76

# Counterpoint Global Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
Match Group, Inc.	USD	14	2,270	0.02
McDonald's Corp.	USD	9	2,084	0.01
MercadoLibre, Inc.	USD	84	132,383	0.92
MicroStrategy, Inc. 'A'	USD	33	21,338	0.15
Moderna, Inc.	USD	271	64,658	0.45
MongoDB, Inc.	USD	97	35,327	0.25
MP Materials Corp.	USD	205	7,390	0.05
NanoString Technologies, Inc.	USD	1,146	76,805	0.54
NIKE, Inc. 'B'	USD	13	2,001	0.01
NVIDIA Corp.	USD	5	3,998	0.03
Oak Street Health, Inc.	USD	75	4,342	0.03
Okta, Inc.	USD	621	153,617	1.07
Olo, Inc. 'A'	USD	489	16,562	0.12
Opendoor Technologies, Inc.	USD	205	3,588	0.03
Original BARK Co.	USD	667	7,064	0.05
Oscar Health, Inc. 'A'	USD	267	5,799	0.04
Outset Medical, Inc.	USD	105	5,390	0.04
Overstock.com, Inc. Preference	USD	50	4,347	0.03
Overstock.com, Inc.	USD	5,048	479,560	3.35
Party City Holdco, Inc.	USD	11,458	106,559	0.74
Passage Bio, Inc.	USD	330	4,382	0.03
PayPal Holdings, Inc.	USD	8	2,320	0.02
Peloton Interactive, Inc. 'A'	USD	151	18,799	0.13
Penumbra, Inc.	USD	30	8,266	0.06
Pinterest, Inc. 'A'	USD	1,774	139,135	0.97
Porch Group, Inc.	USD	788	15,004	0.10
Privia Health Group, Inc.	USD	149	6,616	0.05
Procure Technologies, Inc.	USD	43	4,020	0.03
Progressive Corp. (The)	USD	170	16,726	0.12
Qualtrics International, Inc. 'A'	USD	156	5,967	0.04
Quotient Ltd.	USD	1,718	6,511	0.05
Redfin Corp.	USD	1,801	112,472	0.79
Relay Therapeutics, Inc.	USD	118	4,352	0.03
Ribbit LEAP Ltd.#	USD	463	5,149	0.04
ROBLOX Corp. 'A'	USD	1,194	108,868	0.76
Roku, Inc.	USD	43	18,919	0.13
Rollins, Inc.	USD	60	2,057	0.01
Roper Technologies, Inc.	USD	31	14,468	0.10
Royal Gold, Inc.	USD	254	29,192	0.20
Royalty Pharma plc 'A'	USD	6,138	251,320	1.75
S&P Global, Inc.	USD	69	28,286	0.20
salesforce.com, Inc.	USD	346	84,829	0.59
Sana Biotechnology, Inc.	USD	316	5,789	0.04
Schrodinger, Inc.	USD	99	7,531	0.05
Seer, Inc.	USD	246	7,951	0.06
Service Corp. International	USD	25	1,345	0.01
ServiceNow, Inc.	USD	147	81,607	0.57
Sherwin-Williams Co. (The)	USD	43	11,729	0.08
Signify Health, Inc. 'A'	USD	296	8,747	0.06
Skilz, Inc.	USD	11,829	256,808	1.79
Smartsheet, Inc. 'A'	USD	1,062	77,983	0.54
Snap, Inc. 'A'	USD	2,679	183,458	1.28
Snowflake, Inc. 'A'	USD	668	161,656	1.13
Soaring Eagle Acquisition Corp.#	USD	3,388	35,879	0.25
Spotify Technology SA	USD	786	213,242	1.49
Square, Inc. 'A'	USD	981	241,414	1.69
Squarespace, Inc. 'A'	USD	149	8,399	0.06
Starbucks Corp.	USD	17	1,898	0.01
Stitch Fix, Inc. 'A'	USD	2,083	128,917	0.90
Synopsys, Inc.	USD	5	1,375	0.01
TCV Acquisition Corp. 'A'*	USD	489	4,866	0.03
Teladoc Health, Inc.	USD	29	4,876	0.03
Texas Pacific Land Corp.	USD	15	23,445	0.16
TPG Pace Tech Opportunities Corp. 'A'*	USD	1,437	14,313	0.10
Trade Desk, Inc. (The) 'A'	USD	1,063	83,275	0.58
Twilio, Inc. 'A'	USD	487	192,764	1.35

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				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
Twitter, Inc.	USD	3,529	242,654	1.69
Tyler Technologies, Inc.	USD	24	10,917	0.08
Uber Technologies, Inc.	USD	2,523	128,143	0.89
UIPath, Inc. 'A'	USD	216	14,768	0.10
Unity Software, Inc.	USD	602	66,822	0.47
Upwork, Inc.	USD	324	18,935	0.13
USHG Acquisition Corp.#	USD	811	8,134	0.06
Utz Brands, Inc.	USD	2,347	51,845	0.36
Veeva Systems, Inc. 'A'	USD	764	242,165	1.69
Vimeo, Inc.	USD	426	20,802	0.15
Visa, Inc. 'A'	USD	308	72,439	0.51
Vroom, Inc.	USD	1,440	59,774	0.42
Walt Disney Co. (The)	USD	543	94,591	0.66
Waste Connections, Inc.	USD	113	13,585	0.09
Watsco, Inc.	USD	4	1,136	0.01
Wayfair, Inc. 'A'	USD	489	151,683	1.06
Workday, Inc. 'A'	USD	13	3,167	0.02
Zillow Group, Inc. 'A'	USD	10	1,225	0.01
Zillow Group, Inc. 'A'	USD	74	9,066	0.06
Zillow Group, Inc. 'C'	USD	601	73,388	0.51
Zoetis, Inc.	USD	8	1,496	0.01
Zoom Video Communications, Inc. 'A'	USD	500	196,135	1.37
ZoomInfo Technologies, Inc. 'A'	USD	349	18,445	0.13
Zymergen, Inc.	USD	472	18,082	0.13
			<b>9,104,355</b>	<b>63.57</b>
<b>Total Equities</b>			<b>13,419,894</b>	<b>93.70</b>
<b>Warrants</b>				
<b>United States of America</b>				
Original BARK Co. (The) 29/08/2025		176	586	0.01
			<b>586</b>	<b>0.01</b>
<b>Total Warrants</b>			<b>586</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>13,420,480</b>	<b>93.71</b>
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
<b>Equities</b>				
<b>Netherlands</b>				
23andMe, Inc. (Restricted)*	USD	481	5,144	0.04
Ironsource (Restricted)*	USD	2,226	21,999	0.15
Talkspace, Inc. (Restricted)*	USD	531	4,170	0.03
			<b>31,313</b>	<b>0.22</b>

# Counterpoint Global Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>United States of America</b>				
Sema4 (Restricted)*	USD	949	11,028	0.08
			<b>11,028</b>	<b>0.08</b>
<b>Total Equities</b>			<b>42,341</b>	<b>0.30</b>
<b>Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market</b>			<b>42,341</b>	<b>0.30</b>

Units of authorised UCITS or other collective investment undertakings

## Collective Investment Schemes – UCITS

### United Kingdom

Hipgnosis Songs Fund Ltd. (The) Fund, Reg. S	GBP	29,790	50,301	0.35
			<b>50,301</b>	<b>0.35</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>50,301</b>	<b>0.35</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>50,301</b>	<b>0.35</b>
<b>Total Investments</b>			<b>13,513,122</b>	<b>94.36</b>
<b>Cash</b>			<b>808,004</b>	<b>5.64</b>
<b>Other Assets/(Liabilities)</b>			<b>997</b>	<b>-</b>
<b>Total Net Assets</b>			<b>14,322,123</b>	<b>100.00</b>

\* Security is non-income producing. It cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). It has been valued at its fair value under the direction of the Board of Directors.

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

\* Non-income producing special purpose acquisition company (SPAC).

## DERIVATIVES

Unfunded subscription agreement in a private investment in public equity.

### Private Investment in Public Equity (PIPE)

Counterparty	Referenced Obligation	Nominal Amount	Settlement Date	Unrealised Gain/(Loss)	% of Net Assets
Ajax I**	Cazoo Holdings Limited	51,030	31/12/2021	(6,258)	-0.04
CM Life Sciences II, Inc.**	SomaLogic Inc	4,690	31/12/2021	1,199	0.01
Good Works Acquisition Corp.**	Cipher Mining Technologies Inc.	19,060	31/12/2021	(4,960)	-0.03
Altimeter Growth Corp.**	Grab Holdings Inc.	46,300	31/12/2021	2,662	0.02
Soaring Eagle Acquisition Corp**	Ginkgo Bioworks, Inc.	27,420	31/12/2021	(3,945)	-0.03

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

# Counterpoint Global Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 30 June 2021, expressed in US Dollars.

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
19,029	Foreign Exchange USD/CNH, Call, 7.449, 06/01/2022	USD	BNP Paribas	8	0.00
1,140,648	Foreign Exchange USD/CNH, Call, 7.449, 06/01/2022	USD	BNP Paribas	466	0.00
18,695	Foreign Exchange USD/CNH, Call, 7.449, 06/01/2022	USD	BNP Paribas	8	0.00
1,414,289	Foreign Exchange USD/CNH, Call, 7.554, 30/03/2022	USD	BNP Paribas	1,134	0.01
963,767	Foreign Exchange USD/CNH, Call, 7.641, 11/11/2021	USD	BNP Paribas	93	0.00
822,548	Foreign Exchange USD/CNH, Call, 7.995, 10/09/2021	USD	BNP Paribas	2	0.00
875,226	Foreign Exchange USD/CNH, Call, 8.060, 23/07/2021	USD	NatWest Markets	0	0.00
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>1,711</b>	<b>0.01</b>

# 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 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 2021

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				
<b>Equities</b>				
<b>Argentina</b>				
Globant SA	USD	25,300	5,660,875	1.64
			<b>5,660,875</b>	<b>1.64</b>
<b>Brazil</b>				
B3 SA - Brasil Bolsa Balcao	BRL	1,428,819	4,779,213	1.38
Magazine Luiza SA	BRL	3,067,071	13,130,478	3.80
			<b>17,909,691</b>	<b>5.18</b>
<b>China</b>				
360 DigiTech, Inc., ADR	USD	223,145	9,372,090	2.71
Alibaba Group Holding Ltd., ADR	USD	52,072	11,804,983	3.41
China East Education Holdings Ltd., Reg. S	HKD	1,387,000	2,178,841	0.63
China Resources Beer Holdings Co. Ltd.	HKD	780,000	7,005,320	2.03
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	783,900	15,653,964	4.53
Haidilao International Holding Ltd., Reg. S	HKD	676,000	3,560,075	1.03
HUYA, Inc., ADR	USD	561,005	9,862,468	2.85
Kuaishou Technology, Reg. S	HKD	217,400	5,453,027	1.58
Kweichow Moutai Co. Ltd. 'A'	CNY	35,600	11,338,700	3.28
Meituan, Reg. S 'B'	HKD	661,800	27,302,880	7.89
Shenzhou International Group Holdings Ltd.	HKD	416,500	10,516,756	3.04
TAL Education Group, ADR	USD	291,495	7,514,741	2.17
Tencent Holdings Ltd.	HKD	151,400	11,384,866	3.29
Trip.com Group Ltd., ADR	USD	430,436	15,487,087	4.48
Tsingtao Brewery Co. Ltd. 'H'	HKD	530,000	5,705,206	1.65
Yihai International Holding Ltd.	HKD	268,000	1,799,610	0.52
			<b>155,940,614</b>	<b>45.09</b>
<b>India</b>				
HDFC Bank Ltd.	INR	1,257,462	25,335,054	7.33
ICICI Bank Ltd., ADR	USD	949,060	16,134,020	4.66
IndusInd Bank Ltd.	INR	695,748	9,511,290	2.75
Kotak Mahindra Bank Ltd.	INR	319,996	7,342,256	2.12
Shree Cement Ltd.	INR	10,245	3,790,194	1.10
			<b>62,112,814</b>	<b>17.96</b>
<b>Mexico</b>				
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	139,255	2,572,650	0.74
			<b>2,572,650</b>	<b>0.74</b>
<b>Russia</b>				
Yandex NV 'A'	USD	57,392	4,051,301	1.17
			<b>4,051,301</b>	<b>1.17</b>

# Developing Opportunity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>South Korea</b>				
NAVER Corp.	KRW	52,380	19,354,329	5.60
			<b>19,354,329</b>	<b>5.60</b>
<b>Taiwan</b>				
Nien Made Enterprise Co. Ltd.	TWD	179,000	2,652,161	0.77
Silergy Corp.	TWD	59,000	8,012,398	2.31
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	676,000	14,412,355	4.17
			<b>25,076,914</b>	<b>7.25</b>
<b>United States of America</b>				
Coupang, Inc.	USD	117,656	5,182,747	1.50
EPAM Systems, Inc.	USD	27,655	14,253,110	4.12
MercadoLibre, Inc.	USD	10,854	17,105,796	4.94
			<b>36,541,653</b>	<b>10.56</b>
<b>Total Equities</b>			<b>329,220,841</b>	<b>95.19</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>329,220,841</b>	<b>95.19</b>

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve†	USD	17,535,522	17,535,522	5.07
			<b>17,535,522</b>	<b>5.07</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>17,535,522</b>	<b>5.07</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>17,535,522</b>	<b>5.07</b>
<b>Total Investments</b>			<b>346,756,363</b>	<b>100.26</b>
<b>Cash</b>			<b>424,682</b>	<b>0.12</b>
<b>Other Assets/(Liabilities)</b>			<b>(1,308,479)</b>	<b>(0.38)</b>
<b>Total Net Assets</b>			<b>345,872,566</b>	<b>100.00</b>

† 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.

## Developing Opportunity Fund (continued)

### DERIVATIVES

Unfunded subscription agreement in a private investment in public equity.

#### Private Investment in Public Equity (PIPE)

Counterparty	Referenced Obligation	Nominal Amount	Settlement Date	Unrealised Gain/(Loss)	% of Net Assets
Alltimer Growth Corp.**	Grab Holdings Inc.	2,856,580	31/12/2021	164,253	0.05

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

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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	14,561	EUR	12,214	01/07/2021	J.P. Morgan	57	0.00
USD	62,986	EUR	52,943	02/07/2021	J.P. Morgan	121	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>178</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>178</b>	<b>0.00</b>
EUR	40,441	USD	48,211	01/07/2021	J.P. Morgan	(191)	0.00
EUR	21,110	USD	25,114	02/07/2021	J.P. Morgan	(48)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(239)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(239)</b>	<b>0.00</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(61)</b>	<b>0.00</b>

# 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 2021

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				
<b>Equities</b>				
<b>Germany</b>				
Global Fashion Group SA	EUR	136,507	1,730,909	2.33
			<b>1,730,909</b>	<b>2.33</b>
<b>Hungary</b>				
Richter Gedeon Nyrt.	HUF	41,449	935,192	1.26
			<b>935,192</b>	<b>1.26</b>
<b>Poland</b>				
11 bit studios SA	PLN	18,501	1,971,388	2.66
Allegro.eu SA, Reg. S	PLN	176,802	2,571,338	3.46
Dino Polska SA, Reg. S	PLN	40,797	2,542,608	3.43
Grupa Kety SA	PLN	22,473	3,245,520	4.37
LiveChat Software SA	EUR	82,260	2,525,156	3.40
LPP SA	PLN	1,255	3,608,255	4.86
mBank SA	PLN	22,068	1,562,768	2.11
			<b>18,027,033</b>	<b>24.29</b>
<b>Russia</b>				
Fix Price Group Ltd., Reg. S	USD	274,993	2,024,085	2.73
LUKOIL PJSC, ADR	USD	63,550	4,948,403	6.67
Novatek PJSC, Reg. S, GDR	USD	27,178	5,028,555	6.77
Novolipetsk Steel PJSC, Reg. S, GDR	USD	103,095	2,733,178	3.68
Ozon Holdings plc, ADR	USD	55,675	2,789,330	3.76
TCS Group Holding plc, Reg. S, GDR	USD	86,091	6,416,478	8.65
Yandex NV 'A'	USD	52,705	3,133,218	4.22
			<b>27,073,247</b>	<b>36.48</b>
<b>South Africa</b>				
Anglo American Platinum Ltd.	ZAR	19,582	1,913,783	2.58
Anglo American plc	ZAR	106,640	3,612,202	4.87
Capitec Bank Holdings Ltd.	ZAR	34,920	3,495,089	4.71
Clicks Group Ltd.	ZAR	174,275	2,547,014	3.43
Northam Platinum Ltd.	ZAR	272,500	3,498,851	4.71
			<b>15,066,939</b>	<b>20.30</b>
<b>United Kingdom</b>				
Avast plc, Reg. S	GBP	486,820	2,797,432	3.77
Mondi plc	ZAR	150,366	3,362,662	4.53
			<b>6,160,094</b>	<b>8.30</b>
<b>United States of America</b>				
EPAM Systems, Inc.	USD	6,426	2,789,153	3.76
Grid Dynamics Holdings, Inc.	USD	48,460	642,776	0.87
			<b>3,431,929</b>	<b>4.63</b>
<b>Total Equities</b>			<b>72,425,343</b>	<b>97.59</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>72,425,343</b>	<b>97.59</b>



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

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve <sup>†</sup>	EUR	192	1,899,619	2.56
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve <sup>†</sup>	USD	15,862	13,359	0.02
			<b>1,912,978</b>	<b>2.58</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>1,912,978</b>	<b>2.58</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,912,978</b>	<b>2.58</b>
<b>Total Investments</b>			<b>74,338,321</b>	<b>100.17</b>
<b>Cash</b>			<b>603,640</b>	<b>0.81</b>
<b>Other Assets/(Liabilities)</b>			<b>(731,895)</b>	<b>(0.98)</b>
<b>Total Net Assets</b>			<b>74,210,066</b>	<b>100.00</b>

<sup>†</sup> 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 2021, 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
ZAR	6,332,380	USD	441,683	02/07/2021	Goldman Sachs	2,716	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,716</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,716</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,716</b>	<b>0.00</b>

# 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 2021

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				
<b>Equities</b>				
<b>Brazil</b>				
Pagseguro Digital Ltd. 'A'	USD	806,768	44,404,511	2.92
StoneCo Ltd. 'A'	USD	566,154	38,181,426	2.51
			<b>82,585,937</b>	<b>5.43</b>
<b>China</b>				
Agora, Inc., ADR	USD	257,453	11,037,010	0.72
Bilibili, Inc., ADR	USD	299,215	36,776,516	2.42
KE Holdings, Inc., ADR	USD	340,477	16,387,158	1.08
Kingdee International Software Group Co. Ltd.	HKD	10,628,000	36,059,637	2.37
Li Ning Co. Ltd.	HKD	8,148,000	99,460,022	6.54
Meituan, Reg. S 'B'	HKD	2,336,200	96,381,065	6.34
New Oriental Education & Technology Group, Inc., ADR	USD	2,659,418	21,687,554	1.42
Pinduoduo, Inc., ADR	USD	277,865	35,566,720	2.34
Proya Cosmetics Co. Ltd. 'A'	CNY	644,572	19,635,419	1.29
Tencent Holdings Ltd.	HKD	1,024,900	77,069,676	5.07
Tencent Music Entertainment Group, ADR	USD	1,792,603	28,009,422	1.84
Wuliangye Yibin Co. Ltd. 'A'	CNY	836,325	38,580,985	2.54
			<b>516,651,184</b>	<b>33.97</b>
<b>Germany</b>				
Delivery Hero SE, Reg. S	EUR	454,381	59,943,013	3.94
Global Fashion Group SA	EUR	1,690,146	25,447,658	1.68
			<b>85,390,671</b>	<b>5.62</b>
<b>India</b>				
Aarti Industries Ltd.	INR	3,862,868	45,294,552	2.98
Apollo Hospitals Enterprise Ltd.	INR	1,036,427	50,463,043	3.32
AU Small Finance Bank Ltd., Reg. S	INR	2,928,198	40,798,242	2.68
Bajaj Finance Ltd.	INR	998,716	80,813,358	5.31
Happiest Minds Technologies Ltd.	INR	664,786	8,978,483	0.59
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,163,269	19,969,568	1.31
Kotak Mahindra Bank Ltd.	INR	1,781,088	40,866,775	2.69
PI Industries Ltd.	INR	545,107	21,339,222	1.40
SRF Ltd.	INR	154,507	15,120,533	1.00
			<b>323,643,776</b>	<b>21.28</b>
<b>Singapore</b>				
Sea Ltd., ADR	USD	448,784	126,759,041	8.33
			<b>126,759,041</b>	<b>8.33</b>
<b>Taiwan</b>				
Silergy Corp.	TWD	420,000	57,037,409	3.75
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,549,000	75,664,863	4.97
Voltronic Power Technology Corp.	TWD	753,042	36,292,156	2.39
			<b>168,994,428</b>	<b>11.11</b>

# Emerging Leaders Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>United States of America</b>				
Advanced Micro Devices, Inc.	USD	344,547	32,063,544	2.11
MercadoLibre, Inc.	USD	50,590	79,729,334	5.24
NIKE, Inc. 'B'	USD	285,186	43,901,533	2.89
NVIDIA Corp.	USD	48,025	38,396,948	2.52
			<b>194,091,359</b>	<b>12.76</b>
<b>Total Equities</b>			<b>1,498,116,396</b>	<b>98.50</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>1,498,116,396</b>	<b>98.50</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve <sup>†</sup>	USD	1,266,416	1,266,416	0.08
			<b>1,266,416</b>	<b>0.08</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>1,266,416</b>	<b>0.08</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>1,266,416</b>	<b>0.08</b>
<b>Total Investments</b>			<b>1,499,382,812</b>	<b>98.58</b>
<b>Cash</b>			<b>27,977,019</b>	<b>1.84</b>
<b>Other Assets/(Liabilities)</b>			<b>(6,334,456)</b>	<b>(0.42)</b>
<b>Total Net Assets</b>			<b>1,521,025,375</b>	<b>100.00</b>

<sup>†</sup> 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 2021, 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	268,935	EUR	225,591	01/07/2021	J.P. Morgan	1,063	0.00
USD	40,468	EUR	34,015	02/07/2021	J.P. Morgan	78	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,141</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
USD	212,703	EUR	178,353	01/07/2021	J.P. Morgan	924	0.00
USD	172,992,917	EUR	145,335,418	02/07/2021	J.P. Morgan	418,739	0.03
USD	76,486	EUR	64,307	09/07/2021	J.P. Morgan	116	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>419,779</b>	<b>0.03</b>
<b>GBP Hedged Share Class</b>							
USD	576	GBP	414	01/07/2021	J.P. Morgan	3	0.00
USD	22,293,843	GBP	16,097,800	02/07/2021	J.P. Morgan	13,844	0.00
GBP	1,557	USD	2,154	09/07/2021	J.P. Morgan	1	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>13,848</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts – Assets</b>						<b>434,768</b>	<b>0.03</b>
EUR	78,605	USD	93,516	02/07/2021	J.P. Morgan	(179)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(179)</b>	<b>0.00</b>
<b>BRL Hedged Share Class</b>							
BRL	42,481,734	USD	8,609,868	30/07/2021	J.P. Morgan	(135,522)	(0.01)
<b>EUR Hedged Share Class</b>							
EUR	54,863	USD	65,430	01/07/2021	J.P. Morgan	(284)	0.00
EUR	145,249,981	USD	173,402,265	02/07/2021	J.P. Morgan	(929,538)	(0.06)
EUR	145,449,500	USD	173,156,301	09/07/2021	J.P. Morgan	(421,278)	(0.03)
<b>GBP Hedged Share Class</b>							
GBP	16,097,800	USD	22,429,807	02/07/2021	J.P. Morgan	(149,807)	(0.01)
USD	2,154	GBP	1,557	02/07/2021	J.P. Morgan	(1)	0.00
GBP	16,091,919	USD	22,286,165	09/07/2021	J.P. Morgan	(13,880)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,650,310)</b>	<b>(0.11)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,650,489)</b>	<b>(0.11)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,215,721)</b>	<b>(0.08)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Emerging Leaders Equity Fund</b>				
Cash	J.P. Morgan	USD	560,000	–
			<b>560,000</b>	<b>–</b>

# 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 2021

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	43,117	9,647,429	1.32
			<b>9,647,429</b>	<b>1.32</b>

#### Brazil

Hapvida Participacoes e Investimentos SA, Reg. S	BRL	2,567,938	7,875,346	1.08
Localiza Rent a Car SA	BRL	477,804	6,106,967	0.84
Lojas Renner SA	BRL	1,111,039	9,701,893	1.33
PagueSeguro Digital Ltd. 'A'	USD	76,356	4,202,634	0.57
Petroleo Brasileiro SA Preference	BRL	1,039,383	6,065,337	0.83
Petroleo Brasileiro SA	BRL	1,257,023	7,491,291	1.03
			<b>41,443,468</b>	<b>5.68</b>

#### China

Alibaba Group Holding Ltd.	HKD	1,031,312	29,214,734	4.00
Anhui Conch Cement Co. Ltd. 'A'	CNY	767,278	4,877,623	0.67
China Construction Bank Corp. 'H'	HKD	11,804,166	9,286,792	1.27
China Mengniu Dairy Co. Ltd.	HKD	1,541,618	9,319,692	1.28
China Resources Beer Holdings Co. Ltd.	HKD	1,414,000	12,699,389	1.74
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	226,358	2,382,624	0.33
Kweichow Moutai Co. Ltd. 'A'	CNY	54,667	17,411,593	2.39
Meituan, Reg. S 'B'	HKD	153,600	6,336,842	0.87
New Oriental Education & Technology Group, Inc., ADR	USD	496,324	4,047,522	0.55
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	403,895	4,020,561	0.55
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	221,500	2,169,013	0.30
Shenzhen International Group Holdings Ltd.	HKD	512,400	12,938,261	1.77
TAL Education Group, ADR	USD	71,741	1,849,483	0.25
Tencent Holdings Ltd.	HKD	680,850	51,198,057	7.01
Wuxi Biologics Cayman, Inc., Reg. S	HKD	263,500	4,828,083	0.66
			<b>172,580,269</b>	<b>23.64</b>

#### Germany

Adidas AG	EUR	19,600	7,320,658	1.00
			<b>7,320,658</b>	<b>1.00</b>

#### India

Asian Paints Ltd.	INR	114,844	4,622,912	0.63
Bharti Airtel Ltd.	INR	628,242	4,441,890	0.61
Eicher Motors Ltd.	INR	76,322	2,742,156	0.38
HDFC Bank Ltd., ADR	USD	81,002	5,939,067	0.81
Housing Development Finance Corp. Ltd.	INR	263,278	8,765,522	1.20
ICICI Bank Ltd.	INR	1,072,764	9,103,510	1.25
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	582,620	4,801,505	0.66
Infosys Ltd., ADR	USD	92,145	1,964,071	0.27
Infosys Ltd.	INR	355,079	7,549,985	1.03
Mahindra & Mahindra Ltd.	INR	373,698	3,909,102	0.54
Reliance Industries Ltd.	INR	430,569	8,611,588	1.18
Reliance Industries Ltd.	INR	84,988	2,412,781	0.33
Shree Cement Ltd.	INR	8,732	3,230,451	0.44
			<b>68,094,540</b>	<b>9.33</b>

# Emerging Markets Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Indonesia</b>				
Bank Central Asia Tbk. PT	IDR	3,618,100	7,516,915	1.03
			<b>7,516,915</b>	<b>1.03</b>
<b>Mexico</b>				
Controladora Vuela Cia de Aviacion SAB de CV, ADR	USD	491,740	9,480,747	1.30
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	1,409,519	9,094,289	1.24
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	94,701	1,749,543	0.24
			<b>20,324,579</b>	<b>2.78</b>
<b>Netherlands</b>				
ASML Holding NV, NYRS	USD	21,364	14,801,406	2.03
			<b>14,801,406</b>	<b>2.03</b>
<b>Poland</b>				
Allegro.eu SA, Reg. S	PLN	279,276	4,822,918	0.66
LPP SA	PLN	2,984	10,187,242	1.40
			<b>15,010,160</b>	<b>2.06</b>
<b>Russia</b>				
Fix Price Group Ltd., Reg. S, GDR	USD	372,960	3,259,670	0.45
LUKOIL PJSC, ADR	USD	90,675	8,383,811	1.15
Novatek PJSC, Reg. S, GDR	USD	49,610	10,899,317	1.49
Novolipetsk Steel PJSC, Reg. S, GDR	USD	267,426	8,418,570	1.15
Ozon Holdings plc, ADR	USD	93,265	5,548,335	0.76
TCS Group Holding plc, Reg. S, GDR	USD	184,445	16,323,383	2.23
Yandex NV 'A'	USD	149,754	10,571,135	1.45
			<b>63,404,221</b>	<b>8.68</b>
<b>Singapore</b>				
Sea Ltd., ADR	USD	44,069	12,447,289	1.71
			<b>12,447,289</b>	<b>1.71</b>
<b>South Africa</b>				
Anglo American Platinum Ltd.	ZAR	54,003	6,266,973	0.86
Anglo American plc	ZAR	430,983	17,334,704	2.37
Capitec Bank Holdings Ltd.	ZAR	72,746	8,645,647	1.18
Clicks Group Ltd.	ZAR	321,766	5,583,939	0.77
			<b>37,831,263</b>	<b>5.18</b>
<b>South Korea</b>				
Hyundai Motor Co.	KRW	14,425	3,057,578	0.42
Kakao Corp.	KRW	91,227	13,160,341	1.80
Kia Corp.	KRW	36,935	2,928,885	0.40
LG Chem Ltd.	KRW	4,530	3,407,793	0.47
NAVER Corp.	KRW	11,649	4,304,287	0.59
Samsung Biologics Co. Ltd., Reg. S	KRW	5,146	3,830,204	0.52
Samsung Electronics Co. Ltd.	KRW	656,858	46,913,861	6.43
Samsung SDI Co. Ltd.	KRW	13,165	8,132,657	1.11
			<b>85,735,606</b>	<b>11.74</b>

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				
<b>Equities (continued)</b>				
<b>Taiwan</b>				
Airtac International Group	TWD	125,000	4,814,928	0.66
ASE Technology Holding Co. Ltd.	TWD	2,737,439	10,985,852	1.50
Delta Electronics, Inc.	TWD	1,482,000	16,090,225	2.20
MediaTek, Inc.	TWD	156,000	5,377,383	0.74
Novatek Microelectronics Corp.	TWD	198,000	3,540,275	0.48
Silergy Corp.	TWD	37,000	5,024,724	0.69
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,042,639	64,869,221	8.89
			<b>110,702,608</b>	<b>15.16</b>
<b>United Kingdom</b>				
Avast plc, Reg. S	GBP	968,848	6,610,757	0.91
Mondi plc	ZAR	505,806	13,431,419	1.84
			<b>20,042,176</b>	<b>2.75</b>
<b>United States of America</b>				
Applied Materials, Inc.	USD	45,996	6,467,498	0.89
EPAM Systems, Inc.	USD	18,470	9,519,253	1.30
Lam Research Corp.	USD	9,407	6,076,922	0.83
MercadoLibre, Inc.	USD	6,795	10,708,852	1.47
			<b>32,772,525</b>	<b>4.49</b>
<b>Total Equities</b>			<b>719,675,112</b>	<b>98.58</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>719,675,112</b>	<b>98.58</b>

# Emerging Markets Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities</b>				
<b>Brazil</b>				
Banco Nacional SA Preference*	BRL	30,754,160	0	0.00
Lojas Arapua SA Preference*	BRL	11,491,000	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Equities</b>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>0</b>	<b>0.00</b>

Units of authorised UCITS or other collective investment undertakings

## Collective Investment Schemes – UCITS

<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve <sup>†</sup>	USD	9,213,267	9,213,267	1.26
			<b>9,213,267</b>	<b>1.26</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>9,213,267</b>	<b>1.26</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>9,213,267</b>	<b>1.26</b>
<b>Total Investments</b>			<b>728,888,379</b>	<b>99.84</b>
<b>Cash</b>			<b>2,785,402</b>	<b>0.38</b>
<b>Other Assets/(Liabilities)</b>			<b>(1,616,920)</b>	<b>(0.22)</b>
<b>Total Net Assets</b>			<b>730,056,861</b>	<b>100.00</b>

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

<sup>†</sup> 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 2021, 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	94,640	EUR	79,387	01/07/2021	J.P. Morgan	374	0.00
USD	22,527	EUR	18,935	02/07/2021	J.P. Morgan	43	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>417</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>417</b>	<b>0.00</b>
EUR	42,891	USD	51,131	01/07/2021	J.P. Morgan	(202)	0.00
EUR	22,452	USD	26,711	02/07/2021	J.P. Morgan	(51)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(253)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(253)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>164</b>	<b>0.00</b>

# 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 2021

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				
<b>Equities</b>				
<b>Brazil</b>				
Afya Ltd. 'A'	USD	8,840	227,188	1.42
Ambipar Participacoes e Empreendimentos S/A	BRL	41,578	375,381	2.35
Boa Vista Servicos SA	BRL	153,822	356,344	2.24
Enjoei.com.br Atividades de Internet SA	BRL	60,098	124,916	0.78
Neogrid Participacoes SA	BRL	113,218	130,914	0.82
Pet Center Comercio e Participacoes SA	BRL	43,397	221,903	1.39
TOTVS SA	BRL	26,712	201,782	1.27
Vasta Platform Ltd.	USD	20,324	166,657	1.05
			<b>1,805,085</b>	<b>11.32</b>
<b>China</b>				
360 DigiTech, Inc., ADR	USD	12,264	515,088	3.23
Archosaur Games, Inc., Reg. S	HKD	57,000	108,917	0.68
Baozun, Inc. 'A'	HKD	14,663	182,102	1.14
China New Higher Education Group Ltd., Reg. S	HKD	445,000	304,832	1.91
Jiangsu Nhwa Pharmaceutical Co. Ltd. 'A'	CNY	69,500	165,210	1.04
Sichuan Swellfun Co. Ltd. 'A'	CNY	11,000	215,234	1.35
Yeahka Ltd.	HKD	26,000	163,541	1.03
Zhou Hei Ya International Holdings Co. Ltd., Reg. S	HKD	215,000	257,738	1.62
			<b>1,912,662</b>	<b>12.00</b>
<b>Egypt</b>				
Cairo Investment & Real Estate Development Co. SAE	EGP	178,060	125,229	0.79
Edita Food Industries SAE	EGP	492,564	255,421	1.60
Fawry for Banking & Payment Technology Services SAE	EGP	212,014	256,753	1.61
			<b>637,403</b>	<b>4.00</b>
<b>India</b>				
Blue Star Ltd.	INR	14,742	161,814	1.02
Can Fin Homes Ltd.	INR	46,740	329,148	2.06
Cholamandalam Investment and Finance Co. Ltd.	INR	30,570	211,042	1.32
Dr Lal PathLabs Ltd., Reg. S	INR	4,769	209,916	1.32
Happiest Minds Technologies Ltd.	INR	39,142	528,645	3.32
Home First Finance Co. India Ltd., Reg. S	INR	31,742	231,087	1.45
IndiaMart InterMesh Ltd., Reg. S	INR	1,932	181,703	1.14
Info Edge India Ltd.	INR	2,273	150,291	0.94
TCI Express Ltd.	INR	11,862	229,603	1.44
VA Tech Wabag Ltd.	INR	39,977	187,986	1.18
Varun Beverages Ltd.	INR	15,765	154,712	0.97
			<b>2,575,947</b>	<b>16.16</b>
<b>Indonesia</b>				
Bank BTPN Syariah Tbk. PT	IDR	1,314,400	261,067	1.64
Map Aktif Adiperkasa PT	IDR	826,200	105,412	0.66
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	806,600	155,757	0.97
			<b>522,236</b>	<b>3.27</b>

# Emerging Markets Small Cap Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Kazakhstan</b>				
NAC Kazatomprom JSC, Reg. S, GDR	USD	9,222	278,043	1.74
			<b>278,043</b>	<b>1.74</b>
<b>Pakistan</b>				
MCB Bank Ltd.	PKR	58,253	58,939	0.37
			<b>58,939</b>	<b>0.37</b>
<b>Philippines</b>				
Converge ICT Solutions, Inc.	PHP	806,200	374,248	2.35
			<b>374,248</b>	<b>2.35</b>
<b>Poland</b>				
11 bit studios SA	PLN	1,668	211,046	1.32
Grupa Kety SA	PLN	2,684	460,268	2.89
LiveChat Software SA	PLN	7,858	286,428	1.80
			<b>957,742</b>	<b>6.01</b>
<b>Russia</b>				
Detsky Mir PJSC	RUB	82,534	171,091	1.08
Ozon Holdings plc, ADR	USD	6,814	405,365	2.54
			<b>576,456</b>	<b>3.62</b>
<b>Saudi Arabia</b>				
United Electronics Co.	SAR	6,196	219,734	1.38
			<b>219,734</b>	<b>1.38</b>
<b>South Africa</b>				
Transaction Capital Ltd.	ZAR	109,204	290,177	1.82
			<b>290,177</b>	<b>1.82</b>
<b>South Korea</b>				
AfreecaTV Co. Ltd.	KRW	4,755	500,788	3.14
Hyundai Ezwel Co. Ltd.	KRW	16,688	174,278	1.09
KINX, Inc.	KRW	4,174	251,937	1.58
Nasmedia Co. Ltd.	KRW	6,519	238,568	1.50
Settle Bank, Inc.	KRW	10,350	318,769	2.00
Studio Dragon Corp.	KRW	3,399	288,186	1.81
Webcash Corp.	KRW	6,969	221,114	1.39
			<b>1,993,640</b>	<b>12.51</b>
<b>Taiwan</b>				
Acer Cyber Security, Inc.	TWD	6,128	23,056	0.14
ASPEED Technology, Inc.	TWD	4,000	288,089	1.81
Chief Telecom, Inc.	TWD	30,000	323,026	2.03
eCloudvalley Digital Technology Co. Ltd.	TWD	24,827	391,425	2.46
Innodisk Corp.	TWD	37,460	255,702	1.60
Merida Industry Co. Ltd.	TWD	28,000	314,032	1.97
momo.com, Inc.	TWD	7,000	472,803	2.97

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					
<b>Equities (continued)</b>					
<b>Taiwan (continued)</b>					
Poya International Co. Ltd.	TWD	15,000	291,852	1.83	
Sunny Friend Environmental Technology Co. Ltd.	TWD	27,000	203,167	1.27	
			<b>2,563,152</b>	<b>16.08</b>	
<b>Thailand</b>					
Humanica PCL	THB	429,000	123,776	0.78	
Srisawad Corp. PCL	THB	147,600	316,516	1.98	
			<b>440,292</b>	<b>2.76</b>	
<b>United Arab Emirates</b>					
Network International Holdings plc, Reg. S	GBP	60,926	307,867	1.93	
			<b>307,867</b>	<b>1.93</b>	
<b>United States of America</b>					
Grid Dynamics Holdings, Inc.	USD	16,456	259,182	1.62	
			<b>259,182</b>	<b>1.62</b>	
<b>Total Equities</b>			<b>15,772,805</b>	<b>98.94</b>	
<b>Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				<b>15,772,805</b>	<b>98.94</b>
Units of authorised UCITS or other collective investment undertakings					
<b>Collective Investment Schemes – UCITS</b>					
<b>Luxembourg</b>					
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve <sup>†</sup>	USD	1,886	1,886	0.01	
			<b>1,886</b>	<b>0.01</b>	
<b>Total Collective Investment Schemes – UCITS</b>			<b>1,886</b>	<b>0.01</b>	
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				<b>1,886</b>	<b>0.01</b>
<b>Total Investments</b>			<b>15,774,691</b>	<b>98.95</b>	
<b>Cash</b>			<b>384,956</b>	<b>2.41</b>	
<b>Other Assets/(Liabilities)</b>			<b>(218,136)</b>	<b>(1.36)</b>	
<b>Total Net Assets</b>			<b>15,941,511</b>	<b>100.00</b>	

<sup>†</sup> 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 (continued)

### DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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
<b>EUR Hedged Share Class</b>							
USD	54,049	EUR	45,321	01/07/2021	J.P. Morgan	235	0.00
USD	4,019,479	EUR	3,376,588	02/07/2021	J.P. Morgan	10,051	0.07
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>10,286</b>	<b>0.07</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,286</b>	<b>0.07</b>
EUR	9,054	USD	10,793	01/07/2021	J.P. Morgan	(42)	0.00
EUR	1,717	USD	2,043	02/07/2021	J.P. Morgan	(4)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(46)</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
EUR	54,871	USD	65,439	01/07/2021	J.P. Morgan	(284)	0.00
EUR	3,376,588	USD	4,031,244	02/07/2021	J.P. Morgan	(21,816)	(0.14)
EUR	3,330,658	USD	3,965,122	09/07/2021	J.P. Morgan	(9,651)	(0.06)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(31,751)</b>	<b>(0.20)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(31,797)</b>	<b>(0.20)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,511)</b>	<b>(0.13)</b>

# 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.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities</b>				
<b>Denmark</b>				
DSV PANALPINA A/S	DKK	698,051	137,898,750	7.78
			<b>137,898,750</b>	<b>7.78</b>
<b>France</b>				
Dassault Systemes SE	EUR	215,557	44,081,407	2.49
Hermes International	EUR	75,222	92,786,337	5.23
Pernod Ricard SA	EUR	259,928	49,100,399	2.77
			<b>185,968,143</b>	<b>10.49</b>
<b>Germany</b>				
Adidas AG	EUR	200,691	63,127,354	3.56
HelloFresh SE	EUR	1,402,557	115,149,930	6.50
Puma SE	EUR	761,267	76,240,890	4.30
			<b>254,518,174</b>	<b>14.36</b>
<b>Italy</b>				
Davide Campari-Milano NV	EUR	6,584,414	74,766,021	4.22
Moncler SpA	EUR	1,354,089	77,887,199	4.39
			<b>152,653,220</b>	<b>8.61</b>
<b>Netherlands</b>				
Adyen NV, Reg. S	EUR	32,598	67,673,448	3.82
ASML Holding NV	EUR	119,913	69,981,227	3.95
Just Eat Takeaway.com NV, Reg. S	EUR	539,028	42,346,040	2.39
			<b>180,000,715</b>	<b>10.16</b>
<b>Norway</b>				
Kahoot! ASA	NOK	4,213,709	24,395,252	1.38
			<b>24,395,252</b>	<b>1.38</b>
<b>Sweden</b>				
Evolution AB, Reg. S	SEK	829,803	113,789,830	6.42
Vitrolife AB	SEK	565,960	19,766,103	1.12
			<b>133,555,933</b>	<b>7.54</b>
<b>Switzerland</b>				
Chocoladefabriken Lindt & Spruengli AG	CHF	513	45,175,481	2.55
Kuehne + Nagel International AG	CHF	218,003	63,316,446	3.57
Straumann Holding AG	CHF	57,955	77,293,599	4.36
			<b>185,785,526</b>	<b>10.48</b>
<b>United Kingdom</b>				
Abcam plc	GBP	2,754,667	44,758,566	2.53
Deliveroo plc, Reg. S	GBP	14,828,678	49,795,487	2.81
Diageo plc	GBP	1,287,465	52,417,741	2.96
Fevertree Drinks plc	GBP	698,469	20,969,535	1.18
Rightmove plc	GBP	10,509,735	79,624,994	4.49
			<b>247,566,323</b>	<b>13.97</b>

# Europe Opportunity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>United States of America</b>				
EPAM Systems, Inc.	USD	106,423	46,192,040	2.61
Farfetch Ltd. 'A'	USD	1,478,728	61,270,165	3.46
Spotify Technology SA	USD	384,994	87,962,873	4.96
			<b>195,425,078</b>	<b>11.03</b>
<b>Total Equities</b>			<b>1,697,767,114</b>	<b>95.80</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>1,697,767,114</b>	<b>95.80</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	5,669	56,072,164	3.16
			<b>56,072,164</b>	<b>3.16</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>56,072,164</b>	<b>3.16</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>56,072,164</b>	<b>3.16</b>
<b>Total Investments</b>			<b>1,753,839,278</b>	<b>98.96</b>
<b>Cash</b>			<b>6,497,530</b>	<b>0.37</b>
<b>Other Assets/(Liabilities)</b>			<b>11,869,943</b>	<b>0.67</b>
<b>Total Net Assets</b>			<b>1,772,206,751</b>	<b>100.00</b>

† 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 2021, 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	71,371	EUR	59,991	02/07/2021	J.P. Morgan	115	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>115</b>	<b>0.00</b>
<b>USD Hedged Share Class</b>							
USD	181,928,708	EUR	152,380,462	02/07/2021	J.P. Morgan	832,986	0.04
USD	188,702,565	EUR	158,509,730	09/07/2021	J.P. Morgan	385,052	0.03
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,218,038</b>	<b>0.07</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,218,153</b>	<b>0.07</b>
EUR	545,806	USD	650,673	01/07/2021	J.P. Morgan	(2,167)	0.00
EUR	67,647	USD	80,480	02/07/2021	J.P. Morgan	(130)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,297)</b>	<b>0.00</b>
<b>USD Hedged Share Class</b>							
EUR	2,553,365	USD	3,045,143	01/07/2021	J.P. Morgan	(11,138)	0.00
EUR	154,661,606	USD	184,091,708	02/07/2021	J.P. Morgan	(373,440)	(0.02)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(384,578)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(386,875)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>831,278</b>	<b>0.05</b>

# 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 2021

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				
<b>Equities</b>				
<b>Austria</b>				
CA Immobilien Anlagen AG	EUR	38,527	1,356,150	2.85
			<b>1,356,150</b>	<b>2.85</b>
<b>Finland</b>				
Kojamo OYJ	EUR	58,722	1,131,573	2.38
			<b>1,131,573</b>	<b>2.38</b>
<b>France</b>				
Covivio, REIT	EUR	6,464	468,252	0.98
Gecina SA, REIT	EUR	23,858	3,100,347	6.51
ICADE, REIT	EUR	24,051	1,758,128	3.69
Klepierre SA, REIT	EUR	41,095	892,995	1.88
Mercialys SA, REIT	EUR	226,358	2,311,115	4.85
			<b>8,530,837</b>	<b>17.91</b>
<b>Germany</b>				
alstria office REIT-AG	EUR	79,350	1,241,034	2.60
Deutsche EuroShop AG	EUR	29,333	586,660	1.23
Deutsche Wohnen SE	EUR	56,350	2,908,787	6.11
LEG Immobilien SE	EUR	17,537	2,138,637	4.49
Vonovia SE	EUR	60,798	3,308,627	6.95
			<b>10,183,745</b>	<b>21.38</b>
<b>Ireland</b>				
Hibernia REIT plc	EUR	1,775,845	2,198,496	4.62
			<b>2,198,496</b>	<b>4.62</b>
<b>Netherlands</b>				
Eurocommercial Properties NV, REIT, CVA	EUR	91,108	1,920,557	4.03
NSI NV, REIT	EUR	58,142	1,904,150	4.00
			<b>3,824,707</b>	<b>8.03</b>
<b>Spain</b>				
Inmobiliaria Colonial Socimi SA, REIT	EUR	152,415	1,305,435	2.74
Merlin Properties Socimi SA, REIT	EUR	329,544	2,890,760	6.07
			<b>4,196,195</b>	<b>8.81</b>
<b>Sweden</b>				
Atrium Ljungberg AB 'B'	SEK	12,208	235,755	0.49
Fabege AB	SEK	123,223	1,679,628	3.53
Hufvudstaden AB 'A'	SEK	98,475	1,413,863	2.97
			<b>3,329,246</b>	<b>6.99</b>
<b>Switzerland</b>				
PSP Swiss Property AG	CHF	10,178	1,088,350	2.28
			<b>1,088,350</b>	<b>2.28</b>

## European Property Fund (continued)

### SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>United Kingdom</b>				
British Land Co. plc (The), REIT	GBP	393,054	2,286,110	4.80
Derwent London plc, REIT	GBP	14,251	553,803	1.16
Grainger plc	GBP	427,226	1,416,223	2.97
Hammerson plc, REIT	GBP	2,234,988	982,893	2.07
Helical plc	GBP	49,522	253,689	0.53
Land Securities Group plc, REIT	GBP	434,552	3,438,174	7.22
Segro plc, REIT	GBP	79,647	1,019,333	2.14
St Modwen Properties plc	GBP	56,477	366,666	0.77
Workspace Group plc, REIT	GBP	53,129	515,228	1.08
			<b>10,832,119</b>	<b>22.74</b>
<b>Total Equities</b>			<b>46,671,418</b>	<b>97.99</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>46,671,418</b>	<b>97.99</b>

Units of authorised UCITS or other collective investment undertakings

### Collective Investment Schemes – UCITS

#### Luxembourg

Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve <sup>†</sup>	EUR	61	604,972	1.27
			<b>604,972</b>	<b>1.27</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>604,972</b>	<b>1.27</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>604,972</b>	<b>1.27</b>
<b>Total Investments</b>			<b>47,276,390</b>	<b>99.26</b>
<b>Cash</b>			<b>275,538</b>	<b>0.58</b>
<b>Other Assets/(Liabilities)</b>			<b>78,403</b>	<b>0.16</b>
<b>Total Net Assets</b>			<b>47,630,331</b>	<b>100.00</b>

<sup>†</sup> 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 2021, 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
<b>USD Hedged Share Class</b>							
USD	304,522	EUR	255,066	02/07/2021	J.P. Morgan	1,392	0.00
USD	298,180	EUR	250,468	09/07/2021	J.P. Morgan	611	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,003</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,003</b>	<b>0.00</b>
<b>USD Hedged Share Class</b>							
EUR	255,837	USD	304,522	02/07/2021	J.P. Morgan	(621)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(621)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(621)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,382</b>	<b>0.00</b>

# 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 2021

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				
<b>Equities</b>				
<b>Canada</b>				
Franco-Nevada Corp.	USD	1,676	242,048	1.46
			<b>242,048</b>	<b>1.46</b>
<b>China</b>				
Alibaba Group Holding Ltd., ADR	USD	3,093	701,198	4.23
NetEase, Inc., ADR	USD	2,628	300,223	1.81
Tencent Holdings Ltd.	HKD	11,100	834,690	5.04
			<b>1,836,111</b>	<b>11.08</b>
<b>France</b>				
LVMH Moët Hennessy Louis Vuitton SE	EUR	1,060	843,935	5.09
			<b>843,935</b>	<b>5.09</b>
<b>India</b>				
HDFC Bank Ltd., ADR	USD	9,401	689,281	4.16
			<b>689,281</b>	<b>4.16</b>
<b>Ireland</b>				
CRH plc	GBP	882	44,922	0.27
CRH plc	EUR	4,560	232,234	1.40
			<b>277,156</b>	<b>1.67</b>
<b>Italy</b>				
Ferrari NV	USD	2,863	591,181	3.57
			<b>591,181</b>	<b>3.57</b>
<b>Japan</b>				
Nippon Telegraph & Telephone Corp.	JPY	8,800	230,125	1.39
			<b>230,125</b>	<b>1.39</b>
<b>Singapore</b>				
Sea Ltd., ADR	USD	1,311	370,292	2.24
			<b>370,292</b>	<b>2.24</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	5,937	715,290	4.32
			<b>715,290</b>	<b>4.32</b>
<b>United Kingdom</b>				
Diageo plc	GBP	10,473	506,312	3.06
Experian plc	GBP	5,807	225,200	1.36
London Stock Exchange Group plc	GBP	1,547	171,032	1.03
Ryanair Holdings plc	EUR	9,089	169,848	1.02
			<b>1,072,392</b>	<b>6.47</b>

# Global Active Factor Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>United States of America</b>				
Ameriprise Financial, Inc.	USD	1,691	419,503	2.53
Apple, Inc.	USD	7,618	1,037,419	6.26
Chevron Corp.	USD	6,283	657,579	3.97
Danaher Corp.	USD	2,374	636,968	3.85
Estee Lauder Cos., Inc. (The) 'A'	USD	1,381	437,846	2.64
Euronet Worldwide, Inc.	USD	660	89,216	0.54
First Republic Bank	USD	2,798	522,974	3.16
Fortune Brands Home & Security, Inc.	USD	2,235	222,360	1.34
JPMorgan Chase & Co.	USD	2,965	459,367	2.77
Lululemon Athletica, Inc.	USD	1,204	440,267	2.66
Mastercard, Inc. 'A'	USD	1,779	653,747	3.95
McDonald's Corp.	USD	1,323	306,367	1.85
MGM Resorts International	USD	8,205	349,779	2.11
Microsoft Corp.	USD	3,508	947,862	5.72
NextEra Energy, Inc.	USD	5,009	370,315	2.24
Planet Fitness, Inc. 'A'	USD	571	42,323	0.26
Progressive Corp. (The)	USD	493	48,506	0.29
STORE Capital Corp., REIT	USD	15,745	550,288	3.32
SVB Financial Group	USD	1,077	601,429	3.63
Target Corp.	USD	1,269	306,971	1.85
United Rentals, Inc.	USD	691	219,026	1.32
Veeva Systems, Inc. 'A'	USD	437	138,516	0.84
			<b>9,458,628</b>	<b>57.10</b>
<b>Total Equities</b>			<b>16,326,439</b>	<b>98.55</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>16,326,439</b>	<b>98.55</b>
<b>Total Investments</b>			<b>16,326,439</b>	<b>98.55</b>
<b>Cash</b>			<b>288,756</b>	<b>1.74</b>
<b>Other Assets/(Liabilities)</b>			<b>(48,520)</b>	<b>(0.29)</b>
<b>Total Net Assets</b>			<b>16,566,675</b>	<b>100.00</b>

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

# 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 2021

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				
<b>Equities</b>				
<b>France</b>				
L'Oreal SA	EUR	1,061,231	476,201,949	2.20
LVMH Moët Hennessy Louis Vuitton SE	EUR	478,513	380,975,345	1.76
Pernod Ricard SA	EUR	2,560,499	574,329,226	2.65
			<b>1,431,506,520</b>	<b>6.61</b>
<b>Germany</b>				
SAP SE	EUR	7,078,237	1,002,025,020	4.63
			<b>1,002,025,020</b>	<b>4.63</b>
<b>Italy</b>				
Davide Campari-Milano NV	EUR	9,132,952	123,140,996	0.57
			<b>123,140,996</b>	<b>0.57</b>
<b>Netherlands</b>				
Heineken NV	EUR	4,196,520	511,757,351	2.36
			<b>511,757,351</b>	<b>2.36</b>
<b>United Kingdom</b>				
British American Tobacco plc	GBP	12,689,868	494,845,546	2.28
Experian plc	GBP	6,548,053	253,938,736	1.17
Reckitt Benckiser Group plc	GBP	17,668,861	1,574,130,375	7.27
RELX plc	EUR	3,825,821	102,032,551	0.47
RELX plc	GBP	14,580,260	386,642,339	1.79
			<b>2,811,589,547</b>	<b>12.98</b>
<b>United States of America</b>				
Abbott Laboratories	USD	7,815,129	904,444,879	4.18
Accenture plc 'A'	USD	3,194,406	944,969,183	4.36
Automatic Data Processing, Inc.	USD	4,378,425	866,928,150	4.00
Baxter International, Inc.	USD	10,643,338	866,474,147	4.00
Becton Dickinson and Co.	USD	3,318,700	811,023,906	3.74
Coca-Cola Co. (The)	USD	7,093,868	382,182,138	1.76
Danaher Corp.	USD	3,562,191	955,771,467	4.41
Estee Lauder Cos., Inc. (The) 'A'	USD	659,083	208,962,265	0.97
FactSet Research Systems, Inc.	USD	385,096	130,851,770	0.60
Fidelity National Information Services, Inc.	USD	3,685,308	522,244,997	2.41
Intercontinental Exchange, Inc.	USD	4,866,713	576,705,491	2.66
Microsoft Corp.	USD	7,666,030	2,071,361,306	9.56
Moody's Corp.	USD	735,218	268,531,022	1.24
NIKE, Inc. 'B'	USD	1,652,342	254,361,527	1.17
Philip Morris International, Inc.	USD	18,809,533	1,853,679,477	8.56
Procter & Gamble Co. (The)	USD	6,910,256	930,742,381	4.30
Roper Technologies, Inc.	USD	1,014,077	473,279,877	2.19
Thermo Fisher Scientific, Inc.	USD	1,758,857	888,662,499	4.10
Visa, Inc. 'A'	USD	5,024,946	1,181,817,050	5.46
Zoetis, Inc.	USD	1,572,991	294,070,667	1.36
			<b>15,387,064,199</b>	<b>71.03</b>
<b>Total Equities</b>			<b>21,267,083,633</b>	<b>98.18</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>21,267,083,633</b>	<b>98.18</b>



# Global Brands Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve†	USD	368,311,606	368,311,606	1.70
			<b>368,311,606</b>	<b>1.70</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>368,311,606</b>	<b>1.70</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>368,311,606</b>	<b>1.70</b>
<b>Total Investments</b>			<b>21,635,395,239</b>	<b>99.88</b>
<b>Cash</b>			<b>(1,798,990)</b>	<b>(0.01)</b>
<b>Other Assets/(Liabilities)</b>			<b>27,408,932</b>	<b>0.13</b>
<b>Total Net Assets</b>			<b>21,661,005,181</b>	<b>100.00</b>

† 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 2021, 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	3,231,721	EUR	2,710,871	01/07/2021	J.P. Morgan	12,778	0.00
USD	12,053,439	EUR	10,131,507	02/07/2021	J.P. Morgan	23,085	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>35,863</b>	<b>0.00</b>
<b>CHF Hedged Share Class</b>							
USD	3,189	CHF	2,931	01/07/2021	J.P. Morgan	16	0.00
USD	96,169,482	CHF	88,539,985	02/07/2021	J.P. Morgan	328,319	0.00
USD	76,021	CHF	70,052	09/07/2021	J.P. Morgan	178	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>328,513</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
USD	2,047,446	EUR	1,716,792	01/07/2021	J.P. Morgan	8,893	0.00
USD	4,880,632,301	EUR	4,100,324,756	02/07/2021	J.P. Morgan	11,824,804	0.06
USD	2,572,463	EUR	2,162,839	09/07/2021	J.P. Morgan	3,888	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>11,837,585</b>	<b>0.06</b>
<b>GBP Hedged Share Class</b>							
USD	107,548	GBP	77,300	01/07/2021	J.P. Morgan	561	0.00
GBP	975,000	USD	1,348,961	02/07/2021	J.P. Morgan	478	0.00
USD	358,018,182	GBP	258,515,538	02/07/2021	J.P. Morgan	222,340	0.00
GBP	74,829	USD	103,532	09/07/2021	J.P. Morgan	36	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>223,415</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>12,425,376</b>	<b>0.06</b>
EUR	1,696,247	USD	2,022,153	01/07/2021	J.P. Morgan	(7,995)	0.00
GBP	14,257	USD	19,771	01/07/2021	J.P. Morgan	(39)	0.00
EUR	198,798	USD	236,509	02/07/2021	J.P. Morgan	(453)	0.00
GBP	10,191	USD	14,109	02/07/2021	J.P. Morgan	(5)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,492)</b>	<b>0.00</b>

# Global Brands Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives  
as at 30 June 2021, 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
<b>BRL Hedged Share Class</b>							
BRL	324,228,120	USD	65,718,398	30/07/2021	J.P. Morgan	(1,040,683)	(0.01)
<b>CHF Hedged Share Class</b>							
CHF	56,311	USD	61,261	01/07/2021	J.P. Morgan	(306)	0.00
CHF	88,610,036	USD	96,460,589	02/07/2021	J.P. Morgan	(543,596)	0.00
CHF	89,326,113	USD	97,038,121	09/07/2021	J.P. Morgan	(327,629)	0.00
<b>EUR Hedged Share Class</b>							
EUR	1,339,944	USD	1,598,018	01/07/2021	J.P. Morgan	(6,942)	0.00
EUR	4,097,557,196	USD	4,892,050,300	02/07/2021	J.P. Morgan	(26,529,060)	(0.13)
EUR	4,158,821,081	USD	4,951,037,803	09/07/2021	J.P. Morgan	(12,044,850)	(0.05)
<b>GBP Hedged Share Class</b>							
GBP	258,515,538	USD	360,280,142	02/07/2021	J.P. Morgan	(2,484,302)	(0.01)
USD	103,530	GBP	74,829	02/07/2021	J.P. Morgan	(37)	0.00
GBP	262,591,274	USD	363,670,270	09/07/2021	J.P. Morgan	(226,492)	0.00
USD	1,348,990	GBP	975,000	09/07/2021	J.P. Morgan	(475)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(43,204,372)</b>	<b>(0.20)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(43,212,864)</b>	<b>(0.20)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(30,787,488)</b>	<b>(0.14)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Brands Fund</b>				
Cash	J.P. Morgan	USD	4,970,000	-
			<b>4,970,000</b>	<b>-</b>

# Global Brands Equity Income Fund

## INVESTMENT AIM

To provide regular income stream and long-term capital growth, measured in US Dollars, by investing primarily in high quality steady dividend yield distributing 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 2021

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				
<b>Equities</b>				
<b>France</b>				
L'Oreal SA	EUR	26,181	11,748,096	2.20
LVMH Moët Hennessy Louis Vuitton SE	EUR	11,886	9,463,218	1.77
Pernod Ricard SA	EUR	63,302	14,198,868	2.65
			<b>35,410,182</b>	<b>6.62</b>
<b>Germany</b>				
SAP SE	EUR	173,776	24,600,462	4.60
			<b>24,600,462</b>	<b>4.60</b>
<b>Italy</b>				
Davide Campari-Milano NV	EUR	226,144	3,049,134	0.57
			<b>3,049,134</b>	<b>0.57</b>
<b>Netherlands</b>				
Heineken NV	EUR	104,221	12,709,546	2.37
			<b>12,709,546</b>	<b>2.37</b>
<b>United Kingdom</b>				
British American Tobacco plc	GBP	314,279	12,255,412	2.29
Experian plc	GBP	158,697	6,154,397	1.15
Reckitt Benckiser Group plc	GBP	437,106	38,942,059	7.28
RELX plc	EUR	94,691	2,525,357	0.47
RELX plc	GBP	360,870	9,569,625	1.79
			<b>69,446,850</b>	<b>12.98</b>
<b>United States of America</b>				
Abbott Laboratories	USD	193,340	22,375,238	4.18
Accenture plc 'A'	USD	79,027	23,377,767	4.37
Automatic Data Processing, Inc.	USD	108,319	21,447,162	4.01
Baxter International, Inc.	USD	262,646	21,382,011	4.00
Becton Dickinson and Co.	USD	82,322	20,117,850	3.76
Coca-Cola Co. (The)	USD	175,099	9,433,459	1.76
Danaher Corp.	USD	87,858	23,573,180	4.41
Estee Lauder Cos., Inc. (The) 'A'	USD	16,276	5,160,306	0.96
FactSet Research Systems, Inc.	USD	9,488	3,223,928	0.60
Fidelity National Information Services, Inc.	USD	91,227	12,927,778	2.42
Intercontinental Exchange, Inc.	USD	119,367	14,144,990	2.64
Microsoft Corp.	USD	189,652	51,243,970	9.58
Moody's Corp.	USD	18,202	6,648,099	1.24
NIKE, Inc. 'B'	USD	40,775	6,276,904	1.17
Philip Morris International, Inc.	USD	465,453	45,870,393	8.57
Procter & Gamble Co. (The)	USD	171,057	23,039,667	4.31
Roper Technologies, Inc.	USD	25,024	11,678,951	2.18
Thermo Fisher Scientific, Inc.	USD	43,796	22,127,929	4.13
Visa, Inc. 'A'	USD	124,464	29,272,688	5.47
Zoetis, Inc.	USD	38,817	7,256,838	1.36
			<b>380,579,108</b>	<b>71.12</b>
<b>Total Equities</b>			<b>525,795,282</b>	<b>98.26</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>525,795,282</b>	<b>98.26</b>

# Global Brands Equity Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve†	USD	8,503,355	8,503,355	1.59
			<b>8,503,355</b>	<b>1.59</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>8,503,355</b>	<b>1.59</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>8,503,355</b>	<b>1.59</b>
<b>Total Investments</b>			<b>534,298,637</b>	<b>99.85</b>
<b>Cash</b>			<b>1,536,443</b>	<b>0.29</b>
<b>Other Assets/(Liabilities)</b>			<b>(741,809)</b>	<b>(0.14)</b>
<b>Total Net Assets</b>			<b>535,093,271</b>	<b>100.00</b>

† 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 2021, 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	257,272	EUR	215,808	01/07/2021	J.P. Morgan	1,017	0.00
USD	18,970	EUR	15,946	02/07/2021	J.P. Morgan	36	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts – Assets</b>						<b>1,053</b>	<b>0.00</b>
<b>CHF Hedged Share Class</b>							
USD	10,129,120	CHF	9,325,880	02/07/2021	J.P. Morgan	34,209	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>34,209</b>	<b>0.01</b>
<b>EUR Hedged Share Class</b>							
USD	636,357	EUR	533,588	01/07/2021	J.P. Morgan	2,764	0.00
USD	185,743,128	EUR	156,047,294	02/07/2021	J.P. Morgan	449,454	0.08
USD	141,310	EUR	118,808	09/07/2021	J.P. Morgan	214	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>452,432</b>	<b>0.08</b>
<b>GBP Hedged Share Class</b>							
USD	906,330	GBP	654,437	02/07/2021	J.P. Morgan	563	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts – Assets</b>						<b>563</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>488,257</b>	<b>0.09</b>
EUR	126,681	USD	151,021	01/07/2021	J.P. Morgan	(597)	0.00
EUR	14,828	USD	17,641	02/07/2021	J.P. Morgan	(34)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(631)</b>	<b>0.00</b>
<b>CHF Hedged Share Class</b>							
CHF	9,325,880	USD	10,152,225	02/07/2021	J.P. Morgan	(57,314)	(0.01)
CHF	9,466,689	USD	10,283,999	09/07/2021	J.P. Morgan	(34,722)	(0.01)
<b>EUR Hedged Share Class</b>							
EUR	208,832	USD	249,054	01/07/2021	J.P. Morgan	(1,082)	0.00
EUR	155,689,232	USD	185,874,910	02/07/2021	J.P. Morgan	(1,006,408)	(0.19)
EUR	157,870,057	USD	187,942,516	09/07/2021	J.P. Morgan	(456,907)	(0.08)
<b>GBP Hedged Share Class</b>							
GBP	654,437	USD	912,059	02/07/2021	J.P. Morgan	(6,291)	0.00
GBP	664,494	USD	920,277	09/07/2021	J.P. Morgan	(573)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,563,297)</b>	<b>(0.29)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,563,928)</b>	<b>(0.29)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,075,671)</b>	<b>(0.20)</b>

## Global Brands Equity Income Fund (continued)

### DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives  
as at 30 June 2021, expressed in US Dollars.

#### Total Return Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Unrealised Gain/(Loss) USD	% of Net Assets
102,166,750	USD	Morgan Stanley	* Receive Morgan Stanley 1% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0%*	30/04/2022	(169,184)	(0.03)
100,829,721	USD	Morgan Stanley	* Receive Morgan Stanley 1% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0%*	31/05/2022	(175,881)	(0.03)
57,433,606	USD	Morgan Stanley	* Receive Morgan Stanley 2% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0%*	30/04/2022	(145,846)	(0.03)
56,189,606	USD	Morgan Stanley	* Receive Morgan Stanley 2% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0%*	31/05/2022	(214,703)	(0.04)
151,055,192	USD	Morgan Stanley	* Receive Morgan Stanley 3% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0%*	30/04/2022	(486,850)	(0.09)
148,326,934	USD	Morgan Stanley	* Receive Morgan Stanley 3% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0%*	31/05/2022	(923,761)	(0.18)
106,129,109	USD	Morgan Stanley	* Receive Morgan Stanley 4% Yield Global Overwriting (Even Months) Strategy Pay a fixed charge of 0%*	30/04/2022	(427,972)	(0.08)
104,717,940	USD	Morgan Stanley	* Receive Morgan Stanley 4% Yield Global Overwriting (Odd Months) Strategy Pay a fixed charge of 0%*	31/05/2022	(973,792)	(0.18)
<b>Total Market Value on Total Return Swap Contracts - Liabilities</b>					<b>(3,517,989)</b>	<b>(0.66)</b>
<b>Net Market Value on Total Return Swap Contracts - Liabilities</b>					<b>(3,517,989)</b>	<b>(0.66)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Brands Equity Income Fund</b>				
Cash	Morgan Stanley	USD	-	1,320,000
			-	<b>1,320,000</b>

# 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 2021

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				
<b>Equities</b>				
<b>Canada</b>				
Colliers International Group, Inc.	CAD	37,685	4,241,680	2.54
Constellation Software, Inc.	CAD	846	1,292,236	0.78
Shopify, Inc. 'A'	USD	2,676	3,955,422	2.37
			<b>9,489,338</b>	<b>5.69</b>
<b>Finland</b>				
Revenio Group OYJ	EUR	20,038	1,516,837	0.91
			<b>1,516,837</b>	<b>0.91</b>
<b>Japan</b>				
Freee KK	JPY	30,200	2,785,736	1.67
Mercari, Inc.	JPY	19,100	1,018,105	0.61
			<b>3,803,841</b>	<b>2.28</b>
<b>Poland</b>				
Dino Polska SA, Reg. S	PLN	51,184	3,787,823	2.27
			<b>3,787,823</b>	<b>2.27</b>
<b>Sweden</b>				
AddLife AB 'B'	SEK	121,729	3,756,111	2.25
			<b>3,756,111</b>	<b>2.25</b>
<b>United Kingdom</b>				
Angle plc	GBP	885,112	1,662,366	1.00
ASOS plc	GBP	33,896	2,353,177	1.41
Babcock International Group plc	GBP	958,218	3,848,668	2.31
Victoria plc	GBP	598,114	8,762,408	5.26
			<b>16,626,619</b>	<b>9.98</b>
<b>United States of America</b>				
Ajax I 'A'*	USD	249,368	2,483,705	1.49
Appfolio, Inc. 'A'	USD	19,101	2,735,454	1.64
Appian Corp.	USD	29,032	4,093,222	2.46
Cardlytics, Inc.	USD	56,047	7,117,969	4.27
Carvana Co.	USD	9,138	2,758,671	1.65
Coupage, Inc.	USD	24,816	1,093,145	0.66
Credit Acceptance Corp.	USD	6,473	2,919,323	1.75
Circuit, Inc. 'A'	USD	392,568	16,454,488	9.87
Datadog, Inc. 'A'	USD	17,523	1,856,387	1.11
Equitable Holdings, Inc.	USD	118,022	3,543,020	2.13
Fastly, Inc. 'A'	USD	197,193	12,093,847	7.26
Floor & Decor Holdings, Inc. 'A'	USD	57,692	6,162,082	3.70
GTT Communications, Inc.	USD	106,080	250,349	0.15
JFrog Ltd.	USD	105,221	4,941,178	2.96
Latch, Inc.	USD	169,191	2,126,731	1.28
Okta, Inc.	USD	11,966	2,960,029	1.78
Party City Holdco, Inc.	USD	665,866	6,192,554	3.71
Porch Group, Inc.	USD	65,663	1,250,223	0.75
Royalty Pharma plc 'A'	USD	69,938	2,863,611	1.72
salesforce.com, Inc.	USD	23,015	5,642,587	3.38
Skillz, Inc.	USD	365,132	7,927,016	4.76
Smartsheet, Inc. 'A'	USD	71,579	5,256,046	3.15
Soaring Eagle Acquisition Corp.*	USD	258,473	2,737,229	1.64
Squarespace, Inc. 'A'	USD	23,591	1,329,825	0.80

# Global Endurance Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
Stitch Fix, Inc. 'A'	USD	85,239	5,275,442	3.16
Utz Brands, Inc.	USD	37,429	826,807	0.50
Wayfair, Inc. 'A'	USD	6,551	2,032,055	1.22
			<b>114,922,995</b>	<b>68.95</b>
<b>Total Equities</b>			<b>153,903,564</b>	<b>92.33</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>153,903,564</b>	<b>92.33</b>

Units of authorised UCITS or other collective investment undertakings

### Collective Investment Schemes – AIF

<b>United Kingdom</b>				
Hipgnosis Songs Fund Ltd. (The) Fund, Reg. S	GBP	313,593	529,511	0.32
			<b>529,511</b>	<b>0.32</b>
<b>Total Collective Investment Schemes – AIF</b>			<b>529,511</b>	<b>0.32</b>

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				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve†	USD	8,901,798	8,901,798	5.34
			<b>8,901,798</b>	<b>5.34</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>8,901,798</b>	<b>5.34</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>9,431,309</b>	<b>5.66</b>
<b>Total Investments</b>			<b>163,334,873</b>	<b>97.99</b>
<b>Cash</b>			<b>143,917</b>	<b>0.09</b>
<b>Other Assets/(Liabilities)</b>			<b>3,200,501</b>	<b>1.92</b>
<b>Total Net Assets</b>			<b>166,679,291</b>	<b>100.00</b>

† 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.

# Non-income producing special purpose acquisition company (SPAC).

# Global Endurance Fund (continued)

## DERIVATIVES

Unfunded subscription agreement in a private investment in public equity.

### Private Investment in Public Equity (PIPE)

Counterparty	Referenced Obligation	Nominal Amount	Settlement Date	Unrealised Gain/(Loss)	% of Net Assets
Ajax I*	Cazoo Holdings Limited	1,791,610	31/12/2021	(219,723)	-0.13
Soaring Eagle Acquisition Corp*	Ginkgo Bioworks, Inc.	2,440,670	31/12/2021	(351,139)	-0.21

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

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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	24,874	EUR	20,865	01/07/2021	J.P. Morgan	98	0.00
USD	59,287	EUR	49,834	02/07/2021	J.P. Morgan	114	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>212</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>212</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>212</b>	<b>0.00</b>



# 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, including closed-end Real Estate Investment Trusts (REITs), located throughout the world that are engaged in the infrastructure business.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities</b>				
<b>Australia</b>				
Atlas Arteria Ltd.	AUD	2,984,318	14,263,471	0.98
Sydney Airport	AUD	2,183,074	9,483,917	0.65
Transurban Group	AUD	3,641,104	38,875,742	2.67
			<b>62,623,130</b>	<b>4.30</b>
<b>Canada</b>				
Canadian National Railway Co.	CAD	66,606	7,061,907	0.48
Enbridge, Inc.	CAD	1,140,645	45,795,077	3.14
Gibson Energy, Inc.	CAD	1,949,529	37,992,777	2.61
Pembina Pipeline Corp.	CAD	731,345	23,569,082	1.62
TC Energy Corp.	CAD	749,330	37,249,664	2.56
			<b>151,668,507</b>	<b>10.41</b>
<b>China</b>				
China Everbright Environment Group Ltd.	HKD	4,884,000	2,767,053	0.19
China Gas Holdings Ltd.	HKD	16,951,600	51,730,686	3.55
China Merchants Port Holdings Co. Ltd.	HKD	5,783,315	8,444,600	0.58
GDS Holdings Ltd., ADR	USD	353,966	28,030,568	1.92
Jiangsu Expressway Co. Ltd. 'H'	HKD	12,720,000	14,396,774	0.99
Zhejiang Expressway Co. Ltd. 'H'	HKD	28,422,000	25,288,430	1.73
			<b>130,658,111</b>	<b>8.96</b>
<b>Denmark</b>				
Orsted A/S, Reg. S	DKK	125,042	17,542,959	1.20
			<b>17,542,959</b>	<b>1.20</b>
<b>France</b>				
Getlink SE	EUR	898,237	13,993,589	0.96
Vinci SA	EUR	633,942	67,853,371	4.66
			<b>81,846,960</b>	<b>5.62</b>
<b>Germany</b>				
Vantage Towers AG	EUR	514,760	16,686,751	1.15
			<b>16,686,751</b>	<b>1.15</b>
<b>Hong Kong</b>				
Power Assets Holdings Ltd.	HKD	2,810,000	17,240,840	1.18
			<b>17,240,840</b>	<b>1.18</b>
<b>India</b>				
Azure Power Global Ltd.	USD	112,540	2,957,551	0.20
			<b>2,957,551</b>	<b>0.20</b>
<b>Italy</b>				
Atlantia SpA	EUR	706,034	12,789,165	0.88
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	2,335,867	26,449,575	1.81
Terna SpA	EUR	1,869,039	13,941,858	0.96
			<b>53,180,598</b>	<b>3.65</b>

# Global Infrastructure Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Japan</b>				
Central Japan Railway Co.	JPY	64,800	9,864,662	0.68
East Japan Railway Co.	JPY	269,800	19,322,269	1.32
			<b>29,186,931</b>	<b>2.00</b>
<b>Mexico</b>				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	1,776,029	18,957,291	1.30
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	1,135,405	20,975,907	1.44
Promotora y Operadora de Infraestructura SAB de CV	MXN	799,460	6,465,320	0.44
			<b>46,398,518</b>	<b>3.18</b>
<b>New Zealand</b>				
Auckland International Airport Ltd.	NZD	1,331,586	6,758,144	0.46
			<b>6,758,144</b>	<b>0.46</b>
<b>Portugal</b>				
EDP Renovaveis SA	EUR	348,100	8,047,747	0.55
			<b>8,047,747</b>	<b>0.55</b>
<b>Spain</b>				
Aena SME SA, Reg. S	EUR	60,899	9,971,920	0.68
Cellnex Telecom SA, Reg. S	EUR	429,693	27,552,207	1.89
Ferrovial SA	EUR	603,083	17,759,597	1.22
Iberdrola SA	EUR	995,296	12,184,712	0.84
			<b>67,468,436</b>	<b>4.63</b>
<b>Switzerland</b>				
Flughafen Zurich AG	CHF	84,446	14,013,089	0.96
			<b>14,013,089</b>	<b>0.96</b>
<b>United Kingdom</b>				
National Grid plc	GBP	4,320,410	55,018,485	3.77
Pennon Group plc	GBP	960,409	15,133,448	1.04
Severn Trent plc	GBP	359,670	12,474,810	0.86
			<b>82,626,743</b>	<b>5.67</b>

### United States of America

Ameren Corp.	USD	229,152	18,249,665	1.25
American Electric Power Co., Inc.	USD	307,233	25,826,006	1.77
American Tower Corp., REIT	USD	439,798	120,289,151	8.25
American Water Works Co., Inc.	USD	202,908	31,507,554	2.16
Atmos Energy Corp.	USD	202,736	19,590,380	1.34
Avangrid, Inc.	USD	328,992	16,989,147	1.17
Cheniere Energy, Inc.	USD	420,092	36,518,597	2.51
Crown Castle International Corp., REIT	USD	577,163	113,891,575	7.81
Edison International	USD	428,116	24,646,638	1.69
Eversource Energy	USD	348,743	27,944,776	1.92
NextEra Energy, Inc.	USD	82,429	6,093,976	0.42
ONEOK, Inc.	USD	618,453	34,726,136	2.38
Republic Services, Inc.	USD	170,145	18,654,698	1.28
SBA Communications Corp., REIT 'A'	USD	97,116	31,276,208	2.15

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				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
Sempra Energy	USD	318,801	42,301,705	2.90
Targa Resources Corp.	USD	635,983	28,422,080	1.95
Union Pacific Corp.	USD	40,129	8,801,895	0.60
Williams Cos., Inc. (The)	USD	1,104,402	29,222,477	2.01
			<b>634,952,664</b>	<b>43.56</b>
<b>Total Equities</b>			<b>1,423,857,679</b>	<b>97.68</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>1,423,857,679</b>	<b>97.68</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve <sup>†</sup>	USD	18,801,723	18,801,723	1.29
			<b>18,801,723</b>	<b>1.29</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>18,801,723</b>	<b>1.29</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>18,801,723</b>	<b>1.29</b>
<b>Total Investments</b>			<b>1,442,659,402</b>	<b>98.97</b>
<b>Cash</b>			<b>4,595,759</b>	<b>0.32</b>
<b>Other Assets/(Liabilities)</b>			<b>10,455,708</b>	<b>0.71</b>
<b>Total Net Assets</b>			<b>1,457,710,869</b>	<b>100.00</b>

<sup>†</sup> 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 2021, 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	723,960	EUR	607,281	01/07/2021	J.P. Morgan	2,862	0.00
USD	453,447	EUR	381,144	02/07/2021	J.P. Morgan	868	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,730</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
USD	934,249	EUR	783,372	01/07/2021	J.P. Morgan	4,057	0.00
USD	326,902,088	EUR	274,638,917	02/07/2021	J.P. Morgan	790,355	0.06
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>794,412</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>798,142</b>	<b>0.06</b>
EUR	279,138	USD	332,769	01/07/2021	J.P. Morgan	(1,316)	0.00
EUR	107,077	USD	127,390	02/07/2021	J.P. Morgan	(244)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,560)</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
EUR	12,362	USD	14,743	01/07/2021	J.P. Morgan	(64)	0.00
EUR	274,032,262	USD	327,169,739	02/07/2021	J.P. Morgan	(1,778,359)	(0.13)
EUR	274,069,191	USD	326,276,512	09/07/2021	J.P. Morgan	(793,455)	(0.05)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,571,878)</b>	<b>(0.18)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,573,438)</b>	<b>(0.18)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,775,296)</b>	<b>(0.12)</b>

# 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 2021

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				
<b>Equities</b>				
<b>Australia</b>				
Sydney Airport	AUD	13,598	59,074	0.96
Transurban Group	AUD	11,515	122,944	2.01
			<b>182,018</b>	<b>2.97</b>
<b>Canada</b>				
Canadian National Railway Co.	CAD	623	66,054	1.08
Enbridge, Inc.	CAD	3,079	123,617	2.01
Gibson Energy, Inc.	CAD	2,910	56,710	0.92
			<b>246,381</b>	<b>4.01</b>
<b>China</b>				
China Gas Holdings Ltd.	HKD	86,506	263,988	4.30
China Merchants Port Holdings Co. Ltd.	HKD	42,000	61,327	1.00
GDS Holdings Ltd., ADR	USD	2,545	201,538	3.28
Jiangsu Expressway Co. Ltd. 'H'	HKD	78,000	88,282	1.44
Zhejiang Expressway Co. Ltd. 'H'	HKD	148,000	131,683	2.15
			<b>746,818</b>	<b>12.17</b>
<b>Denmark</b>				
Orsted A/S, Reg. S	DKK	543	76,181	1.24
			<b>76,181</b>	<b>1.24</b>
<b>France</b>				
Getlink SE	EUR	6,968	108,554	1.77
Vinci SA	EUR	2,297	245,857	4.00
			<b>354,411</b>	<b>5.77</b>
<b>Germany</b>				
Vantage Towers AG	EUR	2,063	66,875	1.09
			<b>66,875</b>	<b>1.09</b>
<b>Hong Kong</b>				
Power Assets Holdings Ltd.	HKD	10,000	61,355	1.00
			<b>61,355</b>	<b>1.00</b>
<b>Italy</b>				
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	13,998	158,503	2.58
			<b>158,503</b>	<b>2.58</b>
<b>Japan</b>				
Central Japan Railway Co.	JPY	600	91,340	1.49
East Japan Railway Co.	JPY	900	64,455	1.05
			<b>155,795</b>	<b>2.54</b>
<b>Mexico</b>				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	9,849	105,128	1.71
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	12,432	229,674	3.74
			<b>334,802</b>	<b>5.45</b>

# Global Infrastructure Unconstrained Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>New Zealand</b>				
Auckland International Airport Ltd.	NZD	8,051	40,861	0.67
			<b>40,861</b>	<b>0.67</b>
<b>Portugal</b>				
EDP Renovaveis SA	EUR	3,559	82,281	1.34
			<b>82,281</b>	<b>1.34</b>
<b>Spain</b>				
Aena SME SA, Reg. S	EUR	299	48,960	0.80
Cellex Telecom SA, Reg. S	EUR	1,379	88,422	1.44
Ferrovial SA	EUR	2,582	76,035	1.24
Iberdrola SA	EUR	5,729	70,136	1.14
			<b>283,553</b>	<b>4.62</b>
<b>Switzerland</b>				
Flughafen Zurich AG	CHF	676	112,176	1.83
			<b>112,176</b>	<b>1.83</b>
<b>United Kingdom</b>				
Severn Trent plc	GBP	2,789	96,734	1.58
			<b>96,734</b>	<b>1.58</b>
<b>United States of America</b>				
Ameren Corp.	USD	1,829	145,662	2.37
American Electric Power Co., Inc.	USD	2,156	181,233	2.95
American Tower Corp., REIT	USD	1,114	304,690	4.97
American Water Works Co., Inc.	USD	648	100,621	1.64
Atmos Energy Corp.	USD	583	56,335	0.92
Avangrid, Inc.	USD	1,802	93,055	1.52
Cheniere Energy, Inc.	USD	1,659	144,217	2.35
Crown Castle International Corp., REIT	USD	1,914	377,690	6.15
CSX Corp.	USD	888	28,221	0.46
Equinix, Inc., REIT	USD	177	141,951	2.31
Eversource Energy	USD	991	79,409	1.29
NextEra Energy, Inc.	USD	2,487	183,864	3.00
ONEOK, Inc.	USD	2,549	143,126	2.33
Republic Services, Inc.	USD	1,521	166,762	2.72
SBA Communications Corp., REIT 'A'	USD	443	142,668	2.32
Targa Resources Corp.	USD	3,836	171,431	2.79
Union Pacific Corp.	USD	452	99,142	1.62
Waste Connections, Inc.	USD	1,192	143,302	2.34
			<b>2,703,379</b>	<b>44.05</b>
<b>Total Equities</b>			<b>5,702,123</b>	<b>92.91</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>5,702,123</b>	<b>92.91</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve <sup>†</sup>	USD	200,119	200,119	3.26
			<b>200,119</b>	<b>3.26</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>200,119</b>	<b>3.26</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>200,119</b>	<b>3.26</b>
<b>Total Investments</b>			<b>5,902,242</b>	<b>96.17</b>
<b>Cash</b>			<b>164,754</b>	<b>2.68</b>
<b>Other Assets/(Liabilities)</b>			<b>70,045</b>	<b>1.15</b>
<b>Total Net Assets</b>			<b>6,137,041</b>	<b>100.00</b>

<sup>†</sup> 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 Unconstrained Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 30 June 2021, expressed in US Dollars.

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
2	S&P 500 Index, Put, 4,000,000, 19/11/2021	USD	Goldman Sachs	18,940	0.31
6	S&P 500 Index, Put, 4,100,000, 19/11/2021	USD	Goldman Sachs	69,114	1.12
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>88,054</b>	<b>1.43</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	121,488	CHF	112,041	07/07/2021	UBS	191	0.01
USD	163,177	JPY	18,050,064	07/07/2021	UBS	96	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>287</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>287</b>	<b>0.01</b>
USD	191,930	AUD	256,085	07/07/2021	UBS	(217)	0.00
USD	254,438	CAD	315,508	07/07/2021	UBS	(586)	(0.01)
USD	76,241	DKK	477,786	07/07/2021	UBS	(60)	0.00
USD	964,531	EUR	812,791	07/07/2021	UBS	(695)	(0.01)
USD	102,329	GBP	73,980	07/07/2021	UBS	(64)	0.00
USD	330,900	MXN	6,862,211	07/07/2021	UBS	(14,647)	(0.24)
USD	41,695	NZD	60,060	07/07/2021	UBS	(234)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,503)</b>	<b>(0.27)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,503)</b>	<b>(0.27)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,216)</b>	<b>(0.26)</b>

# Global Insight 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.

\* Formerly known as Global Advantage Fund prior to 8 April 2021

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities</b>				
<b>Argentina</b>				
Afterpay Ltd.	AUD	160,055	14,191,137	0.99
Redbubble Ltd.	AUD	3,628,561	9,828,389	0.68
Xero Ltd.	AUD	128,719	13,241,001	0.92
			<b>37,260,527</b>	<b>2.59</b>
<b>Canada</b>				
Shopify, Inc. 'A'	USD	60,717	89,746,405	6.24
			<b>89,746,405</b>	<b>6.24</b>
<b>Japan</b>				
BASE, Inc.	JPY	738,200	11,264,476	0.78
Demae-Can Co. Ltd.	JPY	534,700	7,478,051	0.52
			<b>18,742,527</b>	<b>1.30</b>
<b>Netherlands</b>				
Adyen NV, Reg. S	EUR	26,885	66,273,779	4.61
			<b>66,273,779</b>	<b>4.61</b>
<b>Singapore</b>				
Sea Ltd., ADR	USD	315,289	89,053,378	6.20
			<b>89,053,378</b>	<b>6.20</b>
<b>Sweden</b>				
Evolution AB, Reg. S	SEK	285,917	46,555,691	3.24
Kinnevik AB 'B'	SEK	557,841	22,570,681	1.57
			<b>69,126,372</b>	<b>4.81</b>
<b>United Kingdom</b>				
Deliveroo plc, Reg. S	GBP	5,147,441	20,525,005	1.43
			<b>20,525,005</b>	<b>1.43</b>

# Global Insight Fund\* (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>United States of America</b>				
agilon health, Inc.	USD	475,231	18,576,780	1.29
Altimeter Growth Corp. 'A'†	USD	3,949,507	46,406,707	3.23
Cloudflare, Inc. 'A'	USD	404,284	43,238,174	3.01
Coupa Software, Inc.	USD	61,316	16,340,714	1.14
Coupang, Inc.	USD	1,686,301	74,281,559	5.17
Farfetch Ltd. 'A'	USD	1,059,402	52,122,578	3.63
Intuitive Surgical, Inc.	USD	14,812	13,599,342	0.95
MercadoLibre, Inc.	USD	42,001	66,193,156	4.60
Moderna, Inc.	USD	71,944	17,165,119	1.19
Okta, Inc.	USD	91,632	22,667,008	1.58
Pinterest, Inc. 'A'	USD	295,510	23,176,849	1.61
ROBLOX Corp. 'A'	USD	236,424	21,556,904	1.50
Royal Gold, Inc.	USD	31,339	3,601,791	0.25
Royalty Pharma plc 'A'	USD	1,431,883	58,628,450	4.08
Snap, Inc. 'A'	USD	759,200	51,990,016	3.62
Snowflake, Inc. 'A'	USD	148,341	35,898,522	2.50
Spotify Technology SA	USD	193,664	52,541,043	3.66
Square, Inc. 'A'	USD	213,875	52,632,499	3.66
Trade Desk, Inc. (The) 'A'	USD	225,074	17,632,297	1.23
Twilio, Inc. 'A'	USD	98,776	39,097,516	2.72
Twitter, Inc.	USD	788,146	54,192,919	3.77
Unity Software, Inc.	USD	129,268	14,348,748	1.00
Veeva Systems, Inc. 'A'	USD	156,370	49,564,599	3.45
Wayfair, Inc. 'A'	USD	63,238	19,615,795	1.36
Zillow Group, Inc. 'C'	USD	165,433	20,201,024	1.40
Zoom Video Communications, Inc. 'A'	USD	128,148	50,268,616	3.50
			<b>935,538,725</b>	<b>65.10</b>
<b>Total Equities</b>			<b>1,326,266,718</b>	<b>92.28</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>1,326,266,718</b>	<b>92.28</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve <sup>†</sup>	USD	96,074,332	96,074,331	6.69
			<b>96,074,331</b>	<b>6.69</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>96,074,331</b>	<b>6.69</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>96,074,331</b>	<b>6.69</b>
<b>Total Investments</b>			<b>1,422,341,049</b>	<b>98.97</b>
<b>Cash</b>			<b>(364,014)</b>	<b>(0.03)</b>
<b>Other Assets/(Liabilities)</b>			<b>15,175,463</b>	<b>1.06</b>
<b>Total Net Assets</b>			<b>1,437,152,498</b>	<b>100.00</b>

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

† Managed by an affiliate of the Investment Adviser.

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

# Non-income producing special purpose acquisition company (SPAC).



## Global Insight Fund\* (continued)

### DERIVATIVES

Unfunded subscription agreement in a private investment in public equity.

#### Private Investment in Public Equity (PIPE)

Counterparty	Referenced Obligation	Nominal Amount	Settlement Date	Unrealised Gain/(Loss)	% of Net Assets
Ajax I*	Cazoo Holdings Limited	20,037,910	31-Dec	(2,457,449)	-0.17
Alltimer Growth Corp.*	Grab Holdings Inc.	9,770,380	31-Dec	561,797	0.04

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

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, expressed in US Dollars.

#### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
185,692,782	Foreign Exchange USD/CNH, Call, 7.449, 06/01/2022	USD	BNP Paribas	77,624	0.01
224,480,691	Foreign Exchange USD/CNH, Call, 7.570, 30/03/2022	USD	Goldman Sachs	177,927	0.01
125,191,682	Foreign Exchange USD/CNH, Call, 7.641, 11/11/2021	USD	BNP Paribas	12,633	0.00
94,408,489	Foreign Exchange USD/CNH, Call, 7.995, 10/09/2021	USD	BNP Paribas	276	0.00
98,939,480	Foreign Exchange USD/CNH, Call, 8.060, 23/07/2021	USD	NatWest Markets	1	0.00
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>268,461</b>	<b>0.02</b>

### DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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	733,160	EUR	614,998	01/07/2021	J.P. Morgan	2,899	0.00
USD	9,926,544	EUR	8,343,747	02/07/2021	J.P. Morgan	19,012	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>21,911</b>	<b>0.00</b>

#### EUR Hedged Share Class

USD	38,116	EUR	31,960	01/07/2021	J.P. Morgan	166	0.00
USD	54,384,458	EUR	45,687,043	02/07/2021	J.P. Morgan	134,749	0.01
USD	81,823	EUR	68,794	09/07/2021	J.P. Morgan	124	0.00

<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>135,039</b>	<b>0.01</b>
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#### GBP Hedged Share Class

USD	14,348	GBP	10,360	02/07/2021	J.P. Morgan	9	0.00
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<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>9</b>	<b>0.00</b>
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<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>156,959</b>	<b>0.01</b>
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EUR	56,102	USD	66,881	01/07/2021	J.P. Morgan	(265)	0.00
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<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(265)</b>	<b>0.00</b>
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#### EUR Hedged Share Class

EUR	527,100	USD	628,620	01/07/2021	J.P. Morgan	(2,731)	0.00
EUR	45,667,968	USD	54,522,592	02/07/2021	J.P. Morgan	(295,534)	(0.02)
EUR	46,113,603	USD	54,897,779	09/07/2021	J.P. Morgan	(133,518)	(0.01)

GBP	10,360	USD	14,439	02/07/2021	J.P. Morgan	(100)	0.00
GBP	10,713	USD	14,837	09/07/2021	J.P. Morgan	(9)	0.00

<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(431,892)</b>	<b>(0.03)</b>
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<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(432,157)</b>	<b>(0.03)</b>
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<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(275,198)</b>	<b>(0.02)</b>
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Collateral received and paid by the Fund in respect of financial derivative instruments:

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Insight Fund</b>				
Cash	BNP Paribas	USD	322,000	-
Cash	Goldman Sachs	USD	330,000	-
Cash	NatWest	USD	190,000	-
			<b>842,000</b>	<b>-</b>

# Global Opportunity Fund

## INVESTMENT AIM

To seek long-term capital appreciation, measured in US Dollars, through investment primarily in equity securities, including depositary receipts (including American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of issuers located in any country.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities</b>				
<b>Argentina</b>				
Globant SA	USD	375,169	83,944,064	0.37
			<b>83,944,064</b>	<b>0.37</b>
<b>Canada</b>				
Shopify, Inc. 'A'	USD	681,325	1,007,073,296	4.46
			<b>1,007,073,296</b>	<b>4.46</b>
<b>China</b>				
Alibaba Group Holding Ltd., ADR	USD	923,961	209,466,579	0.93
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	9,718,810	194,078,197	0.86
Meituan, Reg. S 'B'	HKD	20,208,200	833,699,098	3.69
TAL Education Group, ADR	USD	15,341,194	395,495,981	1.75
Tencent Holdings Ltd.	HKD	2,439,000	183,406,127	0.81
Trip.com Group Ltd., ADR	USD	9,716,500	349,599,670	1.55
			<b>2,165,745,652</b>	<b>9.59</b>
<b>Denmark</b>				
DSV PANALPINA A/S	DKK	4,943,474	1,159,604,197	5.13
			<b>1,159,604,197</b>	<b>5.13</b>
<b>France</b>				
Hermes International	EUR	493,741	723,173,818	3.20
			<b>723,173,818</b>	<b>3.20</b>
<b>India</b>				
HDFC Bank Ltd.	INR	47,638,736	959,814,255	4.25
ICICI Bank Ltd.	INR	37,924,147	321,825,530	1.43
			<b>1,281,639,785</b>	<b>5.68</b>
<b>Italy</b>				
Moncler SpA	EUR	8,641,509	590,218,492	2.61
			<b>590,218,492</b>	<b>2.61</b>
<b>Japan</b>				
Keyence Corp.	JPY	796,100	403,278,888	1.79
			<b>403,278,888</b>	<b>1.79</b>
<b>South Korea</b>				
NAVER Corp.	KRW	816,866	301,830,726	1.34
			<b>301,830,726</b>	<b>1.34</b>
<b>United Kingdom</b>				
Fevertree Drinks plc	GBP	3,180,790	113,391,635	0.50
			<b>113,391,635</b>	<b>0.50</b>

# Global Opportunity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>United States of America</b>				
Adobe, Inc.	USD	1,404,053	827,268,028	3.66
Affirm Holdings, Inc.	USD	516,941	34,934,873	0.16
Alphabet, Inc. 'C'	USD	356,970	894,566,820	3.96
Amazon.com, Inc.	USD	431,018	1,491,684,335	6.61
Coupang, Inc.	USD	2,246,767	98,970,086	0.44
DoorDash, Inc. 'A'	USD	1,393,669	253,605,948	1.12
EPAM Systems, Inc.	USD	1,429,007	736,495,918	3.26
Facebook, Inc. 'A'	USD	2,272,391	794,200,655	3.52
Farfetch Ltd. 'A'	USD	5,878,681	289,231,105	1.28
Intuitive Surgical, Inc.	USD	342,889	314,816,678	1.39
Martin Marietta Materials, Inc.	USD	295,507	103,359,483	0.46
Mastercard, Inc. 'A'	USD	4,083,712	1,500,682,486	6.65
salesforce.com, Inc.	USD	2,258,248	553,654,662	2.45
ServiceNow, Inc.	USD	1,926,823	1,069,675,788	4.74
Snowflake, Inc. 'A'	USD	401,804	97,236,568	0.43
Spotify Technology SA	USD	2,194,880	595,470,944	2.64
Square, Inc. 'A'	USD	2,655,615	653,520,295	2.89
Uber Technologies, Inc.	USD	24,513,476	1,245,039,446	5.51
Visa, Inc. 'A'	USD	4,152,871	976,713,730	4.33
Walt Disney Co. (The)	USD	4,186,800	729,340,560	3.23
Zillow Group, Inc. 'A'	USD	1,259	154,253	0.00
Zillow Group, Inc. 'A'	USD	1,260,809	154,474,319	0.68
Zoom Video Communications, Inc. 'A'	USD	650,116	255,021,003	1.13
			<b>13,670,117,983</b>	<b>60.54</b>
<b>Total Equities</b>			<b>21,500,018,536</b>	<b>95.21</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>21,500,018,536</b>	<b>95.21</b>

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

## Equities

<b>United States of America</b>				
agilon health, Inc. *	USD	8,133,800	305,662,104	1.35
<b>Total Equities</b>			<b>305,662,104</b>	<b>1.35</b>
<b>Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market</b>			<b>305,662,104</b>	<b>1.35</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve <sup>†</sup>	USD	829,867,474	829,867,474	3.67
			<b>829,867,474</b>	<b>3.67</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>829,867,474</b>	<b>3.67</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>829,867,474</b>	<b>3.67</b>
<b>Total Investments</b>			<b>22,635,548,114</b>	<b>100.23</b>
<b>Cash</b>			<b>2,482</b>	<b>0.00</b>
<b>Other Assets/(Liabilities)</b>			<b>(53,860,769)</b>	<b>(0.23)</b>
<b>Total Net Assets</b>			<b>22,581,689,827</b>	<b>100.00</b>

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

† Managed by an affiliate of the Investment Adviser.

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

# Global Opportunity Fund (continued)

## DERIVATIVES

Unfunded subscription agreement in a private investment in public equity.

### Private Investment in Public Equity (PIPE)

Counterparty	Referenced Obligation	Nominal Amount	Settlement Date	Unrealised Gain/(Loss)	% of Net Assets
Alltimer Growth Corp.*	Grab Holdings Inc.	169,827,750	31-Dec	9,765,096	0.04

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

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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	3,351,006	EUR	2,810,932	01/07/2021	J.P. Morgan	13,249	0.00
USD	141	GBP	101	01/07/2021	J.P. Morgan	0	0.00
USD	3,059,871	EUR	2,571,972	02/07/2021	J.P. Morgan	5,862	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>19,111</b>	<b>0.00</b>
<b>AUD Hedged Share Class</b>							
USD	28,166	AUD	37,500	02/07/2021	J.P. Morgan	30	0.00
AUD	1,937	DKK	9,094	30/07/2021	J.P. Morgan	1	0.00
AUD	2,178	EUR	1,375	30/07/2021	J.P. Morgan	1	0.00
CNY	7,432	AUD	1,526	30/07/2021	J.P. Morgan	3	0.00
KRW	1,811,630	AUD	2,118	30/07/2021	J.P. Morgan	14	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>49</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
USD	20,504,683	EUR	17,193,261	01/07/2021	J.P. Morgan	89,061	0.00
USD	3,382,630,366	EUR	2,841,809,108	02/07/2021	J.P. Morgan	8,209,479	0.04
USD	231,298	EUR	194,467	09/07/2021	J.P. Morgan	350	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>8,298,890</b>	<b>0.04</b>
<b>SEK Hedged Share Class</b>							
SEK	691,634,312	USD	81,164,161	09/07/2021	J.P. Morgan	48,882	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>48,882</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,366,932</b>	<b>0.04</b>
EUR	682,705	USD	813,875	01/07/2021	J.P. Morgan	(3,217)	0.00
EUR	621,483	USD	739,377	02/07/2021	J.P. Morgan	(1,416)	0.00
GBP	4,782	USD	6,620	02/07/2021	J.P. Morgan	(2)	0.00

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,635)</b>	<b>0.00</b>
<b>AUD Hedged Share Class</b>							
AUD	57,319	CNY	282,001	30/07/2021	J.P. Morgan	(542)	0.00
AUD	338,711	DKK	1,600,520	30/07/2021	J.P. Morgan	(1,539)	0.00
AUD	376,946	EUR	239,374	30/07/2021	J.P. Morgan	(1,538)	0.00
AUD	33,619	GBP	18,312	30/07/2021	J.P. Morgan	(118)	0.00
AUD	302,454	HKD	1,781,133	30/07/2021	J.P. Morgan	(2,391)	0.00
AUD	358,044	INR	20,222,036	30/07/2021	J.P. Morgan	(2,505)	0.00
AUD	115,156	JPY	9,675,850	30/07/2021	J.P. Morgan	(1,023)	0.00
AUD	86,811	KRW	74,544,243	30/07/2021	J.P. Morgan	(849)	0.00
AUD	4,890,931	USD	3,710,141	30/07/2021	J.P. Morgan	(39,905)	0.00
<b>BRL Hedged Share Class</b>							
BRL	82,677,840	USD	16,767,683	30/07/2021	J.P. Morgan	(274,932)	0.00
<b>EUR Hedged Share Class</b>							
EUR	1,334,180	USD	1,591,142	01/07/2021	J.P. Morgan	(6,911)	0.00
EUR	2,841,870,343	USD	3,392,885,174	02/07/2021	J.P. Morgan	(18,391,579)	(0.09)
EUR	2,887,504,564	USD	3,437,550,937	09/07/2021	J.P. Morgan	(8,366,460)	(0.03)
<b>SEK Hedged Share Class</b>							
SEK	678,612,868	USD	80,002,017	02/07/2021	J.P. Morgan	(323,535)	0.00
USD	79,630,705	SEK	678,612,868	02/07/2021	J.P. Morgan	(47,777)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(27,461,604)</b>	<b>(0.12)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(27,466,239)</b>	<b>(0.12)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>(19,099,307)</b>	<b>(0.08)</b>
Collateral received and paid by the Fund in respect of financial derivative instruments:							
Type of Collateral	Counterparty	Currency	Amount received	Amount paid			
<b>Global Opportunity Fund</b>							
Cash	J.P. Morgan	USD	260,000	-			
			<b>260,000</b>	<b>-</b>			

# 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 2021

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				
<b>Equities</b>				
<b>Canada</b>				
Canadian National Railway Co.	USD	5,588	592,440	1.23
Colliers International Group, Inc.	CAD	6,451	726,100	1.51
Constellation Software, Inc.	CAD	1,545	2,359,935	4.90
FirstService Corp.	CAD	4,262	737,503	1.53
Topicus.com, Inc.	CAD	6,900	513,055	1.06
			<b>4,929,033</b>	<b>10.23</b>
<b>Denmark</b>				
Chr Hansen Holding A/S	DKK	4,494	406,168	0.84
			<b>406,168</b>	<b>0.84</b>
<b>France</b>				
Christian Dior SE	EUR	3,554	2,897,092	6.01
EssilorLuxottica SA	EUR	2,820	524,245	1.09
Hermes International	EUR	1,828	2,677,440	5.56
L'Oreal SA	EUR	1,777	797,386	1.66
Remy Cointreau SA	EUR	4,288	894,095	1.86
			<b>7,790,258</b>	<b>16.18</b>
<b>India</b>				
HDFC Bank Ltd., ADR	USD	22,918	1,680,348	3.49
			<b>1,680,348</b>	<b>3.49</b>
<b>Italy</b>				
Brunello Cucinelli SpA	EUR	9,193	544,051	1.13
			<b>544,051</b>	<b>1.13</b>
<b>Japan</b>				
Nintendo Co. Ltd.	JPY	1,200	700,576	1.45
			<b>700,576</b>	<b>1.45</b>
<b>Mexico</b>				
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	25,960	479,595	1.00
			<b>479,595</b>	<b>1.00</b>
<b>Netherlands</b>				
ASML Holding NV, NYRS	USD	5,305	3,675,410	7.63
JDE Peet's NV	EUR	10,893	399,031	0.83
			<b>4,074,441</b>	<b>8.46</b>
<b>Spain</b>				
Aena SME SA, Reg. S	EUR	2,787	456,358	0.95
			<b>456,358</b>	<b>0.95</b>

# Global Permanence Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>United Kingdom</b>				
Intertek Group plc	GBP	5,189	398,302	0.83
Rentokil Initial plc	GBP	105,320	722,859	1.50
			<b>1,121,161</b>	<b>2.33</b>
<b>United States of America</b>				
Amazon.com, Inc.	USD	438	1,515,848	3.15
Appfolio, Inc. 'A'	USD	5,268	754,430	1.57
Axon Enterprise, Inc.	USD	13,011	2,307,891	4.79
Costco Wholesale Corp.	USD	3,888	1,548,513	3.22
Danaher Corp.	USD	1,777	476,787	0.99
Ecolab, Inc.	USD	2,048	421,007	0.87
HEICO Corp. 'A'	USD	12,155	1,531,895	3.18
Intercontinental Exchange, Inc.	USD	6,290	745,365	1.55
Intuitive Surgical, Inc.	USD	1,953	1,793,108	3.72
Linde plc	USD	1,524	440,878	0.92
Martin Marietta Materials, Inc.	USD	1,214	424,621	0.88
Progressive Corp. (The)	USD	7,481	736,056	1.53
Roper Technologies, Inc.	USD	1,004	468,577	0.97
Royal Gold, Inc.	USD	3,953	454,318	0.94
Royalty Pharma plc 'A'	USD	53,427	2,187,568	4.54
S&P Global, Inc.	USD	3,044	1,247,857	2.59
Sherwin-Williams Co. (The)	USD	1,604	437,507	0.91
Texas Pacific Land Corp.	USD	765	1,195,695	2.48
Tyler Technologies, Inc.	USD	888	403,942	0.84
Veeva Systems, Inc. 'A'	USD	6,381	2,022,585	4.20
Walt Disney Co. (The)	USD	9,598	1,671,972	3.47
Waste Connections, Inc.	USD	5,676	682,369	1.42
			<b>23,468,789</b>	<b>48.73</b>
<b>Total Equities</b>			<b>45,650,778</b>	<b>94.79</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>45,650,778</b>	<b>94.79</b>

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – AIF</b>				
<b>United Kingdom</b>				
Hipgnosis Songs Fund Ltd. (The) Fund, Reg. S	GBP	273,828	462,366	0.96
			<b>462,366</b>	<b>0.96</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>462,366</b>	<b>0.96</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve <sup>†</sup>	USD	1,900,134	1,900,134	3.94
			<b>1,900,134</b>	<b>3.94</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>1,900,134</b>	<b>3.94</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,362,500</b>	<b>4.90</b>
<b>Total Investments</b>			<b>48,013,278</b>	<b>99.69</b>
<b>Cash</b>			<b>176,902</b>	<b>0.37</b>
<b>Other Assets/(Liabilities)</b>			<b>(29,381)</b>	<b>(0.06)</b>
<b>Total Net Assets</b>			<b>48,160,799</b>	<b>100.00</b>

<sup>†</sup> 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 Permanence Fund (continued)

### DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 30 June 2021, expressed in US Dollars.

#### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,489,134	Foreign Exchange USD/CNH, Call, 7.449, 06/01/2022	USD	BNP Paribas	622	0.00
1,570,167	Foreign Exchange USD/CNH, Call, 7.554, 30/03/2022	USD	BNP Paribas	1,289	0.00
1,103,232	Foreign Exchange USD/CNH, Call, 7.641, 11/11/2021	USD	BNP Paribas	111	0.00
937,567	Foreign Exchange USD/CNH, Call, 7.995, 10/09/2021	USD	BNP Paribas	3	0.00
1,055,711	Foreign Exchange USD/CNH, Call, 8.060, 23/07/2021	USD	NatWest Markets	0	0.00
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>2,025</b>	<b>0.00</b>

# 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 2021

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				
<b>Equities</b>				
<b>Australia</b>				
Charter Hall Group, REIT	AUD	461,504	5,374,126	0.91
Goodman Group, REIT	AUD	349,142	5,545,793	0.94
Mirvac Group, REIT	AUD	2,183,125	4,783,020	0.81
National Storage REIT	AUD	486,356	722,537	0.12
Scentre Group, REIT	AUD	644,112	1,324,197	0.22
Stockland, REIT	AUD	1,340,617	4,687,393	0.79
			<b>22,437,066</b>	<b>3.79</b>
<b>Austria</b>				
CA Immobilien Anlagen AG	EUR	47,617	1,990,256	0.34
			<b>1,990,256</b>	<b>0.34</b>
<b>Canada</b>				
Granite Real Estate Investment Trust	CAD	87,844	5,810,303	0.98
RioCan Real Estate Investment Trust	CAD	189,154	3,365,191	0.57
			<b>9,175,494</b>	<b>1.55</b>
<b>China</b>				
China Resources Land Ltd.	HKD	756,000	3,061,481	0.52
Country Garden Services Holdings Co. Ltd.	HKD	336,000	3,629,865	0.61
GDS Holdings Ltd., ADR	USD	40,141	3,178,766	0.53
Longfor Group Holdings Ltd.	HKD	706,000	3,954,423	0.67
			<b>13,824,535</b>	<b>2.33</b>
<b>Finland</b>				
Kojamo OYJ	EUR	128,499	2,940,261	0.50
			<b>2,940,261</b>	<b>0.50</b>
<b>France</b>				
Gecina SA, REIT	EUR	40,644	6,271,582	1.06
ICADE, REIT	EUR	35,188	3,054,332	0.51
Klepierre SA, REIT	EUR	65,002	1,677,223	0.28
Mercialys SA, REIT	EUR	423,277	5,131,623	0.87
			<b>16,134,760</b>	<b>2.72</b>
<b>Germany</b>				
alstria office REIT-AG	EUR	146,185	2,714,838	0.46
Deutsche EuroShop AG	EUR	29,611	703,214	0.12
Deutsche Wohnen SE	EUR	125,869	7,715,092	1.30
LEG Immobilien SE	EUR	34,922	5,056,911	0.85
Vonovia SE	EUR	147,649	9,540,989	1.61
			<b>25,731,044</b>	<b>4.34</b>



# Global Property Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Hong Kong</b>				
ESR Cayman Ltd., Reg. S	HKD	2,024,800	6,830,816	1.15
Link REIT	USD	560,246	5,428,433	0.92
New World Development Co. Ltd.	HKD	776,455	4,034,122	0.68
SJM Holdings Ltd.	HKD	1,482,000	1,618,204	0.27
Sun Hung Kai Properties Ltd.	HKD	334,989	4,990,604	0.84
Swire Properties Ltd.	HKD	166,350	495,864	0.09
Wharf Real Estate Investment Co. Ltd.	HKD	1,363,631	7,927,638	1.34
			<b>31,325,681</b>	<b>5.29</b>
<b>Ireland</b>				
Hibernia REIT plc	EUR	3,480,497	5,116,421	0.86
			<b>5,116,421</b>	<b>0.86</b>
<b>Japan</b>				
Activia Properties, Inc., REIT	JPY	707	3,359,793	0.57
Frontier Real Estate Investment Corp., REIT	JPY	172	806,498	0.14
GLP JREIT, REIT	JPY	2,036	3,524,363	0.60
Japan Hotel REIT Investment Corp.	JPY	3,845	2,313,545	0.39
Japan Metropolitan Fund Invest, REIT	JPY	3,575	3,888,748	0.66
Japan Real Estate Investment Corp., REIT	JPY	740	4,566,250	0.77
Mitsubishi Estate Co. Ltd.	JPY	210,175	3,411,266	0.58
Mitsui Fudosan Co. Ltd.	JPY	395,975	9,204,811	1.55
Nippon Building Fund, Inc., REIT	JPY	740	4,633,106	0.78
Nippon Prologis REIT, Inc.	JPY	1,139	3,637,646	0.61
Nomura Real Estate Master Fund, Inc., REIT	JPY	2,584	4,157,801	0.70
NTT UD REIT Investment Corp.	JPY	1,326	1,965,891	0.33
Orix JREIT, Inc., REIT	JPY	1,413	2,729,337	0.46
Sumitomo Realty & Development Co. Ltd.	JPY	131,200	4,705,780	0.79
			<b>52,904,835</b>	<b>8.93</b>
<b>Netherlands</b>				
Eurocommercial Properties NV, REIT, CVA	EUR	142,438	3,565,339	0.60
NSI NV, REIT	EUR	98,431	3,827,785	0.65
			<b>7,393,124</b>	<b>1.25</b>
<b>Singapore</b>				
City Developments Ltd.	SGD	322,900	1,751,184	0.29
Frasers Logistics & Commercial Trust, REIT, Reg. S	SGD	1,931,100	2,068,728	0.35
Keppel DC REIT	SGD	1,974,500	3,657,569	0.62
Keppel REIT	SGD	1,950,400	1,712,150	0.29
Mapletree Industrial Trust, REIT	SGD	1,438,532	3,028,601	0.51
			<b>12,218,232</b>	<b>2.06</b>

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				
<b>Equities (continued)</b>				
<b>Spain</b>				
Immobilieria Colonial Socimi SA, REIT	EUR	236,513	2,405,397	0.41
Merlin Properties Socimi SA, REIT	EUR	575,641	5,995,904	1.01
			<b>8,401,301</b>	<b>1.42</b>
<b>Sweden</b>				
Atrium Ljungberg AB 'B'	SEK	21,424	491,272	0.09
Fabege AB	SEK	248,808	4,027,078	0.68
Hufvudstaden AB 'A'	SEK	167,208	2,850,642	0.48
			<b>7,368,992</b>	<b>1.25</b>
<b>Switzerland</b>				
PSP Swiss Property AG	CHF	18,368	2,332,236	0.39
			<b>2,332,236</b>	<b>0.39</b>
<b>United Kingdom</b>				
British Land Co. plc (The), REIT	GBP	843,865	5,828,035	0.98
Derwent London plc, REIT	GBP	28,860	1,331,713	0.23
Grainger plc	GBP	762,012	2,999,439	0.51
Hammerson plc, REIT	GBP	3,876,938	2,024,530	0.34
Helical plc	GBP	102,314	622,361	0.11
Land Securities Group plc, REIT	GBP	764,196	7,179,517	1.21
Segro plc, REIT	GBP	220,070	3,344,351	0.56
St Modwen Properties plc	GBP	67,620	521,290	0.09
Workspace Group plc, REIT	GBP	22,439	258,390	0.04
			<b>24,109,626</b>	<b>4.07</b>
<b>United States of America</b>				
Agree Realty Corp., REIT	USD	61,217	4,333,552	0.73
Alexandria Real Estate Equities, Inc., REIT	USD	56,198	10,305,027	1.74
American Campus Communities, Inc., REIT	USD	237,586	11,195,052	1.89
AvalonBay Communities, Inc., REIT	USD	84,473	17,822,958	3.01
Boyd Gaming Corp.	USD	64,520	3,939,269	0.66
Brixmor Property Group, Inc., REIT	USD	527,500	12,164,150	2.05
Caesars Entertainment, Inc.	USD	29,100	2,962,671	0.50
Columbia Property Trust, Inc., REIT	USD	224,892	3,944,606	0.67
CyrusOne, Inc., REIT	USD	88,513	6,470,300	1.09
Empire State Realty Trust, Inc., REIT 'A'	USD	598,935	7,067,433	1.19
Equinix, Inc., REIT	USD	21,698	17,401,362	2.94
Equity LifeStyle Properties, Inc., REIT	USD	99,223	7,490,344	1.26
Healthcare Trust of America, Inc., REIT 'A'	USD	200,710	5,375,014	0.91
Healthpeak Properties, Inc., REIT	USD	589,596	19,848,749	3.35
Host Hotels & Resorts, Inc., REIT	USD	363,235	6,207,686	1.05
Invitation Homes, Inc., REIT	USD	353,620	13,324,402	2.25
Kilroy Realty Corp., REIT	USD	87,122	6,071,532	1.02
Kimco Realty Corp., REIT	USD	317,213	6,617,063	1.12
Life Storage, Inc., REIT	USD	64,376	6,937,802	1.17
Medical Properties Trust, Inc., REIT	USD	265,764	5,376,140	0.91
NETSTREIT Corp., REIT	USD	399,198	9,333,249	1.57
Prologis, Inc., REIT	USD	280,131	34,002,301	5.74
Public Storage, REIT	USD	92,769	28,246,305	4.77
Retail Properties of America, Inc., REIT 'A'	USD	530,757	6,082,475	1.03

# Global Property Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
RLJ Lodging Trust, REIT	USD	199,070	3,023,873	0.51
RPT Realty, REIT	USD	491,834	6,388,924	1.08
Simon Property Group, Inc., REIT	USD	124,230	16,261,707	2.74
UDR, Inc., REIT	USD	362,457	18,014,113	3.04
VICI Properties, Inc., REIT	USD	479,828	15,028,213	2.54
Welltower, Inc., REIT	USD	313,056	26,118,262	4.41
			<b>337,354,534</b>	<b>56.94</b>
<b>Total Equities</b>			<b>580,758,398</b>	<b>98.03</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>580,758,398</b>	<b>98.03</b>
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
<b>Equities</b>				
<b>Malta</b>				
BGP Holdings plc*	EUR	3,475,560	6,603	0.00
			<b>6,603</b>	<b>0.00</b>
<b>Total Equities</b>			<b>6,603</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>6,603</b>	<b>0.00</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve <sup>†</sup>	USD	10,611,691	10,611,691	1.79
			<b>10,611,691</b>	<b>1.79</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>10,611,691</b>	<b>1.79</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>10,611,691</b>	<b>1.79</b>
<b>Total Investments</b>			<b>591,376,692</b>	<b>99.82</b>
<b>Cash</b>			<b>1,745,837</b>	<b>0.29</b>
<b>Other Assets/(Liabilities)</b>			<b>(667,567)</b>	<b>(0.11)</b>
<b>Total Net Assets</b>			<b>592,454,962</b>	<b>100.00</b>

<sup>†</sup> Managed by an affiliate of the Investment Adviser.

\* Security is valued at its fair value under the direction of the Board of Directors of the Company. 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 2021, 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
<b>EUR Hedged Share Class</b>							
USD	3,963	EUR	3,323	01/07/2021	J.P. Morgan	18	0.00
USD	166,837,321	EUR	140,164,120	02/07/2021	J.P. Morgan	403,645	0.07
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>403,663</b>	<b>0.07</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>403,663</b>	<b>0.07</b>
JPY	87,589,624	USD	791,489	02/07/2021	Northern Trust	(154)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(154)</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
EUR	140,135,190	USD	167,307,140	02/07/2021	J.P. Morgan	(907,818)	(0.16)
EUR	139,551,031	USD	166,134,353	09/07/2021	J.P. Morgan	(404,320)	(0.06)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,312,138)</b>	<b>(0.22)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,312,292)</b>	<b>(0.22)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(908,629)</b>	<b>(0.15)</b>

# 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 2021

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				
<b>Equities</b>				
<b>Canada</b>				
Constellation Software, Inc.	CAD	36,990	56,500,972	2.86
			<b>56,500,972</b>	<b>2.86</b>
<b>France</b>				
L'Oreal SA	EUR	60,741	27,256,066	1.38
LVMH Moët Hennessy Louis Vuitton SE	EUR	50,606	40,290,731	2.04
Pernod Ricard SA	EUR	135,127	30,309,477	1.53
			<b>97,856,274</b>	<b>4.95</b>
<b>Germany</b>				
Deutsche Boerse AG	EUR	112,165	19,638,417	0.99
Henkel AG & Co. KGaA Preference	EUR	689,540	73,050,978	3.69
SAP SE	EUR	635,173	89,917,763	4.55
			<b>182,607,158</b>	<b>9.23</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	2,339,600	29,070,876	1.47
			<b>29,070,876</b>	<b>1.47</b>
<b>Netherlands</b>				
Heineken NV	EUR	305,609	37,268,416	1.88
			<b>37,268,416</b>	<b>1.88</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	368,981	44,454,831	2.25
			<b>44,454,831</b>	<b>2.25</b>
<b>United Kingdom</b>				
British American Tobacco plc	GBP	734,542	28,643,705	1.45
Experian plc	GBP	332,600	12,898,494	0.65
Prudential plc	GBP	1,259,259	24,068,963	1.22
Reckitt Benckiser Group plc	GBP	1,071,231	95,436,670	4.82
RELX plc	GBP	956,026	25,352,095	1.28
			<b>186,399,927</b>	<b>9.42</b>
<b>United States of America</b>				
Abbott Laboratories	USD	548,713	63,502,555	3.21
Accenture plc 'A'	USD	247,997	73,362,473	3.71
Alphabet, Inc. 'A'	USD	23,453	57,115,325	2.89
Amphenol Corp. 'A'	USD	411,471	28,082,896	1.42
Automatic Data Processing, Inc.	USD	309,251	61,231,698	3.10
Baxter International, Inc.	USD	829,481	67,528,048	3.41
Becton Dickinson and Co.	USD	271,088	66,248,485	3.35
Cerner Corp.	USD	380,476	29,734,199	1.50
Coca-Cola Co. (The)	USD	303,443	16,347,992	0.83
Danaher Corp.	USD	240,018	64,399,230	3.26
Estée Lauder Cos., Inc. (The) 'A'	USD	47,297	14,995,514	0.76
FactSet Research Systems, Inc.	USD	23,514	7,989,822	0.40
Fidelity National Information Services, Inc.	USD	232,262	32,913,848	1.66
Intercontinental Exchange, Inc.	USD	338,065	40,060,703	2.02
Medtronic plc	USD	512,756	63,617,637	3.22

# Global Quality Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
Microsoft Corp.	USD	489,671	132,309,104	6.69
Moody's Corp.	USD	31,292	11,429,090	0.58
NIKE, Inc. 'B'	USD	117,893	18,148,448	0.92
Philip Morris International, Inc.	USD	1,222,528	120,480,134	6.09
Procter & Gamble Co. (The)	USD	412,403	55,546,560	2.81
Roper Technologies, Inc.	USD	75,914	35,429,823	1.79
Stanley Black & Decker, Inc.	USD	172,331	35,286,496	1.78
Texas Instruments, Inc.	USD	143,194	27,483,224	1.39
Thermo Fisher Scientific, Inc.	USD	113,342	57,266,046	2.89
Visa, Inc. 'A'	USD	401,926	94,528,976	4.78
Zoetis, Inc.	USD	101,587	18,991,690	0.96
			<b>1,294,030,016</b>	<b>65.42</b>
<b>Total Equities</b>			<b>1,928,188,470</b>	<b>97.48</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>1,928,188,470</b>	<b>97.48</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve <sup>†</sup>	USD	44,189,492	44,189,492	2.23
			<b>44,189,492</b>	<b>2.23</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>44,189,492</b>	<b>2.23</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>44,189,492</b>	<b>2.23</b>
<b>Total Investments</b>			<b>1,972,377,962</b>	<b>99.71</b>
<b>Cash</b>			<b>417,841</b>	<b>0.02</b>
<b>Other Assets/(Liabilities)</b>			<b>5,312,968</b>	<b>0.27</b>
<b>Total Net Assets</b>			<b>1,978,108,771</b>	<b>100.00</b>

<sup>†</sup> 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 Quality Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 30 June 2021, 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	490,578	EUR	411,513	01/07/2021	J.P. Morgan	1,940	0.00
USD	178,549	EUR	150,079	02/07/2021	J.P. Morgan	342	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,282</b>	<b>0.00</b>
<b>CHF Hedged Share Class</b>							
USD	1,949,145	CHF	1,794,578	02/07/2021	J.P. Morgan	6,582	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>6,582</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
USD	8,568	EUR	7,184	01/07/2021	J.P. Morgan	37	0.00
USD	300,756,287	EUR	252,671,649	02/07/2021	J.P. Morgan	728,926	0.04
USD	30,425	EUR	25,580	09/07/2021	J.P. Morgan	46	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>729,009</b>	<b>0.04</b>
<b>SGD Hedged Share Class</b>							
SGD	7,498,815	USD	5,575,244	02/07/2021	J.P. Morgan	3,401	0.00
SGD	7,608,527	USD	5,656,056	09/07/2021	J.P. Morgan	3,999	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>7,400</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>745,273</b>	<b>0.04</b>
EUR	306,597	USD	365,504	01/07/2021	J.P. Morgan	(1,445)	0.00
EUR	36,230	USD	43,103	02/07/2021	J.P. Morgan	(83)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,528)</b>	<b>0.00</b>
<b>CHF Hedged Share Class</b>							
CHF	1,794,578	USD	1,953,565	02/07/2021	J.P. Morgan	(11,002)	0.00
CHF	1,820,926	USD	1,978,136	09/07/2021	J.P. Morgan	(6,679)	0.00
<b>EUR Hedged Share Class</b>							
EUR	81,545	USD	97,251	01/07/2021	J.P. Morgan	(423)	0.00
EUR	252,657,235	USD	301,649,727	02/07/2021	J.P. Morgan	(1,639,481)	(0.08)
EUR	255,790,253	USD	304,516,205	09/07/2021	J.P. Morgan	(741,113)	(0.04)
<b>SGD Hedged Share Class</b>							
USD	5,574,498	SGD	7,498,815	02/07/2021	J.P. Morgan	(4,147)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,402,845)</b>	<b>(0.12)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,404,373)</b>	<b>(0.12)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,659,100)</b>	<b>(0.08)</b>

# 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 2021

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	24,520	37,453,470	3.30
			<b>37,453,470</b>	<b>3.30</b>

#### France

L'Oreal SA	EUR	40,894	18,350,201	1.62
			<b>18,350,201</b>	<b>1.62</b>

#### Germany

Deutsche Boerse AG	EUR	74,061	12,966,976	1.14
Henkel AG & Co. KGaA Preference	EUR	457,485	48,466,697	4.27
SAP SE	EUR	421,599	59,683,329	5.26
			<b>121,117,002</b>	<b>10.67</b>

#### Hong Kong

AIA Group Ltd.	HKD	1,540,200	19,137,871	1.68
			<b>19,137,871</b>	<b>1.68</b>

#### Taiwan

Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	247,426	29,809,884	2.62
			<b>29,809,884</b>	<b>2.62</b>

#### United Kingdom

Experian plc	GBP	228,593	8,865,019	0.78
Prudential plc	GBP	834,473	15,949,777	1.41
Reckitt Benckiser Group plc	GBP	712,876	63,510,589	5.59
RELX plc	GBP	647,435	17,168,815	1.51
			<b>105,494,200</b>	<b>9.29</b>

#### United States of America

Abbott Laboratories	USD	365,564	42,306,722	3.73
Accenture plc 'A'	USD	165,146	48,853,490	4.30
Alphabet, Inc. 'A'	USD	15,701	38,236,802	3.37
Amphenol Corp. 'A'	USD	271,799	18,550,282	1.63
Automatic Data Processing, Inc.	USD	205,905	40,769,190	3.59
Baxter International, Inc.	USD	549,149	44,706,220	3.94
Becton Dickinson and Co.	USD	179,903	43,964,695	3.87
Cerner Corp.	USD	252,471	19,730,609	1.74
Coca-Cola Co. (The)	USD	200,507	10,802,315	0.95
Danaher Corp.	USD	158,333	42,482,327	3.74
Estee Lauder Cos., Inc. (The) 'A'	USD	31,856	10,099,945	0.89
FactSet Research Systems, Inc.	USD	15,572	5,291,210	0.47
Fidelity National Information Services, Inc.	USD	157,146	22,269,160	1.96
Intercontinental Exchange, Inc.	USD	224,335	26,583,697	2.34
Medtronic plc	USD	338,557	42,004,767	3.70
Microsoft Corp.	USD	324,995	87,813,649	7.73
Moody's Corp.	USD	20,330	7,425,329	0.65
NIKE, Inc. 'B'	USD	78,658	12,108,612	1.07
Procter & Gamble Co. (The)	USD	275,207	37,067,631	3.27
Roper Technologies, Inc.	USD	50,310	23,480,180	2.07

# Global Sustain Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
Stanley Black & Decker, Inc.	USD	114,464	23,437,649	2.06
Texas Instruments, Inc.	USD	94,857	18,205,904	1.60
Thermo Fisher Scientific, Inc.	USD	76,614	38,709,223	3.41
Visa, Inc. 'A'	USD	268,274	63,095,362	5.56
Zoetis, Inc.	USD	67,684	12,653,524	1.11
			<b>780,648,494</b>	<b>68.75</b>
<b>Total Equities</b>			<b>1,112,011,122</b>	<b>97.93</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>1,112,011,122</b>	<b>97.93</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve <sup>†</sup>	USD	38,406,100	38,406,100	3.38
			<b>38,406,100</b>	<b>3.38</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>38,406,100</b>	<b>3.38</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>38,406,100</b>	<b>3.38</b>
<b>Total Investments</b>			<b>1,150,417,222</b>	<b>101.31</b>
<b>Cash</b>			<b>322,714</b>	<b>0.03</b>
<b>Other Assets/(Liabilities)</b>			<b>(15,207,480)</b>	<b>(1.34)</b>
<b>Total Net Assets</b>			<b>1,135,532,456</b>	<b>100.00</b>

<sup>†</sup> 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 2021, 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	126,255	EUR	105,907	01/07/2021	J.P. Morgan	499	0.00
USD	3,056	GBP	2,204	01/07/2021	J.P. Morgan	6	0.00
USD	16,976	EUR	14,269	02/07/2021	J.P. Morgan	32	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>537</b>	<b>0.00</b>
<b>CHF Hedged Share Class</b>							
USD	7,805,864	CHF	7,186,859	02/07/2021	J.P. Morgan	26,363	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>26,363</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
USD	197,356	EUR	165,483	01/07/2021	J.P. Morgan	857	0.00
USD	124,345,652	EUR	104,465,658	02/07/2021	J.P. Morgan	301,043	0.03
USD	7,757	EUR	6,522	09/07/2021	J.P. Morgan	12	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>301,912</b>	<b>0.03</b>
<b>GBP Hedged Share Class</b>							
USD	7,059	GBP	5,074	01/07/2021	J.P. Morgan	37	0.00
USD	32,126,998	GBP	23,198,000	02/07/2021	J.P. Morgan	20,038	0.00
GBP	168,849	USD	233,616	09/07/2021	J.P. Morgan	82	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>20,157</b>	<b>0.00</b>
<b>NOK Hedged Share Class</b>							
USD	2,546,968	NOK	21,791,857	02/07/2021	J.P. Morgan	5,670	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>5,670</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>354,639</b>	<b>0.03</b>
EUR	77,192	USD	92,023	01/07/2021	J.P. Morgan	(364)	0.00
EUR	940	USD	1,118	02/07/2021	J.P. Morgan	(2)	0.00
GBP	1,021	USD	1,414	02/07/2021	J.P. Morgan	-	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(366)</b>	<b>0.00</b>
<b>CHF Hedged Share Class</b>							
CHF	7,186,859	USD	7,823,564	02/07/2021	J.P. Morgan	(44,063)	(0.01)
CHF	7,304,156	USD	7,934,763	09/07/2021	J.P. Morgan	(26,790)	0.00
<b>EUR Hedged Share Class</b>							
EUR	104,410,210	USD	124,657,074	02/07/2021	J.P. Morgan	(678,305)	(0.06)
EUR	106,100,290	USD	126,311,477	09/07/2021	J.P. Morgan	(307,360)	(0.02)
<b>GBP Hedged Share Class</b>							
GBP	23,198,000	USD	32,329,361	02/07/2021	J.P. Morgan	(222,400)	(0.02)
USD	233,611	GBP	168,849	02/07/2021	J.P. Morgan	(83)	0.00
GBP	23,560,528	USD	32,629,659	09/07/2021	J.P. Morgan	(20,322)	0.00
<b>NOK Hedged Share Class</b>							
NOK	21,791,857	USD	2,550,375	02/07/2021	J.P. Morgan	(9,077)	0.00
NOK	22,151,147	USD	2,589,057	09/07/2021	J.P. Morgan	(5,766)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,314,166)</b>	<b>(0.11)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,314,532)</b>	<b>(0.11)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(959,893)</b>	<b>(0.08)</b>



# 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 2021

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				
<b>Equities</b>				
<b>Auto Components</b>				
Balkrishna Industries Ltd.	INR	51,748	1,558,585	1.81
Bharat Forge Ltd.	INR	259,966	2,664,151	3.09
Varroc Engineering Ltd., Reg. S	INR	201,295	994,078	1.15
			<b>5,216,814</b>	<b>6.05</b>
<b>Automobiles</b>				
Eicher Motors Ltd.	INR	65,587	2,356,461	2.73
Mahindra & Mahindra Ltd.	INR	191,028	1,998,266	2.32
			<b>4,354,727</b>	<b>5.05</b>
<b>Banks</b>				
Axis Bank Ltd.	INR	569,883	5,735,953	6.65
HDFC Bank Ltd.	INR	161,970	3,263,334	3.79
ICICI Bank Ltd.	INR	797,858	6,770,648	7.86
			<b>15,769,935</b>	<b>18.30</b>
<b>Chemicals</b>				
Aarti Industries Ltd.	INR	102,440	1,201,173	1.39
Asian Paints Ltd.	INR	61,949	2,493,685	2.89
SRF Ltd.	INR	31,053	3,038,943	3.53
			<b>6,733,801</b>	<b>7.81</b>
<b>Construction &amp; Engineering</b>				
KEC International Ltd.	INR	263,138	1,602,633	1.86
Voltas Ltd.	INR	84,718	1,165,097	1.35
			<b>2,767,730</b>	<b>3.21</b>
<b>Construction Materials</b>				
Ramco Cements Ltd. (The)	INR	84,161	1,161,172	1.35
Shree Cement Ltd.	INR	4,471	1,654,071	1.92
			<b>2,815,243</b>	<b>3.27</b>
<b>Consumer Finance</b>				
Cholamandalam Investment and Finance Co. Ltd.	INR	353,866	2,442,935	2.84
Mahindra & Mahindra Financial Services Ltd.	INR	343,258	725,339	0.84
SBI Cards & Payment Services Ltd.	INR	148,119	1,933,329	2.24
			<b>5,101,603</b>	<b>5.92</b>
<b>Electric Utilities</b>				
Tata Power Co. Ltd. (The)	INR	719,833	1,182,202	1.37
			<b>1,182,202</b>	<b>1.37</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
Mindspace Business Parks REIT, Reg. S	INR	260,400	990,313	1.15
			<b>990,313</b>	<b>1.15</b>
<b>Gas Utilities</b>				
Indraprastha Gas Ltd.	INR	177,091	1,328,557	1.54
Mahanagar Gas Ltd., Reg. S	INR	63,853	976,101	1.13
			<b>2,304,658</b>	<b>2.67</b>

# Indian Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Healthcare Services</b>				
Apollo Hospitals Enterprise Ltd.	INR	47,089	2,292,737	2.66
			<b>2,292,737</b>	<b>2.66</b>
<b>Insurance</b>				
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	172,401	1,420,796	1.65
SBI Life Insurance Co. Ltd., Reg. S	INR	160,117	2,171,235	2.52
			<b>3,592,031</b>	<b>4.17</b>
<b>IT Services</b>				
Infosys Ltd.	INR	403,583	8,581,316	9.96
Larsen & Toubro Infotech Ltd., Reg. S	INR	24,911	1,364,170	1.58
Tech Mahindra Ltd.	INR	138,352	2,038,554	2.36
			<b>11,984,040</b>	<b>13.90</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Reliance Industries Ltd.	INR	342,159	6,843,346	7.94
			<b>6,843,346</b>	<b>7.94</b>
<b>Pharmaceuticals</b>				
Alkem Laboratories Ltd.	INR	41,349	1,779,389	2.06
Gland Pharma Ltd., Reg. S	INR	52,952	2,438,924	2.83
			<b>4,218,313</b>	<b>4.89</b>
<b>Real Estate Management &amp; Development</b>				
Sobha Ltd.	INR	149,548	947,527	1.10
			<b>947,527</b>	<b>1.10</b>
<b>Thriffs &amp; Mortgage Finance</b>				
Aavas Financiers Ltd.	INR	42,052	1,534,209	1.78
Home First Finance Co. India Ltd., Reg. S	INR	139,393	1,014,806	1.18
			<b>2,549,015</b>	<b>2.96</b>

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				
<b>Equities (continued)</b>				
<b>Wireless Telecommunication Services</b>				
Bharti Airtel Ltd.	INR	516,613	3,652,634	4.24
			<b>3,652,634</b>	<b>4.24</b>
<b>Total Equities</b>				
			<b>83,316,669</b>	<b>96.66</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>83,316,669</b>	<b>96.66</b>
<b>Total Investments</b>				
			<b>83,316,669</b>	<b>96.66</b>
<b>Cash</b>				
			<b>2,643,270</b>	<b>3.07</b>
<b>Other Assets/(Liabilities)</b>				
			<b>239,855</b>	<b>0.27</b>
<b>Total Net Assets</b>				
			<b>86,199,794</b>	<b>100.00</b>

## Indian Equity Fund (continued)

### DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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	98,070	EUR	82,264	01/07/2021	J.P. Morgan	388	0.00
USD	61,308	EUR	51,533	02/07/2021	J.P. Morgan	117	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>505</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>505</b>	<b>0.00</b>
EUR	69,377	USD	82,706	01/07/2021	J.P. Morgan	(327)	0.00
EUR	64,291	USD	76,487	02/07/2021	J.P. Morgan	(146)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(473)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(473)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>32</b>	<b>0.00</b>

# 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 2021

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				
<b>Equities</b>				
<b>Australia</b>				
Aristocrat Leisure Ltd.	AUD	23,014	744,062	0.75
			<b>744,062</b>	<b>0.75</b>
<b>Canada</b>				
Barrick Gold Corp.	CAD	107,634	2,217,652	2.24
Cameco Corp.	CAD	23,251	448,046	0.46
Constellation Software, Inc.	CAD	1,965	3,001,471	3.03
			<b>5,667,169</b>	<b>5.73</b>
<b>China</b>				
Mirth Group Ltd.	HKD	176,000	836,235	0.85
Tencent Holdings Ltd.	HKD	31,100	2,338,635	2.36
			<b>3,174,870</b>	<b>3.21</b>
<b>Finland</b>				
Neste OYJ	EUR	17,500	1,082,630	1.09
			<b>1,082,630</b>	<b>1.09</b>
<b>France</b>				
AXA SA	EUR	53,634	1,361,927	1.38
Legrand SA	EUR	4,707	499,226	0.51
L'Oreal SA	EUR	1,493	669,948	0.68
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,902	2,310,471	2.33
Pernod Ricard SA	EUR	11,377	2,551,902	2.58
Safran SA	EUR	14,797	2,059,585	2.08
Sanofi	EUR	26,809	2,823,954	2.85
Thales SA	EUR	15,210	1,576,334	1.59
			<b>13,853,347</b>	<b>14.00</b>
<b>Germany</b>				
Adidas AG	EUR	3,985	1,488,409	1.50
Bayer AG	EUR	25,137	1,535,689	1.55
Deutsche Boerse AG	EUR	8,868	1,552,655	1.57
Deutsche Post AG	EUR	42,196	2,898,037	2.93
Fresenius SE & Co. KGaA	EUR	51,385	2,695,058	2.72
Henkel AG & Co. KGaA Preference	EUR	31,987	3,388,754	3.42
Infineon Technologies AG	EUR	17,024	686,792	0.70
QIAGEN NV	EUR	11,670	565,512	0.57
SAP SE	EUR	22,986	3,253,995	3.29
			<b>18,064,901</b>	<b>18.25</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	205,200	2,549,728	2.58
			<b>2,549,728</b>	<b>2.58</b>
<b>Italy</b>				
Moncler SpA	EUR	34,511	2,357,115	2.38
			<b>2,357,115</b>	<b>2.38</b>

# International Equity (ex US) Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Japan</b>				
FANUC Corp.	JPY	4,900	1,186,198	1.20
Hoya Corp.	JPY	10,000	1,330,792	1.34
Keyence Corp.	JPY	2,600	1,317,077	1.33
Kirin Holdings Co. Ltd.	JPY	79,200	1,549,854	1.57
Lion Corp.	JPY	19,000	323,058	0.33
Shiseido Co. Ltd.	JPY	15,800	1,166,379	1.18
Sumitomo Mitsui Financial Group, Inc.	JPY	29,900	1,034,611	1.04
			<b>7,907,969</b>	<b>7.99</b>
<b>Netherlands</b>				
Heineken NV	EUR	18,611	2,269,575	2.29
			<b>2,269,575</b>	<b>2.29</b>
<b>Norway</b>				
Mowi ASA	NOK	41,083	1,051,139	1.06
			<b>1,051,139</b>	<b>1.06</b>
<b>Singapore</b>				
DBS Group Holdings Ltd.	SGD	35,500	787,275	0.80
United Overseas Bank Ltd.	SGD	70,300	1,350,354	1.36
			<b>2,137,629</b>	<b>2.16</b>
<b>South Africa</b>				
Thungela Resources Ltd.	GBP	1	3	0.00
			<b>3</b>	<b>0.00</b>
<b>South Korea</b>				
LG Household & Health Care Ltd.	KRW	929	1,448,698	1.46
Samsung Electronics Co. Ltd.	KRW	22,094	1,577,989	1.60
			<b>3,026,687</b>	<b>3.06</b>
<b>Spain</b>				
Grifols SA	EUR	51,969	1,411,902	1.43
			<b>1,411,902</b>	<b>1.43</b>
<b>Sweden</b>				
Epiroc AB 'A'	SEK	39,226	902,251	0.91
Hexagon AB 'B'	SEK	97,509	1,455,155	1.47
			<b>2,357,406</b>	<b>2.38</b>
<b>Switzerland</b>				
Alcon, Inc.	CHF	5,916	414,969	0.42
Novartis AG	CHF	27,419	2,506,181	2.53
Roche Holding AG	CHF	5,536	2,099,176	2.12
			<b>5,020,326</b>	<b>5.07</b>
<b>Taiwan</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	17,616	2,122,376	2.14
			<b>2,122,376</b>	<b>2.14</b>

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				
<b>Equities (continued)</b>				
<b>United Kingdom</b>				
Anglo American plc	GBP	22,097	888,134	0.90
Associated British Foods plc	GBP	58,385	1,805,232	1.82
AstraZeneca plc	GBP	10,118	1,219,864	1.23
BHP Group plc	GBP	32,532	969,851	0.98
British American Tobacco plc	GBP	61,601	2,402,151	2.43
Experian plc	GBP	22,924	889,011	0.90
GlaxoSmithKline plc	GBP	45,723	900,383	0.91
Imperial Brands plc	GBP	74,801	1,617,618	1.64
Legal & General Group plc	GBP	310,018	1,109,594	1.12
M&G plc	GBP	190,398	603,984	0.61
Man Group plc	GBP	257,788	646,145	0.65
Prudential plc	GBP	128,577	2,457,568	2.48
Reckitt Benckiser Group plc	GBP	39,175	3,490,126	3.53
RELX plc	EUR	57,887	1,543,815	1.56
RELX plc	GBP	48,283	1,280,379	1.29
			<b>21,823,855</b>	<b>22.05</b>
<b>Total Equities</b>			<b>96,622,689</b>	<b>97.62</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>96,622,689</b>	<b>97.62</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve <sup>1</sup>	USD	2,203,309	2,203,309	2.23
			<b>2,203,309</b>	<b>2.23</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>2,203,309</b>	<b>2.23</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>2,203,309</b>	<b>2.23</b>
<b>Total Investments</b>			<b>98,825,998</b>	<b>99.85</b>
<b>Cash</b>			<b>195,431</b>	<b>0.20</b>
<b>Other Assets/(Liabilities)</b>			<b>(44,684)</b>	<b>(0.05)</b>
<b>Total Net Assets</b>			<b>98,976,745</b>	<b>100.00</b>

<sup>1</sup> 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 2021

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				
<b>Equities</b>				
<b>Auto Components</b>				
Ichikoh Industries Ltd.	JPY	185,700	134,446,800	1.88
Toyoda Gosei Co. Ltd.	JPY	54,300	148,510,500	2.07
			<b>282,957,300</b>	<b>3.95</b>
<b>Automobiles</b>				
Toyota Motor Corp.	JPY	37,800	367,038,000	5.12
			<b>367,038,000</b>	<b>5.12</b>
<b>Banks</b>				
Sumitomo Mitsui Financial Group, Inc.	JPY	64,100	245,503,000	3.43
			<b>245,503,000</b>	<b>3.43</b>
<b>Beverages</b>				
Asahi Group Holdings Ltd.	JPY	20,000	103,820,000	1.45
			<b>103,820,000</b>	<b>1.45</b>
<b>Building Products</b>				
AGC, Inc.	JPY	23,000	107,180,000	1.50
			<b>107,180,000</b>	<b>1.50</b>
<b>Capital Markets</b>				
SBI Holdings, Inc.	JPY	44,300	116,420,400	1.62
			<b>116,420,400</b>	<b>1.62</b>
<b>Chemicals</b>				
Denka Co. Ltd.	JPY	38,800	143,366,000	2.00
Kaneka Corp.	JPY	30,300	135,592,500	1.89
			<b>278,958,500</b>	<b>3.89</b>
<b>Commercial Services &amp; Supplies</b>				
Dai Nippon Printing Co. Ltd.	JPY	81,000	190,269,000	2.66
			<b>190,269,000</b>	<b>2.66</b>
<b>Construction &amp; Engineering</b>				
Maeda Corp.	JPY	148,800	143,294,400	2.00
Penta-Ocean Construction Co. Ltd.	JPY	198,900	153,749,700	2.15
			<b>297,044,100</b>	<b>4.15</b>
<b>Diversified Financial Services</b>				
ORIX Corp.	JPY	106,300	199,259,350	2.78
			<b>199,259,350</b>	<b>2.78</b>
<b>Diversified Telecommunication Services</b>				
Nippon Telegraph & Telephone Corp.	JPY	105,400	305,080,300	4.26
			<b>305,080,300</b>	<b>4.26</b>

# Japanese Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Food Products</b>				
Megmilk Snow Brand Co. Ltd.	JPY	91,600	193,642,400	2.70
Nichirei Corp.	JPY	55,700	162,588,300	2.27
			<b>356,230,700</b>	<b>4.97</b>
<b>Household Durables</b>				
Open House Co. Ltd.	JPY	25,300	132,066,000	1.84
Sony Group Corp.	JPY	31,100	336,346,500	4.69
			<b>468,412,500</b>	<b>6.53</b>
<b>Industrial Conglomerates</b>				
Hitachi Ltd.	JPY	47,100	299,603,100	4.18
			<b>299,603,100</b>	<b>4.18</b>
<b>Insurance</b>				
Daiichi Life Holdings, Inc.	JPY	113,700	231,265,800	3.23
			<b>231,265,800</b>	<b>3.23</b>
<b>IT Services</b>				
Fujitsu Ltd.	JPY	15,500	322,400,000	4.49
NEC Corp.	JPY	34,700	198,484,000	2.77
			<b>520,884,000</b>	<b>7.26</b>
<b>Machinery</b>				
Mitsubishi Heavy Industries Ltd.	JPY	63,900	208,889,100	2.92
OSG Corp.	JPY	77,800	149,842,800	2.09
			<b>358,731,900</b>	<b>5.01</b>
<b>Metals &amp; Mining</b>				
Nippon Steel Corp.	JPY	95,100	178,169,850	2.49
			<b>178,169,850</b>	<b>2.49</b>
<b>Multiline Retail</b>				
Ryohin Keikaku Co. Ltd.	JPY	103,500	241,155,000	3.37
			<b>241,155,000</b>	<b>3.37</b>
<b>Paper &amp; Forest Products</b>				
Oji Holdings Corp.	JPY	282,700	180,362,600	2.52
			<b>180,362,600</b>	<b>2.52</b>
<b>Pharmaceuticals</b>				
Takeda Pharmaceutical Co. Ltd.	JPY	50,400	187,437,600	2.62
			<b>187,437,600</b>	<b>2.62</b>
<b>Real Estate Management &amp; Development</b>				
Daiwa House Industry Co. Ltd.	JPY	55,100	183,758,500	2.56
			<b>183,758,500</b>	<b>2.56</b>

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				
<b>Equities (continued)</b>				
<b>Road &amp; Rail</b>				
Central Japan Railway Co.	JPY	14,200	239,270,000	3.34
			<b>239,270,000</b>	<b>3.34</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Rorze Corp.	JPY	14,700	143,766,000	2.01
Tokyo Electron Ltd.	JPY	2,300	110,584,000	1.54
			<b>254,350,000</b>	<b>3.55</b>
<b>Specialty Retail</b>				
Kohnan Shoji Co. Ltd.	JPY	48,900	186,798,000	2.60
Nojima Corp.	JPY	65,900	180,961,400	2.52
			<b>367,759,400</b>	<b>5.12</b>
<b>Trading Companies &amp; Distributors</b>				
ITOCHU Corp.	JPY	74,500	238,400,000	3.33
			<b>238,400,000</b>	<b>3.33</b>
<b>Wireless Telecommunication Services</b>				
SoftBank Group Corp.	JPY	25,600	199,040,000	2.78
			<b>199,040,000</b>	<b>2.78</b>
<b>Total Equities</b>			<b>6,998,360,900</b>	<b>97.67</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>6,998,360,900</b>	<b>97.67</b>
<b>Total Investments</b>			<b>6,998,360,900</b>	<b>97.67</b>
<b>Cash</b>			<b>200,021,893</b>	<b>2.79</b>
<b>Other Assets/(Liabilities)</b>			<b>(32,735,196)</b>	<b>(0.46)</b>
<b>Total Net Assets</b>			<b>7,165,647,597</b>	<b>100.00</b>

# Japanese Equity Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 30 June 2021, 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
<b>EUR Hedged Share Class</b>							
JPY	121,708,492	EUR	925,399	02/07/2021	J.P. Morgan	82,583	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>82,583</b>	<b>0.00</b>
<b>USD Hedged Share Class</b>							
USD	329,188	JPY	36,434,604	02/07/2021	J.P. Morgan	1,878	0.00
USD	330,105	JPY	36,474,431	09/07/2021	J.P. Morgan	61,631	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>63,509</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>146,092</b>	<b>0.00</b>
EUR	1,591	JPY	210,002	01/07/2021	J.P. Morgan	(848)	0.00
JPY	8,984,074	USD	81,263	01/07/2021	J.P. Morgan	(10,603)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,451)</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
EUR	925,399	JPY	122,262,648	02/07/2021	J.P. Morgan	(636,739)	(0.01)
EUR	928,081	JPY	122,073,463	09/07/2021	J.P. Morgan	(83,791)	0.00
<b>USD Hedged Share Class</b>							
JPY	36,375,251	USD	329,188	02/07/2021	J.P. Morgan	(61,231)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(781,761)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(793,212)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(647,120)</b>	<b>(0.01)</b>



# Latin American Equity Fund

## INVESTMENT AIM

To seek to maximise total return, measured in US Dollars, through investment primarily in the equity and equity related securities of companies incorporated or exercising the predominant part of their economic activity in Latin American countries.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities</b>				
<b>Argentina</b>				
Globant SA	USD	33,924	7,590,495	3.40
			<b>7,590,495</b>	<b>3.40</b>
<b>Brazil</b>				
Ambipar Participacoes e Empreendimentos S/A	BRL	544,237	4,913,561	2.20
B3 SA - Brasil Bolsa Balcao	BRL	3,089,016	10,332,356	4.63
Banco BTG Pactual SA	BRL	441,936	10,802,841	4.84
CSN Mineracao SA	BRL	5,305,199	9,849,010	4.42
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	3,274,826	10,043,228	4.50
Itau Unibanco Holding SA Preference	BRL	1,671,546	10,041,916	4.50
Klabin SA	BRL	1,356,655	7,113,435	3.19
Localiza Rent a Car SA	BRL	701,956	8,971,926	4.02
Lojas Renner SA	BRL	1,402,866	12,250,205	5.49
Pagseguro Digital Ltd. 'A'	USD	166,432	9,160,417	4.11
Petroleo Brasileiro SA Preference	BRL	1,329,300	7,757,153	3.48
Petroleo Brasileiro SA	BRL	2,356,169	14,041,706	6.30
Randon SA Implementos e Participacoes Preference	BRL	2,041,200	5,520,840	2.48
Rede D'Or Sao Luiz SA, Reg. S	BRL	323,030	4,446,049	1.99
Rumo SA	BRL	1,936,040	7,482,804	3.36
StoneCo Ltd. 'A'	USD	111,631	7,528,395	3.38
Vasta Platform Ltd.	USD	179,377	1,470,891	0.66
			<b>141,726,733</b>	<b>63.55</b>
<b>Chile</b>				
Banco Santander Chile, ADR	USD	181,374	3,631,108	1.63
			<b>3,631,108</b>	<b>1.63</b>
<b>Mexico</b>				
Controladora Vuela Cia de Aviacion SAB de CV, ADR	USD	315,428	6,081,452	2.73
Controladora Vuela Cia de Aviacion SAB de CV 'A'	MXN	3,011,621	5,795,197	2.60
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	1,529,532	9,868,620	4.42
Megacable Holdings SAB de CV	MXN	2,176,723	7,732,333	3.47
Prologis Property Mexico SA de CV, REIT	MXN	2,877,997	6,508,208	2.92
Wal-Mart de Mexico SAB de CV	MXN	3,170,893	10,621,622	4.76
			<b>46,607,432</b>	<b>20.90</b>
<b>Panama</b>				
Copa Holdings SA 'A'	USD	65,215	4,925,037	2.21
			<b>4,925,037</b>	<b>2.21</b>
<b>United States of America</b>				
MercadoLibre, Inc.	USD	7,050	11,110,729	4.98
XP, Inc. 'A'	USD	134,180	5,932,098	2.66
			<b>17,042,827</b>	<b>7.64</b>
<b>Total Equities</b>			<b>221,523,632</b>	<b>99.33</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>221,523,632</b>	<b>99.33</b>

# Latin American Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities</b>				
<b>Brazil</b>				
Banco Nacional SA Preference*	BRL	2,698,000	0	0.00
Lojas Arapua SA Preference*	BRL	58,205,100	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Equities</b>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>0</b>	<b>0.00</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	1,356,334	1,356,335	0.61
			<b>1,356,335</b>	<b>0.61</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>1,356,335</b>	<b>0.61</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>1,356,335</b>	<b>0.61</b>
<b>Total Investments</b>			<b>222,879,967</b>	<b>99.94</b>
<b>Cash</b>			<b>359,377</b>	<b>0.16</b>
<b>Other Assets/(Liabilities)</b>			<b>(226,262)</b>	<b>(0.10)</b>
<b>Total Net Assets</b>			<b>223,013,082</b>	<b>100.00</b>

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

† Managed by an affiliate of the Investment Adviser.

The 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 2021, 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	17,487	EUR	14,669	01/07/2021	J.P. Morgan	69	0.00
USD	4,745	EUR	3,988	02/07/2021	J.P. Morgan	9	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>78</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>78</b>	<b>0.00</b>
EUR	946	USD	1,128	01/07/2021	J.P. Morgan	(4)	0.00
EUR	16,679	USD	19,843	02/07/2021	J.P. Morgan	(38)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(42)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(42)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>36</b>	<b>0.00</b>

# Saudi Equity Fund\*

## INVESTMENT AIM

To seek long-term capital appreciation and growth, measured in US Dollars, by investing primarily in equity securities of issuers listed and traded on the main market of the Saudi Stock Exchange, the Tadawul, as well as issuers in the course of an initial public offering (IPO), including rights issues.

\* Fund commenced operations on 24 March 2021.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities</b>				
<b>Banks</b>				
Al Rajhi Bank	SAR	36,935	1,093,189	8.66
Alinma Bank	SAR	130,270	730,843	5.79
Bank Al-Jazira	SAR	94,840	467,840	3.70
Riyad Bank	SAR	75,094	530,622	4.20
Saudi British Bank (The)	SAR	89,045	747,918	5.92
Saudi National Bank (The)	SAR	72,424	1,112,344	8.81
			<b>4,682,756</b>	<b>37.08</b>
<b>Building Products</b>				
Bawan Co.	SAR	22,783	246,037	1.95
Saudi Ceramic Co.	SAR	21,959	335,506	2.65
			<b>581,543</b>	<b>4.60</b>
<b>Chemicals</b>				
Advanced Petrochemical Co.	SAR	9,893	190,722	1.51
Alujain Holding	SAR	18,087	271,524	2.15
National Industrialization Co.	SAR	30,793	158,633	1.26
SABIC Agri-Nutrients Co.	SAR	10,321	328,594	2.60
Sahara International Petrochemical Co.	SAR	64,064	523,576	4.14
Saudi Industrial Investment Group	SAR	27,900	260,379	2.06
			<b>1,733,428</b>	<b>13.72</b>
<b>Construction Materials</b>				
Arabian Cement Co.	SAR	15,739	190,532	1.51
City Cement Co.	SAR	15,232	122,455	0.97
Southern Province Cement Co.	SAR	8,119	189,212	1.50
Yamama Cement Co.	SAR	12,328	112,751	0.89
			<b>614,950</b>	<b>4.87</b>
<b>Diversified Consumer Services</b>				
Ataa Educational Co.	SAR	16,867	249,612	1.98
			<b>249,612</b>	<b>1.98</b>
<b>Electric Utilities</b>				
Saudi Electricity Co.	SAR	73,866	475,462	3.76
			<b>475,462</b>	<b>3.76</b>
<b>Food &amp; Staples Retailing</b>				
BinDawood Holding Co.	SAR	7,476	220,873	1.75
			<b>220,873</b>	<b>1.75</b>
<b>Food Products</b>				
Saudia Dairy & Foodstuff Co.	SAR	4,108	197,606	1.56
			<b>197,606</b>	<b>1.56</b>
<b>Healthcare Services</b>				
Dallah Healthcare Co.	SAR	14,075	297,991	2.36
Middle East Healthcare Co.	SAR	11,774	122,911	0.97
Mouwasat Medical Services Co.	SAR	7,971	383,002	3.03
National Medical Care Co.	SAR	21,596	391,576	3.11
			<b>1,195,480</b>	<b>9.47</b>

# Saudi Equity Fund\* (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Hotels, Restaurants &amp; Leisure</b>				
Leejam Sports Co. JSC	SAR	8,178	169,653	1.34
			<b>169,653</b>	<b>1.34</b>
<b>Industrial Conglomerates</b>				
Astra Industrial Group	SAR	21,846	287,470	2.28
			<b>287,470</b>	<b>2.28</b>
<b>Metals &amp; Mining</b>				
Saudi Arabian Mining Co.	SAR	11,935	201,128	1.59
			<b>201,128</b>	<b>1.59</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Aldrees Petroleum and Transport Services Co.	SAR	17,131	311,988	2.47
			<b>311,988</b>	<b>2.47</b>
<b>Real Estate Management &amp; Development</b>				
Arabian Centres Co. Ltd.	SAR	30,423	212,538	1.68
			<b>212,538</b>	<b>1.68</b>
<b>Road &amp; Rail</b>				
United International Transportation Co.	SAR	27,263	327,857	2.60
			<b>327,857</b>	<b>2.60</b>
<b>Specialty Retail</b>				
Jarir Marketing Co.	SAR	5,032	283,380	2.24
United Electronics Co.	SAR	13,996	496,351	3.93
			<b>779,731</b>	<b>6.17</b>
<b>Total Equities</b>			<b>12,242,075</b>	<b>96.92</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>12,242,075</b>	<b>96.92</b>
<b>Total Investments</b>			<b>12,242,075</b>	<b>96.92</b>
<b>Cash</b>			<b>391,216</b>	<b>3.10</b>
<b>Other Assets/(Liabilities)</b>			<b>(2,814)</b>	<b>(0.02)</b>
<b>Total Net Assets</b>			<b>12,630,477</b>	<b>100.00</b>

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

# Sustainable 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, while incorporating environmental, social and corporate governance (ESG) considerations.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities</b>				
<b>China</b>				
Alibaba Group Holding Ltd.	HKD	77,664	2,200,045	4.80
China Mengniu Dairy Co. Ltd.	HKD	96,000	580,358	1.26
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	50,445	530,980	1.16
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	38,360	527,752	1.15
Meituan, Reg. S 'B'	HKD	19,500	804,482	1.75
New Oriental Education & Technology Group, Inc., ADR	USD	48,210	393,153	0.86
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	21,498	214,001	0.47
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	15,500	151,782	0.33
Shenzhou International Group Holdings Ltd.	HKD	35,200	888,811	1.94
Tencent Holdings Ltd.	HKD	42,300	3,180,844	6.93
Wuxi Biologics Cayman, Inc., Reg. S	HKD	21,500	393,942	0.86
			<b>9,866,150</b>	<b>21.51</b>
<b>Germany</b>				
Infineon Technologies AG	EUR	12,667	511,020	1.11
			<b>511,020</b>	<b>1.11</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	79,400	986,590	2.15
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	224,600	708,541	1.54
Hong Kong Exchanges & Clearing Ltd.	HKD	21,001	1,251,476	2.73
Sun Hung Kai Properties Ltd.	HKD	28,500	424,588	0.93
			<b>3,371,195</b>	<b>7.35</b>
<b>India</b>				
Bharti Airtel Ltd.	INR	53,796	380,357	0.83
Eicher Motors Ltd.	INR	13,746	493,877	1.08
HDFC Bank Ltd., ADR	USD	10,648	780,711	1.70
Housing Development Finance Corp. Ltd.	INR	31,340	1,043,427	2.27
ICICI Bank Ltd.	INR	134,062	1,137,655	2.48
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	55,420	456,729	1.00
Infosys Ltd., ADR	USD	21,971	468,312	1.02
Infosys Ltd.	INR	32,676	694,784	1.52
Mahindra & Mahindra Ltd.	INR	66,183	692,313	1.51
Marico Ltd.	INR	67,085	478,961	1.04
Reliance Industries Ltd.	INR	45,406	908,142	1.98
			<b>7,535,268</b>	<b>16.43</b>
<b>Indonesia</b>				
Bank Central Asia Tbk. PT	IDR	306,400	636,572	1.39
Bank Jago Tbk. PT	IDR	293,000	275,319	0.60
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,258,300	613,635	1.33
			<b>1,525,526</b>	<b>3.32</b>
<b>Netherlands</b>				
ASML Holding NV, NYRS	USD	2,472	1,712,651	3.73
			<b>1,712,651</b>	<b>3.73</b>
<b>Singapore</b>				
DBS Group Holdings Ltd.	SGD	29,346	650,799	1.42
Sea Ltd., ADR	USD	4,539	1,282,041	2.80
Singapore Telecommunications Ltd.	SGD	310,800	529,484	1.15
			<b>2,462,324</b>	<b>5.37</b>

# Sustainable Asian Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>South Korea</b>				
Kakao Corp.	KRW	7,995	1,153,353	2.51
LG Chem Ltd.	KRW	753	566,461	1.24
Samsung Electronics Co. Ltd.	KRW	44,091	3,149,050	6.87
Samsung SDI Co. Ltd.	KRW	1,094	675,817	1.47
			<b>5,544,681</b>	<b>12.09</b>
<b>Taiwan</b>				
Airtac International Group	TWD	11,000	423,714	0.92
ASE Technology Holding Co. Ltd.	TWD	330,755	1,327,381	2.89
Delta Electronics, Inc.	TWD	115,000	1,248,567	2.72
MediaTek, Inc.	TWD	21,000	723,879	1.58
Novatek Microelectronics Corp.	TWD	16,000	286,083	0.62
Silergy Corp.	TWD	4,000	543,213	1.19
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	179,362	3,824,007	8.34
Voltronic Power Technology Corp.	TWD	6,000	289,164	0.63
			<b>8,666,008</b>	<b>18.89</b>
<b>Thailand</b>				
CP ALL PCL	THB	184,200	344,729	0.75
Muangthai Capital PCL	THB	194,000	347,941	0.76
			<b>692,670</b>	<b>1.51</b>
<b>United States of America</b>				
Applied Materials, Inc.	USD	4,643	652,852	1.42
Lam Research Corp.	USD	978	631,788	1.38
			<b>1,284,640</b>	<b>2.80</b>
<b>Total Equities</b>			<b>43,172,133</b>	<b>94.11</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>43,172,133</b>	<b>94.11</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve <sup>†</sup>	USD	2,910,702	2,910,702	6.34
			<b>2,910,702</b>	<b>6.34</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>2,910,702</b>	<b>6.34</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,910,702</b>	<b>6.34</b>
<b>Total Investments</b>			<b>46,082,835</b>	<b>100.45</b>
<b>Cash</b>			<b>165,713</b>	<b>0.36</b>
<b>Other Assets/(Liabilities)</b>			<b>(374,129)</b>	<b>(0.81)</b>
<b>Total Net Assets</b>			<b>45,874,419</b>	<b>100.00</b>

<sup>†</sup> 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 2021, 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	EUR	1,044	01/07/2021	J.P. Morgan	5	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5</b>	<b>0.00</b>
EUR	32,767	USD	38,983	02/07/2021	J.P. Morgan	(75)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(75)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(75)</b>	<b>0.00</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(70)</b>	<b>0.00</b>

# 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 depository 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 2021

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				
<b>Equities</b>				
<b>Banks</b>				
First Republic Bank	USD	19,904	3,720,256	5.80
JPMorgan Chase & Co.	USD	14,613	2,263,992	3.53
SVB Financial Group	USD	5,372	2,999,886	4.67
			<b>8,984,134</b>	<b>14.00</b>
<b>Building Products</b>				
Fortune Brands Home & Security, Inc.	USD	7,930	788,956	1.23
			<b>788,956</b>	<b>1.23</b>
<b>Capital Markets</b>				
Ameriprise Financial, Inc.	USD	12,036	2,985,891	4.65
			<b>2,985,891</b>	<b>4.65</b>
<b>Commercial Services &amp; Supplies</b>				
Waste Management, Inc.	USD	14,326	1,997,188	3.11
			<b>1,997,188</b>	<b>3.11</b>
<b>Electric Utilities</b>				
NextEra Energy, Inc.	USD	20,207	1,493,904	2.33
			<b>1,493,904</b>	<b>2.33</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
SBA Communications Corp., REIT 'A'	USD	2,137	688,221	1.07
STORE Capital Corp., REIT	USD	78,711	2,750,949	4.29
			<b>3,439,170</b>	<b>5.36</b>
<b>Food &amp; Staples Retailing</b>				
Costco Wholesale Corp.	USD	4,225	1,682,733	2.62
			<b>1,682,733</b>	<b>2.62</b>
<b>Health Care Equipment &amp; Supplies</b>				
Danaher Corp.	USD	11,403	3,059,538	4.77
Edwards Lifesciences Corp.	USD	5,948	616,570	0.96
West Pharmaceutical Services, Inc.	USD	5,363	1,921,670	2.99
			<b>5,597,778</b>	<b>8.72</b>
<b>Health Care Technology</b>				
Veeva Systems, Inc. 'A'	USD	2,951	935,378	1.46
			<b>935,378</b>	<b>1.46</b>
<b>Healthcare Services</b>				
Cigna Corp.	USD	4,747	1,127,792	1.76
			<b>1,127,792</b>	<b>1.76</b>

# US Active Factor Equity Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Hotels, Restaurants &amp; Leisure</b>				
Carnival Corp.	USD	13,696	358,219	0.56
Domino's Pizza, Inc.	USD	3,653	1,705,659	2.66
MGM Resorts International	USD	40,281	1,717,179	2.68
Planet Fitness, Inc. 'A'	USD	23,363	1,731,665	2.69
			<b>5,512,722</b>	<b>8.59</b>
<b>Household Durables</b>				
Lennar Corp. 'A'	USD	2,833	282,648	0.44
			<b>282,648</b>	<b>0.44</b>
<b>Insurance</b>				
Brown & Brown, Inc.	USD	4,241	226,554	0.35
Progressive Corp. (The)	USD	6,122	602,344	0.94
			<b>828,898</b>	<b>1.29</b>
<b>Interactive Media &amp; Services</b>				
Alphabet, Inc. 'A'	USD	1,601	3,898,931	6.07
			<b>3,898,931</b>	<b>6.07</b>
<b>IT Services</b>				
Euronet Worldwide, Inc.	USD	7,939	1,073,154	1.67
Mastercard, Inc. 'A'	USD	6,538	2,402,585	3.75
			<b>3,475,739</b>	<b>5.42</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Chevron Corp.	USD	29,363	3,073,132	4.79
			<b>3,073,132</b>	<b>4.79</b>
<b>Personal Products</b>				
Estee Lauder Cos., Inc. (The) 'A'	USD	6,511	2,064,313	3.22
			<b>2,064,313</b>	<b>3.22</b>
<b>Software</b>				
Microsoft Corp.	USD	20,196	5,456,959	8.50
			<b>5,456,959</b>	<b>8.50</b>
<b>Specialty Retail</b>				
Home Depot, Inc. (The)	USD	3,243	1,036,333	1.61
			<b>1,036,333</b>	<b>1.61</b>
<b>Tech Hardware, Storage &amp; Peripherals</b>				
Apple, Inc.	USD	37,976	5,171,572	8.06
			<b>5,171,572</b>	<b>8.06</b>

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				
<b>Equities (continued)</b>				
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Lululemon Athletica, Inc.	USD	3,746	1,369,800	2.13
			<b>1,369,800</b>	<b>2.13</b>
<b>Trading Companies &amp; Distributors</b>				
United Rentals, Inc.	USD	8,466	2,683,468	4.18
			<b>2,683,468</b>	<b>4.18</b>
<b>Total Equities</b>			<b>63,887,439</b>	<b>99.54</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>63,887,439</b>	<b>99.54</b>
<b>Total Investments</b>			<b>63,887,439</b>	<b>99.54</b>
<b>Cash</b>			<b>296,982</b>	<b>0.46</b>
<b>Other Assets/(Liabilities)</b>			<b>(3,639)</b>	<b>0.00</b>
<b>Total Net Assets</b>			<b>64,180,782</b>	<b>100.00</b>



# 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 2021

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				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
HEICO Corp. 'A'	USD	2,672,833	336,857,143	2.14
			<b>336,857,143</b>	<b>2.14</b>
<b>Entertainment</b>				
Activision Blizzard, Inc.	USD	2,507,854	239,224,193	1.52
Spotify Technology SA	USD	2,087,877	566,441,030	3.61
			<b>805,665,223</b>	<b>5.13</b>
<b>Food &amp; Staples Retailing</b>				
Costco Wholesale Corp.	USD	918,748	365,918,953	2.33
			<b>365,918,953</b>	<b>2.33</b>
<b>Health Care Equipment &amp; Supplies</b>				
Danaher Corp.	USD	622,506	167,024,585	1.06
Intuitive Surgical, Inc.	USD	790,536	725,814,818	4.62
			<b>892,839,403</b>	<b>5.68</b>
<b>Health Care Technology</b>				
Veeva Systems, Inc. 'A'	USD	2,443,333	774,463,261	4.93
			<b>774,463,261</b>	<b>4.93</b>
<b>Industrial Conglomerates</b>				
Roper Technologies, Inc.	USD	330,931	154,448,807	0.98
			<b>154,448,807</b>	<b>0.98</b>
<b>Interactive Media &amp; Services</b>				
Facebook, Inc. 'A'	USD	669,599	234,024,851	1.49
IAC/InterActiveCorp	USD	2,199,624	343,097,352	2.18
Match Group, Inc.	USD	1,530,785	248,216,788	1.58
Snap, Inc. 'A'	USD	5,859,458	401,255,683	2.55
Twitter, Inc.	USD	13,191,222	907,028,424	5.77
Vimeo, Inc.	USD	3,757,067	183,457,582	1.17
ZoomInfo Technologies, Inc. 'A'	USD	4,493,687	237,491,358	1.51
			<b>2,554,572,038</b>	<b>16.25</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Amazon.com, Inc.	USD	200,102	692,521,006	4.41
Chewy, Inc. 'A'	USD	2,153,354	174,938,479	1.11
Farfetch Ltd. 'A'	USD	5,441,374	267,715,601	1.70
Wayfair, Inc. 'A'	USD	856,812	265,774,514	1.69
			<b>1,400,949,600</b>	<b>8.91</b>

# US Advantage Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>IT Services</b>				
Adyen NV, Reg. S	EUR	94,288	232,427,827	1.48
Okta, Inc.	USD	1,638,038	405,201,460	2.58
PayPal Holdings, Inc.	USD	868,118	251,736,858	1.60
Shopify, Inc. 'A'	USD	649,887	960,604,473	6.10
Snowflake, Inc. 'A'	USD	2,216,099	536,295,958	3.41
Square, Inc. 'A'	USD	3,274,695	805,869,693	5.13
Twilio, Inc. 'A'	USD	2,185,226	864,956,154	5.50
			<b>4,057,092,423</b>	<b>25.80</b>
<b>Metals &amp; Mining</b>				
Royal Gold, Inc.	USD	370,707	42,605,356	0.27
			<b>42,605,356</b>	<b>0.27</b>
<b>Pharmaceuticals</b>				
Royalty Pharma plc 'A'	USD	8,165,637	334,342,007	2.13
Zoetis, Inc.	USD	898,555	167,984,857	1.07
			<b>502,326,864</b>	<b>3.20</b>
<b>Road &amp; Rail</b>				
Uber Technologies, Inc.	USD	7,600,011	386,004,559	2.46
			<b>386,004,559</b>	<b>2.46</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASML Holding NV, NYRS	USD	561,074	388,723,289	2.47
			<b>388,723,289</b>	<b>2.47</b>
<b>Software</b>				
Avalara, Inc.	USD	986,062	160,629,500	1.02
Coupa Software, Inc.	USD	1,067,865	284,586,023	1.81
Datadog, Inc. 'A'	USD	2,282,908	241,851,274	1.54
DocuSign, Inc.	USD	920,016	262,296,562	1.67
salesforce.com, Inc.	USD	945,364	231,774,892	1.47
ServiceNow, Inc.	USD	434,173	241,031,141	1.53
Workday, Inc. 'A'	USD	1,453,632	354,162,899	2.25
Zoom Video Communications, Inc. 'A'	USD	1,527,662	599,255,972	3.82
			<b>2,375,588,263</b>	<b>15.11</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Lululemon Athletica, Inc.	USD	402,334	147,121,474	0.94
			<b>147,121,474</b>	<b>0.94</b>
<b>Total Equities</b>			<b>15,185,176,656</b>	<b>96.60</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>15,185,176,656</b>	<b>96.60</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Mutual Funds</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve, FRN <sup>†</sup>	USD	617,540,433	617,540,433	3.93
			<b>617,540,433</b>	<b>3.93</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>617,540,433</b>	<b>3.93</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>617,540,433</b>	<b>3.93</b>
<b>Total Investments</b>			<b>15,802,717,089</b>	<b>100.53</b>
<b>Cash</b>			<b>(4,280,320)</b>	<b>(0.03)</b>
<b>Other Assets/(Liabilities)</b>			<b>(78,367,561)</b>	<b>(0.50)</b>
<b>Total Net Assets</b>			<b>15,720,069,208</b>	<b>100.00</b>

<sup>†</sup> 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 2021, expressed in US Dollars.

#### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net USD	% of Net Assets
2,902,429,547	Foreign Exchange USD/CNH, Call, 7.449, 06/01/2022	USD	BNP Paribas	1,213,280	0.01
2,933,117,125	Foreign Exchange USD/CNH, Call, 7.570, 30/03/2022	USD	Goldman Sachs	2,324,841	0.01
2,389,758,862	Foreign Exchange USD/CNH, Call, 7.641, 11/11/2021	USD	BNP Paribas	241,151	0.00
2,036,968,086	Foreign Exchange USD/CNH, Call, 7.995, 10/09/2021	USD	BNP Paribas	5,963	0.00
2,324,197,932	Foreign Exchange USD/CNH, Call, 8.060, 23/07/2021	USD	NatWest Markets	13	0.00
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>3,785,248</b>	<b>0.02</b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	737,352	EUR	618,515	01/07/2021	J.P. Morgan	2,915	0.00
USD	3,438,017	EUR	2,889,822	02/07/2021	J.P. Morgan	6,584	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,499</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
USD	11,926	EUR	10,000	01/07/2021	J.P. Morgan	52	0.00
USD	2,167,397,575	EUR	1,820,843,132	02/07/2021	J.P. Morgan	5,292,081	0.04
USD	5,407,689	EUR	4,546,599	09/07/2021	J.P. Morgan	8,172	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>5,300,305</b>	<b>0.04</b>
<b>GBP Hedged Share Class</b>							
USD	122,859,696	GBP	88,713,432	02/07/2021	J.P. Morgan	76,758	0.00
GBP	140,504	USD	194,398	09/07/2021	J.P. Morgan	69	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>76,827</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,386,631</b>	<b>0.04</b>
EUR	542,967	USD	647,289	01/07/2021	J.P. Morgan	(2,559)	0.00
GBP	6,812	USD	9,447	01/07/2021	J.P. Morgan	(19)	0.00
EUR	101,965	USD	121,308	02/07/2021	J.P. Morgan	(233)	0.00
GBP	4,142	USD	5,735	02/07/2021	J.P. Morgan	(2)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,813)</b>	<b>0.00</b>

### DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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
<b>BRL Hedged Share Class</b>							
BRL	26,810,898	USD	5,432,527	30/07/2021	J.P. Morgan	(84,232)	0.00
<b>EUR Hedged Share Class</b>							
EUR	2,914,688	USD	3,476,057	01/07/2021	J.P. Morgan	(15,098)	0.00
EUR	1,825,147,169	USD	2,179,018,406	02/07/2021	J.P. Morgan	(11,802,209)	(0.08)
EUR	1,876,229,081	USD	2,233,635,444	09/07/2021	J.P. Morgan	(5,436,147)	(0.04)
<b>GBP Hedged Share Class</b>							
GBP	752	USD	1,047	01/07/2021	J.P. Morgan	(6)	0.00
GBP	88,713,432	USD	123,635,787	02/07/2021	J.P. Morgan	(852,851)	0.00
USD	194,394	GBP	140,504	02/07/2021	J.P. Morgan	(69)	0.00
GBP	91,991,700	USD	127,401,974	09/07/2021	J.P. Morgan	(79,345)	0.00

**Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** (18,269,957) (0.12)

**Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** (18,272,770) (0.12)

**Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** (12,886,139) (0.08)

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>US Advantage Fund</b>				
Cash	BNP Paribas	USD	1,498,000	-
Cash	Goldman Sachs	USD	2,770,000	-
Cash	J.P. Morgan	USD	500,000	-
Cash	NatWest	USD	240,000	-
			<b>5,008,000</b>	<b>-</b>

# 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 2021

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				
<b>Equities</b>				
<b>Biotechnology</b>				
Alnylam Pharmaceuticals, Inc.	USD	174,695	29,082,350	0.39
Moderna, Inc.	USD	571,974	136,467,277	1.81
			<b>165,549,627</b>	<b>2.20</b>
<b>Entertainment</b>				
ROBLOX Corp. 'A'	USD	2,088,564	190,433,177	2.53
Sea Ltd., ADR	USD	396,506	111,993,120	1.49
Spotify Technology SA	USD	1,024,459	277,935,726	3.70
			<b>580,362,023</b>	<b>7.72</b>
<b>Health Care Equipment &amp; Supplies</b>				
Dexcom, Inc.	USD	287,914	122,452,703	1.62
Intuitive Surgical, Inc.	USD	120,954	111,051,496	1.48
			<b>233,504,199</b>	<b>3.10</b>
<b>Health Care Technology</b>				
Veeva Systems, Inc. 'A'	USD	909,839	288,391,668	3.83
			<b>288,391,668</b>	<b>3.83</b>
<b>Healthcare Services</b>				
Guardant Health, Inc.	USD	440,275	55,694,788	0.74
			<b>55,694,788</b>	<b>0.74</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Airbnb, Inc. 'A'	USD	254,510	37,624,213	0.50
			<b>37,624,213</b>	<b>0.50</b>
<b>Interactive Media &amp; Services</b>				
Pinterest, Inc. 'A'	USD	2,620,869	205,554,756	2.73
Snap, Inc. 'A'	USD	5,608,562	384,074,325	5.11
Twitter, Inc.	USD	5,579,893	383,673,443	5.10
Zillow Group, Inc. 'C'	USD	1,443,645	176,283,491	2.34
			<b>1,149,586,015</b>	<b>15.28</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Amazon.com, Inc.	USD	31,048	107,452,160	1.43
Chewy, Inc. 'A'	USD	221,180	17,968,663	0.24
DoorDash, Inc. 'A'	USD	758,258	137,980,208	1.83
Wayfair, Inc. 'A'	USD	560,160	173,756,031	2.31
			<b>437,157,062</b>	<b>5.81</b>
<b>IT Services</b>				
Adyen NV, Reg. S	EUR	45,521	112,213,082	1.49
Fastly, Inc. 'A'	USD	742,818	45,557,028	0.61
MongoDB, Inc.	USD	323,526	117,828,169	1.57
Okta, Inc.	USD	801,564	198,282,887	2.64
Shopify, Inc. 'A'	USD	314,731	465,207,038	6.18
Snowflake, Inc. 'A'	USD	1,099,894	266,174,348	3.54
Square, Inc. 'A'	USD	1,559,469	383,769,726	5.10
Twilio, Inc. 'A'	USD	735,119	290,974,803	3.87
			<b>1,880,007,081</b>	<b>25.00</b>

# US Growth Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Life Sciences Tools &amp; Services</b>				
10X Genomics, Inc. 'A'	USD	389,369	77,026,922	1.02
Illumina, Inc.	USD	165,177	78,506,977	1.05
			<b>155,533,899</b>	<b>2.07</b>
<b>Metals &amp; Mining</b>				
Royal Gold, Inc.	USD	185,648	21,336,525	0.28
			<b>21,336,525</b>	<b>0.28</b>
<b>Pharmaceuticals</b>				
Royalty Pharma plc 'A'	USD	3,784,013	154,936,412	2.06
			<b>154,936,412</b>	<b>2.06</b>
<b>Road &amp; Rail</b>				
Uber Technologies, Inc.	USD	3,658,531	185,816,789	2.47
			<b>185,816,789</b>	<b>2.47</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
NVIDIA Corp.	USD	248,133	198,387,296	2.64
			<b>198,387,296</b>	<b>2.64</b>
<b>Software</b>				
Cloudflare, Inc. 'A'	USD	3,127,662	334,503,451	4.45
Coupa Software, Inc.	USD	499,741	133,180,977	1.77
CrowdStrike Holdings, Inc. 'A'	USD	456,624	116,297,567	1.55
Datadog, Inc. 'A'	USD	1,265,107	134,025,436	1.78
DocuSign, Inc.	USD	415,694	118,514,359	1.58
Trade Desk, Inc. (The) 'A'	USD	1,832,464	143,555,230	1.91
Unity Software, Inc.	USD	1,038,825	115,309,575	1.53
Zoom Video Communications, Inc. 'A'	USD	938,885	368,296,418	4.90
			<b>1,463,683,013</b>	<b>19.47</b>
<b>Specialty Retail</b>				
Carvana Co.	USD	708,785	213,975,104	2.84
			<b>213,975,104</b>	<b>2.84</b>
<b>Total Equities</b>			<b>7,221,545,714</b>	<b>96.01</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>7,221,545,714</b>	<b>96.01</b>

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				
<b>Equities</b>				
<b>Healthcare Services</b>				
agilon health, Inc. *	USD	2,827,000	106,236,540	1.41
<b>Total Equities</b>			<b>106,236,540</b>	<b>1.41</b>
<b>Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>106,236,540</b>	<b>1.41</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Mutual Funds</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve <sup>†</sup>	USD	196,026,436	196,026,436	2.61
			<b>196,026,436</b>	<b>2.61</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>196,026,436</b>	<b>2.61</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>196,026,436</b>	<b>2.61</b>
<b>Total Investments</b>			<b>7,523,808,690</b>	<b>100.03</b>
<b>Cash</b>			<b>(1,608,068)</b>	<b>(0.02)</b>
<b>Other Assets/(Liabilities)</b>			<b>(443,453)</b>	<b>(0.01)</b>
<b>Total Net Assets</b>			<b>7,521,757,169</b>	<b>100.00</b>

<sup>†</sup> Managed by an affiliate of the Investment Adviser.

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

# US Growth Fund (continued)

## DERIVATIVES

Unfunded subscription agreement in a private investment in public equity.

### Private Investment in Public Equity (PIPE)

Counterparty	Referenced Obligation	Nominal Amount	Settlement Date	Unrealised Gain/(Loss)	% of Net Assets
Soaring Eagle Acquisition Corp**	Ginkgo Bioworks, Inc.	17,462,910	31-Dec	(2,512,389)	-0.03

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

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, expressed in US Dollars.

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,291,163,760	Foreign Exchange USD/CNH, Call, 7.449, 06/01/2022	USD	BNP Paribas	539,735	0.01
1,366,816,593	Foreign Exchange USD/CNH, Call, 7.570, 30/03/2022	USD	Goldman Sachs	1,083,363	0.01
971,394,990	Foreign Exchange USD/CNH, Call, 7.641, 11/11/2021	USD	BNP Paribas	98,024	0.00
763,843,344	Foreign Exchange USD/CNH, Call, 7.995, 10/09/2021	USD	BNP Paribas	2,236	0.00
825,143,887	Foreign Exchange USD/CNH, Call, 8.060, 23/07/2021	USD	NatWest Markets	5	0.00
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>1,723,363</b>	<b>0.02</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,032,195	EUR	865,839	01/07/2021	J.P. Morgan	4,082	0.00
USD	42	GBP	30	01/07/2021	J.P. Morgan	0	0.00
USD	7,983,698	EUR	6,710,690	02/07/2021	J.P. Morgan	15,290	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>19,372</b>	<b>0.00</b>

#### EUR Hedged Share Class

USD	1,164,478	EUR	976,420	01/07/2021	J.P. Morgan	5,058	0.00
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## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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	942,341,658	EUR	791,684,813	02/07/2021	J.P. Morgan	2,279,301	0.03
USD	137,359	EUR	115,487	09/07/2021	J.P. Morgan	208	0.00

**Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** **2,284,567** **0.03**

#### GBP Hedged Share Class

USD	13,502	GBP	9,705	01/07/2021	J.P. Morgan	71	0.00
USD	25,541,110	GBP	18,442,163	02/07/2021	J.P. Morgan	16,420	0.00
GBP	63,351	USD	87,651	09/07/2021	J.P. Morgan	31	0.00

**Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** **16,522** **0.00**

**Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** **2,320,461** **0.03**

EUR	185,613	USD	221,275	01/07/2021	J.P. Morgan	(875)	0.00
EUR	389,315	USD	463,168	02/07/2021	J.P. Morgan	(887)	0.00
GBP	129,186	USD	178,861	02/07/2021	J.P. Morgan	(62)	0.00

**Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** **(1,824)** **0.00**

#### EUR Hedged Share Class

EUR	52,056	USD	62,082	01/07/2021	J.P. Morgan	(269)	0.00
EUR	785,141,152	USD	937,377,910	02/07/2021	J.P. Morgan	(5,085,629)	(0.07)
EUR	824,457,794	USD	981,503,083	09/07/2021	J.P. Morgan	(2,381,558)	(0.03)

#### GBP Hedged Share Class

GBP	18,442,163	USD	25,701,958	02/07/2021	J.P. Morgan	(177,268)	0.00
USD	87,649	GBP	63,351	02/07/2021	J.P. Morgan	(31)	0.00
GBP	19,211,882	USD	26,607,092	09/07/2021	J.P. Morgan	(16,571)	0.00

**Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** **(7,661,326)** **(0.10)**

**Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** **(7,663,150)** **(0.10)**

**Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** **(5,342,689)** **(0.07)**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>US Growth Fund</b>				
Cash	BNP Paribas	USD	735,000	-
Cash	Goldman Sachs	USD	1,340,000	-
Cash	NatWest	USD	2,000	-
			<b>2,077,000</b>	<b>-</b>

# US Insight Fund

## INVESTMENT AIM

To seek long term capital appreciation, measured in US Dollars, by investing primarily in securities issued by US companies and on an ancillary basis in securities issued by companies that are not from the US. Under normal market conditions, the Fund's investment objective will be pursued by investing primarily in equity securities of established and emerging companies.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities</b>				
<b>Biotechnology</b>				
Alnylam Pharmaceuticals, Inc.	USD	4,674	778,104	0.37
Moderna, Inc.	USD	15,542	3,708,166	1.76
			<b>4,486,270</b>	<b>2.13</b>
<b>Entertainment</b>				
ROBLOX Corp. 'A'	USD	57,721	5,262,943	2.50
Sea Ltd., ADR	USD	17,716	5,003,884	2.38
Skillz, Inc.	USD	282,471	6,132,445	2.91
Spotify Technology SA	USD	28,105	7,624,887	3.62
			<b>24,024,159</b>	<b>11.41</b>
<b>Health Care Equipment &amp; Supplies</b>				
Intuitive Surgical, Inc.	USD	3,152	2,893,946	1.37
			<b>2,893,946</b>	<b>1.37</b>
<b>Health Care Technology</b>				
Veeva Systems, Inc. 'A'	USD	25,214	7,992,082	3.80
			<b>7,992,082</b>	<b>3.80</b>
<b>Healthcare Services</b>				
agilon health, Inc.	USD	80,843	3,160,153	1.50
Guardant Health, Inc.	USD	12,522	1,584,033	0.75
			<b>4,744,186</b>	<b>2.25</b>
<b>Holding Companies – Diversified</b>				
Altimeter Growth Corp. 'A'*	USD	66,432	780,576	0.37
BowX Acquisition Corp. 'A'*	USD	58,590	676,715	0.32
Soaring Eagle Acquisition Corp.*	USD	105,722	1,119,595	0.53
			<b>2,576,886</b>	<b>1.22</b>
<b>Interactive Media &amp; Services</b>				
Pinterest, Inc. 'A'	USD	71,811	5,632,137	2.68
Snap, Inc. 'A'	USD	152,284	10,428,408	4.95
Twitter, Inc.	USD	153,831	10,577,419	5.02
Zillow Group, Inc. 'C'	USD	23,925	2,921,482	1.39
			<b>29,559,446</b>	<b>14.04</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Coupang, Inc.	USD	75,904	3,343,571	1.59
DoorDash, Inc. 'A'	USD	20,185	3,673,064	1.74
MercadoLibre, Inc.	USD	1,852	2,918,733	1.39
Overstock.com, Inc. Preference	USD	650	56,518	0.03
Overstock.com, Inc.	USD	34,008	3,230,760	1.53
Wayfair, Inc. 'A'	USD	15,195	4,713,338	2.24
			<b>17,935,984</b>	<b>8.52</b>
<b>IT Services</b>				
Adyen NV, Reg. S	EUR	1,191	2,935,915	1.39
Fastly, Inc. 'A'	USD	18,508	1,135,096	0.54
Okta, Inc.	USD	22,357	5,530,451	2.63

# US Insight Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>IT Services (continued)</b>				
Shopify, Inc. 'A'	USD	8,583	12,686,618	6.04
Snowflake, Inc. 'A'	USD	29,892	7,233,864	3.44
Square, Inc. 'A'	USD	43,404	10,681,290	5.07
Twilio, Inc. 'A'	USD	20,129	7,967,461	3.78
			<b>48,170,695</b>	<b>22.89</b>
<b>Life Sciences Tools &amp; Services</b>				
10X Genomics, Inc. 'A'	USD	10,494	2,075,976	0.98
NanoString Technologies, Inc.	USD	27,814	1,864,094	0.89
			<b>3,940,070</b>	<b>1.87</b>
<b>Metals &amp; Mining</b>				
Royal Gold, Inc.	USD	5,048	580,167	0.28
			<b>580,167</b>	<b>0.28</b>
<b>Pharmaceuticals</b>				
Royalty Pharma plc 'A'	USD	143,422	5,872,414	2.79
			<b>5,872,414</b>	<b>2.79</b>
<b>Real Estate Management &amp; Development</b>				
Redfin Corp.	USD	33,081	2,065,908	0.98
			<b>2,065,908</b>	<b>0.98</b>
<b>Road &amp; Rail</b>				
Uber Technologies, Inc.	USD	59,555	3,024,798	1.44
			<b>3,024,798</b>	<b>1.44</b>
<b>Software</b>				
Cloudflare, Inc. 'A'	USD	85,324	9,125,401	4.34
Coupa Software, Inc.	USD	13,641	3,635,327	1.73
MicroStrategy, Inc. 'A'	USD	1,462	945,344	0.45
Trade Desk, Inc. (The) 'A'	USD	50,020	3,918,567	1.86
UiPath, Inc. 'A'	USD	14,807	1,012,355	0.48
Unity Software, Inc.	USD	28,184	3,128,424	1.49
Zoom Video Communications, Inc. 'A'	USD	25,573	10,031,520	4.76
			<b>31,796,938</b>	<b>15.11</b>
<b>Specialty Retail</b>				
Carvana Co.	USD	20,075	6,060,442	2.88
			<b>6,060,442</b>	<b>2.88</b>
<b>Total Equities</b>			<b>195,724,391</b>	<b>92.98</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>195,724,391</b>	<b>92.98</b>

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				
<b>Equities (continued)</b>				
<b>Information Technology</b>				
Ironsource (Restricted)*	USD	155,785	1,539,560	0.73
<b>Sub Total</b>			<b>1,539,560</b>	<b>0.73</b>
<b>Total Equities</b>			<b>1,539,560</b>	<b>0.73</b>
<b>Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>1,539,560</b>	<b>0.73</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Mutual Funds</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve <sup>†</sup>	USD	12,908,024	12,908,024	6.13
			<b>12,908,024</b>	<b>6.13</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>12,908,024</b>	<b>6.13</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>12,908,024</b>	<b>6.13</b>
<b>Total Investments</b>			<b>210,171,975</b>	<b>99.84</b>
<b>Cash</b>			<b>152,257</b>	<b>0.07</b>
<b>Other Assets/(Liabilities)</b>			<b>179,945</b>	<b>0.09</b>
<b>Total Net Assets</b>			<b>210,504,177</b>	<b>100.00</b>

<sup>†</sup> Managed by an affiliate of the Investment Adviser.

\* Security is non-income producing. It cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). It has been valued at its fair value under the direction of the Board of Directors.

# Non-income producing special purpose acquisition company (SPAC).



## US Insight Fund (continued)

### DERIVATIVES

Unfunded subscription agreement in a private investment in public equity.

#### Private Investment in Public Equity (PIPE)

Counterparty	Referenced Obligation	Nominal Amount	Settlement Date	Unrealised Gain/(Loss)	% of Net Assets
Good Works Acquisition Corp.**	Cipher Mining Technologies Inc.	808,220	31-Dec	(210,311)	-0.10
Altimeter Growth Corp.**	Grab Holdings Inc.	1,508,010	31-Dec	86,711	0.04

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

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, expressed in US Dollars.

#### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
21,430,587	Foreign Exchange USD/CNH, Call, 7.449, 06/01/2022	USD	BNP Paribas	8,958	0.01
34,929,698	Foreign Exchange USD/CNH, Call, 7.570, 30/03/2022	USD	Goldman Sachs	27,686	0.01
15,891,837	Foreign Exchange USD/CNH, Call, 7.641, 11/11/2021	USD	BNP Paribas	1,604	0.00
10,153,858	Foreign Exchange USD/CNH, Call, 7.995, 10/09/2021	USD	BNP Paribas	30	0.00
5,659,935	Foreign Exchange USD/CNH, Call, 8.060, 23/07/2021	USD	NatWest Markets	0	0.00
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>38,278</b>	<b>0.02</b>

#### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	19,537	USD	23,290	01/07/2021	J.P. Morgan	(92)	0.00
EUR	47,163	USD	56,109	02/07/2021	J.P. Morgan	(108)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(200)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(200)</b>	<b>0.00</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(200)</b>	<b>0.00</b>

# US 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 in the US, with capitalizations within the range of companies included in the S&P 500 Index.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities</b>				
<b>Aerospace &amp; Defense</b>				
Axon Enterprise, Inc.	USD	20,932	3,712,918	6.59
HEICO Corp. 'A'	USD	18,586	2,342,394	4.15
			<b>6,055,312</b>	<b>10.74</b>
<b>Capital Markets</b>				
Intercontinental Exchange, Inc.	USD	7,276	862,206	1.53
S&P Global, Inc.	USD	3,534	1,448,728	2.57
			<b>2,310,934</b>	<b>4.10</b>
<b>Chemicals</b>				
Ecolab, Inc.	USD	5,980	1,229,309	2.18
Sherwin-Williams Co. (The)	USD	4,684	1,277,607	2.26
			<b>2,506,916</b>	<b>4.44</b>
<b>Commercial Services &amp; Supplies</b>				
Cintas Corp.	USD	1,521	582,543	1.03
Copart, Inc.	USD	6,339	839,220	1.49
Rollins, Inc.	USD	24,819	851,044	1.51
			<b>2,272,807</b>	<b>4.03</b>
<b>Construction Materials</b>				
Martin Marietta Materials, Inc.	USD	3,545	1,239,935	2.20
			<b>1,239,935</b>	<b>2.20</b>
<b>Diversified Consumer Services</b>				
Chegg, Inc.	USD	5,259	440,126	0.78
Service Corp. International	USD	10,372	557,806	0.99
			<b>997,932</b>	<b>1.77</b>
<b>Entertainment</b>				
Walt Disney Co. (The)	USD	14,323	2,495,067	4.42
			<b>2,495,067</b>	<b>4.42</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>				
American Tower Corp., REIT	USD	3,433	938,960	1.66
Equinix, Inc., REIT	USD	652	522,891	0.93
			<b>1,461,851</b>	<b>2.59</b>
<b>Food &amp; Staples Retailing</b>				
Costco Wholesale Corp.	USD	6,200	2,469,336	4.38
			<b>2,469,336</b>	<b>4.38</b>

# US Permanence Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Food Products</b>				
Utz Brands, Inc.	USD	25,336	559,672	0.99
			<b>559,672</b>	<b>0.99</b>
<b>Health Care Equipment &amp; Supplies</b>				
Danaher Corp.	USD	5,408	1,451,020	2.57
IDEXX Laboratories, Inc.	USD	942	596,102	1.06
Intuitive Surgical, Inc.	USD	2,263	2,077,729	3.68
			<b>4,124,851</b>	<b>7.31</b>
<b>Health Care Technology</b>				
Veeva Systems, Inc. 'A'	USD	7,453	2,362,377	4.19
			<b>2,362,377</b>	<b>4.19</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Domino's Pizza, Inc.	USD	1,841	859,600	1.52
McDonald's Corp.	USD	3,607	835,273	1.48
Starbucks Corp.	USD	6,867	766,769	1.36
			<b>2,461,642</b>	<b>4.36</b>
<b>Household Products</b>				
Colgate-Palmolive Co.	USD	9,880	803,145	1.42
			<b>803,145</b>	<b>1.42</b>
<b>Industrial Conglomerates</b>				
Roper Technologies, Inc.	USD	3,076	1,435,600	2.54
			<b>1,435,600</b>	<b>2.54</b>
<b>Insurance</b>				
Progressive Corp. (The)	USD	8,723	858,256	1.52
			<b>858,256</b>	<b>1.52</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Amazon.com, Inc.	USD	739	2,557,561	4.53
			<b>2,557,561</b>	<b>4.53</b>
<b>Metals &amp; Mining</b>				
Royal Gold, Inc.	USD	4,911	564,421	1.00
			<b>564,421</b>	<b>1.00</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Texas Pacific Land Corp.	USD	531	829,953	1.47
			<b>829,953</b>	<b>1.47</b>

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				
<b>Equities (continued)</b>				
<b>Packaging &amp; Containers</b>				
Ball Corp.	USD	6,801	555,370	0.98
			<b>555,370</b>	<b>0.98</b>
<b>Pharmaceuticals</b>				
Royalty Pharma plc 'A'	USD	45,459	1,861,319	3.30
			<b>1,861,319</b>	<b>3.30</b>
<b>Professional Services</b>				
CoStar Group, Inc.	USD	9,780	813,109	1.44
			<b>813,109</b>	<b>1.44</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
ASML Holding NV, NYRS	USD	4,621	3,201,521	5.67
			<b>3,201,521</b>	<b>5.67</b>
<b>Software</b>				
ANSYS, Inc.	USD	1,449	506,324	0.90
Appfolio, Inc. 'A'	USD	6,113	875,443	1.55
Cadence Design Systems, Inc.	USD	4,313	591,657	1.05
Constellation Software, Inc.	CAD	1,815	2,772,351	4.92
Guidewire Software, Inc.	USD	4,462	514,513	0.91
Synopsys, Inc.	USD	2,236	614,743	1.09
Topicus.com, Inc.	CAD	8,009	595,515	1.06
Tyler Technologies, Inc.	USD	2,666	1,212,737	2.15
			<b>7,683,283</b>	<b>13.63</b>
<b>Specialty Retail</b>				
AutoZone, Inc.	USD	380	570,764	1.01
Home Depot, Inc. (The)	USD	2,868	916,498	1.63
			<b>1,487,262</b>	<b>2.64</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
NIKE, Inc. 'B'	USD	5,505	847,440	1.50
			<b>847,440</b>	<b>1.50</b>
<b>Trading Companies &amp; Distributors</b>				
Fastenal Co.	USD	10,677	554,991	0.98
Watsco, Inc.	USD	1,799	510,826	0.91
			<b>1,065,817</b>	<b>1.89</b>
<b>Total Equities</b>			<b>55,882,689</b>	<b>99.05</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>55,882,689</b>	<b>99.05</b>

# US Permanence Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Mutual Funds</b>				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	400,404	400,404	0.71
			<b>400,404</b>	<b>0.71</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>400,404</b>	<b>0.71</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>400,404</b>	<b>0.71</b>
<b>Total Investments</b>			<b>56,283,093</b>	<b>99.76</b>
<b>Cash</b>			<b>157,334</b>	<b>0.28</b>
<b>Other Assets/(Liabilities)</b>			<b>(24,170)</b>	<b>(0.04)</b>
<b>Total Net Assets</b>			<b>56,416,257</b>	<b>100.00</b>

† Managed by an affiliate of the Investment Adviser.

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, expressed in US Dollars.

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
4,611,789	Foreign Exchange USD/CNH, Call, 7.570, 30/03/2022	USD	Goldman Sachs	3,655	0.01
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>3,655</b>	<b>0.01</b>

# 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 2021

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				
<b>Equities</b>				
<b>Apartments</b>				
American Campus Communities, Inc., REIT	USD	53,797	2,534,915	2.41
AvalonBay Communities, Inc., REIT	USD	22,077	4,658,026	4.43
UDR, Inc., REIT	USD	100,160	4,977,952	4.74
			<b>12,170,893</b>	<b>11.58</b>
<b>Data Centers</b>				
CyrusOne, Inc., REIT	USD	17,896	1,308,198	1.24
Equinix, Inc., REIT	USD	11,549	9,262,067	8.82
GDS Holdings Ltd., ADR	USD	9,171	726,251	0.69
			<b>11,296,516</b>	<b>10.75</b>
<b>Diversified</b>				
JBG SMITH Properties, REIT	USD	31,366	991,479	0.94
			<b>991,479</b>	<b>0.94</b>
<b>Free Standing</b>				
Agree Realty Corp., REIT	USD	19,326	1,368,088	1.30
NETSTREIT Corp., REIT	USD	88,890	2,078,248	1.98
			<b>3,446,336</b>	<b>3.28</b>
<b>Health Care</b>				
Healthcare Trust of America, Inc., REIT 'A'	USD	57,816	1,548,312	1.47
Healthpeak Properties, Inc., REIT	USD	162,865	5,482,851	5.22
Medical Properties Trust, Inc., REIT	USD	73,909	1,495,105	1.42
Ventas, Inc., REIT	USD	49,568	2,839,255	2.70
Welltower, Inc., REIT	USD	93,229	7,778,096	7.41
			<b>19,143,619</b>	<b>18.22</b>
<b>Industrial</b>				
Prologis, Inc., REIT	USD	84,806	10,293,752	9.80
			<b>10,293,752</b>	<b>9.80</b>
<b>Lodging/Resorts</b>				
Boyd Gaming Corp.	USD	16,527	1,009,056	0.96
Caesars Entertainment, Inc.	USD	7,111	723,971	0.69
Host Hotels & Resorts, Inc., REIT	USD	103,328	1,765,876	1.68
RLJ Lodging Trust, REIT	USD	49,496	751,844	0.72
			<b>4,250,747</b>	<b>4.05</b>
<b>Manufactured Homes</b>				
Equity LifeStyle Properties, Inc., REIT	USD	27,463	2,073,182	1.97
			<b>2,073,182</b>	<b>1.97</b>
<b>Office</b>				
Alexandria Real Estate Equities, Inc., REIT	USD	17,045	3,125,542	2.97
Columbia Property Trust, Inc., REIT	USD	54,928	963,437	0.92
Empire State Realty Trust, Inc., REIT 'A'	USD	126,128	1,488,310	1.42
Kilroy Realty Corp., REIT	USD	25,804	1,798,281	1.71
			<b>7,375,570</b>	<b>7.02</b>

# US Property Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Regional Malls</b>				
Simon Property Group, Inc., REIT	USD	34,716	4,544,324	4.32
			<b>4,544,324</b>	<b>4.32</b>
<b>Self Storage</b>				
Life Storage, Inc., REIT	USD	21,650	2,333,221	2.22
Public Storage, REIT	USD	27,152	8,267,240	7.87
			<b>10,600,461</b>	<b>10.09</b>
<b>Shopping Centers</b>				
Brixmor Property Group, Inc., REIT	USD	101,561	2,341,997	2.23
Kimco Realty Corp., REIT	USD	72,818	1,518,983	1.45
Retail Properties of America, Inc., REIT 'A'	USD	118,156	1,354,068	1.29
RPT Realty, REIT	USD	136,855	1,777,746	1.69
Weingarten Realty Investors, REIT	USD	69,826	2,240,018	2.13
			<b>9,232,812</b>	<b>8.79</b>
<b>Single Family Homes</b>				
Invitation Homes, Inc., REIT	USD	77,198	2,908,821	2.77
			<b>2,908,821</b>	<b>2.77</b>
<b>Specialty</b>				
Lamar Advertising Co., REIT 'A'	USD	13,104	1,363,209	1.30
VICI Properties, Inc., REIT	USD	118,266	3,704,091	3.52
			<b>5,067,300</b>	<b>4.82</b>
<b>Total Equities</b>			<b>103,395,812</b>	<b>98.40</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>103,395,812</b>	<b>98.40</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Mutual Funds</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve <sup>†</sup>	USD	1,504,105	1,504,105	1.43
			<b>1,504,105</b>	<b>1.43</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>1,504,105</b>	<b>1.43</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,504,105</b>	<b>1.43</b>
<b>Total Investments</b>			<b>104,899,917</b>	<b>99.83</b>
<b>Cash</b>			<b>34,653</b>	<b>0.03</b>
<b>Other Assets/(Liabilities)</b>			<b>143,817</b>	<b>0.14</b>
<b>Total Net Assets</b>			<b>105,078,387</b>	<b>100.00</b>

<sup>†</sup> 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 2021, 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	29,348	EUR	24,618	01/07/2021	J.P. Morgan	116	0.00
USD	11,753	EUR	9,879	02/07/2021	J.P. Morgan	23	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>139</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>139</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>139</b>	<b>0.00</b>

# 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 2021

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				
<b>Corporate Bonds</b>				
<b>Argentina</b>				
Banco Macro SA, Reg. S, FRN 6.75% 04/11/2026	USD	3,865,000	3,228,483	0.28
Telecom Argentina SA, Reg. S 8% 18/07/2026	USD	4,167,000	3,945,628	0.35
Transportadora de Gas del Sur SA, Reg. S 6.75% 02/05/2025	USD	3,660,000	3,425,247	0.30
YPF SA, Reg. S 8.5% 28/07/2025	USD	9,195,000	7,299,428	0.64
YPF SA, Reg. S 6.95% 21/07/2027	USD	3,800,000	2,693,060	0.24
			<b>20,591,846</b>	<b>1.81</b>
<b>Armenia</b>				
Ardshinbank CJSC, Reg. S 6.5% 28/01/2025	USD	6,220,000	6,216,112	0.55
			<b>6,216,112</b>	<b>0.55</b>
<b>Brazil</b>				
Banco Daycoval SA, Reg. S 4.25% 13/12/2024	USD	3,180,000	3,292,922	0.29
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	5,880,000	6,181,585	0.55
BRF SA, Reg. S 4.875% 24/01/2030	USD	2,700,000	2,835,365	0.25
CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	4,440,000	4,503,847	0.40
lochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	5,920,000	5,989,353	0.53
Itau Unibanco Holding SA, Reg. S, FRN 4.5% 21/11/2029	USD	5,830,000	5,995,718	0.53
Itau Unibanco Holding SA, Reg. S, FRN 6.125% Perpetual	USD	4,300,000	4,357,190	0.38
JSM Global Sarl, Reg. S 4.75% 20/10/2030	USD	3,710,000	3,859,587	0.34
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	4,190,000	4,022,400	0.35
MercadoLibre, Inc. 3.125% 14/01/2031	USD	3,210,000	3,151,289	0.28
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	5,740,000	5,810,430	0.51
Natura Cosmetics SA, Reg. S 4.125% 03/05/2028	USD	2,560,000	2,623,360	0.23
Petrobras Global Finance BV 5.093% 15/01/2030	USD	5,700,000	6,248,625	0.55
Petrobras Global Finance BV 6.9% 19/03/2049	USD	2,760,000	3,305,100	0.29
Suzano Austria GmbH 3.75% 15/01/2031	USD	5,685,000	5,940,825	0.52
Vale Overseas Ltd. 3.75% 08/07/2030	USD	5,300,000	5,631,303	0.50
Virgolino de Oliveira Finance SA, Reg. S 10.5% 28/01/2018 <sup>s</sup>	USD	7,575,000	113,625	0.01
Virgolino de Oliveira Finance SA, Reg. S 11.75% 09/02/2022 <sup>s</sup>	USD	1,500,000	30,000	0.00
			<b>73,892,524</b>	<b>6.51</b>
<b>Chile</b>				
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	3,015,000	3,230,256	0.28
AES Gener SA, Reg. S, FRN 6.35% 07/10/2079	USD	3,150,000	3,365,775	0.30
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	6,020,000	6,179,229	0.54
CAP SA, Reg. S 3.9% 27/04/2031	USD	5,930,000	5,933,350	0.52
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	5,200,000	5,643,586	0.50



# Emerging Markets Corporate Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Chile (continued)</b>				
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	5,850,000	5,822,271	0.51
Inversiones CMPC SA, Reg. S 3.85% 13/01/2030	USD	3,000,000	3,203,925	0.28
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	5,460,000	5,528,414	0.49
VTR Finance NV, Reg. S 6.375% 15/07/2028	USD	5,200,000	5,530,642	0.49
			<b>44,437,448</b>	<b>3.91</b>
<b>China</b>				
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	3,880,000	3,742,567	0.33
China Cinda 2020 I Management Ltd., Reg. S 2.5% 20/01/2028	USD	9,050,000	8,665,330	0.76
China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	3,800,000	3,883,505	0.34
CNAC HK Finbridge Co. Ltd., Reg. S, FRN 3.35% 31/12/2164	USD	6,000,000	6,081,214	0.54
COSL Singapore Capital Ltd., Reg. S 4.5% 30/07/2025	USD	5,450,000	5,989,226	0.53
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	3,580,000	3,535,966	0.31
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	1,970,000	2,043,875	0.18
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	4,400,000	3,058,000	0.27
Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 24/02/2030	USD	6,220,000	4,280,853	0.38
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	3,000,000	2,115,000	0.19
Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 2.875% 12/09/2029	USD	4,120,000	4,278,404	0.38
Kaisa Group Holdings Ltd., Reg. S 10.5% 15/01/2025	USD	2,790,000	2,632,921	0.23
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	2,960,000	3,098,981	0.27
Pearl Holding III Ltd., Reg. S 9.5% 11/12/2022	USD	7,240,000	3,058,785	0.27
Prosus NV, Reg. S 3.68% 21/01/2030	USD	5,350,000	5,753,185	0.51
Redsun Properties Group Ltd., Reg. S 7.3% 13/01/2025	USD	3,000,000	2,785,498	0.25
Shimao Group Holdings Ltd., Reg. S 3.45% 11/01/2031	USD	3,000,000	2,797,892	0.25
Sunac China Holdings Ltd., Reg. S 6.5% 10/01/2025	USD	2,690,000	2,649,650	0.23
Tingyi Cayman Islands Holding Corp., Reg. S 1.625% 24/09/2025	USD	5,940,000	5,907,471	0.52
Vigorous Champion International Ltd., Reg. S 4.375% 10/09/2023	USD	4,930,000	5,246,144	0.46
Wens Foodstuffs Group Co. Ltd., Reg. S 3.258% 29/10/2030	USD	3,800,000	3,222,057	0.28
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	1,530,000	1,530,000	0.13
Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	2,824,000	2,746,340	0.24
			<b>89,102,864</b>	<b>7.85</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Colombia</b>				
Banco Davivienda SA, Reg. S, FRN 6.65% 31/12/2164	USD	2,785,000	2,928,943	0.26
Banco GNB Sudameris SA, Reg. S, FRN 7.5% 16/04/2031	USD	3,540,000	3,600,888	0.32
Bancolombia SA, FRN 4.625% 18/12/2029	USD	3,350,000	3,399,412	0.30
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	2,710,000	2,884,293	0.25
Ecopetrol SA 6.875% 29/04/2030	USD	9,490,000	11,475,308	1.01
Ecopetrol SA 5.875% 28/05/2045	USD	3,250,000	3,484,488	0.31
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	3,300,000	3,271,364	0.29
Grupo de Inversiones Suramericana SA, Reg. S 5.5% 29/04/2026	USD	3,100,000	3,355,781	0.29
Millicom Internacional Celular SA, Reg. S 5.125% 15/01/2028	USD	557,100	581,189	0.05
SierraCol Energy Andina LLC, Reg. S 6% 15/06/2028	USD	2,800,000	2,839,900	0.25
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	2,562,250	2,738,251	0.24
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	2,860,000	3,205,016	0.28
			<b>43,764,833</b>	<b>3.85</b>
<b>Egypt</b>				
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	3,440,000	3,628,065	0.32
			<b>3,628,065</b>	<b>0.32</b>
<b>Georgia</b>				
Bank of Georgia JSC, Reg. S 6% 26/07/2023	USD	1,775,000	1,903,865	0.17
			<b>1,903,865</b>	<b>0.17</b>
<b>Ghana</b>				
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	6,040,000	6,006,871	0.53
Tullow Oil plc, Reg. S 7% 01/03/2025	USD	3,800,000	3,387,700	0.30
Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	3,430,000	3,614,671	0.32
			<b>13,009,242</b>	<b>1.15</b>
<b>Guatemala</b>				
Banco Industrial SA, Reg. S, FRN 4.875% 29/01/2031	USD	2,700,000	2,825,429	0.25
			<b>2,825,429</b>	<b>0.25</b>
<b>Hong Kong</b>				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	3,510,000	3,564,405	0.32
CK Hutchison International 20 Ltd., Reg. S 2.5% 08/05/2030	USD	6,000,000	6,140,957	0.54
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	3,000,000	2,989,785	0.26
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.875% 27/05/2030	USD	6,520,000	6,836,766	0.60

# Emerging Markets Corporate Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Hong Kong (continued)</b>				
Johnson Electric Holdings Ltd., Reg. S 4.125% 30/07/2024	USD	6,800,000	7,279,014	0.64
Li & Fung Ltd., Reg. S 4.5% 18/08/2025	USD	6,000,000	6,224,092	0.55
			<b>33,035,019</b>	<b>2.91</b>
<b>India</b>				
Adani Ports & Special Economic Zone Ltd., Reg. S 4% 30/07/2027	USD	2,710,000	2,829,183	0.25
Adani Ports & Special Economic Zone Ltd., Reg. S 3.1% 02/02/2031	USD	6,130,000	5,845,552	0.52
Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	USD	6,810,000	6,920,839	0.61
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	3,000,000	2,994,195	0.26
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	5,500,000	5,648,586	0.50
GMR Hyderabad International Airport Ltd., Reg. S 5.375% 10/04/2024	USD	3,800,000	3,947,005	0.35
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	6,000,000	6,101,100	0.54
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,650,000	3,899,569	0.34
Oil India International Pte. Ltd., Reg. S 4% 21/04/2027	USD	5,550,000	5,880,879	0.52
ONGC Videsh Vankomeft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	5,650,000	6,020,808	0.53
Power Finance Corp. Ltd., Reg. S 4.5% 18/06/2029	USD	3,000,000	3,223,680	0.28
Power Finance Corp. Ltd., Reg. S 3.35% 16/05/2031	USD	5,010,000	4,922,933	0.43
			<b>58,234,329</b>	<b>5.13</b>
<b>Indonesia</b>				
APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	5,000,000	3,700,016	0.33
Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	2,110,000	2,160,112	0.19
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	1,850,000	1,877,107	0.16
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	1,740,000	1,792,046	0.16
Jababeka International BV, Reg. S 6.5% 05/10/2023	USD	6,200,000	6,082,947	0.54
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	15,221,280	17,717,798	1.56
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	5,400,000	5,918,157	0.52
			<b>39,248,183</b>	<b>3.46</b>
<b>Israel</b>				
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 3.275% 29/01/2031	USD	2,850,000	2,928,375	0.26
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	6,090,000	6,251,324	0.55
ICL Group Ltd., Reg. S, 144A 6.375% 31/05/2038	USD	4,425,000	5,664,000	0.50
Mizrahi Tefahot Bank Ltd., Reg. S, FRN, 144A 3.077% 07/04/2031	USD	2,931,000	2,972,430	0.26
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	8,045,000	8,014,831	0.71

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				
<b>Corporate Bonds (continued)</b>				
<b>Israel (continued)</b>				
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	13,300,000	12,693,653	1.12
			<b>38,524,613</b>	<b>3.40</b>
<b>Jamaica</b>				
Sagicor Financial Co. Ltd., Reg. S 5.3% 13/05/2028	USD	3,451,000	3,577,341	0.31
			<b>3,577,341</b>	<b>0.31</b>
<b>Kuwait</b>				
Ahli United Sukuk Ltd., Reg. S, FRN 3.875% 31/12/2164	USD	3,410,000	3,398,576	0.30
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	3,690,000	3,505,500	0.31
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	5,350,000	5,955,647	0.53
Nbk Tier 2 Ltd., Reg. S, FRN 2.5% 24/11/2030	USD	2,300,000	2,317,429	0.20
			<b>15,177,152</b>	<b>1.34</b>
<b>Latvia</b>				
4finance SA, Reg. S 10.75% 01/05/2022	USD	3,260,000	3,105,226	0.27
			<b>3,105,226</b>	<b>0.27</b>
<b>Macau</b>				
MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024	USD	4,896,000	5,040,946	0.44
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	4,520,000	4,703,652	0.42
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	6,200,000	6,556,500	0.58
Sands China Ltd. 5.125% 08/08/2025	USD	2,400,000	2,687,496	0.23
Sands China Ltd. 5.4% 08/08/2028	USD	11,300,000	13,133,086	1.16
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	4,580,000	4,917,569	0.43
			<b>37,039,249</b>	<b>3.26</b>
<b>Malaysia</b>				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	6,335,000	6,654,219	0.59
Parkway Pantai Ltd., Reg. S, FRN 4.25% Perpetual	USD	14,100,000	14,328,420	1.26
			<b>20,982,639</b>	<b>1.85</b>
<b>Mexico</b>				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	3,100,000	3,369,793	0.30
Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	USD	3,100,000	3,364,817	0.30
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	3,300,000	3,443,220	0.30
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	3,850,000	3,915,520	0.35
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	2,580,000	2,666,301	0.23

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

# Emerging Markets Corporate Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Mexico (continued)</b>				
Cibanco SA Ibm, REIT, Reg. S 4.962% 18/07/2029	USD	3,870,000	4,281,903	0.38
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	5,830,000	5,934,328	0.52
Financiera Independencia SAB de CV SOFOM ENR, Reg. S 8% 19/07/2024	USD	5,270,000	4,947,344	0.44
Grupo Televisa SAB 5.25% 24/05/2049	USD	2,900,000	3,675,119	0.32
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	4,675,000	5,266,107	0.46
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	2,550,000	2,565,937	0.23
Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	5,740,000	6,003,495	0.53
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	3,200,000	3,755,856	0.33
Unifin Financiera SAB de CV, Reg. S 9.875% 28/01/2029	USD	3,010,000	2,959,929	0.26
			<b>56,149,669</b>	<b>4.95</b>
<b>Moldova</b>				
Aragvi Finance International DAC, Reg. S 8.45% 29/04/2026	USD	5,045,000	5,265,719	0.46
			<b>5,265,719</b>	<b>0.46</b>
<b>Nigeria</b>				
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	4,050,000	4,256,161	0.37
Fidelity Bank plc, Reg. S 10.5% 16/10/2022	USD	5,330,000	5,742,275	0.51
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	3,830,000	4,089,731	0.36
IHS Netherlands Holdco BV, Reg. S 7.125% 18/03/2025	USD	5,620,000	5,879,925	0.52
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	5,710,000	5,962,525	0.53
United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	6,780,000	7,022,046	0.62
			<b>32,952,663</b>	<b>2.91</b>
<b>Oman</b>				
Bank Muscat SAOG, Reg. S 4.875% 14/03/2023	USD	3,200,000	3,331,680	0.29
Oman Arab Bank SAOG, Reg. S, FRN 7.625% 31/12/2164	USD	4,210,000	4,331,248	0.38
			<b>7,662,928</b>	<b>0.67</b>
<b>Panama</b>				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	3,470,000	3,635,519	0.32
Banistmo SA, Reg. S 4.25% 31/07/2027	USD	3,200,000	3,376,192	0.30
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	5,510,000	5,819,993	0.51
Multibank, Inc., Reg. S 4.375% 09/11/2022	USD	5,710,000	5,863,057	0.52
Sable International Finance Ltd., Reg. S 5.75% 07/09/2027	USD	2,700,000	2,844,868	0.25
			<b>21,539,629</b>	<b>1.90</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Peru</b>				
Auna SAA, Reg. S 6.5% 20/11/2025	USD	2,560,000	2,652,506	0.24
Banco de Credito del Peru, Reg. S, FRN 3.125% 01/07/2030	USD	2,200,000	2,182,972	0.19
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	3,260,000	3,325,233	0.29
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 6.375% 01/06/2028	USD	5,195,000	5,415,788	0.48
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	3,560,000	3,683,461	0.32
InRetail Consumer, Reg. S 3.25% 22/03/2028	USD	3,370,000	3,330,857	0.29
InRetail Shopping Malls, Reg. S 5.75% 03/04/2028	USD	3,220,000	3,336,242	0.29
Intercorp Peru Ltd., Reg. S 3.875% 15/08/2029	USD	3,330,000	3,207,922	0.28
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	3,650,000	3,763,679	0.33
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	2,780,000	3,139,301	0.28
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	2,900,000	3,122,517	0.28
Orazul Energy Egenor SCA, Reg. S 5.625% 28/04/2027	USD	5,000,000	5,178,150	0.46
			<b>42,338,628</b>	<b>3.73</b>
<b>Philippines</b>				
BDO Unibank, Inc., Reg. S 2.125% 13/01/2026	USD	2,940,000	3,032,840	0.27
Globe Telecom, Inc., Reg. S 2.5% 23/07/2030	USD	5,800,000	5,585,589	0.49
JGSH Philippines Ltd., Reg. S 4.125% 09/07/2030	USD	4,030,000	4,338,295	0.38
Jollibee Worldwide Pte. Ltd., Reg. S, FRN 3.9% Perpetual	USD	6,290,000	6,275,313	0.55
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	5,370,000	5,499,291	0.49
Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	5,700,000	5,714,251	0.50
Royal Capital BV, Reg. S, FRN 5% 31/12/2164	USD	2,920,000	3,103,230	0.27
			<b>33,548,809</b>	<b>2.95</b>
<b>Qatar</b>				
ABQ Finance Ltd., Reg. S 2% 06/07/2026	USD	5,870,000	5,821,572	0.51
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	5,570,000	5,719,777	0.50
Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	4,750,000	4,819,360	0.43
Qatar Reinsurance Co. Ltd., Reg. S, FRN 4.95% Perpetual	USD	5,810,000	5,911,617	0.52
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	5,820,000	5,906,194	0.52
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	4,000,000	4,035,300	0.36
			<b>32,213,820</b>	<b>2.84</b>

# Emerging Markets Corporate Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Russia</b>				
Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030	USD	7,840,000	8,252,698	0.73
Gazprom PJSC, Reg. S, FRN 4.599% Perpetual	USD	7,160,000	7,478,391	0.66
Hacienda Investments Ltd., Reg. S 5.35% 08/02/2028	USD	2,750,000	2,882,412	0.25
Sovcombank, Reg. S, FRN 8% 07/04/2030	USD	8,050,000	8,746,639	0.77
			<b>27,360,140</b>	<b>2.41</b>
<b>Saudi Arabia</b>				
Almarai Sukuk Ltd., Reg. S 4.311% 05/03/2024	USD	5,500,000	5,952,446	0.53
Arabian Centres Sukuk II Ltd., Reg. S 5.625% 07/10/2026	USD	2,160,000	2,300,162	0.20
Riyad Bank, Reg. S, FRN 3.174% 25/02/2030	USD	3,700,000	3,791,205	0.33
SA Global Sukuk Ltd., Reg. S 0.946% 17/06/2024	USD	1,750,000	1,749,668	0.15
SABIC Capital I BV, Reg. S 2.15% 14/09/2030	USD	5,390,000	5,241,786	0.46
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	6,350,000	6,243,193	0.55
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	5,340,000	5,200,573	0.46
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	3,100,000	3,016,765	0.27
			<b>33,495,798</b>	<b>2.95</b>
<b>Singapore</b>				
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	2,910,000	3,066,477	0.27
BOC Aviation Ltd., Reg. S 3.5% 18/09/2027	USD	5,550,000	5,922,433	0.52
BOC Aviation Ltd., Reg. S 2.625% 17/09/2030	USD	4,000,000	3,975,019	0.35
DBS Group Holdings Ltd., Reg. S, FRN 1.822% 10/03/2031	USD	4,930,000	4,922,482	0.43
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	5,600,000	5,933,788	0.52
Olam International Ltd., Reg. S, FRN 5.35% Perpetual	USD	8,020,000	8,020,400	0.71
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 1.832% 10/09/2030	USD	2,890,000	2,898,352	0.26
United Overseas Bank Ltd., Reg. S, FRN 3.75% 15/04/2029	USD	5,500,000	5,858,380	0.52
			<b>40,597,331</b>	<b>3.58</b>
<b>South Africa</b>				
Absa Group Ltd., Reg. S, FRN 6.25% 25/04/2028	USD	3,500,000	3,702,790	0.33
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	3,660,000	3,747,327	0.33
FirstRand Bank Ltd., Reg. S, FRN 6.25% 23/04/2028	USD	3,523,000	3,737,903	0.33
Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	4,380,000	4,489,500	0.39
Sasol Financing USA LLC 5.875% 27/03/2024	USD	4,000,000	4,282,060	0.38
Sasol Financing USA LLC 4.375% 18/09/2026	USD	3,140,000	3,249,916	0.29

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				
<b>Corporate Bonds (continued)</b>				
<b>South Africa (continued)</b>				
Sasol Financing USA LLC 6.5% 27/09/2028	USD	2,700,000	3,046,842	0.27
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	3,540,000	3,770,454	0.33
			<b>30,026,792</b>	<b>2.65</b>
<b>South Korea</b>				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 4.7% Perpetual	USD	2,690,000	2,817,767	0.25
KDB Life Insurance Co. Ltd., Reg. S, FRN 7.5% Perpetual	USD	8,400,000	8,598,219	0.76
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	1,390,000	1,387,359	0.12
Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	3,530,000	3,735,146	0.33
Korea National Oil Corp., Reg. S 1.625% 05/10/2030	USD	3,890,000	3,726,665	0.33
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	5,830,000	5,823,150	0.51
Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	3,620,000	3,769,325	0.33
			<b>29,857,631</b>	<b>2.63</b>
<b>Tanzania</b>				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	4,590,000	4,899,917	0.43
			<b>4,899,917</b>	<b>0.43</b>
<b>Thailand</b>				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	5,930,000	6,164,354	0.54
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	5,970,000	6,120,952	0.54
PTTEP Treasury Center Co. Ltd., Reg. S 2.587% 10/06/2027	USD	6,030,000	6,262,410	0.55
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	3,000,000	3,457,290	0.31
			<b>22,005,006</b>	<b>1.94</b>
<b>Togo</b>				
Ecobank Transnational, Inc., Reg. S 9.5% 18/04/2024	USD	520,000	560,885	0.05
Ecobank Transnational, Inc., Reg. S, FRN 8.75% 17/06/2031	USD	2,530,000	2,585,812	0.23
			<b>3,146,697</b>	<b>0.28</b>
<b>Turkey</b>				
Akbank T.A.S., Reg. S, FRN 7.2% 16/03/2027	USD	5,750,000	5,853,586	0.52
KOC Holding A/S, Reg. S 6.5% 11/03/2025	USD	5,550,000	5,998,912	0.53
Limak Iskenderun Uluslararası Liman İsletmeciliği A/S, Reg. S 9.5% 10/07/2036	USD	2,890,000	3,045,681	0.27
Turkcell İletişim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	3,100,000	3,336,530	0.30
Türkiye Garanti Bankası A/S, Reg. S, FRN 6.125% 24/05/2027	USD	5,867,000	5,891,935	0.52
Türkiye İş Bankası A/S, Reg. S 6.125% 25/04/2024	USD	5,200,000	5,427,500	0.48
Türkiye Vakıflar Bankası TAO, Reg. S 5.625% 30/05/2022	USD	4,000,000	4,103,000	0.36

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

# Emerging Markets Corporate Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Turkey (continued)</b>				
Türkiye Vakıflar Bankası TAO, Reg. S 5.25% 05/02/2025	USD	3,460,000	3,446,188	0.30
Ulker Bisküvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	3,800,000	4,127,537	0.36
Yapı ve Kredi Bankası A/S, Reg. S 5.5% 06/12/2022	USD	3,800,000	3,897,242	0.34
Yapı ve Kredi Bankası A/S, Reg. S 8.25% 15/10/2024	USD	3,620,000	3,962,977	0.35
			<b>49,091,088</b>	<b>4.33</b>
<b>Ukraine</b>				
Kernel Holding SA, Reg. S 6.75% 27/10/2027	USD	2,620,000	2,852,525	0.25
Metinvest BV, Reg. S 7.65% 01/10/2027	USD	3,410,000	3,793,113	0.34
Metinvest BV, Reg. S 7.75% 17/10/2029	USD	3,200,000	3,562,618	0.31
MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	2,900,000	2,915,080	0.26
MHP SE, Reg. S 7.75% 10/05/2024	USD	3,060,000	3,331,324	0.29
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	6,300,000	6,591,879	0.58
			<b>23,046,539</b>	<b>2.03</b>
<b>United Arab Emirates</b>				
Aldar Sukuk Ltd., Reg. S 4.75% 29/09/2025	USD	5,280,000	5,908,162	0.52
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	5,500,000	6,052,557	0.53
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	4,420,000	4,776,362	0.42
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	5,600,000	5,513,300	0.49
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	6,360,000	6,338,247	0.56
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	6,380,000	6,962,072	0.61
National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	6,000,000	5,979,168	0.53
Rakfunding Cayman Ltd., Reg. S 4.125% 09/04/2024	USD	3,020,000	3,245,745	0.29
			<b>44,775,613</b>	<b>3.95</b>
<b>Zambia</b>				
First Quantum Minerals Ltd., Reg. S 7.5% 01/04/2025	USD	11,481,000	11,953,271	1.05
			<b>11,953,271</b>	<b>1.05</b>
<b>Total Corporate Bonds</b>			<b>1,100,223,667</b>	<b>96.94</b>

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				
<b>Government Bonds</b>				
<b>Morocco</b>				
OCF SA, Reg. S 3.75% 23/06/2031	USD	830,000	840,242	0.08
			<b>840,242</b>	<b>0.08</b>
<b>Total Government Bonds</b>			<b>840,242</b>	<b>0.08</b>
<b>Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>1,101,063,909</b>	<b>97.02</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve <sup>1</sup>	USD	6,283,627	6,283,627	0.55
			<b>6,283,627</b>	<b>0.55</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>6,283,627</b>	<b>0.55</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>6,283,627</b>	<b>0.55</b>
<b>Total Investments</b>			<b>1,107,347,536</b>	<b>97.57</b>
<b>Cash</b>			<b>849,774</b>	<b>0.07</b>
<b>Other Assets/(Liabilities)</b>			<b>26,693,211</b>	<b>2.36</b>
<b>Total Net Assets</b>			<b>1,134,890,521</b>	<b>100.00</b>

<sup>1</sup> Managed by an affiliate of the Investment Adviser.<sup>2</sup> Security is currently in default.

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 2021, 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	43,689	EUR	36,648	01/07/2021	J.P. Morgan	172	0.00
USD	20,003,221	EUR	16,813,688	02/07/2021	J.P. Morgan	38,311	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>38,483</b>	<b>0.01</b>
<b>EUR Hedged Share Class</b>							
USD	101,632	EUR	85,219	01/07/2021	J.P. Morgan	443	0.00
USD	317,130,146	EUR	266,426,721	02/07/2021	J.P. Morgan	769,736	0.06
USD	53,443	EUR	44,933	09/07/2021	J.P. Morgan	81	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>770,260</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>808,743</b>	<b>0.07</b>
EUR	46,539	USD	55,481	01/07/2021	J.P. Morgan	(220)	0.00
EUR	2,790	USD	3,319	02/07/2021	J.P. Morgan	(6)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(226)</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
EUR	103,362	USD	123,269	01/07/2021	J.P. Morgan	(535)	0.00
EUR	266,416,411	USD	318,074,027	02/07/2021	J.P. Morgan	(1,725,862)	(0.16)
EUR	264,800,640	USD	315,242,983	09/07/2021	J.P. Morgan	(767,204)	(0.06)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,493,601)</b>	<b>(0.22)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,493,827)</b>	<b>(0.22)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,685,084)</b>	<b>(0.15)</b>

# 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 (including, to the extent these instruments are securities, participations in loans between governments and financial institutions), 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 2021

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				
<b>Corporate Bonds</b>				
<b>Brazil</b>				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	720,000	756,929	0.43
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	580,000	556,800	0.32
Suzano Austria GmbH 3.75% 15/01/2031	USD	210,000	219,450	0.12
			<b>1,533,179</b>	<b>0.87</b>
<b>Chile</b>				
Colbun SA, Reg. S 3.15% 06/03/2030	USD	1,120,000	1,144,623	0.66
Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	300,000	305,013	0.17
			<b>1,449,636</b>	<b>0.83</b>
<b>China</b>				
Fufeng Group Ltd., Reg. S 5.875% 28/08/2021	USD	1,050,000	1,056,484	0.60
Sinopec Group Overseas Development 2013 Ltd., Reg. S 4.375% 17/10/2023	USD	630,000	679,179	0.39
Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	USD	1,250,000	1,365,812	0.78
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	740,000	919,488	0.53
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.7% 10/06/2025	USD	1,822,000	1,965,001	1.13
			<b>5,985,964</b>	<b>3.43</b>
<b>Colombia</b>				
Millicom International Cellular SA, Reg. S 6.625% 15/10/2026	USD	486,000	515,624	0.30
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	619,750	662,321	0.38
			<b>1,177,945</b>	<b>0.68</b>
<b>India</b>				
Export-Import Bank of India, Reg. S 3.375% 05/08/2026	USD	560,000	597,875	0.34
			<b>597,875</b>	<b>0.34</b>
<b>Indonesia</b>				
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	880,000	1,170,936	0.67
Pertamina Persero PT, 144A 6.45% 30/05/2044	USD	590,000	770,174	0.44
			<b>1,941,110</b>	<b>1.11</b>
<b>Kazakhstan</b>				
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,151,000	1,527,593	0.88
			<b>1,527,593</b>	<b>0.88</b>



# Emerging Markets Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Malaysia</b>				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	1,100,000	1,207,140	0.69
			<b>1,207,140</b>	<b>0.69</b>
<b>Mexico</b>				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	470,000	471,351	0.27
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	430,000	444,384	0.26
Petroleos Mexicanos 6.5% 23/01/2029	USD	260,000	267,663	0.15
Petroleos Mexicanos 6.84% 23/01/2030	USD	1,512,000	1,559,628	0.89
Petroleos Mexicanos 6.625% 15/06/2035	USD	575,000	552,517	0.32
Petroleos Mexicanos 6.625% 15/06/2038	USD	1,625,000	1,490,702	0.85
Petroleos Mexicanos 6.35% 12/02/2048	USD	392,000	332,951	0.19
Petroleos Mexicanos 7.69% 23/01/2050	USD	729,000	702,902	0.40
Petroleos Mexicanos 6.95% 28/01/2060	USD	785,000	693,398	0.40
Petroleos Mexicanos, Reg. S 6.875% 16/10/2025	USD	690,000	759,097	0.44
			<b>7,274,593</b>	<b>4.17</b>
<b>Nigeria</b>				
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	1,050,000	1,141,875	0.65
			<b>1,141,875</b>	<b>0.65</b>
<b>Panama</b>				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	560,000	606,906	0.35
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	520,000	544,804	0.31
			<b>1,151,710</b>	<b>0.66</b>
<b>Peru</b>				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	310,000	304,211	0.18
Corp. Financiera de Desarrollo SA, FRN, 144A 5.25% 15/07/2029	USD	1,224,000	1,279,080	0.73
			<b>1,583,291</b>	<b>0.91</b>
<b>Saudi Arabia</b>				
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	810,000	820,190	0.47
			<b>820,190</b>	<b>0.47</b>
<b>South Africa</b>				
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	780,000	883,545	0.51
			<b>883,545</b>	<b>0.51</b>
<b>Turkey</b>				
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 5.125% 22/06/2026	USD	770,000	770,158	0.44
			<b>770,158</b>	<b>0.44</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Ukraine</b>				
NAK Naftogaz Ukraine, Reg. S 7.125% 19/07/2024	EUR	560,000	693,216	0.40
			<b>693,216</b>	<b>0.40</b>
<b>United Arab Emirates</b>				
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	830,000	957,321	0.55
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,195,000	1,190,913	0.68
			<b>2,148,234</b>	<b>1.23</b>
<b>Total Corporate Bonds</b>			<b>31,887,254</b>	<b>18.27</b>
<b>Government Bonds</b>				
<b>Angola</b>				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	818,000	841,567	0.48
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	1,200,000	1,257,126	0.72
			<b>2,098,693</b>	<b>1.20</b>
<b>Argentina</b>				
Argentina Government Bond 1% 09/07/2029	USD	180,721	68,983	0.04
Argentina Government Bond, STEP 0.125% 09/07/2030	USD	562,439	202,596	0.12
Argentina Government Bond, STEP 0.125% 09/07/2035	USD	1,183,260	376,928	0.21
Argentina Government Bond, STEP 0.125% 09/01/2038	USD	3,360,000	1,273,104	0.73
			<b>1,921,611</b>	<b>1.10</b>
<b>Armenia</b>				
Armenia Government Bond, Reg. S 7.15% 26/03/2025	USD	490,000	557,592	0.32
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	510,000	504,844	0.29
			<b>1,062,436</b>	<b>0.61</b>
<b>Azerbaijan</b>				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	1,550,000	1,610,679	0.92
			<b>1,610,679</b>	<b>0.92</b>
<b>Bahrain</b>				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	920,000	1,012,161	0.58
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	370,000	399,606	0.23
			<b>1,411,767</b>	<b>0.81</b>

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



# Emerging Markets Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Belarus

Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	210,000	182,998	0.10
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	680,000	591,940	0.34
			<b>774,938</b>	<b>0.44</b>

#### Brazil

Brazil Government Bond 4.5% 30/05/2029	USD	500,000	536,645	0.31
Brazil Government Bond 3.875% 12/06/2030	USD	530,000	535,698	0.31
Brazil Government Bond 5% 27/01/2045	USD	1,816,000	1,845,737	1.06
Brazil Government Bond 6% 07/04/2026	USD	870,000	1,021,410	0.58
			<b>3,939,490</b>	<b>2.26</b>

#### Chile

Chile Government Bond 3.86% 21/06/2047	USD	400,000	443,320	0.25
Chile Government Bond 3.5% 25/01/2050	USD	920,000	967,173	0.56
			<b>1,410,493</b>	<b>0.81</b>

#### Colombia

Colombia Government Bond 3% 30/01/2030	USD	990,000	971,937	0.56
Colombia Government Bond 5% 15/06/2045	USD	1,670,000	1,782,508	1.02
Colombia Government Bond 4.125% 15/05/2051	USD	1,000,000	952,130	0.54
			<b>3,706,575</b>	<b>2.12</b>

#### Costa Rica

Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	555,000	590,104	0.34
			<b>590,104</b>	<b>0.34</b>

#### Croatia

Croatia Government Bond, Reg. S 6% 26/01/2024	USD	500,000	567,450	0.33
			<b>567,450</b>	<b>0.33</b>

#### Dominican Republic

Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,470,000	1,711,094	0.98
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	41,000,000	823,962	0.47
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	790,000	901,390	0.52
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	360,000	372,600	0.21
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	540,000	541,350	0.31
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,536,000	1,539,840	0.88

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)

#### Dominican Republic (continued)

Dominican Republic Government Bond, 144A 7.45% 30/04/2044	USD	739,000	895,114	0.51
			<b>6,785,350</b>	<b>3.88</b>

#### Ecuador

Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	335,294	186,092	0.10
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2030	USD	1,096,200	940,002	0.54
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2035	USD	2,270,740	1,555,480	0.89
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2040	USD	1,596,600	989,908	0.57
			<b>3,671,482</b>	<b>2.10</b>

#### Egypt

Egypt Government Bond 13.765% 05/01/2024	EGP	22,740,000	1,441,689	0.83
Egypt Government Bond 14.06% 12/01/2026	EGP	15,000,000	948,234	0.54
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	930,000	1,154,457	0.66
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	390,000	439,238	0.25
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	240,000	254,702	0.15
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	1,350,000	1,676,432	0.96
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	360,000	388,818	0.22
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	950,000	952,675	0.54
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	700,000	657,696	0.38
Egypt Treasury Bill 0% 07/09/2021	EGP	19,300,000	1,199,913	0.69
			<b>9,113,854</b>	<b>5.22</b>

#### El Salvador

El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	1,621,000	1,479,989	0.85
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	50,000	49,125	0.03
			<b>1,529,114</b>	<b>0.88</b>

#### Gabon

Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	440,000	477,950	0.27
			<b>477,950</b>	<b>0.27</b>

#### Ghana

Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	450,000	444,656	0.26
Ghana Government Bond, Reg. S 8.875% 07/05/2042	USD	780,000	789,376	0.45
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	870,000	840,498	0.48

# Emerging Markets Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Government Bonds (continued)</b>				
<b>Ghana (continued)</b>				
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	360,000	356,922	0.20
			<b>2,431,452</b>	<b>1.39</b>
<b>Guatemala</b>				
Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	760,000	853,100	0.49
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	340,000	415,143	0.24
			<b>1,268,243</b>	<b>0.73</b>
<b>Honduras</b>				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	200,000	210,000	0.12
			<b>210,000</b>	<b>0.12</b>
<b>Hungary</b>				
Hungary Government Bond 5.375% 25/03/2024	USD	890,000	1,005,043	0.58
Hungary Government Bond 7.625% 29/03/2041	USD	382,000	627,237	0.36
			<b>1,632,280</b>	<b>0.94</b>
<b>Indonesia</b>				
Indonesia Government Bond 5.35% 11/02/2049	USD	293,000	381,580	0.22
Indonesia Government Bond 4.45% 15/04/2070	USD	750,000	888,483	0.51
Indonesia Government Bond, 144A 5.875% 15/01/2024	USD	1,000,000	1,130,530	0.65
Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	1,020,000	1,153,141	0.66
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	1,788,000	1,977,314	1.13
Indonesia Government Bond, Reg. S 4.75% 08/01/2026	USD	1,974,000	2,255,931	1.29
			<b>7,786,979</b>	<b>4.46</b>
<b>Ivory Coast</b>				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	690,000	820,848	0.47
			<b>820,848</b>	<b>0.47</b>
<b>Jamaica</b>				
Jamaica Government Bond 8% 15/03/2039	USD	470,000	660,531	0.38
Jamaica Government Bond 7.875% 28/07/2045	USD	480,000	670,800	0.38
			<b>1,331,331</b>	<b>0.76</b>
<b>Jordan</b>				
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	880,000	928,699	0.53
			<b>928,699</b>	<b>0.53</b>

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				
<b>Government Bonds (continued)</b>				
<b>Kazakhstan</b>				
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	450,000	659,407	0.38
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	1,310,000	1,524,573	0.87
			<b>2,183,980</b>	<b>1.25</b>
<b>Kenya</b>				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,340,000	1,511,594	0.87
			<b>1,511,594</b>	<b>0.87</b>
<b>Lebanon</b>				
Lebanon Government Bond 6.85% 25/05/2029 <sup>s</sup>	USD	760,000	100,498	0.06
Lebanon Government Bond, Reg. S 6.85% 23/03/2027 <sup>s</sup>	USD	1,910,000	251,404	0.14
			<b>351,902</b>	<b>0.20</b>
<b>Macedonia</b>				
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	410,000	481,365	0.28
			<b>481,365</b>	<b>0.28</b>
<b>Mexico</b>				
Mexican Bonos 7.75% 29/05/2031	MXN	33,643,000	1,793,370	1.03
Mexico Government Bond 4.15% 28/03/2027	USD	252,000	285,447	0.16
Mexico Government Bond 3.75% 11/01/2028	USD	410,000	448,390	0.26
Mexico Government Bond 4.5% 22/04/2029	USD	500,000	566,477	0.32
Mexico Government Bond 3.771% 24/05/2061	USD	206,000	192,224	0.11
Mexico Government Bond 3.75% 19/04/2071	USD	300,000	275,031	0.16
			<b>3,560,939</b>	<b>2.04</b>
<b>Mongolia</b>				
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	800,000	846,973	0.49
Mongolia Government Bond, Reg. S 5.125% 07/04/2026	USD	280,000	299,600	0.17
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	480,000	472,541	0.27
			<b>1,619,114</b>	<b>0.93</b>
<b>Morocco</b>				
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	775,000	720,235	0.41
			<b>720,235</b>	<b>0.41</b>

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

# Emerging Markets Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Government Bonds (continued)</b>				
<b>Nigeria</b>				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,260,000	1,339,200	0.76
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	840,000	888,597	0.51
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	1,600,000	1,828,183	1.05
			<b>4,055,980</b>	<b>2.32</b>
<b>Oman</b>				
Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,660,000	2,834,701	1.62
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	2,300,000	2,475,320	1.42
			<b>5,310,021</b>	<b>3.04</b>
<b>Panama</b>				
Panama Government Bond 4% 22/09/2024	USD	470,000	513,677	0.29
Panama Government Bond 3.875% 17/03/2028	USD	1,440,000	1,585,951	0.91
Panama Government Bond 4.5% 01/04/2056	USD	930,000	1,057,075	0.61
			<b>3,156,703</b>	<b>1.81</b>
<b>Paraguay</b>				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	880,000	1,002,452	0.57
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,160,000	1,358,650	0.78
			<b>2,361,102</b>	<b>1.35</b>
<b>Peru</b>				
Peru Government Bond 2.783% 23/01/2031	USD	300,000	306,750	0.17
Peru Government Bond 6.55% 14/03/2037	USD	480,000	660,266	0.38
Peru Government Bond 5.625% 18/11/2050	USD	1,300,000	1,795,976	1.03
			<b>2,762,992</b>	<b>1.58</b>
<b>Philippines</b>				
Philippine Government Bond 9.5% 02/02/2030	USD	1,909,000	3,021,804	1.73
Philippine Government Bond 3.95% 20/01/2040	USD	447,000	497,365	0.29
			<b>3,519,169</b>	<b>2.02</b>
<b>Poland</b>				
Poland Government Bond 3% 17/03/2023	USD	820,000	857,085	0.49
			<b>857,085</b>	<b>0.49</b>

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				
<b>Government Bonds (continued)</b>				
<b>Qatar</b>				
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	708,000	816,076	0.47
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	830,000	940,876	0.54
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	3,007,000	3,876,895	2.22
			<b>5,633,847</b>	<b>3.23</b>
<b>Romania</b>				
Romania Government Bond, Reg. S 4.375% 22/08/2023	USD	720,000	777,652	0.45
Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	540,000	596,228	0.34
Romania Government Bond, Reg. S 2% 14/04/2033	EUR	390,000	460,250	0.26
Romania Government Bond, Reg. S 4% 14/02/2051	USD	800,000	841,414	0.48
			<b>2,675,544</b>	<b>1.53</b>
<b>Russia</b>				
Russian Foreign Bond - Eurobond, Reg. S 4.5% 04/04/2022	USD	2,200,000	2,266,055	1.30
Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	3,400,000	4,373,250	2.50
			<b>6,639,305</b>	<b>3.80</b>
<b>Saudi Arabia</b>				
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	990,000	1,148,400	0.66
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	1,300,000	1,705,045	0.98
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	970,000	969,466	0.55
			<b>3,822,911</b>	<b>2.19</b>
<b>Senegal</b>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	760,000	803,176	0.46
			<b>803,176</b>	<b>0.46</b>
<b>Serbia</b>				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	360,000	341,973	0.20
			<b>341,973</b>	<b>0.20</b>
<b>South Africa</b>				
South Africa Government Bond 4.3% 12/10/2028	USD	1,645,000	1,703,447	0.98
			<b>1,703,447</b>	<b>0.98</b>

# Emerging Markets Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Government Bonds (continued)</b>				
<b>Sri Lanka</b>				
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	1,350,000	845,654	0.49
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	420,000	268,800	0.15
			<b>1,114,454</b>	<b>0.64</b>
<b>Turkey</b>				
Turkey Government Bond 5.75% 22/03/2024	USD	1,370,000	1,424,100	0.82
Turkey Government Bond 6.375% 14/10/2025	USD	990,000	1,039,343	0.59
Turkey Government Bond 5.25% 13/03/2030	USD	1,500,000	1,428,469	0.82
Turkey Government Bond 6.875% 17/03/2036	USD	1,800,000	1,824,453	1.04
Turkey Government Bond 4.875% 16/04/2043	USD	370,000	295,872	0.17
			<b>6,012,237</b>	<b>3.44</b>
<b>Ukraine</b>				
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	726,000	783,772	0.45
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	2,562,000	2,835,266	1.62
			<b>3,619,038</b>	<b>2.07</b>
<b>United Arab Emirates</b>				
Abu Dhabi Government Bond, Reg. S 3.125% 03/05/2026	USD	1,809,000	1,979,571	1.13
Abu Dhabi Government Bond, Reg. S 2.5% 30/09/2029	USD	470,000	491,850	0.28
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	860,000	936,168	0.54
Abu Dhabi Government Bond, Reg. S 2.7% 02/09/2070	USD	830,000	754,445	0.43
			<b>4,162,034</b>	<b>2.38</b>
<b>Uruguay</b>				
Uruguay Government Bond 4.375% 27/10/2027	USD	1,250,000	1,438,863	0.83
Uruguay Government Bond 5.1% 18/06/2050	USD	1,330,000	1,748,012	1.00
			<b>3,186,875</b>	<b>1.83</b>
<b>Uzbekistan</b>				
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	550,000	549,257	0.32
			<b>549,257</b>	<b>0.32</b>

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				
<b>Government Bonds (continued)</b>				
<b>Venezuela, Bolivarian Republic of</b>				
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	14,050,000	632,250	0.36
			<b>632,250</b>	<b>0.36</b>
<b>Zambia</b>				
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	760,000	481,481	0.28
			<b>481,481</b>	<b>0.28</b>
<b>Total Government Bonds</b>			<b>130,911,828</b>	<b>74.99</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>162,799,082</b>	<b>93.26</b>
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
<b>Government Bonds</b>				
<b>Venezuela, Bolivarian Republic of</b>				
Venezuela Government Bond, FRN 0% 31/12/2050	USD	852,000	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Government Bonds</b>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market</b>			<b>0</b>	<b>0.00</b>

## Emerging Markets Debt Fund (continued)

### SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve <sup>†</sup>	USD	9,180,770	9,180,770	5.26
			<b>9,180,770</b>	<b>5.26</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>9,180,770</b>	<b>5.26</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>9,180,770</b>	<b>5.26</b>
<b>Total Investments</b>			<b>171,979,852</b>	<b>98.52</b>
<b>Cash</b>			<b>502,370</b>	<b>0.29</b>
<b>Other Assets/(Liabilities)</b>			<b>2,078,585</b>	<b>1.19</b>
<b>Total Net Assets</b>			<b>174,560,807</b>	<b>100.00</b>

<sup>†</sup> Managed by an affiliate of the Investment Adviser.

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

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

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 2021, 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	190,902	EUR	160,135	01/07/2021	J.P. Morgan	755	0.00
USD	18,603	EUR	15,637	02/07/2021	J.P. Morgan	36	0.00
USD	5,593,272	EUR	4,580,000	25/08/2021	BNP Paribas	148,789	0.09
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>149,580</b>	<b>0.09</b>
<b>EUR Hedged Share Class</b>							
USD	52,003	EUR	43,605	01/07/2021	J.P. Morgan	226	0.00
USD	27,286,697	EUR	22,923,712	02/07/2021	J.P. Morgan	66,624	0.04
USD	12,494	EUR	10,505	09/07/2021	J.P. Morgan	19	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>66,869</b>	<b>0.04</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>216,449</b>	<b>0.13</b>
EUR	36,768	USD	43,833	01/07/2021	J.P. Morgan	(173)	0.00
USD	959,744	MXN	19,300,000	25/08/2021	Citigroup	(6,080)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,253)</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
EUR	67,925	USD	81,007	01/07/2021	J.P. Morgan	(352)	0.00
EUR	22,934,216	USD	27,381,013	02/07/2021	J.P. Morgan	(148,467)	(0.08)
EUR	22,765,492	USD	27,102,137	09/07/2021	J.P. Morgan	(65,964)	(0.05)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(214,783)</b>	<b>(0.13)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(221,036)</b>	<b>(0.13)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,587)</b>	<b>0.00</b>

# 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 2021

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				
<b>Corporate Bonds</b>				
<b>Kazakhstan</b>				
Development Bank of Kazakhstan JSC, Reg. S 10.95% 06/05/2026	KZT	274,000,000	646,551	0.51
			<b>646,551</b>	<b>0.51</b>
<b>Total Corporate Bonds</b>			<b>646,551</b>	<b>0.51</b>
<b>Government Bonds</b>				
<b>Brazil</b>				
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	1,729,000	3,596,682	2.85
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	2,169,500	4,598,935	3.65
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	1,257,000	2,679,502	2.13
			<b>10,875,119</b>	<b>8.63</b>
<b>Chile</b>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	1,300,000,000	1,880,209	1.49
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.8% 01/10/2033	CLP	215,000,000	244,579	0.20
			<b>2,124,788</b>	<b>1.69</b>
<b>China</b>				
China Government Bond 3.29% 18/10/2023	CNY	21,040,000	3,307,634	2.62
China Government Bond 1.99% 09/04/2025	CNY	3,900,000	584,188	0.46
China Government Bond 3.13% 21/11/2029	CNY	31,310,000	4,849,504	3.85
China Government Bond 2.68% 21/05/2030	CNY	23,780,000	3,547,967	2.82
			<b>12,289,293</b>	<b>9.75</b>
<b>Colombia</b>				
Colombian TES 6.25% 26/11/2025	COP	2,451,500,000	664,682	0.53
Colombian TES 7.5% 26/08/2026	COP	5,290,300,000	1,492,593	1.18
Colombian TES 6% 28/04/2028	COP	7,832,800,000	2,009,545	1.60
Colombian TES 7.75% 18/09/2030	COP	4,799,300,000	1,338,006	1.06
			<b>5,504,826</b>	<b>4.37</b>
<b>Czech Republic</b>				
Czech Republic Government Bond 2.75% 23/07/2029	CZK	7,000,000	349,499	0.28
Czech Republic Government Bond 1.2% 13/03/2031	CZK	28,630,000	1,261,438	1.00
Czech Republic Government Bond 2% 13/10/2033	CZK	12,680,000	600,774	0.47
			<b>2,211,711</b>	<b>1.75</b>

# Emerging Markets Domestic Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Government Bonds (continued)</b>				
<b>Dominican Republic</b>				
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	9,000,000	168,362	0.13
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	32,850,000	660,174	0.53
			<b>828,536</b>	<b>0.66</b>
<b>Egypt</b>				
Egypt Government Bond 13.765% 05/01/2024	EGP	18,969,000	1,202,613	0.95
Egypt Government Bond 14.06% 12/01/2026	EGP	11,750,000	742,783	0.59
Egypt Treasury Bill 0% 07/09/2021	EGP	14,325,000	890,609	0.71
			<b>2,836,005</b>	<b>2.25</b>
<b>Hungary</b>				
Hungary Government Bond 5.5% 24/06/2025	HUF	213,520,000	819,224	0.65
Hungary Government Bond 3% 27/10/2027	HUF	406,950,000	1,435,647	1.14
Hungary Government Bond 3% 21/08/2030	HUF	251,730,000	888,367	0.70
			<b>3,143,238</b>	<b>2.49</b>
<b>India</b>				
India Government Bond 8.4% 28/07/2024	INR	75,400,000	1,109,374	0.88
			<b>1,109,374</b>	<b>0.88</b>
<b>Indonesia</b>				
Indonesia Government Bond 8.375% 15/03/2024	IDR	20,605,000,000	1,554,285	1.23
Indonesia Government Bond 6.5% 15/06/2025	IDR	18,000,000,000	1,304,516	1.04
Indonesia Government Bond 7% 15/09/2030	IDR	45,660,000,000	3,262,013	2.59
Indonesia Government Bond 6.5% 15/02/2031	IDR	61,790,000,000	4,234,959	3.36
Indonesia Government Bond 7.5% 15/08/2032	IDR	1,654,000,000	120,571	0.10
Indonesia Government Bond 6.625% 15/05/2033	IDR	5,750,000,000	395,842	0.31
Indonesia Government Bond 7.5% 15/06/2035	IDR	24,230,000,000	1,729,521	1.37
Indonesia Government Bond 8.375% 15/04/2039	IDR	1,000,000,000	76,586	0.06
			<b>12,678,293</b>	<b>10.06</b>
<b>Malaysia</b>				
Malaysia Government Bond 4.181% 15/07/2024	MYR	4,457,000	1,131,227	0.90
Malaysia Government Bond 3.955% 15/09/2025	MYR	8,910,000	2,265,595	1.80
Malaysia Government Bond 3.9% 30/11/2026	MYR	5,169,000	1,325,336	1.05
Malaysia Government Bond 3.899% 16/11/2027	MYR	6,640,000	1,685,610	1.34

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				
<b>Government Bonds (continued)</b>				
<b>Malaysia (continued)</b>				
Malaysia Government Bond 2.632% 15/04/2031	MYR	5,465,000	1,244,065	0.98
Malaysia Government Bond 4.232% 30/06/2031	MYR	4,425,000	1,143,955	0.91
Malaysia Government Bond 3.757% 22/05/2040	MYR	2,830,000	641,542	0.51
			<b>9,437,330</b>	<b>7.49</b>
<b>Mexico</b>				
Mexican Bonos 10% 05/12/2024	MXN	16,404,900	923,223	0.73
Mexican Bonos 7.5% 03/06/2027	MXN	89,159,800	4,685,143	3.72
Mexican Bonos 8.5% 31/05/2029	MXN	78,751,200	4,374,748	3.47
Mexican Bonos 7.75% 29/05/2031	MXN	54,078,700	2,882,713	2.29
			<b>12,865,827</b>	<b>10.21</b>
<b>Peru</b>				
Peru Government Bond 5.94% 12/02/2029	PEN	1,930,000	544,438	0.43
Peru Government Bond 6.15% 12/08/2032	PEN	1,525,000	411,718	0.33
Peru Government Bond 5.4% 12/08/2034	PEN	1,259,000	305,910	0.24
Peru Government Bond 5.35% 12/08/2040	PEN	1,345,000	305,453	0.24
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	3,788,000	1,091,770	0.86
			<b>2,659,289</b>	<b>2.10</b>
<b>Poland</b>				
Poland Government Bond 3.25% 25/07/2025	PLN	17,466,000	4,991,243	3.96
Poland Government Bond 2.5% 25/07/2027	PLN	6,252,000	1,746,634	1.39
			<b>6,737,877</b>	<b>5.35</b>
<b>Romania</b>				
Romania Government Bond 4.75% 24/02/2025	RON	4,525,000	1,173,032	0.93
Romania Government Bond 5.8% 26/07/2027	RON	4,360,000	1,227,258	0.98
Romania Government Bond 4.75% 11/10/2034	RON	2,350,000	607,803	0.48
			<b>3,008,093</b>	<b>2.39</b>
<b>Russia</b>				
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	46,110,000	636,019	0.51
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	379,811,000	5,447,264	4.32
Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	216,842,000	2,965,846	2.35
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	63,000,000	906,631	0.72
			<b>9,955,760</b>	<b>7.90</b>



# Emerging Markets Domestic Debt Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Government Bonds (continued)</b>				
<b>South Africa</b>				
South Africa Government Bond 8% 31/01/2030	ZAR	76,161,000	5,085,223	4.04
South Africa Government Bond 8.25% 31/03/2032	ZAR	68,298,283	4,390,707	3.48
South Africa Government Bond 9% 31/01/2040	ZAR	20,000,000	1,236,777	0.98
South Africa Government Bond 8.75% 31/01/2044	ZAR	5,870,000	350,656	0.28
			<b>11,063,363</b>	<b>8.78</b>
<b>Thailand</b>				
Thailand Government Bond 3.625% 16/06/2023	THB	33,240,000	1,099,458	0.87
Thailand Government Bond 3.85% 12/12/2025	THB	66,956,000	2,371,267	1.88
Thailand Government Bond 2.125% 17/12/2026	THB	74,800,000	2,482,439	1.97
Thailand Government Bond 4.875% 22/06/2029	THB	43,010,000	1,684,168	1.34
Thailand Government Bond 3.65% 20/06/2031	THB	22,390,000	817,726	0.65
Thailand Government Bond 2.875% 17/06/2046	THB	30,320,000	997,266	0.79
			<b>9,452,324</b>	<b>7.50</b>
<b>Turkey</b>				
Turkey Government Bond 9.2% 22/09/2021	TRY	4,000,000	452,889	0.36
Turkey Government Bond 11% 02/03/2022	TRY	2,860,000	316,891	0.25
Turkey Government Bond 10.7% 17/08/2022	TRY	2,670,000	287,219	0.23
Turkey Government Bond 7.1% 08/03/2023	TRY	780,000	76,802	0.06
Turkey Government Bond 10.4% 20/03/2024	TRY	712,000	69,945	0.06
Turkey Government Bond 8% 12/03/2025	TRY	1,040,000	89,733	0.07
Turkey Government Bond 11% 24/02/2027	TRY	10,576,000	947,465	0.75
			<b>2,240,944</b>	<b>1.78</b>
<b>Zambia</b>				
Zambia Government Bond 11% 25/01/2026	ZMW	6,480,000	149,791	0.12
Zambia Government Bond 13% 25/01/2031	ZMW	16,150,000	312,907	0.25
			<b>462,698</b>	<b>0.37</b>
<b>Total Government Bonds</b>			<b>121,484,688</b>	<b>96.40</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>122,131,239</b>	<b>96.91</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve <sup>†</sup>	USD	756,295	756,295	0.60
			<b>756,295</b>	<b>0.60</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>756,295</b>	<b>0.60</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>756,295</b>	<b>0.60</b>
<b>Total Investments</b>			<b>122,887,534</b>	<b>97.51</b>
<b>Cash</b>			<b>652,701</b>	<b>0.52</b>
<b>Other Assets/(Liabilities)</b>			<b>2,480,957</b>	<b>1.97</b>
<b>Total Net Assets</b>			<b>126,021,192</b>	<b>100.00</b>

<sup>†</sup> 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 2021, 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	64,293	EUR	53,931	01/07/2021	J.P. Morgan	254	0.00
USD	19,017	EUR	15,985	02/07/2021	J.P. Morgan	36	0.00
HUF	367,000,000	USD	1,234,489	25/08/2021	Barclays	3,621	0.00
MXN	3,000,000	USD	148,868	25/08/2021	Goldman Sachs	1,261	0.00
USD	276,951	IDR	4,000,000,000	25/08/2021	BNP Paribas	3,719	0.00
USD	1,158,561	INR	86,000,000	25/08/2021	State Street	9,021	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>17,912</b>	<b>0.01</b>
<b>EUR Hedged Share Class</b>							
USD	82,196	EUR	68,921	01/07/2021	J.P. Morgan	357	0.00
USD	16,799,095	EUR	14,113,168	02/07/2021	J.P. Morgan	40,836	0.04
USD	58,533	EUR	49,213	09/07/2021	J.P. Morgan	89	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>41,282</b>	<b>0.04</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>59,194</b>	<b>0.05</b>
EUR	69,206	USD	82,502	01/07/2021	J.P. Morgan	(326)	0.00
EUR	1,020	USD	1,214	02/07/2021	J.P. Morgan	(2)	0.00
CLP	449,000,000	USD	627,538	25/08/2021	BNP Paribas	(8,847)	(0.01)
CNH	4,310,000	USD	665,322	25/08/2021	UBS	(979)	0.00
CZK	65,293,000	USD	3,123,638	25/08/2021	BNP Paribas	(85,879)	(0.07)
HUF	500,000,000	USD	1,736,571	25/08/2021	BNP Paribas	(49,772)	(0.04)
MXN	2,520,000	USD	126,860	25/08/2021	Merrill Lynch	(753)	0.00
PLN	11,750,000	USD	3,175,084	25/08/2021	J.P. Morgan	(88,780)	(0.07)
RON	3,000,000	USD	739,701	25/08/2021	Goldman Sachs	(18,312)	(0.01)
USD	547,005	MXN	11,000,000	25/08/2021	Citibank	(3,465)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(257,115)</b>	<b>(0.20)</b>
<b>EUR Hedged Share Class</b>							
EUR	71,734	USD	85,549	01/07/2021	J.P. Morgan	(372)	0.00
EUR	14,114,957	USD	16,851,507	02/07/2021	J.P. Morgan	(91,125)	(0.07)
EUR	14,106,699	USD	16,793,860	09/07/2021	J.P. Morgan	(40,823)	(0.04)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(132,320)</b>	<b>(0.11)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(389,435)</b>	<b>(0.31)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(330,241)</b>	<b>(0.26)</b>

# 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 that provide a high level of current income, while at the same time holding the potential for capital appreciation or issues denominated in the currencies of Emerging Market Countries.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds</b>				
<b>Argentina</b>				
Pampa Energia SA, Reg. S 9.125% 15/04/2029	USD	570,000	521,396	0.26
Telecom Argentina SA, Reg. S 8% 18/07/2026	USD	370,000	350,344	0.17
			<b>871,740</b>	<b>0.43</b>
<b>Armenia</b>				
Ardshinbank CJSC, Reg. S 6.5% 28/01/2025	USD	1,140,000	1,139,287	0.57
			<b>1,139,287</b>	<b>0.57</b>
<b>Brazil</b>				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	510,000	536,158	0.27
lochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	500,000	505,857	0.25
MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	1,080,000	1,036,800	0.52
MercadoLibre, Inc. 3.125% 14/01/2031	USD	740,000	726,465	0.36
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	1,040,000	1,052,761	0.52
Suzano Austria GmbH 3.75% 15/01/2031	USD	215,000	224,675	0.11
			<b>4,082,716</b>	<b>2.03</b>
<b>Chile</b>				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	1,060,000	1,088,037	0.54
Cencosud SA, Reg. S 4.375% 17/07/2027	USD	950,000	1,040,925	0.52
Colbun SA, Reg. S 3.15% 06/03/2030	USD	1,000,000	1,021,985	0.51
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	1,080,000	1,093,532	0.54
			<b>4,244,479</b>	<b>2.11</b>
<b>China</b>				
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	1,300,000	1,227,363	0.61
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	690,000	479,550	0.24
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	1,000,000	705,000	0.35
Kaisa Group Holdings Ltd., Reg. S 10.5% 15/01/2025	USD	510,000	481,287	0.24
Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.95% 12/11/2029	USD	650,000	685,344	0.34
Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	410,000	420,250	0.21
Sunac China Holdings Ltd., Reg. S 6.5% 10/01/2025	USD	495,000	487,237	0.24
			<b>4,486,031</b>	<b>2.23</b>

# Emerging Markets Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Colombia</b>				
Banco GNB Sudameris SA, Reg. S, FRN 7.5% 16/04/2031	USD	600,000	610,320	0.30
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	490,000	521,514	0.26
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	1,080,000	1,066,203	0.53
Millicom International Cellular SA, Reg. S 6.625% 15/10/2026	USD	243,000	257,812	0.13
SierraCol Energy Andina LLC, Reg. S 6% 15/06/2028	USD	510,000	517,268	0.26
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	629,000	672,206	0.33
			<b>3,645,323</b>	<b>1.81</b>
<b>Egypt</b>				
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	1,670,000	1,761,299	0.88
			<b>1,761,299</b>	<b>0.88</b>
<b>Ghana</b>				
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	985,000	979,597	0.49
Tullow Oil plc, Reg. S 10.25% 15/05/2026	USD	560,000	590,151	0.29
			<b>1,569,748</b>	<b>0.78</b>
<b>India</b>				
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	1,200,000	1,220,220	0.61
			<b>1,220,220</b>	<b>0.61</b>
<b>Indonesia</b>				
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	780,000	1,037,875	0.52
			<b>1,037,875</b>	<b>0.52</b>
<b>Israel</b>				
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,005,000	1,031,622	0.51
Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	USD	1,540,000	1,698,923	0.85
			<b>2,730,545</b>	<b>1.36</b>
<b>Jamaica</b>				
Sagicor Financial Co. Ltd., Reg. S 5.3% 13/05/2028	USD	410,000	425,010	0.21
			<b>425,010</b>	<b>0.21</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Kazakhstan</b>				
Development Bank of Kazakhstan JSC, Reg. S 10.95% 06/05/2026	KZT	448,000,000	1,057,134	0.53
			<b>1,057,134</b>	<b>0.53</b>
<b>Mexico</b>				
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	490,000	506,390	0.25
Financiera Independencia SAB de CV SOFOM ENR, Reg. S 8% 19/07/2024	USD	1,530,000	1,436,326	0.71
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	480,000	483,000	0.24
Petroleos Mexicanos 6.5% 13/03/2027	USD	2,360,000	2,487,723	1.24
Petroleos Mexicanos 6.75% 21/09/2047	USD	1,210,000	1,074,432	0.53
Petroleos Mexicanos 6.35% 12/02/2048	USD	1,344,000	1,141,546	0.57
Petroleos Mexicanos 6.95% 28/01/2060	USD	514,000	454,021	0.23
Petroleos Mexicanos, Reg. S 6.875% 16/10/2025	USD	720,000	792,101	0.39
Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	1,040,000	1,087,741	0.54
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	740,000	868,542	0.43
Unifin Financiera SAB de CV, Reg. S 9.875% 28/01/2029	USD	520,000	511,350	0.26
			<b>10,843,172</b>	<b>5.39</b>
<b>Moldova</b>				
Aragvi Finance International DAC, Reg. S 8.45% 29/04/2026	USD	845,000	881,969	0.44
			<b>881,969</b>	<b>0.44</b>
<b>Nigeria</b>				
Fidelity Bank plc, Reg. S 10.5% 16/10/2022	USD	1,140,000	1,228,179	0.61
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	930,000	993,068	0.49
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	1,462,000	1,589,925	0.79
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	1,140,000	1,190,416	0.59
United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	1,510,000	1,563,907	0.78
			<b>6,565,495</b>	<b>3.26</b>
<b>Panama</b>				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.625% 18/05/2036	USD	490,000	531,042	0.26
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	995,000	1,042,461	0.52
Banistmo SA, Reg. S 4.25% 31/07/2027	USD	510,000	538,081	0.27
			<b>2,111,584</b>	<b>1.05</b>

# Emerging Markets Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Peru</b>				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	320,000	314,210	0.16
InRetail Consumer, Reg. S 3.25% 22/03/2028	USD	550,000	543,612	0.27
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	840,000	866,162	0.43
			<b>1,723,984</b>	<b>0.86</b>
<b>Russia</b>				
Alfa Bank AO, Reg. S, FRN 5.95% 15/04/2030	USD	1,100,000	1,157,904	0.58
			<b>1,157,904</b>	<b>0.58</b>
<b>Saudi Arabia</b>				
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	970,000	982,203	0.49
			<b>982,203</b>	<b>0.49</b>
<b>South Africa</b>				
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	660,000	675,748	0.33
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	300,000	339,825	0.17
			<b>1,015,573</b>	<b>0.50</b>
<b>Supra-National</b>				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	1,100,000	1,372,616	0.68
			<b>1,372,616</b>	<b>0.68</b>
<b>Tanzania</b>				
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	670,000	715,238	0.35
			<b>715,238</b>	<b>0.35</b>
<b>Togo</b>				
Ecobank Transnational, Inc., Reg. S, FRN 8.75% 17/06/2031	USD	460,000	470,148	0.23
			<b>470,148</b>	<b>0.23</b>
<b>Turkey</b>				
Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 5.125% 22/06/2026	USD	920,000	920,189	0.46
Limak Iskenderun Uluslararası Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	500,000	526,934	0.26
			<b>1,447,123</b>	<b>0.72</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Ukraine</b>				
NAK Naftogaz Ukraine, Reg. S 7.125% 19/07/2024	EUR	730,000	903,656	0.45
			<b>903,656</b>	<b>0.45</b>
<b>United Arab Emirates</b>				
DP World plc, Reg. S 4.7% 30/09/2049	USD	350,000	389,200	0.20
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	1,340,000	1,474,623	0.73
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	940,000	925,447	0.46
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,215,000	1,210,844	0.60
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,340,000	1,462,253	0.73
			<b>5,462,367</b>	<b>2.72</b>
<b>United States of America</b>				
Empresa Generadora de Electricidad Itabo SA, Reg. S 7.95% 11/05/2026	USD	345,600	358,004	0.18
			<b>358,004</b>	<b>0.18</b>
<b>Total Corporate Bonds</b>			<b>64,282,443</b>	<b>31.97</b>
<b>Government Bonds</b>				
<b>Angola</b>				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	780,000	802,472	0.40
			<b>802,472</b>	<b>0.40</b>
<b>Argentina</b>				
Argentina Government Bond 1% 09/07/2029	USD	74,603	28,477	0.01
Argentina Government Bond, STEP 0.125% 09/07/2030	USD	397,305	143,113	0.07
Argentina Government Bond, STEP 0.125% 09/07/2035	USD	727,894	231,871	0.12
Argentina Government Bond, STEP 0.125% 09/01/2038	USD	1,000,000	378,900	0.19
			<b>782,361</b>	<b>0.39</b>
<b>Armenia</b>				
Armenia Government Bond, Reg. S 7.15% 26/03/2025	USD	490,000	557,592	0.28
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	510,000	504,844	0.25
			<b>1,062,436</b>	<b>0.53</b>
<b>Belarus</b>				
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	305,000	265,502	0.13
			<b>265,502</b>	<b>0.13</b>

# Emerging Markets Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Government Bonds (continued)</b>				
<b>Brazil</b>				
Brazil Government Bond 4.5% 30/05/2029	USD	420,000	450,782	0.22
Brazil Government Bond 3.875% 12/06/2030	USD	520,000	525,590	0.26
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	793,700	1,651,062	0.82
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	1,844,300	3,909,572	1.95
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	190,000	405,016	0.20
			<b>6,942,022</b>	<b>3.45</b>
<b>Chile</b>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	380,000,000	549,600	0.28
Chile Government Bond 3.5% 25/01/2050	USD	540,000	567,688	0.28
			<b>1,117,288</b>	<b>0.56</b>
<b>China</b>				
China Government Bond 3.29% 18/10/2023	CNY	4,300,000	675,990	0.34
China Government Bond 3.13% 21/11/2029	CNY	27,050,000	4,189,687	2.08
China Government Bond 2.68% 21/05/2030	CNY	12,430,000	1,854,551	0.92
			<b>6,720,228</b>	<b>3.34</b>
<b>Colombia</b>				
Colombia Government Bond 4.125% 15/05/2051	USD	730,000	695,055	0.34
Colombian TES 7.5% 26/08/2026	COP	4,834,800,000	1,364,079	0.68
Colombian TES 6% 28/04/2028	COP	2,642,900,000	678,050	0.34
Colombian TES 7.75% 18/09/2030	COP	1,846,000,000	514,650	0.26
Colombian TES 7% 30/06/2032	COP	1,540,000,000	403,571	0.20
			<b>3,655,405</b>	<b>1.82</b>
<b>Czech Republic</b>				
Czech Republic Government Bond 1.2% 13/03/2031	CZK	19,040,000	838,903	0.42
			<b>838,903</b>	<b>0.42</b>
<b>Dominican Republic</b>				
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	8,000,000	149,655	0.08
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	35,300,000	709,411	0.35
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	280,000	289,800	0.14
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	590,000	591,475	0.30
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,270,000	1,273,175	0.63
			<b>3,013,516</b>	<b>1.50</b>

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				
<b>Government Bonds (continued)</b>				
<b>Ecuador</b>				
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	136,412	75,710	0.04
Ecuador Government Bond, STEP, Reg. S 0.5% 31/07/2030	USD	481,950	413,277	0.21
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2035	USD	1,213,015	830,928	0.41
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2040	USD	1,328,850	823,900	0.41
			<b>2,143,815</b>	<b>1.07</b>
<b>Egypt</b>				
Egypt Government Bond 13.765% 05/01/2024	EGP	31,160,000	1,975,508	0.98
Egypt Government Bond 14.06% 12/01/2026	EGP	17,000,000	1,074,665	0.53
Egypt Government Bond, Reg. S 5.25% 06/10/2025	USD	690,000	729,140	0.36
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	270,000	335,165	0.17
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	1,190,000	1,477,744	0.74
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	350,000	378,018	0.19
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	1,020,000	958,356	0.48
Egypt Treasury Bill 0% 07/09/2021	EGP	18,350,000	1,140,850	0.57
			<b>8,069,446</b>	<b>4.02</b>
<b>El Salvador</b>				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	480,000	471,600	0.24
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	150,000	127,875	0.06
			<b>599,475</b>	<b>0.30</b>
<b>Gabon</b>				
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	250,000	252,496	0.13
			<b>252,496</b>	<b>0.13</b>
<b>Ghana</b>				
Ghana Government Bond, Reg. S 8.875% 07/05/2042	USD	880,000	890,578	0.44
			<b>890,578</b>	<b>0.44</b>
<b>Guatemala</b>				
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	510,000	622,715	0.31
			<b>622,715</b>	<b>0.31</b>
<b>Honduras</b>				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	190,000	199,500	0.10
			<b>199,500</b>	<b>0.10</b>

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 2021

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				
<b>Government Bonds (continued)</b>				
<b>Hungary</b>				
Hungary Government Bond 6% 24/11/2023	HUF	365,000,000	1,365,453	0.68
Hungary Government Bond 3% 21/08/2030	HUF	342,590,000	1,209,017	0.60
			<b>2,574,470</b>	<b>1.28</b>
<b>Indonesia</b>				
Indonesia Government Bond 6.5% 15/06/2025	IDR	23,640,000,000	1,713,264	0.85
Indonesia Government Bond 7% 15/09/2030	IDR	30,188,000,000	2,156,672	1.07
Indonesia Government Bond 6.5% 15/02/2031	IDR	20,403,000,000	1,398,380	0.70
Indonesia Government Bond 8.75% 15/05/2031	IDR	16,650,000,000	1,326,925	0.66
Indonesia Government Bond 7.5% 15/08/2032	IDR	5,479,000,000	399,400	0.20
Indonesia Government Bond 7.5% 15/06/2035	IDR	13,950,000,000	995,742	0.50
Indonesia Government Bond 8.375% 15/04/2039	IDR	9,400,000,000	719,910	0.36
Indonesia Government Bond 4.45% 15/04/2070	USD	870,000	1,030,640	0.51
Indonesia Government Bond, Reg. S 3.85% 18/07/2027	USD	910,000	1,015,582	0.50
			<b>10,756,515</b>	<b>5.35</b>
<b>Ivory Coast</b>				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	780,000	927,915	0.46
			<b>927,915</b>	<b>0.46</b>
<b>Jamaica</b>				
Jamaica Government Bond 8% 15/03/2039	USD	130,000	182,325	0.09
Jamaica Government Bond 7.875% 28/07/2045	USD	260,000	363,350	0.18
			<b>545,675</b>	<b>0.27</b>
<b>Jordan</b>				
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	1,150,000	1,213,641	0.60
			<b>1,213,641</b>	<b>0.60</b>
<b>Lebanon</b>				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027 <sup>s</sup>	USD	960,000	126,360	0.06
			<b>126,360</b>	<b>0.06</b>
<b>Macedonia</b>				
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	480,000	563,549	0.28
			<b>563,549</b>	<b>0.28</b>

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				
<b>Government Bonds (continued)</b>				
<b>Malaysia</b>				
Malaysia Government Bond 4.181% 15/07/2024	MYR	1,546,000	392,389	0.20
Malaysia Government Bond 3.955% 15/09/2025	MYR	12,781,000	3,249,895	1.62
Malaysia Government Bond 4.498% 15/04/2030	MYR	567,000	149,364	0.07
Malaysia Government Bond 4.232% 30/06/2031	MYR	3,359,000	868,372	0.43
Malaysia Government Bond 3.757% 22/05/2040	MYR	5,400,000	1,224,144	0.61
			<b>5,884,164</b>	<b>2.93</b>
<b>Mexico</b>				
Mexican Bonos 8% 07/12/2023	MXN	5,218,000	275,560	0.14
Mexican Bonos 10% 05/12/2024	MXN	10,303,300	579,841	0.29
Mexican Bonos 7.5% 03/06/2027	MXN	130,381,800	6,851,265	3.41
Mexican Bonos 7.75% 29/05/2031	MXN	38,163,800	2,034,355	1.01
Mexico Government Bond 4.5% 22/04/2029	USD	610,000	691,103	0.34
			<b>10,432,124</b>	<b>5.19</b>
<b>Mongolia</b>				
Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	200,000	211,743	0.11
Mongolia Government Bond, Reg. S 5.125% 07/04/2026	USD	290,000	309,213	0.15
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	560,000	551,297	0.27
			<b>1,072,253</b>	<b>0.53</b>
<b>Morocco</b>				
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	1,025,000	952,568	0.47
			<b>952,568</b>	<b>0.47</b>
<b>Nigeria</b>				
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,400,000	1,480,996	0.74
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	280,000	319,932	0.16
			<b>1,800,928</b>	<b>0.90</b>
<b>Oman</b>				
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	3,290,000	3,540,784	1.76
			<b>3,540,784</b>	<b>1.76</b>
<b>Paraguay</b>				
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	600,000	683,490	0.34
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	640,000	749,600	0.37
			<b>1,433,090</b>	<b>0.71</b>

# Emerging Markets Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Government Bonds (continued)</b>				
<b>Peru</b>				
Peru Government Bond 5.94% 12/02/2029	PEN	2,380,000	671,379	0.33
Peru Government Bond 6.15% 12/08/2032	PEN	1,762,000	475,703	0.24
Peru Government Bond 5.4% 12/08/2034	PEN	1,322,000	321,218	0.16
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	655,000	186,162	0.09
			<b>1,654,462</b>	<b>0.82</b>
<b>Poland</b>				
Poland Government Bond 5.75% 23/09/2022	PLN	7,910,000	2,221,148	1.10
Poland Government Bond 4% 25/10/2023	PLN	9,502,000	2,701,429	1.34
Poland Government Bond 3.25% 25/07/2025	PLN	3,978,000	1,136,789	0.57
			<b>6,059,366</b>	<b>3.01</b>
<b>Qatar</b>				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,635,000	2,107,989	1.05
			<b>2,107,989</b>	<b>1.05</b>
<b>Romania</b>				
Romania Government Bond 4.75% 11/10/2034	RON	3,830,000	990,590	0.49
Romania Government Bond 4.75% 24/02/2025	RON	4,130,000	1,070,635	0.53
			<b>2,061,225</b>	<b>1.02</b>
<b>Russia</b>				
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	62,220,000	858,232	0.43
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	39,800,000	570,813	0.28
Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	338,253,000	4,626,440	2.30
Russian Foreign Bond - Eurobond, Reg. S 5.625% 04/04/2042	USD	1,600,000	2,058,000	1.02
			<b>8,113,485</b>	<b>4.03</b>
<b>Saudi Arabia</b>				
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	1,220,000	1,600,119	0.80
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,070,000	1,069,412	0.53
			<b>2,669,531</b>	<b>1.33</b>
<b>Senegal</b>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,800,000	1,902,258	0.95
			<b>1,902,258</b>	<b>0.95</b>

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				
<b>Government Bonds (continued)</b>				
<b>South Africa</b>				
South Africa Government Bond 8% 31/01/2030	ZAR	86,331,000	5,764,267	2.87
South Africa Government Bond 8.25% 31/03/2032	ZAR	22,903,128	1,472,378	0.73
South Africa Government Bond 9% 31/01/2040	ZAR	5,500,000	340,114	0.17
South Africa Government Bond 8.75% 31/01/2044	ZAR	8,250,000	492,830	0.24
			<b>8,069,589</b>	<b>4.01</b>
<b>Thailand</b>				
Thailand Government Bond 3.625% 16/06/2023	THB	43,658,000	1,444,048	0.72
Thailand Government Bond 3.85% 12/12/2025	THB	42,000,000	1,487,443	0.74
Thailand Government Bond 4.875% 22/06/2029	THB	14,570,000	570,526	0.28
			<b>3,502,017</b>	<b>1.74</b>
<b>Turkey</b>				
Turkey Government Bond 11% 02/03/2022	TRY	2,520,000	279,219	0.14
Turkey Government Bond 10.7% 17/08/2022	TRY	334,000	35,929	0.02
Turkey Government Bond 10.4% 20/03/2024	TRY	566,000	55,602	0.03
Turkey Government Bond 6.35% 10/08/2024	USD	310,000	325,917	0.16
Turkey Government Bond 8% 12/03/2025	TRY	2,780,000	239,863	0.12
Turkey Government Bond 6.375% 14/10/2025	USD	840,000	881,867	0.44
Turkey Government Bond 10.5% 11/08/2027	TRY	7,000,000	610,962	0.30
Turkey Government Bond 5.875% 26/06/2031	USD	1,000,000	976,250	0.48
			<b>3,405,609</b>	<b>1.69</b>
<b>Ukraine</b>				
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	220,000	237,507	0.12
Ukraine Government Bond, Reg. S 7.75% 01/09/2026	USD	1,140,000	1,261,593	0.63
			<b>1,499,100</b>	<b>0.75</b>
<b>United Arab Emirates</b>				
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	390,000	424,542	0.21
Abu Dhabi Government Bond, Reg. S 2.7% 02/09/2070	USD	300,000	272,691	0.14
			<b>697,233</b>	<b>0.35</b>
<b>Uzbekistan</b>				
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	560,000	559,244	0.28
			<b>559,244</b>	<b>0.28</b>

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 2021

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				
<b>Government Bonds (continued)</b>				
<b>Venezuela, Bolivarian Republic of</b>				
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026 <sup>§</sup>	USD	6,490,000	292,050	0.14
			<b>292,050</b>	<b>0.14</b>
<b>Zambia</b>				
Zambia Government Bond 11% 25/01/2026	ZMW	10,600,000	245,028	0.12
Zambia Government Bond 13% 25/01/2031	ZMW	26,090,000	505,496	0.25
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	800,000	506,822	0.26
			<b>1,257,346</b>	<b>0.63</b>
<b>Total Government Bonds</b>			<b>123,652,698</b>	<b>61.50</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>187,935,141</b>	<b>93.47</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve <sup>†</sup>	USD	9,808,081	9,808,081	4.88
			<b>9,808,081</b>	<b>4.88</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>9,808,081</b>	<b>4.88</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>9,808,081</b>	<b>4.88</b>
<b>Total Investments</b>			<b>197,743,222</b>	<b>98.35</b>
<b>Cash</b>			<b>1,213,498</b>	<b>0.60</b>
<b>Other Assets/(Liabilities)</b>			<b>2,103,264</b>	<b>1.05</b>
<b>Total Net Assets</b>			<b>201,059,984</b>	<b>100.00</b>

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

<sup>†</sup> 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 2021, 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	27,981	EUR	23,472	01/07/2021	J.P. Morgan	111	0.00
USD	4,464	EUR	3,752	02/07/2021	J.P. Morgan	9	0.00
HUF	616,790,000	USD	2,074,716	25/08/2021	Barclays	6,086	0.00
USD	132,610	CLP	95,500,000	25/08/2021	BNP Paribas	1,017	0.00
USD	6,539,040	EUR	5,350,000	25/08/2021	BNP Paribas	179,219	0.09
USD	97,008	EUR	80,000	25/08/2021	Merrill Lynch	1,908	0.00
USD	1,246,278	IDR	18,000,000,000	25/08/2021	BNP Paribas	16,734	0.01
USD	783,638	PLN	2,900,000	25/08/2021	J.P. Morgan	21,912	0.01
USD	1,080,870	ZAR	15,390,000	25/08/2021	UBS	7,048	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>234,044</b>	<b>0.11</b>
<b>EUR Hedged Share Class</b>							
USD	87,557	EUR	73,417	01/07/2021	J.P. Morgan	381	0.00
USD	151,815,941	EUR	127,543,586	02/07/2021	J.P. Morgan	368,138	0.18
USD	120,236	EUR	101,091	09/07/2021	J.P. Morgan	182	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>368,701</b>	<b>0.18</b>
<b>GBP Hedged Share Class</b>							
USD	21,878,503	GBP	15,797,894	02/07/2021	J.P. Morgan	13,587	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>13,587</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>616,332</b>	<b>0.30</b>
EUR	23,373	USD	27,864	01/07/2021	J.P. Morgan	(110)	0.00
EUR	2,767	USD	3,292	02/07/2021	J.P. Morgan	(6)	0.00
CLP	795,500,000	USD	1,114,021	25/08/2021	BNP Paribas	(17,876)	(0.01)
CNH	10,900,000	USD	1,682,601	25/08/2021	UBS	(2,477)	0.00
CZK	43,640,000	USD	2,087,752	25/08/2021	BNP Paribas	(57,399)	(0.03)
USD	2,306,868	MXN	46,390,000	25/08/2021	Citibank	(14,615)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(92,483)</b>	<b>(0.05)</b>
<b>EUR Hedged Share Class</b>							
EUR	59,245	USD	70,656	01/07/2021	J.P. Morgan	(307)	0.00
EUR	127,583,028	USD	152,320,266	02/07/2021	J.P. Morgan	(825,631)	(0.40)
EUR	127,652,909	USD	151,969,699	09/07/2021	J.P. Morgan	(369,809)	(0.19)
<b>GBP Hedged Share Class</b>							
GBP	15,797,894	USD	22,016,798	02/07/2021	J.P. Morgan	(151,881)	(0.07)
GBP	15,856,467	USD	21,960,081	09/07/2021	J.P. Morgan	(13,677)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,361,305)</b>	<b>(0.67)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,453,788)</b>	<b>(0.72)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(837,456)</b>	<b>(0.42)</b>

# Euro Bond Fund

## INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, through investment primarily in Euro denominated Fixed Income Securities whether issued by corporations, governments or government guaranteed issuers.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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

Australia & New Zealand Banking Group Ltd., Reg. S 0.45% 22/11/2023	EUR	3,000,000	3,060,493	0.49
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	800,000	797,382	0.13
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	1,500,000	1,741,605	0.28
National Australia Bank Ltd., Reg. S 0.625% 30/08/2023	EUR	550,000	561,625	0.09
National Australia Bank Ltd., Reg. S 0.75% 30/01/2026	EUR	2,000,000	2,089,957	0.34
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	2,500,000	2,589,933	0.42
Scentre Group Trust 1, REIT, Reg. S 2.25% 16/07/2024	EUR	200,000	212,954	0.04
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	2,000,000	2,131,191	0.34
SGSP Australia Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	2,700,000	2,758,985	0.44
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	1,400,000	1,480,086	0.24
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	1,000,000	1,077,930	0.17
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	2,000,000	2,055,549	0.33
			<b>20,557,690</b>	<b>3.31</b>

#### Austria

Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	1,000,000	1,124,927	0.18
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 3.75% 02/03/2046	EUR	2,000,000	2,266,120	0.37
			<b>3,391,047</b>	<b>0.55</b>

#### Belgium

Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	1,000,000	1,211,744	0.20
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	1,000,000	1,101,629	0.18
FLUVIUS System Operator CVBA, Reg. S 0.25% 14/06/2028	EUR	700,000	699,495	0.11
ING Belgium SA, Reg. S 0.01% 20/02/2030	EUR	1,500,000	1,498,930	0.24
			<b>4,511,798</b>	<b>0.73</b>

#### Canada

Bank of Montreal, Reg. S 0.125% 26/03/2023	EUR	3,650,000	3,686,861	0.59
Canadian Imperial Bank of Commerce, Reg. S 0.75% 22/03/2023	EUR	2,000,000	2,039,572	0.33
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	2,550,000	2,576,293	0.41
CPPIB Capital, Inc., Reg. S 0.25% 06/04/2027	EUR	2,000,000	2,045,648	0.33
CPPIB Capital, Inc., Reg. S 0.75% 15/07/2049	EUR	1,000,000	989,849	0.16

# Euro Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Canada (continued)</b>				
Royal Bank of Canada, Reg. S 0.625% 10/09/2025	EUR	4,000,000	4,153,125	0.67
Toronto-Dominion Bank (The), Reg. S 0.25% 12/01/2023	EUR	3,500,000	3,538,524	0.57
			<b>19,029,872</b>	<b>3.06</b>
<b>China</b>				
Bank of China Ltd., Reg. S 0.75% 12/07/2021	EUR	850,000	850,224	0.14
Bank of China Ltd., Reg. S 0% 16/10/2021	EUR	1,750,000	1,750,455	0.28
China Construction Bank Europe SA, Reg. S 0% 28/06/2024	EUR	625,000	624,640	0.10
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	1,900,000	1,912,312	0.31
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	1,450,000	1,468,814	0.24
CNAC HK Finbridge Co. Ltd., Reg. S 1.125% 22/09/2024	EUR	2,000,000	2,018,342	0.32
Export-Import Bank of China (The), Reg. S 0.625% 02/12/2021	EUR	1,000,000	1,002,999	0.16
Export-Import Bank of China (The), Reg. S 0.3% 06/03/2022	EUR	650,000	651,663	0.10
Export-Import Bank of China (The), Reg. S 0.75% 08/06/2022	EUR	500,000	503,908	0.08
Sinopec Group Overseas Development 2015 Ltd., Reg. S 1% 28/04/2022	EUR	1,400,000	1,411,395	0.23
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	250,000	252,135	0.04
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	375,000	410,899	0.07
State Grid Overseas Investment 2016 Ltd., Reg. S 0.797% 05/08/2026	EUR	1,500,000	1,532,739	0.25
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	1,100,000	1,115,314	0.18
			<b>15,505,839</b>	<b>2.50</b>
<b>Denmark</b>				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	2,650,000	2,701,864	0.43
			<b>2,701,864</b>	<b>0.43</b>
<b>Finland</b>				
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	450,000	446,200	0.07
			<b>446,200</b>	<b>0.07</b>
<b>France</b>				
Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	3,100,000	3,695,824	0.59
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	1,200,000	1,298,892	0.21
Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/05/2035	EUR	7,000,000	7,002,695	1.13
AXA Bank Europe SCF, Reg. S 0.125% 01/10/2024	EUR	4,300,000	4,367,957	0.70
AXA Home Loan SFH SA, Reg. S 0.01% 16/10/2029	EUR	2,900,000	2,897,886	0.47
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	1,000,000	1,100,674	0.18

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

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				
<b>Corporate Bonds (continued)</b>				
<b>France (continued)</b>				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	2,500,000	2,864,740	0.46
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 15/06/2023	EUR	1,900,000	1,940,810	0.31
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	1,600,000	1,655,537	0.27
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	1,000,000	1,121,339	0.18
BPCE SFH SA, Reg. S 0.125% 03/12/2030	EUR	1,200,000	1,203,930	0.19
Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/02/2028	EUR	9,000,000	9,075,681	1.46
Cie de Financement Foncier SA, Reg. S 0.875% 11/09/2028	EUR	3,000,000	3,207,414	0.52
Cie de Financement Foncier SA, Reg. S 0.01% 16/04/2029	EUR	3,000,000	3,008,257	0.48
Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024	EUR	4,000,000	4,069,660	0.66
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	2,150,000	2,387,643	0.38
Ile-de-France Mobilites, Reg. S 0.4% 28/05/2031	EUR	2,400,000	2,421,276	0.39
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	2,000,000	2,233,210	0.36
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	750,000	756,900	0.12
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	1,250,000	1,302,946	0.21
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	2,000,000	2,222,354	0.36
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.625% 09/04/2030	EUR	300,000	347,968	0.06
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1.375% 04/12/2031	EUR	900,000	925,880	0.15
			<b>61,109,473</b>	<b>9.84</b>
<b>Germany</b>				
Adidas AG, Reg. S 0% 09/09/2024	EUR	600,000	603,510	0.10
Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	400,000	400,426	0.06
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	1,100,000	1,179,407	0.19
BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	1,050,000	1,055,965	0.17
Commerzbank AG 0.01% 11/03/2030	EUR	6,000,000	5,987,895	0.96
Deutsche Bahn Finance GMBH, Reg. S 1.375% 28/03/2031	EUR	2,700,000	2,972,614	0.48
GEWO BAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	400,000	397,968	0.06
Investitionsbank Schleswig-Holstein, Reg. S 0.01% 17/10/2029	EUR	3,000,000	3,001,698	0.48
Kreditanstalt fuer Wiederaufbau 0.25% 15/09/2025	EUR	16,000,000	16,464,181	2.65
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	4,000,000	4,069,814	0.66
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	24,000,000	24,319,507	3.92
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 15/09/2032	EUR	9,600,000	10,715,519	1.73
Kreditanstalt fuer Wiederaufbau, Reg. S 0.375% 20/05/2036	EUR	6,400,000	6,462,960	1.04
Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	1,500,000	1,745,469	0.28

# Euro Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Germany (continued)</b>				
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	400,000	400,425	0.06
Vonovia SE, Reg. S 1% 16/06/2033	EUR	400,000	401,533	0.07
			<b>80,178,891</b>	<b>12.91</b>
<b>Hong Kong</b>				
Cheung Kong Infrastructure Finance BV Ltd., Reg. S 1% 12/12/2024	EUR	2,000,000	2,037,318	0.33
			<b>2,037,318</b>	<b>0.33</b>
<b>Ireland</b>				
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	850,000	902,492	0.14
GAS Networks Ireland, Reg. S 0.125% 04/12/2024	EUR	650,000	655,005	0.11
GAS Networks Ireland, Reg. S 1.375% 05/12/2026	EUR	800,000	854,777	0.14
			<b>2,412,274</b>	<b>0.39</b>
<b>Japan</b>				
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	400,000	401,301	0.07
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	4,000,000	4,079,044	0.66
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.819% 23/07/2023	EUR	1,000,000	1,021,631	0.16
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.632% 23/10/2029	EUR	2,000,000	2,013,046	0.32
			<b>7,515,022</b>	<b>1.21</b>
<b>Luxembourg</b>				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	325,000	324,016	0.05
Bevco Lux Sarl, Reg. S 1% 16/01/2030	EUR	350,000	346,859	0.06
			<b>670,875</b>	<b>0.11</b>
<b>Mexico</b>				
Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028	EUR	650,000	644,838	0.10
Fomento Economico Mexicano SAB de CV 1% 28/05/2033	EUR	900,000	878,984	0.14
			<b>1,523,822</b>	<b>0.24</b>
<b>Netherlands</b>				
Achmea Bank NV, Reg. S 0.5% 20/02/2026	EUR	3,200,000	3,304,355	0.53
Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	2,000,000	2,092,550	0.34
BNG Bank NV, Reg. S 1.5% 15/07/2039	EUR	3,000,000	3,528,912	0.57
de Volksbank NV, Reg. S 0.5% 30/01/2026	EUR	2,500,000	2,589,908	0.42
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	2,500,000	2,594,054	0.42
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	200,000	200,052	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				
<b>Corporate Bonds (continued)</b>				
<b>Netherlands (continued)</b>				
Nederlandse Waterschapsbank NV, Reg. S 0% 02/10/2034	EUR	2,000,000	1,925,306	0.31
Stedin Holding NV, Reg. S 1.375% 19/09/2028	EUR	1,000,000	1,080,294	0.17
			<b>17,315,431</b>	<b>2.79</b>
<b>New Zealand</b>				
ANZ New Zealand Int'l Ltd., Reg. S 0.125% 22/09/2023	EUR	2,700,000	2,731,224	0.44
ASB Finance Ltd., Reg. S 0.75% 09/10/2025	EUR	4,450,000	4,634,183	0.75
Bank of New Zealand, Reg. S 0.01% 15/06/2028	EUR	2,450,000	2,448,789	0.40
BNZ International Funding Ltd., Reg. S 0.625% 23/04/2022	EUR	2,600,000	2,623,265	0.42
BNZ International Funding Ltd., Reg. S 0.625% 03/07/2025	EUR	2,000,000	2,070,606	0.33
			<b>14,508,067</b>	<b>2.34</b>
<b>Norway</b>				
Avinor A/S, Reg. S 1.25% 09/02/2027	EUR	1,350,000	1,439,157	0.23
DNB Bank ASA, Reg. S, FRN 1.25% 01/03/2027	EUR	3,105,000	3,131,063	0.51
SR-Boligkredit A/S 0.01% 08/10/2026	EUR	4,000,000	4,044,656	0.65
			<b>8,614,876</b>	<b>1.39</b>
<b>Poland</b>				
PKO Bank Hipoteczny SA, Reg. S 0.625% 24/01/2023	EUR	1,500,000	1,523,103	0.24
PKO Bank Hipoteczny SA, Reg. S 0.75% 27/08/2024	EUR	700,000	721,559	0.12
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 0.75% 25/07/2021	EUR	166,000	166,176	0.03
			<b>2,410,838</b>	<b>0.39</b>
<b>Singapore</b>				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	2,000,000	2,052,377	0.33
Temasek Financial I Ltd., Reg. S 1.5% 01/03/2028	EUR	5,000,000	5,466,605	0.88
United Overseas Bank Ltd., Reg. S 0.01% 01/12/2027	EUR	3,000,000	3,012,711	0.48
			<b>10,531,693</b>	<b>1.69</b>
<b>South Korea</b>				
Export-Import Bank of Korea, Reg. S 0.625% 11/07/2023	EUR	2,000,000	2,036,700	0.33
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,850,000	1,919,286	0.31
Hana Bank, Reg. S 0.01% 26/01/2026	EUR	1,150,000	1,158,128	0.19
Korea Development Bank (The), Reg. S 0.625% 17/07/2023	EUR	1,000,000	1,017,855	0.16
Korea Development Bank (The), Reg. S 0% 10/07/2024	EUR	1,600,000	1,607,085	0.26

# Euro Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>South Korea (continued)</b>				
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	2,750,000	2,815,838	0.45
Korea Housing Finance Corp., Reg. S 0.1% 18/06/2024	EUR	2,200,000	2,223,610	0.36
			<b>12,778,502</b>	<b>2.06</b>
<b>Spain</b>				
Banco Santander SA, Reg. S 1.375% 09/02/2022	EUR	1,000,000	1,011,139	0.16
CaixaBank SA, Reg. S 1.25% 11/01/2027	EUR	4,000,000	4,307,448	0.69
Deutsche Bank SA Espanola, Reg. S 0.875% 16/01/2025	EUR	2,800,000	2,909,405	0.47
Liberbank SA, Reg. S 0.25% 25/09/2029	EUR	2,400,000	2,426,734	0.39
			<b>10,654,726</b>	<b>1.71</b>
<b>Supra-National</b>				
Asian Development Bank 0.025% 31/01/2030	EUR	4,000,000	4,005,272	0.64
Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	6,600,000	6,719,057	1.08
European Bank for Reconstruction & Development 0% 17/10/2024	EUR	6,000,000	6,084,570	0.98
European Investment Bank, Reg. S 0.01% 15/11/2035	EUR	3,000,000	2,872,584	0.46
European Union, Reg. S 0% 04/07/2029	EUR	1,970,000	1,990,240	0.32
European Union, Reg. S 0.25% 22/04/2036	EUR	2,200,000	2,156,876	0.35
European Union Bond, Reg. S 0% 04/07/2031	EUR	2,575,000	2,567,697	0.41
International Bank for Reconstruction & Development 0% 15/01/2027	EUR	6,000,000	6,087,816	0.98
International Bank for Reconstruction & Development 0% 21/02/2030	EUR	6,000,000	6,002,490	0.97
Nordic Investment Bank, Reg. S 0% 30/04/2027	EUR	2,500,000	2,541,123	0.41
			<b>41,027,725</b>	<b>6.60</b>
<b>Sweden</b>				
Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	2,000,000	2,009,570	0.32
			<b>2,009,570</b>	<b>0.32</b>
<b>Switzerland</b>				
Credit Suisse AG, Reg. S 0.25% 05/01/2026	EUR	1,300,000	1,304,305	0.21
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	2,800,000	3,086,943	0.50
SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	400,000	399,391	0.06
UBS AG, Reg. S 0.75% 21/04/2023	EUR	1,200,000	1,222,307	0.20
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	1,600,000	1,655,954	0.27
Zuercher Kantonalbank, Reg. S 0% 15/05/2026	EUR	850,000	856,598	0.14
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	1,500,000	1,641,308	0.26
			<b>10,166,806</b>	<b>1.64</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>United Arab Emirates</b>				
Emirates NBD Bank PJSC, Reg. S 1.75% 23/03/2022	EUR	580,000	588,373	0.09
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	150,000	150,977	0.02
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	350,000	346,063	0.06
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	800,000	797,360	0.13
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	2,150,000	2,159,032	0.35
			<b>4,041,805</b>	<b>0.65</b>
<b>United Kingdom</b>				
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	3,050,000	3,323,190	0.54
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	600,000	604,864	0.10
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	1,300,000	1,391,510	0.22
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,100,000	1,198,804	0.19
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	1,500,000	1,535,447	0.25
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	550,000	573,682	0.09
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	650,000	678,161	0.11
HSBC Holdings plc, Reg. S, FRN 0.309% 13/11/2026	EUR	650,000	651,756	0.10
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	2,250,000	2,331,146	0.38
Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030	EUR	1,110,000	1,268,396	0.20
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	1,950,000	1,967,833	0.32
Santander UK plc, Reg. S 0.375% 20/09/2023	EUR	2,750,000	2,796,874	0.45
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	575,000	577,527	0.09
			<b>18,899,190</b>	<b>3.04</b>
<b>United States of America</b>				
American Honda Finance Corp. 0.35% 26/08/2022	EUR	2,100,000	2,117,888	0.34
American Tower Corp., REIT 0.45% 15/01/2027	EUR	550,000	550,363	0.09
AT&T, Inc. 1.3% 05/09/2023	EUR	2,000,000	2,056,654	0.33
AT&T, Inc. 1.6% 19/05/2028	EUR	1,400,000	1,501,536	0.24
Bank of America Corp., Reg. S, FRN 0.654% 26/10/2031	EUR	1,600,000	1,584,392	0.26
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	1,650,000	1,663,645	0.27
Coca-Cola Co. (The) 1% 09/03/2041	EUR	500,000	488,682	0.08
Eaton Capital Unlimited Co., Reg. S 0.128% 08/03/2026	EUR	1,350,000	1,350,656	0.22
Eli Lilly & Co. 1.7% 01/11/2049	EUR	1,100,000	1,222,963	0.20
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	2,000,000	2,242,829	0.36
International Business Machines Corp. 0.3% 11/02/2028	EUR	3,000,000	3,009,480	0.48
JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028	EUR	1,500,000	1,505,372	0.24

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

# Euro Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	1,250,000	1,219,804	0.20
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	2,000,000	2,114,841	0.34
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	600,000	614,924	0.10
Metropolitan Life Global Funding I, Reg. S 0.875% 20/01/2022	EUR	3,000,000	3,022,689	0.49
PACCAR Financial Europe BV, Reg. S 0% 03/03/2023	EUR	2,250,000	2,261,538	0.36
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	300,000	301,415	0.05
Verizon Communications, Inc. 1.85% 18/05/2040	EUR	1,350,000	1,455,824	0.23
			<b>30,285,495</b>	<b>4.88</b>
<b>Total Corporate Bonds</b>			<b>404,836,709</b>	<b>65.18</b>
<b>Government Bonds</b>				
<b>Austria</b>				
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	4,000,000	6,577,713	1.06
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	290,000	264,634	0.04
			<b>6,842,347</b>	<b>1.10</b>
<b>Belgium</b>				
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	6,000,000	6,912,976	1.11
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,000,000	1,205,507	0.20
			<b>8,118,483</b>	<b>1.31</b>
<b>Canada</b>				
Province of Ontario Canada, Reg. S 0.9% 20/05/2041	EUR	3,000,000	3,004,980	0.49
Province of Quebec Canada, Reg. S 0.25% 05/05/2031	EUR	3,500,000	3,493,493	0.56
			<b>6,498,473</b>	<b>1.05</b>
<b>Chile</b>				
Chile Government Bond 1.25% 29/01/2040	EUR	5,000,000	4,911,700	0.79
			<b>4,911,700</b>	<b>0.79</b>
<b>China</b>				
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	3,650,000	3,659,685	0.59
China Government Bond, Reg. S 0.25% 25/11/2030	EUR	4,140,000	4,073,228	0.66
			<b>7,732,913</b>	<b>1.25</b>

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				
<b>Government Bonds (continued)</b>				
<b>Finland</b>				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2027	EUR	5,200,000	5,477,378	0.88
Finland Government Bond, Reg. S, 144A 0.25% 15/09/2040	EUR	10,000,000	9,709,975	1.57
			<b>15,187,353</b>	<b>2.45</b>
<b>France</b>				
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	1,375,000	1,310,869	0.21
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	17,000,000	16,210,265	2.61
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	3,000,000	2,306,349	0.37
France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	3,500,000	3,486,043	0.56
France Government Bond OAT, Reg. S, FRN 0.1% 01/03/2029	EUR	6,000,000	6,962,154	1.12
Societe Du Grand Paris EPIC, Reg. S 0% 25/11/2030	EUR	5,000,000	4,888,341	0.79
Societe Du Grand Paris EPIC, Reg. S 1% 18/02/2070	EUR	2,000,000	1,822,416	0.29
			<b>36,986,437</b>	<b>5.95</b>
<b>Germany</b>				
State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035	EUR	1,000,000	947,724	0.15
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	2,949,000	4,628,967	0.75
State of North Rhine-Westphalia Germany, Reg. S 1.375% 15/01/2120	EUR	893,000	1,007,359	0.16
			<b>6,584,050</b>	<b>1.06</b>
<b>Iceland</b>				
Iceland Government Bond, Reg. S 0.625% 03/06/2026	EUR	1,465,000	1,503,200	0.24
			<b>1,503,200</b>	<b>0.24</b>
<b>Japan</b>				
Japan Finance Organization for Municipalities, Reg. S 0.875% 22/09/2021	EUR	1,620,000	1,625,113	0.26
Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	2,050,000	2,062,293	0.33
			<b>3,687,406</b>	<b>0.59</b>
<b>Lithuania</b>				
Lithuania Government Bond, Reg. S 0.5% 28/07/2050	EUR	1,620,000	1,490,173	0.24
			<b>1,490,173</b>	<b>0.24</b>

# Euro Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Government Bonds (continued)</b>				
<b>Luxembourg</b>				
Luxembourg Government Bond, Reg. S 0% 13/11/2026	EUR	2,000,000	2,039,340	0.33
State of the Grand-Duchy of Luxembourg, Reg. S 0% 24/03/2031	EUR	1,750,000	1,747,191	0.28
			<b>3,786,531</b>	<b>0.61</b>
<b>Mexico</b>				
Mexico Government Bond 1.625% 08/04/2026	EUR	7,000,000	7,397,542	1.19
			<b>7,397,542</b>	<b>1.19</b>
<b>Saudi Arabia</b>				
Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	2,400,000	2,399,738	0.39
			<b>2,399,738</b>	<b>0.39</b>
<b>Slovenia</b>				
Slovenia Government Bond, Reg. S 1.188% 14/03/2029	EUR	5,000,000	5,490,760	0.88
Slovenia Government Bond, Reg. S 0.275% 14/01/2030	EUR	6,913,000	7,073,444	1.14
			<b>12,564,204</b>	<b>2.02</b>
<b>South Korea</b>				
Korea Government Bond 0% 16/09/2025	EUR	2,785,000	2,804,250	0.45
			<b>2,804,250</b>	<b>0.45</b>
<b>Spain</b>				
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	19,762,000	21,383,411	3.44
Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	14,012,000	14,024,470	2.26
Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	6,225,000	6,122,294	0.99
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	1,290,000	1,981,644	0.32
Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	19,000,000	22,868,695	3.68
Spain Government Inflation Linked Bond, Reg. S, 144A 0.7% 30/11/2033	EUR	8,500,000	10,585,675	1.70
			<b>76,966,189</b>	<b>12.39</b>
<b>Total Government Bonds</b>			<b>205,460,989</b>	<b>33.08</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>610,297,698</b>	<b>98.26</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve <sup>†</sup>	EUR	390	3,859,403	0.62
			<b>3,859,403</b>	<b>0.62</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>3,859,403</b>	<b>0.62</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,859,403</b>	<b>0.62</b>
<b>Total Investments</b>			<b>614,157,101</b>	<b>98.88</b>
<b>Cash</b>			<b>2,141,619</b>	<b>0.34</b>
<b>Other Assets/(Liabilities)</b>			<b>4,833,249</b>	<b>0.78</b>
<b>Total Net Assets</b>			<b>621,131,969</b>	<b>100.00</b>

<sup>†</sup> 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 2021, expressed in Euro.

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net EUR Assets
Euro-Bobl, 08/09/2021	61	EUR	8,180,100	5,510	0.00
Euro-OAT, 08/09/2021	120	EUR	19,069,200	6,480	0.00
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>11,990</b>	<b>0.00</b>
Euro-Bund, 08/09/2021	(389)	EUR	(67,090,830)	(350,802)	(0.06)
Euro-Buxl 30 Year Bond, 08/09/2021	(62)	EUR	(12,581,040)	(192,200)	(0.03)
Euro-Schatz, 08/09/2021	655	EUR	73,448,425	(13,100)	0.00
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(556,102)</b>	<b>(0.09)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(544,112)</b>	<b>(0.09)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Euro Bond Fund</b>				
Cash	Goldman Sachs	EUR	1,625,205	-
			<b>1,625,205</b>	<b>-</b>

# Euro Corporate Bond Fund

## INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, primarily through investment in Euro-denominated Fixed Income Securities of high quality issued by corporations and other non-government related issuers.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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 0.75% 15/03/2029	EUR	19,300,000	19,146,751	0.60
Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024	EUR	7,946,000	8,464,961	0.27
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	23,837,000	27,081,334	0.86
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	17,162,000	17,887,939	0.57
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	9,000,000	9,067,086	0.29
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	4,600,000	4,687,575	0.15
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	13,350,000	13,306,306	0.42
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	10,134,000	11,766,283	0.37
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	15,195,000	15,918,192	0.50
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	15,261,000	16,036,186	0.51
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	3,750,000	4,300,220	0.14
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	7,200,000	7,540,646	0.24
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	18,000,000	18,647,514	0.59
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	11,700,000	11,586,671	0.37
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	10,969,000	9,979,183	0.31
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	8,300,000	8,844,442	0.28
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	6,700,000	7,187,637	0.23
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	3,139,000	3,318,565	0.10
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	8,100,000	8,717,965	0.27
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	16,250,000	16,230,394	0.51

**239,715,850 7.58**

#### Austria

CA Immobilien Anlagen AG, Reg. S 1% 27/10/2025	EUR	5,400,000	5,522,380	0.17
CA Immobilien Anlagen AG, Reg. S 0.875% 05/02/2027	EUR	6,500,000	6,538,049	0.21
UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	9,500,000	10,156,403	0.32
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	3,200,000	3,986,842	0.13
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	12,100,000	13,611,617	0.43

**39,815,291 1.26**

#### Belgium

Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	17,550,000	23,846,608	0.76
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	9,000,000	10,166,998	0.32

## Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

FLUVIUS System Operator CVBA, Reg. S 0.25% 14/06/2028	EUR	11,500,000	11,491,697	0.36
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	6,700,000	7,050,343	0.22
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	2,796,000	3,089,544	0.10
			<b>55,645,190</b>	<b>1.76</b>

## China

CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	14,765,000	15,341,544	0.48
China Construction Bank Europe SA, Reg. S 0% 28/06/2024	EUR	10,400,000	10,394,009	0.33
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	14,100,000	14,191,368	0.45
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	18,345,000	18,583,025	0.59
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	20,522,000	20,672,796	0.65
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	8,802,000	9,058,853	0.29
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	13,715,000	15,027,937	0.48
State Grid Overseas Investment 2016 Ltd., Reg. S 0.797% 05/08/2026	EUR	12,000,000	12,261,912	0.39
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	19,129,000	19,395,314	0.61
			<b>134,926,758</b>	<b>4.27</b>

## Denmark

Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	5,000,000	5,091,141	0.16
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	7,800,000	7,952,656	0.25
DSV Panalpina Finance BV, Reg. S 0.5% 03/03/2031	EUR	6,950,000	6,907,814	0.22
			<b>19,951,611</b>	<b>0.63</b>

## Finland

Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	6,100,000	6,535,918	0.21
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	8,750,000	9,287,540	0.29
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	7,100,000	7,324,466	0.23
Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	5,769,000	5,943,902	0.19
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	7,750,000	7,684,551	0.24
UPM-Kymmene OYJ, Reg. S 0.5% 22/03/2031	EUR	8,600,000	8,458,528	0.27
			<b>45,234,905</b>	<b>1.43</b>

## France

AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	3,194,000	3,515,554	0.11
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	17,500,000	20,053,179	0.64
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	2,354,000	2,612,968	0.08
Banque Federative du Credit Mutuel SA, Reg. S 0.25% 29/06/2028	EUR	16,400,000	16,366,432	0.52

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)

BEL SA, Reg. S 1.5% 18/04/2024	EUR	8,100,000	8,347,374	0.26
BNP Paribas Cardif SA, Reg. S 1% 29/11/2024	EUR	6,900,000	7,075,243	0.22
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	15,900,000	18,008,191	0.57
BNP Paribas SA, Reg. S, FRN 0.25% 13/04/2027	EUR	21,100,000	20,962,090	0.66
BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	5,000,000	5,006,836	0.16
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	5,592,000	6,020,192	0.19
BNP Paribas SA, Reg. S 2.75% 27/01/2026	EUR	5,890,000	6,517,297	0.21
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	3,139,000	3,519,882	0.11
BPC SA, 144A 5.15% 21/07/2024	USD	14,000,000	13,136,485	0.41
Bureau Veritas SA, Reg. S 1.25% 07/09/2023	EUR	8,000,000	8,195,216	0.26
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	10,700,000	11,471,027	0.36
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	8,800,000	9,796,628	0.31
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	12,000,000	13,708,332	0.43
Credit Agricole SA, Reg. S, FRN 4% 31/12/2164	EUR	9,800,000	10,727,541	0.34
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	11,600,000	11,682,395	0.37
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	5,200,000	5,304,712	0.17
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	3,200,000	3,472,630	0.11
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	9,000,000	9,403,957	0.30
Orange SA, Reg. S, FRN 5% Perpetual	EUR	9,900,000	11,849,617	0.38
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	7,400,000	8,262,877	0.26
SEB SA, Reg. S 1.375% 16/06/2025	EUR	6,200,000	6,400,179	0.20
Societe Generale SA, FRN 1% 24/11/2030	EUR	7,800,000	7,797,348	0.25
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	10,000,000	11,319,846	0.36
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	10,000,000	10,092,000	0.32
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	13,400,000	13,967,576	0.44
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	11,600,000	12,889,654	0.41
TotalEnergies SE, Reg. S, FRN 3.875% Perpetual	EUR	9,900,000	10,224,968	0.32
UnibailRodamco-Westfield SE, REIT, Reg. S 0.625% 04/05/2027	EUR	6,300,000	6,379,424	0.20
UnibailRodamco-Westfield SE, REIT, Reg. S 2.625% 09/04/2030	EUR	2,500,000	2,899,735	0.09
UnibailRodamco-Westfield SE, REIT, Reg. S 1.375% 04/12/2031	EUR	7,100,000	7,304,164	0.23
			<b>324,291,549</b>	<b>10.25</b>

## Germany

ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	11,200,000	11,019,557	0.35
Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	1,600,000	1,601,706	0.05
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	20,000,000	21,443,757	0.68
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	4,600,000	5,023,900	0.16
Allianz SE, Reg. S, FRN 4.75% Perpetual	EUR	4,900,000	5,404,801	0.17

# Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Germany (continued)</b>				
Bayer AG, Reg. S 0.375% 06/07/2024	EUR	9,500,000	9,608,182	0.30
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	22,800,000	23,371,505	0.74
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	3,100,000	3,231,808	0.10
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	10,500,000	11,654,338	0.37
Continental AG, Reg. S 0% 12/09/2023	EUR	5,000,000	5,009,405	0.16
Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	7,600,000	7,650,333	0.24
GEWOBA Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	5,800,000	5,770,542	0.18
Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	5,000,000	5,284,770	0.17
Grand City Properties SA, Reg. S 1.5% 22/02/2027	EUR	11,800,000	12,520,555	0.40
Grand City Properties SA, Reg. S, FRN 2.5% Perpetual	EUR	4,500,000	4,618,233	0.15
O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.75% 05/07/2025	EUR	6,700,000	7,106,419	0.22
Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	6,600,000	6,588,872	0.21
Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	EUR	5,500,000	5,766,364	0.18
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	26,400,000	36,861,189	1.17
Volkswagen International Finance NV, Reg. S, FRN 2.7% Perpetual	EUR	6,600,000	6,804,213	0.21
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	7,200,000	7,973,321	0.25
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	4,144,000	4,722,960	0.15
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	6,500,000	6,801,924	0.21
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	9,300,000	9,467,586	0.30
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	6,200,000	6,206,591	0.20
Vonovia SE, Reg. S 1% 16/06/2033	EUR	6,100,000	6,123,375	0.19
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	14,600,000	14,739,774	0.47
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	14,000,000	14,521,836	0.46
			<b>266,897,816</b>	<b>8.44</b>
<b>Hong Kong</b>				
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	15,770,000	16,064,252	0.51
			<b>16,064,252</b>	<b>0.51</b>
<b>Iceland</b>				
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	9,169,000	9,308,974	0.29
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	2,750,000	2,798,224	0.09
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	10,950,000	11,009,568	0.35
			<b>23,116,766</b>	<b>0.73</b>
<b>India</b>				
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	18,687,000	20,115,229	0.64
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	13,980,000	13,998,174	0.44
			<b>34,113,403</b>	<b>1.08</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Indonesia</b>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	10,250,000	10,997,395	0.35
			<b>10,997,395</b>	<b>0.35</b>
<b>Ireland</b>				
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	3,062,000	3,148,036	0.10
Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	8,000,000	8,125,456	0.26
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	6,650,000	6,619,018	0.21
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	5,700,000	6,052,004	0.19
Dell Bank International DAC, Reg. S 1.625% 24/06/2024	EUR	8,500,000	8,887,243	0.28
Ryanair DAC, Reg. S 1.125% 10/03/2023	EUR	4,454,000	4,538,240	0.14
Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	5,172,000	5,290,925	0.17
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	5,550,000	6,080,159	0.19
			<b>48,741,081</b>	<b>1.54</b>
<b>Israel</b>				
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	8,565,000	8,046,817	0.26
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	11,217,000	9,934,516	0.31
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	9,421,000	7,572,297	0.24
			<b>25,553,630</b>	<b>0.81</b>
<b>Italy</b>				
2i Rete Gas SpA, Reg. S 2.195% 11/09/2025	EUR	4,000,000	4,323,292	0.14
2i Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	6,500,000	6,961,292	0.22
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	3,700,000	3,857,975	0.12
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	5,450,000	5,878,093	0.19
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	15,891,000	19,616,764	0.62
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	10,657,000	10,853,153	0.34
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	12,753,000	13,382,688	0.42
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	14,499,000	16,083,607	0.51
FCA Bank SpA, Reg. S 0.5% 18/09/2023	EUR	9,000,000	9,099,326	0.29
Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	5,800,000	5,789,908	0.18
Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024	EUR	12,700,000	13,025,971	0.41
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	25,050,000	26,832,836	0.85
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	4,808,000	7,062,467	0.22
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	6,000,000	6,259,068	0.20
UniCredit SpA, Reg. S 0.5% 09/04/2025	EUR	6,550,000	6,622,633	0.21
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	7,500,000	7,725,203	0.24
UniCredit SpA, Reg. S, FRN 0% 05/07/2029	EUR	9,400,000	9,424,816	0.30

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

# Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	12,358,000	13,444,503	0.43
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	12,753,000	13,037,328	0.41
			<b>199,280,923</b>	<b>6.30</b>

#### Japan

Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	9,050,000	9,128,970	0.29
			<b>9,128,970</b>	<b>0.29</b>

#### Luxembourg

Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	5,500,000	5,483,352	0.17
Bevco Lux Sarl, Reg. S 1% 16/01/2030	EUR	6,150,000	6,094,804	0.19
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	8,554,000	8,648,921	0.27
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	4,000,000	4,170,660	0.13
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	11,400,000	12,185,200	0.39
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	13,000,000	13,289,278	0.42
Czech Gas Networks Investments Sarl, Reg. S 0.875% 31/03/2031	EUR	9,300,000	9,314,579	0.30
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	5,415,000	5,429,187	0.17
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	11,000,000	11,202,521	0.36
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	12,850,000	13,506,198	0.43
Logicor Financing Sarl, Reg. S 3.25% 13/11/2028	EUR	10,750,000	12,504,444	0.40
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	12,057,000	12,682,758	0.40
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	7,900,000	8,320,493	0.26
			<b>122,832,395</b>	<b>3.89</b>

#### Mexico

Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028	EUR	10,300,000	10,218,197	0.32
Fomento Economico Mexicano SAB de CV 1% 28/05/2033	EUR	14,650,000	14,307,908	0.45
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	7,946,000	7,964,355	0.25
Petroleos Mexicanos, Reg. S 3.75% 16/04/2026	EUR	2,642,000	2,668,420	0.09
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	11,118,000	11,304,338	0.36
			<b>46,463,218</b>	<b>1.47</b>

#### Netherlands

ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	10,090,000	11,929,145	0.38
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	21,917,000	24,949,506	0.79

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)

Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual	EUR	6,200,000	6,823,931	0.22
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	30,600,000	32,264,066	1.02
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	2,300,000	2,300,600	0.07
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	10,650,000	10,575,194	0.33
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	6,650,000	6,676,182	0.21
LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022	EUR	3,000,000	3,036,944	0.10
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	19,174,000	21,393,431	0.68
Shell International Finance BV, Reg. S 1.875% 07/04/2032	EUR	8,600,000	9,724,828	0.31
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	6,000,000	6,363,316	0.20
Signify NV, Reg. S 2.375% 11/05/2027	EUR	2,500,000	2,771,828	0.09
Stedin Holding NV, Reg. S, FRN 1.5% 31/12/2164	EUR	12,600,000	12,801,632	0.40
			<b>151,610,603</b>	<b>4.80</b>

#### Poland

Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	3,525,000	3,577,621	0.11
			<b>3,577,621</b>	<b>0.11</b>

#### Singapore

DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	24,300,000	24,936,378	0.79
			<b>24,936,378</b>	<b>0.79</b>

#### Slovakia

Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	11,300,000	11,237,907	0.36
			<b>11,237,907</b>	<b>0.36</b>

#### Spain

Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	5,900,000	6,509,906	0.21
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	12,500,000	12,576,713	0.40
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	22,500,000	25,546,474	0.81
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	30,000,000	31,449,120	0.99
Cellnex Finance Co. SA, Reg. S 0.75% 15/11/2026	EUR	4,400,000	4,368,012	0.14
Cellnex Telecom SA 1.875% 26/06/2029	EUR	12,300,000	12,554,438	0.40
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	5,400,000	5,435,246	0.17
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	21,900,000	22,519,033	0.71
Immobiliera Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	9,100,000	9,812,858	0.31
Immobiliera Colonial Socimi SA, REIT, Reg. S 1.35% 14/10/2028	EUR	11,700,000	12,267,871	0.39
Madriena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	4,940,000	5,105,050	0.16

# Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

Madridena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	9,957,000	10,887,432	0.34
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	3,205,000	3,464,909	0.11
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	10,600,000	10,468,545	0.33
Prosegur Cia de Seguridad SA, Reg. S 1% 08/02/2023	EUR	5,000,000	5,077,425	0.16
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	9,500,000	10,075,538	0.32
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	10,476,000	11,255,973	0.36
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	2,800,000	3,122,102	0.10
			<b>202,496,645</b>	<b>6.41</b>

#### Sweden

Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	4,850,000	4,953,902	0.16
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	6,700,000	6,861,302	0.22
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	6,500,000	6,367,793	0.20
Tele2 AB, Reg. S 0.75% 23/03/2031	EUR	7,800,000	7,720,916	0.24
			<b>25,903,913</b>	<b>0.82</b>

#### Switzerland

Credit Suisse AG, Reg. S 0.25% 05/01/2026	EUR	23,550,000	23,627,986	0.75
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	12,000,000	11,854,920	0.38
SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	5,500,000	5,491,624	0.17
Syngenta Finance NV, FRN, 144A 5.182% 24/04/2028	USD	13,092,000	12,626,884	0.40
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	14,000,000	15,605,106	0.49
UBS AG, Reg. S 5.125% 15/05/2024	USD	7,000,000	6,508,611	0.21
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	9,000,000	9,314,740	0.29
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	2,354,000	2,575,760	0.08
			<b>87,605,631</b>	<b>2.77</b>

#### United Arab Emirates

DP World plc, Reg. S 2.375% 25/09/2026	EUR	22,000,000	23,575,860	0.75
Emirates NBD Bank PJSC, Reg. S 1.75% 23/03/2022	EUR	4,500,000	4,564,966	0.14
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	2,200,000	2,214,333	0.07
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	5,000,000	4,943,750	0.16
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	10,000,000	9,967,000	0.31
			<b>45,265,909</b>	<b>1.43</b>

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

Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	6,554,000	6,853,760	0.22
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	6,808,000	7,521,796	0.24
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	7,029,000	7,854,388	0.25
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	7,000,000	7,626,994	0.24
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	10,250,000	10,333,092	0.33
BP Capital Markets plc, Reg. S 0.831% 08/11/2027	EUR	6,000,000	6,188,632	0.20
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	15,750,000	16,858,674	0.53
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	13,700,000	14,930,556	0.47
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	5,050,000	5,084,676	0.16
Chanel Ceres plc, Reg. S 0.5% 31/07/2026	EUR	10,200,000	10,286,129	0.33
CK Hutchison Finance 16 II Ltd., Reg. S 0.875% 03/10/2024	EUR	3,000,000	3,082,437	0.10
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	4,023,000	4,118,069	0.13
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	4,900,000	4,944,624	0.16
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	8,100,000	8,448,770	0.27
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	11,700,000	11,968,925	0.38
easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	4,200,000	4,207,283	0.13
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	8,200,000	8,555,267	0.27
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	5,813,000	5,991,942	0.19
HSBC Holdings plc, Reg. S, FRN 0.309% 13/11/2026	EUR	8,100,000	8,121,883	0.26
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	3,758,000	3,938,966	0.12
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	16,897,000	18,711,224	0.59
Informa plc, Reg. S, FRN 1.5% 05/07/2023	EUR	11,504,000	11,848,765	0.37
Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	15,000,000	15,179,327	0.48
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	29,722,000	30,793,924	0.97
Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030	EUR	2,504,000	2,861,318	0.09
Natwest Group plc, Reg. S 2.5% 22/03/2023	EUR	15,107,000	15,790,211	0.50
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	15,700,000	15,890,834	0.50
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	16,600,000	16,751,812	0.53
Smiths Group plc, Reg. S 1.25% 28/04/2023	EUR	6,598,000	6,739,003	0.21
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	10,400,000	10,635,919	0.34
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	10,025,000	10,069,060	0.32
			<b>312,188,260</b>	<b>9.88</b>



# Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>United States of America</b>				
American International Group, Inc. 1.875% 21/06/2027	EUR	5,846,000	6,318,497	0.20
American Tower Corp., REIT 0.45% 15/01/2027	EUR	9,050,000	9,055,973	0.29
AT&T, Inc. 1.95% 15/09/2023	EUR	7,902,000	8,238,127	0.26
AT&T, Inc. 2.45% 15/03/2035	EUR	27,000,000	30,396,230	0.96
Bank of America Corp., Reg. S, FRN 0.694% 22/03/2031	EUR	16,600,000	16,559,106	0.52
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	21,275,000	21,796,785	0.69
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	7,300,000	7,404,244	0.23
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	5,800,000	5,194,660	0.16
Berry Global, Inc., Reg. S 1% 15/01/2025	EUR	12,550,000	12,689,794	0.40
Booking Holdings, Inc. 0.1% 08/03/2025	EUR	5,000,000	5,016,362	0.16
Capital One Financial Corp. 0.8% 12/06/2024	EUR	12,950,000	13,242,968	0.42
Chubb INA Holdings, Inc. 1.55% 15/03/2028	EUR	8,123,000	8,748,999	0.28
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	17,200,000	17,342,237	0.55
Coca-Cola Co. (The) 0.125% 15/03/2029	EUR	8,000,000	7,904,584	0.25
Coca-Cola Co. (The) 0.8% 15/03/2040	EUR	7,550,000	7,192,853	0.23
Coca-Cola Co. (The) 1% 09/03/2041	EUR	9,700,000	9,480,440	0.30
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	8,700,000	9,114,660	0.29
DXC Technology Co. 1.75% 15/01/2026	EUR	11,750,000	12,420,906	0.39
Eaton Capital Unlimited Co., Reg. S 0.128% 08/03/2026	EUR	3,800,000	3,801,848	0.12
Eli Lilly & Co. 1.7% 01/11/2049	EUR	19,500,000	21,679,807	0.69
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	4,675,000	4,910,031	0.16
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	11,184,000	11,199,535	0.35
General Electric Co. 0.875% 17/05/2025	EUR	20,345,000	20,907,234	0.66
General Motors Financial Co., Inc., Reg. S 0.2% 02/09/2022	EUR	12,600,000	12,655,230	0.40
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	14,322,000	15,285,330	0.48
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	17,850,000	17,536,050	0.56
Goldman Sachs Group, Inc. (The), Reg. S 2% 22/03/2028	EUR	11,084,000	12,176,080	0.39
Harman Finance International SCA 2% 27/05/2022	EUR	9,000,000	9,133,965	0.29
International Business Machines Corp. 0.3% 11/02/2028	EUR	6,000,000	6,018,960	0.19
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	10,000,000	10,415,354	0.33
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	10,400,000	10,148,770	0.32
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	11,350,000	11,853,770	0.38
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	9,900,000	10,468,461	0.33
Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	10,300,000	11,476,001	0.36
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	8,300,000	8,506,443	0.27
Molson Coors Beverage Co. 1.25% 15/07/2024	EUR	10,735,000	11,091,558	0.35
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	5,200,000	5,224,528	0.17

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				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	25,000,000	26,595,125	0.84
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	28,500,000	29,847,024	0.94
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	11,350,000	12,083,267	0.38
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	10,000,000	12,331,888	0.39
Verizon Communications, Inc. 1.85% 18/05/2040	EUR	14,700,000	15,852,304	0.50
Wells Fargo & Co., Reg. S 0.5% 26/04/2024	EUR	13,000,000	13,206,985	0.42
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	19,100,000	19,805,191	0.63
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	6,310,000	7,011,558	0.22
			<b>559,339,722</b>	<b>17.70</b>
<b>Total Corporate Bonds</b>			<b>3,086,933,592</b>	<b>97.66</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>3,086,933,592</b>	<b>97.66</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve <sup>†</sup>	EUR	4,601	45,508,456	1.44
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve <sup>†</sup>	USD	23,579,249	19,857,548	0.63
			<b>65,366,004</b>	<b>2.07</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>65,366,004</b>	<b>2.07</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>65,366,004</b>	<b>2.07</b>
<b>Total Investments</b>				
			<b>3,152,299,596</b>	<b>99.73</b>
<b>Cash</b>				
			<b>3,071,050</b>	<b>0.10</b>
<b>Other Assets/(Liabilities)</b>				
			<b>5,466,995</b>	<b>0.17</b>
<b>Total Net Assets</b>				
			<b>3,160,837,641</b>	<b>100.00</b>

<sup>†</sup> 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 2021, expressed in Euro.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/09/2021	108	EUR	18,626,760	15,120	0.00
US 10 Year Note, 21/09/2021	242	USD	26,997,557	78,018	0.00
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>93,138</b>	<b>0.00</b>
Euro-Bobl, 08/09/2021	(1,437)	EUR	(192,701,700)	(120,900)	0.00
Euro-OAT, 08/09/2021	(1,152)	EUR	(183,064,320)	(645,120)	(0.02)
Euro-Schatz, 08/09/2021	1,407	EUR	157,773,945	(28,140)	0.00
US 10 Year Ultra Bond, 21/09/2021	(364)	USD	(45,100,724)	(805,975)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,600,135)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(1,506,997)</b>	<b>(0.05)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	22,000,000	EUR	18,202,625	14/07/2021	State Street	320,272	0.01
USD	21,700,000	EUR	17,775,244	14/07/2021	Westpac Banking	495,068	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>815,340</b>	<b>0.03</b>
<b>CHF Hedged Share Class</b>							
EUR	37,550	CHF	41,147	02/07/2021	J.P. Morgan	40	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>40</b>	<b>0.00</b>
<b>GBP Hedged Share Class</b>							
GBP	55,395,149	EUR	64,442,562	09/07/2021	J.P. Morgan	116,990	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>116,990</b>	<b>0.00</b>
<b>USD Hedged Share Class</b>							
USD	31,758,793	EUR	26,598,922	02/07/2021	J.P. Morgan	147,126	0.00
USD	31,783,380	EUR	26,697,685	09/07/2021	J.P. Morgan	65,137	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>212,263</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,144,633</b>	<b>0.03</b>
EUR	90,535,506	USD	110,332,000	14/07/2021	Citigroup	(2,358,504)	(0.08)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,358,504)</b>	<b>(0.08)</b>
<b>CHF Hedged Share Class</b>							
CHF	41,147	EUR	37,517	02/07/2021	J.P. Morgan	(7)	0.00
CHF	41,175	EUR	37,576	09/07/2021	J.P. Morgan	(39)	0.00

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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
<b>GBP Hedged Share Class</b>							
EUR	64,394,677	GBP	55,346,195	02/07/2021	J.P. Morgan	(116,067)	0.00
GBP	55,346,195	EUR	64,603,260	02/07/2021	J.P. Morgan	(92,516)	0.00
<b>USD Hedged Share Class</b>							
EUR	26,681,335	USD	31,758,793	02/07/2021	J.P. Morgan	(64,714)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(273,343)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,631,847)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,487,214)</b>	<b>(0.05)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Euro Corporate Bond Fund</b>				
Cash	Citigroup	EUR	-	1,780,000
Cash	Goldman Sachs	EUR	5,462,751	-
Cash	State Street	EUR	340,000	-
Cash	Westpac Banking	EUR	610,000	-
			<b>6,412,751</b>	<b>1,780,000</b>



# 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 2021

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 0.75% 15/03/2029	EUR	2,050,000	2,033,722	0.52
Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024	EUR	1,000,000	1,065,311	0.27
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	2,350,000	2,669,847	0.69
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	1,600,000	1,667,679	0.43
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	1,000,000	1,007,454	0.26
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	450,000	458,567	0.12
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	1,550,000	1,544,927	0.40
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	1,700,000	1,973,819	0.51
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	2,205,000	2,309,945	0.59
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	1,939,000	2,037,492	0.52
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	450,000	471,290	0.12
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	1,200,000	1,243,168	0.32
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	1,600,000	1,584,502	0.41
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	1,431,000	1,301,870	0.33
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	500,000	532,798	0.14
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	593,000	636,159	0.16
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	1,000,000	1,057,204	0.27
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	1,000,000	1,076,292	0.28
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	300,000	323,379	0.08
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	1,800,000	1,797,828	0.46

**26,793,253 6.88**

#### Austria

CA Immobilien Anlagen AG, Reg. S 1% 27/10/2025	EUR	400,000	409,065	0.11
CA Immobilien Anlagen AG, Reg. S 0.875% 05/02/2027	EUR	600,000	603,512	0.15
Erste Group Bank AG, Reg. S 0.05% 16/09/2025	EUR	700,000	703,278	0.18
UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	600,000	641,457	0.16
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	400,000	498,356	0.13
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	1,700,000	1,912,376	0.49

**4,768,044 1.22**

# Euro Corporate Bond – Duration Hedged Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Belgium</b>				
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	1,100,000	1,332,918	0.34
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	1,000,000	1,358,781	0.35
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	1,000,000	1,129,667	0.29
FLUVIUS System Operator CVBA, Reg. S 0.25% 14/06/2028	EUR	1,400,000	1,398,989	0.36
KBC Group NV, Reg. S, FRN 0.125% 10/09/2026	EUR	900,000	899,171	0.23
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	404,000	446,415	0.12
			<b>6,565,941</b>	<b>1.69</b>
<b>China</b>				
CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	2,135,000	2,218,367	0.57
China Construction Bank Europe SA, Reg. S 0% 28/06/2024	EUR	1,300,000	1,299,251	0.33
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	1,500,000	1,509,720	0.39
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	2,655,000	2,689,449	0.69
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	1,700,000	1,712,492	0.44
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	850,000	874,804	0.22
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	1,985,000	2,175,024	0.56
State Grid Overseas Investment 2016 Ltd., Reg. S 0.797% 05/08/2026	EUR	1,000,000	1,021,826	0.26
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	1,000,000	1,013,922	0.26
			<b>14,514,855</b>	<b>3.72</b>
<b>Denmark</b>				
Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	1,000,000	1,018,228	0.26
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	750,000	764,678	0.20
DSV Panalpina Finance BV, Reg. S 0.5% 03/03/2031	EUR	650,000	646,055	0.16
			<b>2,428,961</b>	<b>0.62</b>
<b>Finland</b>				
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	550,000	583,788	0.15
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	1,400,000	1,444,261	0.37
Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	650,000	669,706	0.17
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	900,000	892,400	0.23
UPM-Kymmene OYJ, Reg. S 0.5% 22/03/2031	EUR	900,000	885,195	0.23
			<b>4,475,350</b>	<b>1.15</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>France</b>				
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	900,000	974,169	0.25
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	2,500,000	2,864,740	0.74
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	350,000	385,236	0.10
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	346,000	384,064	0.10
Banque Federative du Credit Mutuel SA, Reg. S 0.25% 29/06/2028	EUR	2,000,000	1,995,906	0.51
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	2,300,000	2,604,959	0.67
BNP Paribas SA, Reg. S, FRN 0.25% 13/04/2027	EUR	2,800,000	2,781,699	0.71
BNP Paribas SA, Reg. S, FRN 0.5% 19/02/2028	EUR	1,000,000	1,001,367	0.26
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	800,000	827,769	0.21
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	1,000,000	1,076,572	0.28
BPCE SA, Reg. S 1.125% 18/01/2023	EUR	1,800,000	1,837,941	0.47
BPCE SA, Reg. S 0.01% 14/01/2027	EUR	1,700,000	1,685,159	0.43
BPCE SA, Reg. S 0.75% 03/03/2031	EUR	800,000	797,897	0.20
BPCE SA, Reg. S, FRN 0.5% 15/09/2027	EUR	700,000	703,000	0.18
BPCE SA, 144A 5.15% 21/07/2024	USD	1,500,000	1,407,481	0.36
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	800,000	857,647	0.22
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	500,000	556,627	0.14
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	1,700,000	1,942,014	0.50
Credit Agricole Assurances SA, Reg. S, FRN 4% Perpetual	EUR	1,000,000	1,094,647	0.28
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	1,400,000	1,409,944	0.36
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	1,000,000	1,020,137	0.26
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	400,000	434,079	0.11
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	1,200,000	1,253,861	0.32
Orange SA, Reg. S, FRN 5% Perpetual	EUR	1,449,000	1,734,353	0.45
SEB SA, Reg. S 1.375% 16/06/2025	EUR	500,000	516,143	0.13
Societe Generale SA, FRN 1% 24/11/2030	EUR	500,000	499,830	0.13
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	1,400,000	1,584,778	0.41
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	950,000	958,740	0.25
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	1,850,000	1,928,359	0.49
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	1,550,000	1,722,325	0.44
TotalEnergies SE, Reg. S, FRN 3.875% Perpetual	EUR	1,000,000	1,032,825	0.27
Unibail-Rodamco-Westfield SE, REIT, Reg. S 0.625% 04/05/2027	EUR	500,000	506,303	0.13
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.625% 09/04/2030	EUR	200,000	231,979	0.06
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1.375% 04/12/2031	EUR	500,000	514,378	0.13
			<b>41,126,928</b>	<b>10.55</b>

# Euro Corporate Bond – Duration Hedged Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Germany</b>				
Adidas AG, Reg. S 0% 09/09/2024	EUR	400,000	402,340	0.10
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	1,600,000	1,574,222	0.40
Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	300,000	300,320	0.08
Allianz SE, Reg. S, FRN 5.625% 17/10/2042	EUR	1,200,000	1,286,986	0.33
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	1,800,000	1,929,938	0.49
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	600,000	655,291	0.17
Bayer AG, Reg. S 0.375% 06/07/2024	EUR	600,000	606,833	0.16
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	1,400,000	1,435,092	0.37
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	300,000	312,756	0.08
Bayer Capital Corp. BV, Reg. S 1.5% 26/06/2026	EUR	600,000	634,179	0.16
BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	1,350,000	1,357,670	0.35
BMW Finance NV, Reg. S 0% 11/01/2026	EUR	525,000	525,731	0.13
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	300,000	300,457	0.08
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	400,000	443,975	0.11
Continental AG, Reg. S 0% 12/09/2023	EUR	750,000	751,411	0.19
Daimler AG, Reg. S 1.125% 06/11/2031	EUR	1,625,000	1,702,552	0.44
Daimler International Finance BV, Reg. S 0.875% 09/04/2024	EUR	1,000,000	1,028,496	0.26
Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	1,400,000	1,409,272	0.36
GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	700,000	696,445	0.18
Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	1,000,000	1,056,954	0.27
Grand City Properties SA, Reg. S, FRN 2.5% Perpetual	EUR	600,000	615,764	0.16
Traton Finance Luxembourg SA, Reg. S 0.125% 24/03/2025	EUR	1,000,000	1,002,513	0.26
Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	700,000	698,820	0.18
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	2,700,000	3,769,894	0.97
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	1,000,000	1,107,406	0.28
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	606,000	690,664	0.18
Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	1,000,000	1,046,450	0.27
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	700,000	700,744	0.18
Vonovia SE, Reg. S 1% 16/06/2033	EUR	800,000	803,066	0.21
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	1,800,000	1,817,232	0.47
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	1,400,000	1,452,184	0.37
			<b>32,115,657</b>	<b>8.24</b>
<b>Hong Kong</b>				
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	2,280,000	2,322,543	0.60
			<b>2,322,543</b>	<b>0.60</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Iceland</b>				
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	1,331,000	1,351,319	0.35
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	350,000	356,138	0.09
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	1,000,000	1,005,440	0.26
			<b>2,712,897</b>	<b>0.70</b>
<b>India</b>				
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	2,713,000	2,920,352	0.75
			<b>2,920,352</b>	<b>0.75</b>
<b>Indonesia</b>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	1,150,000	1,233,854	0.32
			<b>1,233,854</b>	<b>0.32</b>
<b>Ireland</b>				
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	438,000	450,307	0.12
Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	1,150,000	1,168,034	0.30
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	700,000	696,739	0.18
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	300,000	318,527	0.08
Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	1,000,000	1,022,994	0.26
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	300,000	328,657	0.08
Ryanair DAC, Reg. S 0.875% 25/05/2026	EUR	625,000	628,656	0.16
			<b>4,613,914</b>	<b>1.18</b>
<b>Israel</b>				
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	1,633,000	1,446,292	0.37
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,229,000	987,831	0.25
			<b>2,434,123</b>	<b>0.62</b>
<b>Italy</b>				
Zi Rete Gas SpA, Reg. S 2.195% 11/09/2025	EUR	1,000,000	1,080,823	0.28
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	400,000	417,078	0.11
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	300,000	323,565	0.08
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,500,000	1,851,686	0.48
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	1,443,000	1,469,560	0.38
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,000,000	1,006,363	0.26
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	1,000,000	1,049,376	0.27
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	2,101,000	2,330,620	0.60
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	650,000	653,907	0.17
FCA Bank SpA, Reg. S 0.5% 18/09/2023	EUR	750,000	758,277	0.19
Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	600,000	598,956	0.15

# Euro Corporate Bond – Duration Hedged Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Italy (continued)</b>				
Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024	EUR	1,250,000	1,282,084	0.33
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	2,700,000	2,892,162	0.74
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	692,000	1,016,478	0.26
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,000,000	1,043,178	0.27
UniCredit SpA, Reg. S 0.5% 09/04/2025	EUR	1,000,000	1,011,089	0.26
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	700,000	721,019	0.18
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	847,000	865,884	0.22
UniCredit SpA, Reg. S, FRN 0% 05/07/2029	EUR	1,150,000	1,153,036	0.30
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	1,050,000	1,142,315	0.29
			<b>22,667,456</b>	<b>5.82</b>
<b>Japan</b>				
Asahi Group Holdings Ltd., Reg. S 0.155% 23/10/2024	EUR	600,000	604,116	0.15
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	1,000,000	1,008,726	0.26
Nissan Motor Co. Ltd., Reg. S 1.94% 15/09/2023	EUR	200,000	208,368	0.05
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	700,000	702,276	0.18
NTT Finance Corp., Reg. S 0.342% 03/03/2030	EUR	650,000	647,663	0.17
			<b>3,171,149</b>	<b>0.81</b>
<b>Luxembourg</b>				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	675,000	672,957	0.17
Bevco Lux Sarl, Reg. S 1% 16/01/2030	EUR	700,000	693,717	0.18
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	1,000,000	1,011,097	0.26
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	1,600,000	1,710,204	0.44
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	1,800,000	1,840,054	0.47
Czech Gas Networks Investments Sarl, Reg. S 0.875% 31/03/2031	EUR	1,100,000	1,101,724	0.28
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	625,000	626,637	0.16
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	1,000,000	1,018,411	0.26
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	800,000	840,853	0.22
Logicor Financing Sarl, Reg. S 3.25% 13/11/2028	EUR	1,300,000	1,512,165	0.39
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	1,600,000	1,683,040	0.43
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	800,000	842,582	0.22
			<b>13,553,441</b>	<b>3.48</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Mexico</b>				
Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028	EUR	1,100,000	1,091,264	0.28
Fomento Economico Mexicano SAB de CV 1% 28/05/2033	EUR	1,550,000	1,513,806	0.39
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	1,154,000	1,156,666	0.29
Petroleos Mexicanos, Reg. S 3.75% 16/04/2026	EUR	383,000	386,830	0.10
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	1,607,000	1,633,933	0.42
			<b>5,782,499</b>	<b>1.48</b>
<b>Netherlands</b>				
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	1,460,000	1,726,120	0.44
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	3,000,000	3,415,090	0.88
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	600,000	629,722	0.16
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	2,000,000	2,108,763	0.54
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	300,000	300,078	0.08
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	1,300,000	1,290,869	0.33
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	750,000	752,953	0.19
LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022	EUR	850,000	860,467	0.22
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	400,000	415,719	0.11
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	2,500,000	2,789,380	0.72
Signify NV, Reg. S 2.375% 11/05/2027	EUR	200,000	221,746	0.06
Stedin Holding NV, Reg. S, FRN 1.5% 31/12/2164	EUR	1,350,000	1,371,604	0.35
			<b>15,882,511</b>	<b>4.08</b>
<b>Poland</b>				
Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	425,000	431,344	0.11
			<b>431,344</b>	<b>0.11</b>
<b>Singapore</b>				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	2,740,000	2,811,756	0.72
			<b>2,811,756</b>	<b>0.72</b>
<b>Slovakia</b>				
Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	1,300,000	1,292,856	0.33
			<b>1,292,856</b>	<b>0.33</b>



# Euro Corporate Bond – Duration Hedged Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	542,000	568,100	0.15
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	1,300,000	1,439,580	0.37
Informa plc, Reg. S, FRN 1.5% 05/07/2023	EUR	1,450,000	1,493,455	0.38
Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	3,700,000	3,744,234	0.96
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	3,600,000	3,729,834	0.96
Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030	EUR	326,000	372,520	0.10
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	300,000	297,736	0.08
Natwest Group plc, Reg. S 2.5% 22/03/2023	EUR	1,693,000	1,769,566	0.45
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	1,500,000	1,518,233	0.39
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	1,450,000	1,463,261	0.37
Smiths Group plc, Reg. S 1.25% 28/04/2023	EUR	952,000	972,345	0.25
Tesco Corporate Treasury Services plc, Reg. S, FRN 0.375% 27/07/2029	EUR	750,000	732,635	0.19
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	1,708,000	1,746,745	0.45
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	1,225,000	1,230,384	0.32
			<b>38,467,767</b>	<b>9.87</b>

#### United States of America

AbbVie, Inc. 1.25% 01/06/2024	EUR	1,000,000	1,035,065	0.27
American International Group, Inc. 1.875% 21/06/2027	EUR	700,000	756,577	0.19
American Tower Corp., REIT 0.45% 15/01/2027	EUR	1,850,000	1,851,221	0.47
AT&T, Inc. 1.6% 19/05/2028	EUR	900,000	965,273	0.25
AT&T, Inc. 2.45% 15/03/2035	EUR	2,700,000	3,039,623	0.78
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	900,000	1,087,667	0.28
Bank of America Corp., Reg. S, FRN 0.694% 22/03/2031	EUR	800,000	798,029	0.20
Bank of America Corp., Reg. S, FRN 0.654% 26/10/2031	EUR	1,250,000	1,237,806	0.32
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	1,200,000	1,229,431	0.32
Baxter International, Inc. 0.4% 15/05/2024	EUR	600,000	609,584	0.16
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	1,000,000	1,014,280	0.26
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	400,000	358,252	0.09
Berry Global, Inc., Reg. S 1% 15/01/2025	EUR	850,000	859,468	0.22
Booking Holdings, Inc. 0.1% 08/03/2025	EUR	900,000	902,945	0.23
Capital One Financial Corp. 0.8% 12/06/2024	EUR	1,800,000	1,840,721	0.47
Chubb INA Holdings, Inc. 1.55% 15/03/2028	EUR	1,000,000	1,077,065	0.28
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	2,000,000	2,016,539	0.52

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)

Coca-Cola Co. (The) 0.125% 15/03/2029	EUR	850,000	839,862	0.22
Coca-Cola Co. (The) 0.8% 15/03/2040	EUR	850,000	809,791	0.21
Coca-Cola Co. (The) 1% 09/03/2041	EUR	1,000,000	977,365	0.25
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	800,000	838,130	0.21
DXC Technology Co. 1.75% 15/01/2026	EUR	1,000,000	1,057,098	0.27
Eaton Capital Unlimited Co., Reg. S 0.128% 08/03/2026	EUR	900,000	900,438	0.23
Ecolab, Inc. 1% 15/01/2024	EUR	1,400,000	1,437,051	0.37
Eli Lilly & Co. 1.7% 01/11/2049	EUR	1,000,000	1,111,785	0.29
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	300,000	298,051	0.08
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,616,000	1,618,245	0.41
General Electric Co. 0.875% 17/05/2025	EUR	1,600,000	1,644,216	0.42
General Motors Financial Co., Inc., Reg. S 0.2% 02/09/2022	EUR	1,200,000	1,205,260	0.31
General Motors Financial Co., Inc., Reg. S 2.2% 01/04/2024	EUR	1,050,000	1,109,696	0.28
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	1,500,000	1,600,893	0.41
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	1,500,000	1,473,618	0.38
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	1,800,000	1,987,746	0.51
International Business Machines Corp. 0.3% 11/02/2028	EUR	1,000,000	1,003,160	0.26
Johnson Controls International plc 1.375% 25/02/2025	EUR	1,100,000	1,151,358	0.30
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	1,500,000	1,562,303	0.40
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	1,650,000	1,610,142	0.41
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,000,000	1,044,385	0.27
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	1,000,000	1,057,420	0.27
Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	1,000,000	1,114,175	0.29
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	1,000,000	1,011,720	0.26
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	700,000	701,670	0.18
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	500,000	512,436	0.13
Molson Coors Beverage Co. 1.25% 15/07/2024	EUR	1,400,000	1,446,500	0.37
Schlumberger Finance BV, Reg. S 1.375% 28/10/2026	EUR	1,050,000	1,117,695	0.29
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	500,000	502,359	0.13
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	1,000,000	1,005,518	0.26
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	2,800,000	2,978,654	0.76
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	3,000,000	3,141,792	0.81
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	1,400,000	1,490,447	0.38
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	1,100,000	1,218,507	0.31
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	1,100,000	1,356,508	0.35



# Euro Corporate Bond – Duration Hedged Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

Verizon Communications, Inc. 1.85% 18/05/2040	EUR	1,300,000	1,401,904	0.36
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	2,500,000	2,592,303	0.66
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	1,000,000	1,111,182	0.28
			<b>69,720,929</b>	<b>17.89</b>

<b>Total Corporate Bonds</b>			<b>374,428,112</b>	<b>96.08</b>
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<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>374,428,112</b>	<b>96.08</b>
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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 <sup>†</sup>	EUR	1,250	12,363,444	3.17
			<b>12,363,444</b>	<b>3.17</b>

<b>Total Collective Investment Schemes – UCITS</b>			<b>12,363,444</b>	<b>3.17</b>
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<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>12,363,444</b>	<b>3.17</b>
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<b>Total Investments</b>			<b>386,791,556</b>	<b>99.25</b>
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<b>Cash</b>			<b>6,224,827</b>	<b>1.60</b>
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<b>Other Assets/(Liabilities)</b>			<b>(3,294,992)</b>	<b>(0.85)</b>
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<b>Total Net Assets</b>			<b>389,721,391</b>	<b>100.00</b>
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<sup>†</sup> 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 2021, expressed in Euro.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 08/09/2021	(196)	EUR	(21,978,460)	980	0.00
US 2 Year Note, 30/09/2021	(14)	USD	(2,597,451)	5,061	0.00
US 5 Year Note, 30/09/2021	(51)	USD	(5,301,002)	15,212	0.01
US 10 Year Ultra Bond, 21/09/2021	10	USD	1,239,031	7,106	0.00
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>28,359</b>	<b>0.01</b>
Euro-Bobl, 08/09/2021	(1,130)	EUR	(151,533,000)	(115,285)	(0.03)
Euro-Bund, 08/09/2021	(707)	EUR	(121,936,290)	(637,074)	(0.17)
US 10 Year Note, 21/09/2021	(18)	USD	(2,008,083)	(5,803)	0.00
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(758,162)</b>	<b>(0.20)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(729,803)</b>	<b>(0.19)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	4,450,077	EUR	3,645,217	14/07/2021	Westpac Banking	101,525	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>101,525</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>101,525</b>	<b>0.03</b>
EUR	10,473,636	USD	12,762,000	14/07/2021	UBS	(271,328)	(0.07)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(271,328)</b>	<b>(0.07)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(271,328)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(169,803)</b>	<b>(0.04)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Euro Corporate Bond – Duration Hedged Fund</b>				
Cash	Goldman Sachs	EUR	4,083,556	-
			<b>4,083,556</b>	<b>-</b>



# 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 2021

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				
<b>Convertible Bonds</b>				
<b>Austria</b>				
ams AG, Reg. S 2.125% 03/11/2027	EUR	3,000,000	2,967,315	0.18
			<b>2,967,315</b>	<b>0.18</b>
<b>France</b>				
Carrefour SA, Reg. S 0% 27/03/2024	USD	3,600,000	3,155,783	0.19
			<b>3,155,783</b>	<b>0.19</b>
<b>Italy</b>				
Eni SpA, Reg. S 0% 13/04/2022	EUR	2,300,000	2,304,321	0.14
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	3,800,000	4,698,127	0.28
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	5,300,000	5,466,102	0.32
			<b>12,468,550</b>	<b>0.74</b>
<b>Spain</b>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	3,600,000	3,538,260	0.21
			<b>3,538,260</b>	<b>0.21</b>
<b>Total Convertible Bonds</b>			<b>22,129,908</b>	<b>1.32</b>
<b>Corporate Bonds</b>				
<b>Australia</b>				
APT Pipelines Ltd., Reg. S 0.75% 15/03/2029	EUR	3,100,000	3,075,385	0.18
Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024	EUR	1,100,000	1,171,842	0.07
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	2,050,000	2,329,015	0.14
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	1,850,000	1,863,790	0.11
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	750,000	764,279	0.05
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	2,100,000	2,093,127	0.13
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	3,500,000	4,063,745	0.24
Commonwealth Bank of Australia, Reg. S 0.375% 11/04/2024	EUR	3,355,000	3,425,801	0.20
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	2,500,000	2,618,985	0.16
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	1,400,000	1,471,113	0.09
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	625,000	654,570	0.04
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	3,150,000	3,263,315	0.19
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	3,500,000	3,466,098	0.21
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	900,000	959,036	0.06
SGSP Australia Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	2,750,000	2,810,077	0.17
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	1,000,000	1,072,782	0.06
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	200,000	215,586	0.01

# Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Australia (continued)</b>				
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	5,600,000	5,755,537	0.34
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	2,550,000	2,546,923	0.15
			<b>43,621,006</b>	<b>2.60</b>
<b>Austria</b>				
CA Immobilien Anlagen AG, Reg. S 1% 27/10/2025	EUR	700,000	715,864	0.04
Erste Group Bank AG, Reg. S 0.05% 16/09/2025	EUR	1,300,000	1,306,088	0.08
Erste Group Bank AG, Reg. S, FRN 4.25% Perpetual	EUR	3,000,000	3,218,142	0.19
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	2,400,000	2,698,500	0.16
UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	1,100,000	1,176,005	0.07
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	400,000	498,355	0.03
			<b>9,612,954</b>	<b>0.57</b>
<b>Belgium</b>				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	4,100,000	5,571,003	0.33
Belfius Bank SA, Reg. S 0.625% 30/08/2023	EUR	2,000,000	2,041,854	0.12
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	1,500,000	1,652,443	0.10
FLUVIUS System Operator CVBA, Reg. S 0.25% 14/06/2028	EUR	1,900,000	1,898,628	0.12
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	1,000,000	1,052,290	0.06
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	300,000	331,496	0.02
			<b>12,547,714</b>	<b>0.75</b>
<b>Canada</b>				
Canadian Imperial Bank of Commerce, Reg. S 0.75% 22/03/2023	EUR	3,500,000	3,569,251	0.21
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	3,850,000	3,889,697	0.23
			<b>7,458,948</b>	<b>0.44</b>
<b>China</b>				
Bank of China Ltd., Reg. S 0.75% 12/07/2021	EUR	1,700,000	1,700,449	0.10
Bank of China Ltd., Reg. S 0% 16/10/2021	EUR	2,900,000	2,900,754	0.17
CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	1,700,000	1,766,382	0.11
China Construction Bank Europe SA, Reg. S 0% 28/06/2024	EUR	1,650,000	1,649,049	0.10
China Development Bank, Reg. S 0.375% 16/11/2021	EUR	1,600,000	1,603,266	0.10
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	2,700,000	2,717,496	0.16
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	2,950,000	2,988,276	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				
<b>Corporate Bonds (continued)</b>				
<b>China (continued)</b>				
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	1,400,000	1,410,287	0.08
Export-Import Bank of China (The), Reg. S 0.625% 02/12/2021	EUR	2,550,000	2,557,647	0.15
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	1,550,000	1,595,231	0.09
Sinopec Group Overseas Development 2015 Ltd., Reg. S 1% 28/04/2022	EUR	1,400,000	1,411,395	0.08
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	850,000	857,260	0.05
State Grid Europe Development 2014 plc, Reg. S 2.45% 26/01/2027	EUR	1,200,000	1,314,876	0.08
State Grid Overseas Investment 2016 Ltd., Reg. S 0.797% 05/08/2026	EUR	2,000,000	2,043,652	0.12
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	2,250,000	2,281,324	0.14
			<b>28,797,344</b>	<b>1.71</b>
<b>Colombia</b>				
Ecopetrol SA 5.875% 18/09/2023	USD	1,175,000	1,074,042	0.06
			<b>1,074,042</b>	<b>0.06</b>
<b>Denmark</b>				
Carlsberg Breweries A/S, Reg. S 0.375% 30/06/2027	EUR	1,100,000	1,112,455	0.07
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	3,100,000	3,160,671	0.19
DSV Panalpina Finance BV, Reg. S 0.5% 03/03/2031	EUR	1,100,000	1,093,323	0.06
Nykredit Realkredit A/S, Reg. S, FRN 4.125% 31/12/2164	EUR	3,000,000	3,221,430	0.19
			<b>8,587,879</b>	<b>0.51</b>
<b>Finland</b>				
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	900,000	941,850	0.06
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	900,000	964,316	0.06
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	1,000,000	1,061,433	0.06
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	1,100,000	1,134,776	0.07
Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	1,000,000	1,030,317	0.06
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	1,250,000	1,239,444	0.07
UPM-Kymmene OYJ, Reg. S 0.5% 22/03/2031	EUR	1,300,000	1,278,615	0.08
			<b>7,650,751</b>	<b>0.46</b>
<b>France</b>				
Aéroports de Paris, Reg. S 2.75% 02/04/2030	EUR	3,300,000	3,934,264	0.23
Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025	EUR	2,600,000	2,634,229	0.16
Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/05/2035	EUR	9,400,000	9,403,619	0.56
AXA Home Loan SFH SA, Reg. S 0.05% 05/07/2027	EUR	5,200,000	5,266,196	0.31
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	1,000,000	1,100,674	0.07
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	4,600,000	5,271,121	0.31
BEL SA, Reg. S 1.5% 18/04/2024	EUR	800,000	824,432	0.05

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

# Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	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					Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Corporate Bonds (continued)</b>					<b>Corporate Bonds (continued)</b>				
<b>France (continued)</b>					<b>Germany</b>				
BNP Paribas Cardif SA, Reg. S 1% 29/11/2024	EUR	2,100,000	2,153,335	0.13	Adidas AG, Reg. S 0% 09/09/2024	EUR	800,000	804,680	0.05
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	3,000,000	3,397,772	0.20	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	2,300,000	2,332,881	0.14
BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	2,000,000	2,031,199	0.12	ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	3,200,000	3,115,891	0.19
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	1,300,000	1,345,124	0.08	Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	500,000	500,533	0.03
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	3,900,000	4,198,632	0.25	Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	1,500,000	1,608,282	0.10
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	2,500,000	2,523,519	0.15	Bayer AG, Reg. S 1.375% 06/07/2032	EUR	1,400,000	1,435,092	0.09
BPCE SA, Reg. S, FRN 2.75% 08/07/2026	EUR	2,500,000	2,501,530	0.15	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	5,000,000	5,212,594	0.31
BPCE SFH SA, Reg. S 0.125% 03/12/2030	EUR	3,200,000	3,210,480	0.19	Commerzbank AG 0.01% 11/03/2030	EUR	7,750,000	7,744,237	0.46
Bpifrance SACA, Reg. S 0% 25/05/2028	EUR	4,100,000	4,119,217	0.25	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	600,000	665,962	0.04
Bureau Veritas SA, Reg. S 1.25% 07/09/2023	EUR	700,000	717,081	0.04	Daimler AG, Reg. S 0.375% 08/11/2026	EUR	2,650,000	2,692,499	0.16
Bureau Veritas SA, Reg. S 1.875% 06/01/2025	EUR	1,000,000	1,054,219	0.06	Daimler AG, Reg. S 1.125% 06/11/2031	EUR	2,475,000	2,593,118	0.15
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	5,100,000	5,182,875	0.31	Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	1,300,000	1,308,610	0.08
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	1,200,000	1,335,904	0.08	GEWO BAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	900,000	895,429	0.05
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	3,500,000	3,998,263	0.24	Grand City Properties SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	2,052,548	0.12
Credit Agricole Home Loan SFH SA, Reg. S 0.01% 03/11/2031	EUR	3,500,000	3,451,224	0.21	Kreditanstalt fuer Wiederaufbau 0.25% 15/09/2025	EUR	9,000,000	9,261,102	0.55
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	2,000,000	2,221,063	0.13	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 04/07/2024	EUR	6,500,000	6,602,960	0.39
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	1,800,000	1,812,785	0.11	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	6,500,000	6,586,533	0.39
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	700,000	714,096	0.04	Kreditanstalt fuer Wiederaufbau, Reg. S 0.375% 20/05/2036	EUR	3,000,000	3,029,512	0.18
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	2,800,000	3,038,551	0.18	Muenchener Rueckversicherungs- Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	2,400,000	2,792,750	0.17
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	2,100,000	2,125,018	0.13	Siemens Financieringsmaatschappij NV, Reg. S 0.25% 05/06/2024	EUR	1,600,000	1,622,028	0.10
Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	1,100,000	1,149,373	0.07	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	3,150,000	3,125,802	0.19
Orange SA, Reg. S, FRN 5% Perpetual	EUR	470,000	562,558	0.03	Traton Finance Luxembourg SA, Reg. S 0.125% 24/03/2025	EUR	1,800,000	1,804,523	0.11
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	2,000,000	2,233,210	0.13	Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	1,100,000	1,098,145	0.06
SEB SA, Reg. S 1.375% 16/06/2025	EUR	700,000	722,601	0.04	Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	1,000,000	1,086,438	0.06
Societe Generale SA, FRN 1% 24/11/2030	EUR	1,100,000	1,099,626	0.07	Volkswagen International Finance NV, Reg. S, FRN 2.7% Perpetual	EUR	1,800,000	1,855,695	0.11
Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	3,000,000	3,395,954	0.20	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	5,000,000	5,350,171	0.32
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	1,100,000	1,110,120	0.07	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	486,000	553,899	0.03
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	2,000,000	2,084,713	0.12	Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	2,476,000	2,591,010	0.15
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	1,250,000	1,388,971	0.08	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	2,000,000	2,036,040	0.12
UNEDIC ASSEO, Reg. S 0.1% 25/11/2026	EUR	2,400,000	2,442,431	0.15	Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	1,100,000	1,101,169	0.07
Unibail-Rodamco-Westfield SE, REIT, Reg. S 2.625% 09/04/2030	EUR	500,000	579,947	0.03	Vonovia SE, Reg. S 1% 16/06/2033	EUR	1,000,000	1,003,832	0.06
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1.375% 04/12/2031	EUR	1,100,000	1,131,631	0.07	Wintershall Dea Finance 2 BV, Reg. S, FRN 3% 31/12/2164	EUR	5,500,000	5,425,090	0.32
Vivendi SE, Reg. S 0% 13/06/2022	EUR	1,300,000	1,303,601	0.08	Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	2,100,000	2,154,732	0.13
			<b>98,771,158</b>	<b>5.88</b>				<b>92,043,787</b>	<b>5.48</b>

# Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Greece</b>				
OTE plc, Reg. S 0.875% 24/09/2026	EUR	3,500,000	3,608,138	0.22
Public Power Corp. SA, Reg. S 3.875% 30/03/2026	EUR	4,350,000	4,560,571	0.27
			<b>8,168,709</b>	<b>0.49</b>
<b>Hong Kong</b>				
Cheung Kong Infrastructure Finance BV Ltd., Reg. S 1% 12/12/2024	EUR	3,000,000	3,055,977	0.18
			<b>3,055,977</b>	<b>0.18</b>
<b>Iceland</b>				
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	1,050,000	1,066,029	0.06
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	479,000	482,609	0.03
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	2,450,000	2,463,328	0.15
			<b>4,011,966</b>	<b>0.24</b>
<b>India</b>				
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	3,000,000	3,229,287	0.19
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	2,300,000	2,302,990	0.14
			<b>5,532,277</b>	<b>0.33</b>
<b>Indonesia</b>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	1,975,000	2,119,010	0.13
			<b>2,119,010</b>	<b>0.13</b>
<b>Ireland</b>				
Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	3,100,000	3,148,614	0.19
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	1,500,000	1,565,655	0.09
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	1,050,000	1,045,108	0.06
Dell Bank International DAC, Reg. S 0.625% 17/10/2022	EUR	1,100,000	1,112,106	0.07
GAS Networks Ireland, Reg. S 0.125% 04/12/2024	EUR	1,250,000	1,259,625	0.08
Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	1,350,000	1,381,042	0.08
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	600,000	657,315	0.04
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	2,000,000	2,214,798	0.13
			<b>12,384,263</b>	<b>0.74</b>
<b>Israel</b>				
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	1,250,000	1,174,375	0.07
			<b>1,174,375</b>	<b>0.07</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Italy</b>				
Zi Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	3,855,000	4,128,582	0.25
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	600,000	625,618	0.04
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	650,000	701,057	0.04
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,550,000	1,913,409	0.11
Banco BPM SpA, Reg. S 0.75% 31/03/2022	EUR	1,200,000	1,210,620	0.07
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	1,700,000	1,731,290	0.10
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,350,000	1,358,591	0.08
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	2,098,751	0.13
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	3,000,000	3,327,873	0.20
FCA Bank SpA, Reg. S 0.5% 18/09/2023	EUR	1,400,000	1,415,451	0.09
Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	900,000	898,434	0.05
Intesa Sanpaolo SpA, Reg. S 1% 04/07/2024	EUR	850,000	875,373	0.05
Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024	EUR	3,000,000	3,077,001	0.18
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	2,500,000	2,747,590	0.16
Intesa Sanpaolo SpA, Reg. S 1.375% 18/12/2025	EUR	3,000,000	3,226,981	0.19
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	6,000,000	5,949,834	0.35
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,680,000	3,936,649	0.24
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	950,000	1,020,887	0.06
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,085,000	1,131,848	0.07
UniCredit SpA, Reg. S 0.5% 09/04/2025	EUR	1,350,000	1,364,970	0.08
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	2,000,000	2,044,590	0.12
UniCredit SpA, Reg. S, FRN 0% 05/07/2029	EUR	1,475,000	1,478,894	0.09
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	3,650,000	3,877,088	0.23
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	1,650,000	1,795,066	0.11
			<b>51,936,447</b>	<b>3.09</b>
<b>Japan</b>				
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	1,200,000	1,210,471	0.07
Nissan Motor Co. Ltd., Reg. S 1.94% 15/09/2023	EUR	350,000	364,673	0.02
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	1,200,000	1,203,902	0.07
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	7,000,000	7,138,327	0.43
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.819% 23/07/2023	EUR	1,800,000	1,838,937	0.11
			<b>11,756,310</b>	<b>0.70</b>
<b>Luxembourg</b>				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	925,000	922,200	0.06
Bevco Lux Sarl, Reg. S 1% 16/01/2030	EUR	950,000	941,474	0.06

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

# Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	700,000	707,768	0.04
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	450,000	469,199	0.03
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	2,100,000	2,244,642	0.13
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	1,650,000	1,686,716	0.10
Czech Gas Networks Investments Sarl, Reg. S 0.875% 31/03/2031	EUR	1,700,000	1,702,665	0.10
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	1,000,000	1,002,620	0.06
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	2,200,000	2,240,504	0.13
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	1,450,000	1,524,046	0.09
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	1,550,000	1,632,502	0.10
			<b>15,074,336</b>	<b>0.90</b>

#### Mexico

Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028	EUR	1,650,000	1,636,896	0.10
Fomento Economico Mexicano SAB de CV 1% 28/05/2033	EUR	2,350,000	2,295,125	0.13
Petroleos Mexicanos, Reg. S 5.125% 15/03/2023	EUR	5,000,000	5,272,950	0.31
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	3,425,000	3,482,403	0.21
			<b>12,687,374</b>	<b>0.75</b>

#### Netherlands

ABN AMRO Bank NV, Reg. S 0.5% 17/07/2023	EUR	4,100,000	4,168,204	0.25
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	2,400,000	2,600,825	0.15
Achmea Bank NV, Reg. S 0.5% 20/02/2026	EUR	6,600,000	6,815,233	0.41
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	2,150,000	2,541,889	0.15
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	1,000,000	1,104,875	0.07
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	1,830,000	2,083,205	0.12
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	5,700,000	5,742,653	0.34
BNG Bank NV, Reg. S 1.5% 15/07/2039	EUR	5,000,000	5,881,520	0.35
Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual	EUR	2,000,000	2,201,268	0.13
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	1,400,000	1,469,352	0.09
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	400,000	400,104	0.02
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	1,700,000	1,688,059	0.10
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	1,050,000	1,054,134	0.06
Nederlandse Waterschapsbank NV, Reg. S 0% 02/10/2034	EUR	6,900,000	6,642,306	0.39
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	4,000,000	4,463,008	0.27
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	7,640,000	7,698,331	0.46

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	3,750,000	3,627,411	0.22
Shell International Finance BV, Reg. S 1.875% 07/04/2032	EUR	3,050,000	3,448,922	0.20
Signify NV, Reg. S 2.375% 11/05/2027	EUR	450,000	498,929	0.03
Stedin Holding NV, Reg. S 1.375% 19/09/2028	EUR	2,000,000	2,160,588	0.13
Stedin Holding NV, Reg. S, FRN 1.5% 31/12/2164	EUR	2,000,000	2,032,005	0.12
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	3,580,000	3,638,107	0.22
			<b>71,960,928</b>	<b>4.28</b>

#### New Zealand

ANZ New Zealand Int'l Ltd., Reg. S 0.125% 22/09/2023	EUR	4,855,000	4,911,145	0.29
ASB Finance Ltd., Reg. S 0.75% 09/10/2025	EUR	4,450,000	4,634,183	0.28
Bank of New Zealand, Reg. S 0.01% 15/06/2028	EUR	6,450,000	6,446,814	0.38
BNZ International Funding Ltd., Reg. S 0.625% 03/07/2025	EUR	2,000,000	2,070,606	0.12
			<b>18,062,748</b>	<b>1.07</b>

#### Norway

DNB Bank ASA, Reg. S, FRN 1.25% 01/03/2027	EUR	1,537,000	1,549,902	0.09
Sparebanken Vest Boligkreditt A/S, Reg. S 0.01% 28/06/2027	EUR	5,800,000	5,854,508	0.35
SR-Boligkreditt A/S 0.01% 08/10/2026	EUR	1,800,000	1,820,095	0.11
			<b>9,224,505</b>	<b>0.55</b>

#### Poland

PKO Bank Hipoteczny SA, Reg. S 0.625% 24/01/2023	EUR	3,000,000	3,046,206	0.18
PKO Bank Hipoteczny SA, Reg. S 0.75% 27/08/2024	EUR	3,100,000	3,195,474	0.19
Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	600,000	608,957	0.04
			<b>6,850,637</b>	<b>0.41</b>

#### Portugal

Caixa Geral de Depositos SA, Reg. S 1.25% 25/11/2024	EUR	3,000,000	3,097,638	0.18
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	4,500,000	4,532,094	0.27
			<b>7,629,732</b>	<b>0.45</b>

#### Singapore

DBS Bank Ltd., Reg. S 0.375% 23/01/2024	EUR	7,705,000	7,846,841	0.47
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	2,000,000	2,052,377	0.12
			<b>9,899,218</b>	<b>0.59</b>

# Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Slovakia</b>				
Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	1,800,000	1,790,109	0.11
			<b>1,790,109</b>	<b>0.11</b>
<b>South Korea</b>				
Export-Import Bank of Korea, Reg. S 0.625% 11/07/2023	EUR	2,300,000	2,342,205	0.14
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	2,450,000	2,541,757	0.15
Hana Bank, Reg. S 0.01% 26/01/2026	EUR	2,950,000	2,970,850	0.18
Korea Development Bank (The), Reg. S 0% 10/07/2024	EUR	4,500,000	4,519,926	0.27
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	1,850,000	1,894,291	0.11
Korea Housing Finance Corp., Reg. S 0.1% 18/06/2024	EUR	4,200,000	4,245,075	0.25
Korea Housing Finance Corp., Reg. S 0.01% 07/07/2025	EUR	8,000,000	8,058,240	0.48
			<b>26,572,344</b>	<b>1.58</b>

<b>Spain</b>				
Adif Alta Velocidad, Reg. S 1.875% 22/09/2022	EUR	1,300,000	1,336,299	0.08
Adif Alta Velocidad, Reg. S 3.5% 27/05/2024	EUR	1,000,000	1,109,674	0.07
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	1,200,000	1,236,410	0.07
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	1,400,000	1,408,592	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	4,000,000	4,385,280	0.26
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	3,000,000	3,406,197	0.20
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	3,500,000	3,558,215	0.21
CaixaBank SA, Reg. S 0.75% 09/07/2026	EUR	3,500,000	3,587,517	0.21
CaixaBank SA, Reg. S 1.25% 11/01/2027	EUR	5,500,000	5,922,741	0.35
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	4,500,000	4,717,368	0.28
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,000,000	2,260,000	0.14
Corp. de Reservas Estrategicas de Productos Petroliferos Cores, Reg. S 1.75% 24/11/2027	EUR	3,700,000	4,069,105	0.24
Deutsche Bank SA Espanola, Reg. S 0.875% 16/01/2025	EUR	4,700,000	4,883,644	0.29
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	5,100,000	5,244,158	0.31
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	1,800,000	1,961,394	0.12
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	2,300,000	2,564,578	0.15
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	1,400,000	1,509,670	0.09
Liberbank SA, Reg. S 0.25% 25/09/2029	EUR	4,000,000	4,044,556	0.24
Madriena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	550,000	568,376	0.03
Madriena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	1,300,000	1,421,478	0.09
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	1,600,000	1,580,158	0.09
Prosegur Cia de Seguridad SA, Reg. S 1% 08/02/2023	EUR	1,100,000	1,117,033	0.07

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				
<b>Corporate Bonds (continued)</b>				
<b>Spain (continued)</b>				
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	600,000	636,350	0.04
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	1,650,000	1,772,848	0.11
Repsol International Finance BV, Reg. S, FRN 2.5% 31/12/2164	EUR	4,250,000	4,281,875	0.26
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	575,000	633,912	0.04
Telefonica Europe BV, Reg. S, FRN 2.502% Perpetual	EUR	1,000,000	1,020,556	0.06
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	700,000	719,930	0.04
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,900,000	2,065,878	0.12
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	300,000	334,511	0.02
			<b>73,358,303</b>	<b>4.36</b>

<b>Supra-National</b>				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,100,000	2,206,842	0.13
Corp. Andina de Fomento, Reg. S 0.5% 25/01/2022	EUR	3,966,000	3,984,807	0.24
Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	4,400,000	4,479,371	0.27
European Bank for Reconstruction & Development 0% 17/10/2024	EUR	6,000,000	6,084,570	0.36
European Union, Reg. S 0% 04/07/2029	EUR	5,240,000	5,293,836	0.31
European Union, Reg. S 0% 04/10/2030	EUR	5,080,000	5,090,406	0.30
European Union Bond, Reg. S 0% 04/07/2031	EUR	7,015,000	6,995,105	0.42
International Bank for Reconstruction & Development 0% 15/01/2027	EUR	12,750,000	12,936,609	0.77
			<b>47,071,546</b>	<b>2.80</b>

<b>Sweden</b>				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	500,000	510,712	0.03
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	1,800,000	1,763,818	0.10
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	1,250,000	1,257,899	0.07
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	1,250,000	1,277,400	0.08
Tele2 AB, Reg. S 0.75% 23/03/2031	EUR	1,300,000	1,286,819	0.08
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	5,500,000	5,513,750	0.33
			<b>11,610,398</b>	<b>0.69</b>

<b>Switzerland</b>				
Credit Suisse AG, Reg. S 0.25% 05/01/2026	EUR	3,500,000	3,511,590	0.21
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	1,100,000	1,212,728	0.07
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	1,000,000	1,079,051	0.07
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	3,100,000	3,062,521	0.18
SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	900,000	898,629	0.05
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	3,300,000	3,678,346	0.22

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



# Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

UBS AG, Reg. S 5.125% 15/05/2024	USD	800,000	743,841	0.05
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	1,500,000	1,552,457	0.09
			<b>15,739,163</b>	<b>0.94</b>

#### United Arab Emirates

Emirates NBD Bank PJSC, Reg. S 1.75% 23/03/2022	EUR	1,930,000	1,957,863	0.11
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	450,000	452,932	0.03
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	850,000	840,438	0.05
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	2,200,000	2,192,740	0.13
			<b>5,443,973</b>	<b>0.32</b>

#### United Kingdom

Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	1,400,000	1,525,399	0.09
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	1,600,000	1,612,970	0.10
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	3,700,000	3,960,451	0.24
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,500,000	1,634,732	0.10
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	750,000	755,150	0.04
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	2,950,000	3,019,712	0.18
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	2,450,000	2,472,312	0.15
CK Hutchison Group Telecom Finance SA, Reg. S 1.5% 17/10/2031	EUR	950,000	990,905	0.06
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	2,300,000	2,352,866	0.14
easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	650,000	651,127	0.04
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	1,000,000	1,043,325	0.06
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	1,050,000	1,082,322	0.06
High Speed Rail Finance 1 plc, Reg. S 4.375% 01/11/2038	GBP	400,000	589,560	0.03
HSBC Holdings plc, Reg. S, FRN 0.309% 13/11/2026	EUR	1,050,000	1,053,630	0.06
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	1,450,000	1,605,686	0.10
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	2,400,000	2,515,572	0.15
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,800,000	2,886,223	0.17
Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	1,900,000	1,922,715	0.11
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	1,050,000	1,181,820	0.07
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	3,300,000	3,419,015	0.20
Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030	EUR	292,000	333,668	0.02
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	1,300,000	1,437,656	0.09
Natwest Group plc, Reg. S 2.5% 22/03/2023	EUR	1,200,000	1,254,270	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 Kingdom (continued)

NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	3,250,000	3,289,504	0.20
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	5,050,000	5,101,712	0.30
Playtech plc, Reg. S 4.25% 07/03/2026	EUR	525,000	540,939	0.03
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026	EUR	1,750,000	1,780,059	0.11
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	3,150,000	3,178,808	0.19
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	800,000	986,020	0.06
Smiths Group plc, Reg. S 1.25% 28/04/2023	EUR	3,350,000	3,421,592	0.20
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	1,600,000	1,607,032	0.10
			<b>59,206,752</b>	<b>3.52</b>

#### United States of America

American Honda Finance Corp. 1.95% 18/10/2024	EUR	850,000	906,939	0.05
American Tower Corp., REIT 0.45% 15/01/2027	EUR	1,450,000	1,450,957	0.09
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	4,100,000	4,105,035	0.24
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	4,000,000	4,062,741	0.24
AT&T, Inc. 1.6% 19/05/2028	EUR	1,800,000	1,930,547	0.11
AT&T, Inc. 1.3% 05/09/2023	EUR	850,000	874,078	0.05
AT&T, Inc. 2.4% 15/03/2024	EUR	450,000	477,724	0.03
AT&T, Inc. 2.45% 15/03/2035	EUR	1,200,000	1,350,944	0.08
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	3,000,000	3,072,450	0.18
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	2,350,000	2,840,020	0.17
Bank of America Corp., Reg. S, FRN 0.654% 26/10/2031	EUR	2,450,000	2,426,100	0.14
Berkshire Hathaway, Inc. 1.625% 16/03/2035	EUR	1,150,000	1,265,387	0.08
Booking Holdings, Inc. 0.1% 08/03/2025	EUR	1,500,000	1,504,908	0.09
Capital One Financial Corp. 0.8% 12/06/2024	EUR	1,250,000	1,278,279	0.08
Chubb INA Holdings, Inc. 0.875% 15/06/2027	EUR	1,200,000	1,244,404	0.07
Chubb INA Holdings, Inc. 1.55% 15/03/2028	EUR	1,850,000	1,992,570	0.12
Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	2,500,000	2,610,283	0.16
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	1,850,000	1,865,299	0.11
Coca-Cola Co. (The) 0.125% 15/03/2029	EUR	1,500,000	1,482,109	0.09
Coca-Cola Co. (The) 0.8% 15/03/2040	EUR	1,500,000	1,429,044	0.09
Coca-Cola Co. (The) 1% 09/03/2041	EUR	1,600,000	1,563,784	0.09
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	4,000,000	4,031,066	0.24
Eaton Capital Unlimited Co., Reg. S 0.128% 08/03/2026	EUR	1,400,000	1,400,681	0.08
Eli Lilly & Co. 1.7% 01/11/2049	EUR	1,900,000	2,112,391	0.13
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	500,000	496,751	0.03
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	2,500,000	2,653,771	0.16
General Electric Co. 0.875% 17/05/2025	EUR	2,500,000	2,569,087	0.15
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,675,000	1,878,369	0.11

# Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	2,750,000	2,701,632	0.16
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	2,428,000	2,591,313	0.15
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	2,600,000	2,668,583	0.16
JPMorgan Chase & Co., Reg. S, FRN 1.09% 11/03/2027	EUR	2,950,000	3,072,530	0.18
JPMorgan Chase & Co., Reg. S, FRN 0.389% 24/02/2028	EUR	2,000,000	2,007,162	0.12
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	3,300,000	3,220,283	0.19
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	2,000,000	2,088,770	0.12
Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	1,750,000	1,850,485	0.11
Medtronic Global Holdings SCA 0.375% 15/10/2028	EUR	2,250,000	2,269,694	0.14
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	1,000,000	1,024,873	0.06
Molson Coors Beverage Co. 1.25% 15/07/2024	EUR	3,000,000	3,099,644	0.18
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	3,155,000	2,614,376	0.16
PACCAR Financial Europe BV, Reg. S 0% 03/03/2023	EUR	3,650,000	3,668,717	0.22
PepsiCo, Inc. 0.25% 06/05/2024	EUR	1,200,000	1,218,386	0.07
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	3,800,000	4,209,507	0.25
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	3,360,000	2,731,701	0.16
Schlumberger Finance BV, Reg. S 1.375% 28/10/2026	EUR	1,500,000	1,596,708	0.10
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	900,000	904,245	0.05
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	3,050,000	2,648,863	0.16
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	3,975,000	3,963,523	0.24
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	3,500,000	3,665,424	0.22
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	1,200,000	1,277,526	0.08
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	2,000,000	2,466,378	0.15
			<b>112,436,041</b>	<b>6.69</b>
<b>Total Corporate Bonds</b>			<b>914,923,024</b>	<b>54.44</b>
<b>Government Bonds</b>				
<b>Andorra</b>				
Andorra International Bond, Reg. S 1.25% 06/05/2031	EUR	3,000,000	3,061,860	0.18
			<b>3,061,860</b>	<b>0.18</b>
<b>Australia</b>				
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	24,000,000	16,719,734	1.00
			<b>16,719,734</b>	<b>1.00</b>

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				
<b>Government Bonds (continued)</b>				
<b>Austria</b>				
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	5,000,000	8,222,141	0.49
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	2,418,000	2,206,498	0.13
			<b>10,428,639</b>	<b>0.62</b>
<b>Belgium</b>				
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	11,000,000	12,673,790	0.75
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	11,500,000	13,863,330	0.83
			<b>26,537,120</b>	<b>1.58</b>
<b>Canada</b>				
Province of Ontario Canada, Reg. S 0.9% 20/05/2041	EUR	7,900,000	7,913,114	0.47
			<b>7,913,114</b>	<b>0.47</b>
<b>Chile</b>				
Chile Government Bond 1.25% 29/01/2040	EUR	2,500,000	2,455,850	0.15
			<b>2,455,850</b>	<b>0.15</b>
<b>China</b>				
China Government Bond 3.27% 19/11/2030	CNY	36,000,000	4,760,666	0.28
China Government Bond, Reg. S 0.125% 12/11/2026	EUR	3,150,000	3,158,358	0.19
China Government Bond, Reg. S 0.25% 25/11/2030	EUR	7,225,000	7,108,471	0.42
			<b>15,027,495</b>	<b>0.89</b>
<b>Croatia</b>				
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	9,325,000	9,603,584	0.57
Croatia Government Bond, Reg. S 1.5% 17/06/2031	EUR	15,000,000	15,662,499	0.93
			<b>25,266,083</b>	<b>1.50</b>
<b>Dominican Republic</b>				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	570,000	496,833	0.03
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	410,000	346,150	0.02
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	4,350,000	3,672,563	0.22
			<b>4,515,546</b>	<b>0.27</b>

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



# Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Egypt

Egypt Government Bond 13.765% 05/01/2024	EGP	32,500,000	1,735,243	0.10
Egypt Government Bond 14.06% 12/01/2026	EGP	34,750,000	1,850,012	0.11
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	6,000,000	6,274,788	0.38
			<b>9,860,043</b>	<b>0.59</b>

#### Finland

Finland Government Bond, Reg. S, 144A 0.25% 15/09/2040	EUR	8,300,000	8,059,279	0.48
			<b>8,059,279</b>	<b>0.48</b>

#### France

France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	3,571,000	3,404,445	0.20
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	20,000,000	19,070,900	1.14
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	5,360,000	4,120,677	0.25
Societe Du Grand Paris EPIC, Reg. S 1% 18/02/2070	EUR	6,500,000	5,922,852	0.35
			<b>32,518,874</b>	<b>1.94</b>

#### Germany

State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035	EUR	8,600,000	8,150,415	0.49
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	908,000	1,425,264	0.08
State of North Rhine-Westphalia Germany, Reg. S 1.375% 15/01/2120	EUR	1,807,000	2,036,220	0.12
			<b>11,611,899</b>	<b>0.69</b>

#### Greece

Greece Government Bond, Reg. S, 144A 0% 12/02/2026	EUR	4,395,000	4,387,950	0.26
Greece Government Bond, Reg. S, 144A 2% 22/04/2027	EUR	7,000,000	7,731,752	0.46
Greece Government Bond, Reg. S, 144A 0.75% 18/06/2031	EUR	5,692,000	5,652,090	0.34
			<b>17,771,792</b>	<b>1.06</b>

#### Honduras

Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	595,000	526,141	0.03
			<b>526,141</b>	<b>0.03</b>

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)

#### Hungary

Hungary Government Bond, Reg. S 1.25% 22/10/2025	EUR	4,300,000	4,539,149	0.27
Hungary Government Bond, Reg. S 1.625% 28/04/2032	EUR	8,075,000	8,603,888	0.51
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	7,000,000	7,431,067	0.44
			<b>20,574,104</b>	<b>1.22</b>

#### Iceland

Iceland Government Bond, Reg. S 0% 15/04/2028	EUR	2,800,000	2,777,564	0.17
			<b>2,777,564</b>	<b>0.17</b>

#### Indonesia

Indonesia Government Bond 1.75% 24/04/2025	EUR	6,000,000	6,313,008	0.37
Indonesia Government Bond 1.45% 18/09/2026	EUR	1,770,000	1,845,756	0.11
Indonesia Government Bond 8.25% 15/05/2029	IDR 80,000,000,000		5,187,799	0.31
			<b>13,346,563</b>	<b>0.79</b>

#### Ireland

Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	3,800,000	4,410,409	0.26
			<b>4,410,409</b>	<b>0.26</b>

#### Italy

Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	18,250,000	18,603,158	1.11
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	75,573,000	82,029,689	4.88
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.55% 21/05/2026	EUR	23,050,000	24,323,369	1.45
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	40,720,000	43,518,858	2.59
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	14,755,000	16,834,123	1.00
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	18,790,000	18,332,106	1.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.1% 15/05/2022	EUR	100,000	108,608	0.00
			<b>203,749,911</b>	<b>12.12</b>

#### Ivory Coast

Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	4,550,000	4,786,791	0.28
			<b>4,786,791</b>	<b>0.28</b>

#### Japan

Japan Finance Organization for Municipalities, Reg. S 0.05% 12/02/2027	EUR	1,825,000	1,835,944	0.11
			<b>1,835,944</b>	<b>0.11</b>

# Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Government Bonds (continued)</b>				
<b>Latvia</b>				
Latvia Government Bond, Reg. S 0% 17/03/2031	EUR	5,899,000	5,817,496	0.35
			<b>5,817,496</b>	<b>0.35</b>
<b>Lithuania</b>				
Lithuania Government Bond, Reg. S 0.5% 28/07/2050	EUR	2,675,000	2,460,626	0.15
			<b>2,460,626</b>	<b>0.15</b>
<b>Macedonia</b>				
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	2,440,000	2,412,550	0.14
			<b>2,412,550</b>	<b>0.14</b>
<b>Mexico</b>				
Mexican Bonos 8.5% 31/05/2029	MXN	340,000,000	15,906,346	0.95
Mexico Government Bond 1.35% 18/09/2027	EUR	4,225,000	4,384,705	0.26
Mexico Government Bond 1.75% 17/04/2028	EUR	10,300,000	10,843,032	0.65
Mexico Government Bond 3.75% 19/04/2071	USD	1,850,000	1,428,327	0.08
			<b>32,562,410</b>	<b>1.94</b>
<b>Montenegro</b>				
Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	5,825,000	5,515,547	0.33
Montenegro Government Bond, Reg. S 2.55% 03/10/2029	EUR	3,325,000	3,031,120	0.18
			<b>8,546,667</b>	<b>0.51</b>
<b>Portugal</b>				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.7% 15/10/2027	EUR	9,000,000	9,462,911	0.56
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.875% 15/02/2030	EUR	8,000,000	10,537,754	0.63
			<b>20,000,665</b>	<b>1.19</b>
<b>Senegal</b>				
Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	6,400,000	6,688,256	0.40
			<b>6,688,256</b>	<b>0.40</b>
<b>Serbia</b>				
Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	2,170,000	2,418,313	0.15
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	9,000,000	9,086,301	0.54
Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	1,750,000	1,715,613	0.10
			<b>13,220,227</b>	<b>0.79</b>

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				
<b>Government Bonds (continued)</b>				
<b>Slovenia</b>				
Slovenia Government Bond, Reg. S 1.188% 14/03/2029	EUR	12,000,000	13,177,824	0.78
Slovenia Government Bond, Reg. S 0.275% 14/01/2030	EUR	7,722,000	7,901,220	0.47
			<b>21,079,044</b>	<b>1.25</b>
<b>South Africa</b>				
South Africa Government Bond 8% 31/01/2030	ZAR	156,750,000	8,814,152	0.52
			<b>8,814,152</b>	<b>0.52</b>
<b>South Korea</b>				
Korea Government Bond 0% 16/09/2025	EUR	4,215,000	4,244,134	0.25
			<b>4,244,134</b>	<b>0.25</b>
<b>Spain</b>				
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	40,889,000	44,243,816	2.63
Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	29,009,000	29,034,818	1.73
Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	15,530,000	15,273,771	0.91
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	2,220,000	1,949,866	0.12
Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	22,500,000	27,081,349	1.61
			<b>117,583,620</b>	<b>7.00</b>
<b>Sweden</b>				
Sweden Government Bond 1.375% 23/06/2071	SEK	24,815,000	2,573,998	0.15
			<b>2,573,998</b>	<b>0.15</b>
<b>Ukraine</b>				
Ukraine Government Bond, Reg. S 6.75% 20/06/2026	EUR	4,000,000	4,373,268	0.26
			<b>4,373,268</b>	<b>0.26</b>
<b>Total Government Bonds</b>			<b>694,131,868</b>	<b>41.30</b>

# Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Mortgage and Asset Backed Securities</b>				
<b>France</b>				
CFHL-1, Reg. S, FRN, Series 2014-1 'D' 1.461% 28/04/2054	EUR	1,400,000	1,406,523	0.08
			<b>1,406,523</b>	<b>0.08</b>
<b>Netherlands</b>				
E-MAC NL BV, Reg. S, FRN, Series NL05-I 'A' 2.311% 25/04/2038	EUR	1,228,592	1,234,126	0.07
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 0.681% 25/01/2039	EUR	1,325,969	1,278,027	0.08
			<b>2,512,153</b>	<b>0.15</b>
<b>United Kingdom</b>				
Eurosail-UK plc, Reg. S, FRN, Series 2007- 4X 'B1A' 1.08% 13/06/2045	GBP	2,062,960	2,297,675	0.14
Ripon Mortgages plc, Reg. S, FRN 'C1' 1.581% 20/08/2056	GBP	3,100,000	3,636,525	0.21
			<b>5,934,200</b>	<b>0.35</b>
<b>United States of America</b>				
SLM Student Loan Trust, Reg. S, FRN 0.011% 25/07/2039	EUR	4,816,333	4,773,756	0.29
			<b>4,773,756</b>	<b>0.29</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>14,626,632</b>	<b>0.87</b>

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				
<b>Equities</b>				
<b>United States of America</b>				
Mr Cooper Group, Inc.	USD	1	28	0.00
			<b>28</b>	<b>0.00</b>
<b>Total Equities</b>			<b>28</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>1,645,811,460</b>	<b>97.93</b>
Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market				
<b>Equities</b>				
<b>United States of America</b>				
WA Funding TR III*	USD	200	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Equities</b>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>0</b>	<b>0.00</b>

# Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve <sup>†</sup>	EUR	601	5,941,631	0.35
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve <sup>†</sup>	USD	90,602	76,302	0.01
			<b>6,017,933</b>	<b>0.36</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>6,017,933</b>	<b>0.36</b>
<b>Exchange Traded Funds</b>				
<b>Ireland</b>				
iShares EUR High Yield Corp. Bond Fund	EUR	89,796	9,273,233	0.55
			<b>9,273,233</b>	<b>0.55</b>
<b>Total Exchange Traded Funds</b>			<b>9,273,233</b>	<b>0.55</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>15,291,166</b>	<b>0.91</b>
<b>Total Investments</b>			<b>1,661,102,626</b>	<b>98.84</b>
<b>Cash</b>			<b>11,275,067</b>	<b>0.67</b>
<b>Other Assets/(Liabilities)</b>			<b>8,244,510</b>	<b>0.49</b>
<b>Total Net Assets</b>			<b>1,680,622,203</b>	<b>100.00</b>

<sup>†</sup> Managed by an affiliate of the Investment Adviser.

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

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

# Euro Strategic Bond Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, expressed in Euro.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/09/2021	180	EUR	27,230,400	134,252	0.01
Euro-Buxl 30 Year Bond, 08/09/2021	64	EUR	12,986,880	198,400	0.01
Euro-OAT, 08/09/2021	128	EUR	20,340,480	67,200	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>399,852</b>	<b>0.03</b>
Euro-Bobl, 08/09/2021	(324)	EUR	(43,448,400)	(29,125)	0.00
Euro-Bund, 08/09/2021	(251)	EUR	(43,289,970)	(108,736)	(0.01)
Euro-Schatz, 08/09/2021	1,031	EUR	115,611,185	(20,620)	0.00
Long Gilt, 28/09/2021	(180)	GBP	(26,876,080)	(278,202)	(0.02)
US 10 Year Note, 21/09/2021	(86)	USD	(9,594,173)	(27,725)	0.00
US Long Bond, 21/09/2021	(25)	USD	(3,383,122)	(92,096)	(0.01)
US Ultra Bond, 21/09/2021	(61)	USD	(9,898,720)	(423,484)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(979,988)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(580,136)</b>	<b>(0.03)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	700,000	EUR	585,894	14/07/2021	Westpac Banking	3,471	0.00
MXN	14,610,556	EUR	602,068	20/07/2021	Barclays	16,276	0.00
MXN	221,000,000	EUR	9,135,237	20/07/2021	Goldman Sachs	217,860	0.01
EUR	18,435,109	AUD	28,888,000	26/07/2021	Westpac Banking	188,266	0.01
ZAR	71,250,000	EUR	4,191,298	26/07/2021	UBS	9,513	0.00
EUR	8,681,813	CHF	9,514,000	27/07/2021	State Street	7,403	0.00
USD	5,040,195	EUR	4,234,053	16/08/2021	State Street	6,634	0.00
KRW	12,350,000,000	USD	10,863,733	30/09/2021	State Street	56,552	0.01
USD	6,844,024	IDR	100,087,000,000	30/09/2021	BNP Paribas	32,388	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>538,363</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>538,363</b>	<b>0.03</b>
EUR	19,563,291	USD	23,841,000	14/07/2021	Citibank	(509,635)	(0.03)
EUR	12,199,403	USD	14,735,000	14/07/2021	J.P. Morgan	(206,728)	(0.02)
EUR	5,193,705	USD	6,300,000	14/07/2021	State Street	(110,579)	(0.01)
EUR	8,083,875	MXN	198,500,000	20/07/2021	RBC	(316,984)	(0.02)
EUR	8,581,442	MXN	210,718,000	20/07/2021	UBS	(336,502)	(0.02)
EUR	2,414,428	SEK	24,716,980	21/07/2021	UBS	(29,103)	0.00
NOK	128,400,000	EUR	12,740,742	21/07/2021	State Street	(134,325)	(0.01)
AUD	941,606	EUR	597,178	26/07/2021	Westpac Banking	(2,421)	0.00
EUR	8,656,226	ZAR	150,292,000	26/07/2021	UBS	(204,801)	(0.01)
EUR	4,631,529	PLN	21,000,000	27/07/2021	UBS	(11,030)	0.00
HUF	2,960,000,000	EUR	8,424,796	27/07/2021	Citigroup	(14,839)	0.00
PLN	21,200,000	EUR	4,725,098	27/07/2021	Barclays	(38,325)	0.00
EUR	3,433,262	GBP	2,961,000	28/07/2021	BNP Paribas	(16,397)	0.00
GBP	99,313	EUR	115,734	28/07/2021	BNP Paribas	(30)	0.00
EUR	2,518,687	USD	3,000,000	16/08/2021	J.P. Morgan	(5,434)	0.00
EUR	15,054,963	USD	18,352,000	16/08/2021	Westpac Banking	(385,923)	(0.02)
BRL	25,305,000	USD	5,059,988	30/09/2021	J.P. Morgan	(44,144)	0.00
EUR	167,225	USD	200,000	30/09/2021	J.P. Morgan	(886)	0.00
USD	1,018,554	COP	3,850,000,000	30/09/2021	Barclays	(439)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,368,525)</b>	<b>(0.14)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,368,525)</b>	<b>(0.14)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,830,162)</b>	<b>(0.11)</b>

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 2021, 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
20,450,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.32-V5	Buy	(5.00)%	20/12/2024	(2,219,408)	(0.13)
15,000,000	EUR	Goldman Sachs	ITRAXX.EUROPE.MAIN.33-V1	Buy	(1.00)%	20/06/2025	(376,980)	(0.02)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,596,388)</b>	<b>(0.15)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,596,388)</b>	<b>(0.15)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Euro Strategic Bond Fund</b>				
Cash	BNP Paribas	EUR	-	30,000
Cash	Citigroup	EUR	-	390,000
Cash	Goldman Sachs	EUR	1,876,270	-
Cash	State Street	EUR	-	270,000
Cash	UBS	EUR	-	300,000
			<b>1,876,270</b>	<b>990,000</b>

# European Fixed Income Opportunities Fund

## INVESTMENT AIM

To provide an attractive level of returns, measured in Euro, by primarily investing in Euro denominated Fixed Income Securities of corporate, government and government related issuers across a spectrum of fixed income asset classes including investment grade bonds, high-yield bonds, mortgage-backed securities, convertibles and currencies and subject to applicable law, in other asset-backed securities as well as loan participations and loan assignments to the extent that these instruments are securitised.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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

<b>Italy</b>				
Eni SpA, Reg. S 0% 13/04/2022	EUR	200,000	200,376	0.11
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	200,000	247,270	0.13
			<b>447,646</b>	<b>0.24</b>
<b>Spain</b>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	500,000	492,045	0.26
			<b>492,045</b>	<b>0.26</b>
<b>Total Convertible Bonds</b>			<b>939,691</b>	<b>0.50</b>

### Corporate Bonds

<b>Australia</b>				
APT Pipelines Ltd., Reg. S 0.75% 15/03/2029	EUR	300,000	297,618	0.16
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	600,000	681,663	0.36
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	550,000	573,265	0.31
AusNet Services Holdings Pty. Ltd., Reg. S 0.625% 25/08/2030	EUR	500,000	503,727	0.27
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	100,000	101,904	0.05
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	200,000	199,345	0.11
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	650,000	683,017	0.37
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	500,000	495,157	0.26
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	107,278	0.06
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	300,000	299,638	0.16
			<b>3,942,612</b>	<b>2.11</b>
<b>Austria</b>				
CA Immobilien Anlagen AG, Reg. S 1% 27/10/2025	EUR	100,000	102,266	0.05
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	600,000	674,625	0.36
UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	100,000	106,910	0.06
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	500,000	567,674	0.30
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	400,000	498,355	0.27
			<b>1,949,830</b>	<b>1.04</b>
<b>Belgium</b>				
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	150,000	181,762	0.10
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	100,000	110,163	0.06

# European Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	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					Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Corporate Bonds (continued)</b>					<b>Corporate Bonds (continued)</b>				
<b>Belgium (continued)</b>					<b>Finland (continued)</b>				
FLUVIUS System Operator CVBA, Reg. S 0.25% 14/06/2028	EUR	200,000	199,856	0.10	UPM-Kymmene OYJ, Reg. S 0.5% 22/03/2031	EUR	200,000	196,710	0.11
KBC Group NV, Reg. S, FRN 1.875% 11/03/2027	EUR	700,000	708,921	0.38				<b>2,294,243</b>	<b>1.23</b>
			<b>1,200,702</b>	<b>0.64</b>					
<b>China</b>					<b>France</b>				
Bank of China Ltd., Reg. S 0.75% 12/07/2021	EUR	100,000	100,026	0.05	Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	400,000	476,881	0.26
CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	600,000	623,429	0.33	Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	100,000	108,241	0.06
China Construction Bank Europe SA, Reg. S 0% 28/06/2024	EUR	200,000	199,885	0.11	AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	1,000,000	1,145,896	0.61
China Development Bank, Reg. S 0.375% 16/11/2021	EUR	500,000	501,020	0.27	BEL SA, Reg. S 1.5% 18/04/2024	EUR	100,000	103,054	0.06
China Development Bank, Reg. S 0% 27/10/2023	EUR	100,000	100,090	0.05	BNP Paribas Cardif SA, Reg. S 1% 29/11/2024	EUR	100,000	102,540	0.05
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	200,000	201,296	0.11	BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	600,000	679,554	0.36
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	900,000	911,677	0.49	BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	200,000	215,314	0.12
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	200,000	201,470	0.11	BPCE SA, Reg. S 0.75% 03/03/2031	EUR	100,000	99,737	0.05
Prosus NV, Reg. S 3.68% 21/01/2030	USD	600,000	543,377	0.29	Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	550,000	558,938	0.30
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	200,000	205,836	0.11	CNP Assurances, Reg. S, FRN 6.875% 30/09/2041	EUR	1,000,000	1,017,827	0.54
Redsun Properties Group Ltd., Reg. S 7.3% 13/01/2025	USD	600,000	469,168	0.25	Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	800,000	913,889	0.49
State Grid Europe Development 2014 plc, Reg. S 1.5% 26/01/2022	EUR	100,000	100,854	0.06	Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	201,421	0.11
State Grid Overseas Investment 2016 Ltd., Reg. S 0.797% 05/08/2026	EUR	500,000	510,913	0.27	Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	900,000	976,677	0.52
Three Gorges Finance II Cayman Islands Ltd., Reg. S 1.7% 10/06/2022	EUR	300,000	304,177	0.16	EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	100,000	101,191	0.05
Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	200,000	161,265	0.09	Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	100,000	104,488	0.06
			<b>5,134,483</b>	<b>2.75</b>	Orange SA, Reg. S 0.125% 16/09/2029	EUR	800,000	789,734	0.42
					SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	600,000	669,963	0.36
					SEB SA, Reg. S 1.375% 16/06/2025	EUR	500,000	516,144	0.28
					Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	99,966	0.05
					Sogecap SA, Reg. S, FRN 4.125% Perpetual	EUR	700,000	792,389	0.42
					TotalEnergies Capital International SA, Reg. S 1.491% 08/04/2027	EUR	600,000	647,995	0.35
					TotalEnergies Capital International SA, Reg. S 1.994% 08/04/2032	EUR	100,000	115,601	0.06
					TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	200,000	222,235	0.12
					TotalEnergies SE, Reg. S, FRN 3.875% Perpetual	EUR	200,000	206,565	0.11
					UnibailRodamco-Westfield SE, REIT, Reg. S 1.375% 04/12/2031	EUR	100,000	102,876	0.06
								<b>10,969,116</b>	<b>5.87</b>
			<b>2,469,348</b>	<b>1.32</b>					
<b>Finland</b>					<b>Germany</b>				
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	125,000	130,812	0.07	Adidas AG, Reg. S 0% 09/09/2024	EUR	500,000	502,925	0.27
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	500,000	535,731	0.29	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	101,430	0.05
Nordea Bank Abp, Reg. S, FRN 1% 07/09/2026	EUR	750,000	751,540	0.40	ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	500,000	486,858	0.26
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	500,000	530,717	0.28	Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	500,000	536,094	0.29
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	150,000	148,733	0.08	Bayer AG, Reg. S 0.375% 06/07/2024	EUR	100,000	101,139	0.05
					Bayer AG, Reg. S 1.375% 06/07/2032	EUR	100,000	102,507	0.06
					Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	600,000	625,511	0.34

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

# European Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Germany (continued)</b>				
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	110,994	0.06
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	725,000	731,653	0.39
Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	100,000	100,662	0.05
GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	100,000	99,492	0.05
Grand City Properties SA, Reg. S 1.375% 03/08/2026	EUR	100,000	105,695	0.06
Grand City Properties SA, Reg. S, FRN 2.5% Perpetual	EUR	100,000	102,627	0.06
Siemens Financieringsmaatschappij NV, Reg. S 0.25% 05/06/2024	EUR	100,000	101,377	0.05
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	500,000	496,159	0.27
Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	100,000	99,831	0.05
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	600,000	642,021	0.34
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	225,000	256,435	0.14
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	600,000	610,812	0.33
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	100,000	100,106	0.05
Vonovia SE, Reg. S 1% 16/06/2033	EUR	100,000	100,383	0.05
Wintershall Dea Finance 2 BV, Reg. S, FRN 3% 31/12/2164	EUR	600,000	591,828	0.32
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	500,000	513,031	0.28
			<b>7,219,570</b>	<b>3.87</b>
<b>Greece</b>				
Public Power Corp. SA, Reg. S 3.875% 30/03/2026	EUR	450,000	471,783	0.25
			<b>471,783</b>	<b>0.25</b>
<b>Hong Kong</b>				
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	500,000	509,329	0.27
			<b>509,329</b>	<b>0.27</b>
<b>Iceland</b>				
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	924,000	930,960	0.50
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	100,000	101,527	0.05
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	100,000	101,754	0.06
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	750,000	754,080	0.40
			<b>1,888,321</b>	<b>1.01</b>
<b>India</b>				
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	100,000	107,643	0.06
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	200,000	200,260	0.11
			<b>307,903</b>	<b>0.17</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Indonesia</b>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	100,000	107,292	0.06
			<b>107,292</b>	<b>0.06</b>
<b>Ireland</b>				
Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	600,000	609,409	0.33
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	99,534	0.05
Dell Bank International DAC, Reg. S 0.625% 17/10/2022	EUR	750,000	758,254	0.41
Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	100,000	102,299	0.06
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	400,000	438,210	0.23
			<b>2,007,706</b>	<b>1.08</b>
<b>Israel</b>				
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	400,000	375,800	0.20
			<b>375,800</b>	<b>0.20</b>
<b>Italy</b>				
Zi Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	150,000	160,645	0.09
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	100,000	104,269	0.06
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	300,000	323,662	0.17
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	550,000	678,952	0.36
CDP Reti SpA, Reg. S 1.875% 29/05/2022	EUR	100,000	101,841	0.06
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	1,050,000	1,101,844	0.59
FCA Bank SpA, Reg. S 0.5% 18/09/2023	EUR	100,000	101,104	0.05
Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	100,000	99,826	0.05
Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024	EUR	600,000	615,400	0.33
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	600,000	659,422	0.35
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	650,000	644,565	0.35
Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	100,000	107,462	0.06
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	500,000	521,589	0.28
UniCredit SpA, Reg. S, FRN 0% 05/07/2029	EUR	150,000	150,396	0.08
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	200,000	212,443	0.11
UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	1,000,000	1,022,295	0.55
			<b>6,605,715</b>	<b>3.54</b>



# European Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Japan

Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	500,000	504,363	0.27
Nissan Motor Co. Ltd., Reg. S 1.94% 15/09/2023	EUR	100,000	104,184	0.06
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	150,000	150,488	0.08
NTT Finance Corp., Reg. S 0.342% 03/03/2030	EUR	100,000	99,640	0.05
			<b>858,675</b>	<b>0.46</b>

#### Luxembourg

Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	100,000	99,697	0.05
Bevco Lux Sarl, Reg. S 1% 16/01/2030	EUR	100,000	99,102	0.05
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	100,000	104,267	0.06
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	350,000	357,788	0.19
Czech Gas Networks Investments Sarl, Reg. S 0.875% 31/03/2031	EUR	200,000	200,314	0.11
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	600,000	601,572	0.32
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	150,000	152,762	0.08
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	100,000	105,107	0.06
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	500,000	526,613	0.28
			<b>2,247,222</b>	<b>1.20</b>

#### Mexico

Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028	EUR	200,000	198,412	0.11
Fomento Economico Mexicano SAB de CV 1% 28/05/2033	EUR	250,000	244,162	0.13
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	1,000,000	1,032,750	0.55
PLA Administradora Industrial S de RL de CV, REIT, Reg. S 5.25% 10/11/2022	USD	900,000	777,709	0.42
			<b>2,253,033</b>	<b>1.21</b>

#### Netherlands

ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	600,000	650,206	0.35
ASR Nederland NV, Reg. S, FRN 4.625% Perpetual	EUR	600,000	662,925	0.35
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	315,000	372,416	0.20
Cooperatieve Rabobank UA, Reg. S, FRN 4.625% Perpetual	EUR	600,000	660,380	0.35
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	900,000	944,583	0.50
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	300,000	311,287	0.17
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	100,026	0.05
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	200,000	198,595	0.11
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	150,000	150,591	0.08

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)

Nationale-Nederlanden Bank NV (The Netherlands, Reg. S 0.375% 31/05/2023	EUR	100,000	101,193	0.05
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	800,000	892,602	0.48
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	830,000	836,337	0.45
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	100,000	96,731	0.05
Shell International Finance BV, Reg. S 1.875% 07/04/2032	EUR	100,000	113,079	0.06
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	100,000	106,055	0.06
Signify NV, Reg. S 2.375% 11/05/2027	EUR	100,000	110,873	0.06
Stedin Holding NV, Reg. S, FRN 1.5% 31/12/2164	EUR	200,000	203,201	0.11
United Group BV, Reg. S 3.125% 15/02/2026	EUR	550,000	536,280	0.29
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	500,000	508,116	0.27
			<b>7,555,476</b>	<b>4.04</b>

#### Poland

Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	100,000	101,493	0.06
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 0.75% 25/07/2021	EUR	100,000	100,106	0.05
			<b>201,599</b>	<b>0.11</b>

#### Portugal

Caixa Geral de Depositos SA, Reg. S 1.25% 25/11/2024	EUR	1,000,000	1,032,546	0.55
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,000,000	1,007,132	0.54
			<b>2,039,678</b>	<b>1.09</b>

#### Singapore

DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	800,000	820,951	0.44
			<b>820,951</b>	<b>0.44</b>

#### Slovakia

Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	200,000	198,901	0.11
			<b>198,901</b>	<b>0.11</b>

#### South Korea

Export-Import Bank of Korea 0% 21/09/2023	EUR	100,000	100,568	0.05
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	100,000	103,745	0.06
Hana Bank, Reg. S 0.01% 26/01/2026	EUR	350,000	352,474	0.19
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	750,000	767,956	0.41

**1,324,743** **0.71**

# European Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Spain</b>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	500,000	515,171	0.28
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	200,000	201,228	0.11
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	600,000	657,792	0.35
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	900,000	1,021,859	0.55
CaixaBank SA, Reg. S 0.75% 09/07/2026	EUR	100,000	102,434	0.05
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	800,000	904,000	0.48
Cellnex Telecom SA 1.875% 26/06/2029	EUR	500,000	510,343	0.27
Corp. de Reservas Estrategicas de Productos Petroliferos Cores, Reg. S 1.75% 24/11/2027	EUR	100,000	109,976	0.06
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	200,000	205,653	0.11
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	800,000	871,731	0.47
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	200,000	223,007	0.12
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	500,000	539,097	0.29
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	600,000	612,224	0.33
Madriena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	100,000	103,341	0.05
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	200,000	197,520	0.11
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	800,000	848,466	0.45
Redexis Gas Finance BV, Reg. S 1.875% 27/04/2027	EUR	100,000	107,445	0.06
Repsol International Finance BV, Reg. S, FRN 2.5% 31/12/2164	EUR	600,000	604,500	0.32
Telefonica Europe BV, Reg. S, FRN 2.502% Perpetual	EUR	900,000	918,500	0.49
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	108,730	0.06
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	200,000	223,007	0.12
			<b>9,586,024</b>	<b>5.13</b>
<b>Supra-National</b>				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	230,000	241,702	0.13
European Union, Reg. S 0% 04/07/2029	EUR	575,000	580,907	0.31
European Union, Reg. S 0% 04/10/2030	EUR	1,160,000	1,162,376	0.62
European Union Bond, Reg. S 0% 04/07/2031	EUR	395,000	393,880	0.21
			<b>2,378,865</b>	<b>1.27</b>
<b>Sweden</b>				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	500,000	510,712	0.27
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	200,000	195,932	0.11
Intrum AB, Reg. S 2.75% 15/07/2022	EUR	250,000	250,416	0.14
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	100,000	100,632	0.05
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	601,500	0.32
			<b>1,659,192</b>	<b>0.89</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Switzerland</b>				
Credit Suisse AG, Reg. S 0.25% 05/01/2026	EUR	400,000	401,324	0.22
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	450,000	496,116	0.27
SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	100,000	99,848	0.05
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	500,000	557,325	0.30
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	800,000	827,977	0.44
			<b>2,382,590</b>	<b>1.28</b>
<b>Turkey</b>				
Turkiye Vakiflar Bankasi TAO, Reg. S 5.625% 30/05/2022	USD	200,000	172,769	0.09
			<b>172,769</b>	<b>0.09</b>
<b>Ukraine</b>				
VF Ukraine PAT, 144A 6.2% 11/02/2025	USD	200,000	176,236	0.09
			<b>176,236</b>	<b>0.09</b>
<b>United Arab Emirates</b>				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	100,000	100,651	0.05
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	100,000	98,875	0.05
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	200,000	199,340	0.11
			<b>398,866</b>	<b>0.21</b>
<b>United Kingdom</b>				
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	500,000	522,868	0.28
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	600,000	653,742	0.35
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	200,000	201,621	0.11
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	300,000	312,729	0.17
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	100,000	107,039	0.06
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	500,000	544,911	0.29
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	100,000	100,687	0.05
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	100,000	102,363	0.05
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	100,000	100,911	0.05
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	102,298	0.05
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	500,000	511,102	0.27
easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	100,000	100,173	0.05
FCE Bank plc, Reg. S 0.869% 13/09/2021	EUR	100,000	100,139	0.05
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	100,000	104,333	0.06

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

# European Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

HSBC Holdings plc, Reg. S, FRN 0.309% 13/11/2026	EUR	100,000	100,270	0.05
HSBC Holdings plc, Reg. S, FRN 0.77% 13/11/2031	EUR	100,000	100,011	0.05
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	200,000	221,474	0.12
HSBC Holdings plc, Reg. S, FRN 5.25% Perpetual	EUR	600,000	628,893	0.34
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	400,000	412,318	0.22
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	100,000	112,554	0.06
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	300,000	310,820	0.17
Logicor UK plc, Reg. S 1.875% 17/11/2031	GBP	150,000	182,250	0.10
NatWest Markets plc, Reg. S 0.625% 02/03/2022	EUR	200,000	201,459	0.11
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2029	EUR	900,000	910,940	0.49
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	550,000	555,632	0.30
Playtech plc, Reg. S 4.25% 07/03/2026	EUR	500,000	515,180	0.28
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026	EUR	750,000	762,883	0.41
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.75% 19/05/2030	EUR	100,000	102,873	0.06
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	750,000	756,859	0.41
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	200,000	246,505	0.13
Tesco Corporate Treasury Services plc, Reg. S, FRN 0.375% 27/07/2029	EUR	150,000	146,527	0.08
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	175,000	175,769	0.09

**10,008,133 5.36**

#### United States of America

American Honda Finance Corp. 1.95% 18/10/2024	EUR	500,000	533,493	0.29
American Tower Corp., REIT 0.45% 15/01/2027	EUR	175,000	175,116	0.09
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	550,000	550,675	0.30
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	100,000	101,569	0.05
AT&T, Inc. 1.95% 15/09/2023	EUR	100,000	104,254	0.06
AT&T, Inc. 1.6% 19/05/2028	EUR	475,000	509,450	0.27
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	450,000	460,868	0.25
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	600,000	725,111	0.39
Bank of America Corp., Reg. S, FRN 0.654% 26/10/2031	EUR	100,000	99,024	0.05
Baxter International, Inc. 0.4% 15/05/2024	EUR	100,000	101,597	0.05
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	90,000	77,604	0.04
Booking Holdings, Inc. 0.1% 08/03/2025	EUR	150,000	150,491	0.08
Capital One Financial Corp. 0.8% 12/06/2024	EUR	750,000	766,967	0.41
Coca-Cola Co. (The) 1% 09/03/2041	EUR	200,000	195,473	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)

#### United States of America (continued)

Eaton Capital Unlimited Co., Reg. S 0.128% 08/03/2026	EUR	150,000	150,073	0.08
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	99,350	0.05
Ford Motor Credit Co. LLC, FRN 0% 07/12/2022	EUR	1,150,000	1,144,756	0.61
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	905,000	935,833	0.50
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	300,000	294,724	0.16
Grinding Media, Inc., 144A 7.375% 15/12/2023	USD	100,000	86,402	0.05
Icahn Enterprises LP, 144A 4.375% 01/02/2029	USD	380,000	317,869	0.17
Icahn Enterprises LP 6.25% 15/05/2026	USD	150,000	134,102	0.07
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	500,000	513,189	0.28
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	350,000	341,545	0.18
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	850,000	887,727	0.48
Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	100,000	100,094	0.05
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	100,000	100,238	0.05
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	100,000	102,487	0.06
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	335,000	277,596	0.15
PACCAR Financial Europe BV, Reg. S 0% 03/03/2023	EUR	150,000	150,769	0.08
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	300,000	311,844	0.17
PepsiCo, Inc. 0.25% 06/05/2024	EUR	100,000	101,532	0.05
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	600,000	664,659	0.36
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	370,000	300,812	0.16
Schlumberger Finance BV, Reg. S 1.375% 28/10/2026	EUR	750,000	798,354	0.43
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	340,000	295,283	0.16
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	200,000	199,423	0.11
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	700,000	733,085	0.39
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	100,000	106,461	0.06
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	750,000	767,261	0.41

**14,467,160 7.75**

#### Total Corporate Bonds

**106,183,866 56.85**

# European Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Government Bonds</b>				
<b>Andorra</b>				
Andorra International Bond, Reg. S 1.25% 06/05/2031	EUR	400,000	408,248	0.22
			<b>408,248</b>	<b>0.22</b>
<b>Australia</b>				
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	3,650,000	2,542,793	1.36
			<b>2,542,793</b>	<b>1.36</b>
<b>Austria</b>				
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	932,000	850,478	0.46
			<b>850,478</b>	<b>0.46</b>
<b>Bulgaria</b>				
Bulgaria Government Bond, Reg. S 3.125% 26/03/2035	EUR	750,000	946,310	0.51
			<b>946,310</b>	<b>0.51</b>
<b>China</b>				
China Government Bond 3.27% 19/11/2030	CNY	4,000,000	528,963	0.28
China Government Bond, Reg. S 0% 25/11/2025	EUR	498,000	499,593	0.27
			<b>1,028,556</b>	<b>0.55</b>
<b>Croatia</b>				
Croatia Government Bond, Reg. S 3% 11/03/2025	EUR	1,300,000	1,445,920	0.78
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	2,125,000	2,188,484	1.17
Croatia Government Bond, Reg. S 1.5% 17/06/2031	EUR	525,000	548,188	0.29
			<b>4,182,592</b>	<b>2.24</b>
<b>Dominican Republic</b>				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	150,000	130,745	0.07
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	515,000	434,798	0.23
			<b>565,543</b>	<b>0.30</b>
<b>Egypt</b>				
Egypt Government Bond 13.765% 05/01/2024	EGP	8,750,000	467,181	0.25
Egypt Government Bond 14.06% 12/01/2026	EGP	9,000,000	479,140	0.26
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	750,000	784,348	0.42
			<b>1,730,669</b>	<b>0.93</b>

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				
<b>Government Bonds (continued)</b>				
<b>Germany</b>				
State of North Rhine-Westphalia Germany, Reg. S 2.15% 21/03/2119	EUR	68,000	106,738	0.05
State of North Rhine-Westphalia Germany, Reg. S 1.375% 15/01/2120	EUR	625,000	706,001	0.38
			<b>812,739</b>	<b>0.43</b>
<b>Greece</b>				
Greece Government Bond, Reg. S, 144A 0% 12/02/2026	EUR	490,000	489,214	0.26
Greece Government Bond, Reg. S, 144A 2% 22/04/2027	EUR	710,000	784,220	0.42
Greece Government Bond, Reg. S, 144A 0.75% 18/06/2031	EUR	632,000	627,569	0.34
			<b>1,901,003</b>	<b>1.02</b>
<b>Hungary</b>				
Hungary Government Bond, Reg. S 1.625% 28/04/2032	EUR	1,525,000	1,624,883	0.87
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	300,000	318,474	0.17
			<b>1,943,357</b>	<b>1.04</b>
<b>Indonesia</b>				
Indonesia Government Bond 1.45% 18/09/2026	EUR	700,000	729,960	0.39
Indonesia Government Bond 8.25% 15/05/2029	IDR	9,133,000,000	592,252	0.32
Indonesia Government Bond 7% 15/09/2030	IDR	6,500,000,000	391,073	0.21
Indonesia Government Bond 6.5% 15/02/2031	IDR	10,000,000,000	577,199	0.31
			<b>2,290,484</b>	<b>1.23</b>
<b>Italy</b>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.5% 20/04/2023	EUR	1,250,000	1,290,219	0.69
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	4,850,000	5,264,367	2.82
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.55% 21/05/2026	EUR	2,250,000	2,374,298	1.27
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	1,750,000	1,870,285	1.00
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	405,000	395,131	0.21
			<b>11,194,300</b>	<b>5.99</b>
<b>Ivory Coast</b>				
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	700,000	736,429	0.39
			<b>736,429</b>	<b>0.39</b>

# European Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Macedonia

North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	260,000	257,075	0.14
			<b>257,075</b>	<b>0.14</b>

#### Mexico

Mexican Bonos 8.5% 31/05/2029	MXN	45,290,400	2,118,838	1.13
Mexico Government Bond 1.35% 18/09/2027	EUR	165,000	171,237	0.09
Mexico Government Bond 1.75% 17/04/2028	EUR	1,400,000	1,473,810	0.79
Mexico Government Bond 3.75% 19/04/2021	USD	230,000	177,576	0.10
			<b>3,941,461</b>	<b>2.11</b>

#### Montenegro

Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	575,000	544,453	0.29
Montenegro Government Bond, Reg. S 2.55% 03/10/2029	EUR	425,000	387,437	0.21
			<b>931,890</b>	<b>0.50</b>

#### Morocco

Morocco Government Bond, Reg. S 4% 15/12/2050	USD	230,000	180,010	0.10
			<b>180,010</b>	<b>0.10</b>

#### Nigeria

Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	200,000	192,453	0.10
			<b>192,453</b>	<b>0.10</b>

#### Romania

Romania Government Bond, Reg. S 1.375% 02/12/2029	EUR	300,000	299,663	0.16
			<b>299,663</b>	<b>0.16</b>

#### Saudi Arabia

Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	700,000	699,924	0.37
			<b>699,924</b>	<b>0.37</b>

#### Senegal

Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	250,000	261,260	0.14
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	178,001	0.10
			<b>439,261</b>	<b>0.24</b>

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)

#### Serbia

Serbia Government Bond, Reg. S 3.125% 15/05/2027	EUR	1,250,000	1,393,038	0.74
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	160,000	161,534	0.09
			<b>1,554,572</b>	<b>0.83</b>

#### South Africa

South Africa Government Bond 8% 31/01/2030	ZAR	17,000,000	955,921	0.51
			<b>955,921</b>	<b>0.51</b>

#### South Korea

Korea Government Bond 0% 16/09/2025	EUR	805,000	810,564	0.43
			<b>810,564</b>	<b>0.43</b>

#### Spain

Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	1,675,000	1,647,364	0.88
Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	2,600,000	3,129,401	1.68
			<b>4,776,765</b>	<b>2.56</b>

#### Sweden

Sweden Government Bond 1.375% 23/06/2071	SEK	2,750,000	285,251	0.15
			<b>285,251</b>	<b>0.15</b>

#### Ukraine

Ukraine Government Bond, Reg. S 6.75% 20/06/2026	EUR	450,000	491,993	0.26
			<b>491,993</b>	<b>0.26</b>

### Total Government Bonds

**46,950,304 25.13**

### Mortgage and Asset Backed Securities

#### Australia

Ruby Bond Trust, FRN, Series 2020-1 'A1AU' 1.81% 12/09/2051	AUD	1,227,678	784,281	0.42
			<b>784,281</b>	<b>0.42</b>

#### European Community

Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'A1' 1.1% 22/05/2030	EUR	181,411	181,823	0.10
Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'C' 2.05% 22/05/2030	EUR	165,991	166,501	0.09
			<b>348,324</b>	<b>0.19</b>

# European Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Finland

Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'A' 1.4% 18/11/2031	EUR	500,000	502,343	0.27
			<b>502,343</b>	<b>0.27</b>

#### France

FCT Youni, Reg. S, FRN, Series 2019-1 'D' 0.938% 25/04/2032	EUR	200,000	200,457	0.11
			<b>200,457</b>	<b>0.11</b>

#### Greece

Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'A' 0% 28/08/2039	EUR	138,687	136,599	0.07
			<b>136,599</b>	<b>0.07</b>

#### Ireland

Dilosk Rmbs NO DAC, Reg. S, FRN, Series 3 'C' 1.048% 20/10/2057	EUR	199,616	200,557	0.11
Dilosk RMBS No. 2 DAC, Reg. S, FRN, Series 2 'D' 1.76% 20/12/2057	EUR	200,000	200,914	0.11
Dublin Bay Securities DAC, FRN, Series 2018-1A 'C', 144A 0.762% 28/06/2055	EUR	200,000	198,013	0.11
Dublin Bay Securities DAC, FRN, Series 2018-1A 'D', 144A 1.462% 28/06/2055	EUR	275,000	272,374	0.14
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2018-1 'A' 1.438% 24/03/2061	EUR	144,185	144,394	0.08
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'A' 1.45% 24/07/2054	EUR	126,257	122,792	0.06
Grand Canal Securities, Reg. S, FRN, Series 2 'A' 0.438% 24/12/2058	EUR	832,753	830,429	0.44
Mulcair Securities DAC, Reg. S, FRN, Series 1 'B' 0.961% 24/04/2071	EUR	250,000	250,566	0.13
Mulcair Securities DAC, Reg. S, FRN, Series 1 'C' 0.961% 24/04/2071	EUR	350,000	349,812	0.19
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-2 'C' 2.802% 15/03/2028	GBP	60,235	70,317	0.04
			<b>2,640,168</b>	<b>1.41</b>

#### Italy

DECO 2019-Vivaldi Srl, Reg. S, FRN, Series 2019-VIVA 'A' 1.9% 22/08/2031	EUR	202,000	196,891	0.10
Emerald Italy 2019 Srl, Reg. S, FRN, Series 2019-HT 'A' 2.1% 24/09/2030	EUR	98,750	92,337	0.05
Taurus IT SRL, FRN 'A' 1% 18/05/2030	EUR	425,255	424,218	0.23
			<b>713,446</b>	<b>0.38</b>

#### Luxembourg

Miravet Sari-Compartment, Reg. S, FRN, Series 2020-1 'A' 0.311% 26/05/2065	EUR	468,121	470,703	0.25
			<b>470,703</b>	<b>0.25</b>

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)

#### Netherlands

Domi BV, Reg. S, FRN, Series 2019-1 'D' 1.558% 15/06/2051	EUR	200,000	201,820	0.11
Dutch Property Finance BV, Reg. S, FRN, Series 2017-1 'B' 0.761% 28/01/2048	EUR	200,000	200,905	0.11
Dutch Property Finance BV, Reg. S, FRN, Series 2019-1 'D' 1.561% 28/10/2052	EUR	600,000	603,750	0.32
EDML BV, Reg. S, FRN, Series 2019-1 'D' 1.111% 28/01/2058	EUR	100,000	99,322	0.05
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 2.741% 25/01/2037	EUR	246,954	245,290	0.13
E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 0.681% 25/01/2039	EUR	203,995	196,620	0.11
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'A' 0% 25/01/2048	EUR	453,102	445,271	0.24
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 0.821% 25/04/2039	EUR	395,594	384,454	0.21
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 1.211% 25/07/2046	EUR	447,703	434,564	0.23
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'A2' 1.541% 25/01/2048	EUR	344,094	346,099	0.19
Jubilee Place BV, Reg. S, FRN, Series 2020-1 'B' 0.785% 17/10/2057	EUR	800,000	805,370	0.43
Taurus NL DAC, Reg. S, FRN, Series 2020-NL1X 'A' 0.9% 20/02/2030	EUR	284,938	285,815	0.15
Taurus NL DAC, Reg. S, FRN, Series 2020-NL1X 'C' 1.55% 20/02/2030	EUR	284,938	284,619	0.15
			<b>4,533,899</b>	<b>2.43</b>

#### Portugal

Hefesto STC-Guincho Finance, Reg. S, FRN, Series 1 'A' 1.494% 30/11/2038	EUR	94,775	93,831	0.05
Magellan Mortgages No4 plc, Reg. S, FRN 'A' 0% 20/07/2059	EUR	186,081	182,573	0.10
			<b>276,404</b>	<b>0.15</b>

#### Spain

Fondo De Titulizacion De Activos Uci 16, Reg. S, FRN, Series 16 'A2' 0% 16/06/2049	EUR	302,413	293,998	0.16
			<b>293,998</b>	<b>0.16</b>

#### United Kingdom

Chester B1 Issuer plc, Reg. S, FRN, Series B1 'C' 1.649% 17/01/2058	GBP	1,000,000	1,168,878	0.63
Dukinfield II plc, Reg. S, FRN, Series 2 'C' 1.88% 20/12/2052	GBP	1,000,000	1,168,193	0.63
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 0.68% 15/09/2044	GBP	300,000	313,975	0.17
Harben Finance plc, Reg. S, FRN, Series 2017-1X 'C' 1.586% 20/08/2056	GBP	800,000	937,433	0.50
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 3.28% 13/03/2046	GBP	1,000,000	1,182,192	0.63
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 1.08% 15/12/2050	GBP	129,032	148,528	0.08
Ripon Mortgages plc, Reg. S, FRN 'C1' 1.581% 20/08/2056	GBP	150,000	175,961	0.09
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-3 'C' 3.05% 15/10/2028	GBP	86,761	101,134	0.05

# European Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United Kingdom (continued)</b>				
Taurus UK DAC, Reg. S, FRN, Series 2019-UK3 'C' 2.033% 22/06/2029	GBP	199,500	230,873	0.12
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'M2A' 0.577% 10/10/2040	GBP	80,279	88,064	0.05
			<b>5,515,231</b>	<b>2.95</b>
<b>United States of America</b>				
CHL Mortgage Pass-Through Trust, Series 2004-5 '2A2' 5.5% 25/05/2034	USD	14,773	12,535	0.01
GNMA, IO, FRN, Series 2010-H26 0.779% 20/08/2058	USD	494,908	9,543	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2003-A1 '1A1' 1.95% 25/10/2033	USD	36,580	31,182	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2005-A4 '4A2' 2.669% 25/07/2035	USD	4,864	4,161	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A2' 2.116% 25/12/2034	USD	20,033	17,262	0.01
SLM Student Loan Trust, Reg. S, FRN 0.011% 25/07/2039	EUR	192,653	190,950	0.10
SLM Student Loan Trust, Reg. S, FRN, Series 2003-7X 'A5B' 0.002% 15/12/2033	EUR	371,085	354,833	0.19
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 0.007% 25/01/2040	EUR	400,000	385,537	0.21
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.146% 15/05/2048	USD	207,000	178,906	0.09
			<b>1,184,909</b>	<b>0.63</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>17,600,762</b>	<b>9.42</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>171,674,623</b>	<b>91.90</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Investment Funds Global Asset-Backed Securities Fund – Class N <sup>†</sup>	USD	250,000	5,655,118	3.03
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve <sup>†</sup>	EUR	351	3,472,326	1.86
			<b>9,127,444</b>	<b>4.89</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>9,127,444</b>	<b>4.89</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Exchange Traded Funds</b>				
<b>Ireland</b>				
iShares EUR High Yield Corp. Bond Fund	EUR	10,700	1,104,989	0.59
			<b>1,104,989</b>	<b>0.59</b>
<b>Total Exchange Traded Funds</b>			<b>1,104,989</b>	<b>0.59</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>10,232,433</b>	<b>5.48</b>
<b>Total Investments</b>			<b>181,907,056</b>	<b>97.38</b>
<b>Cash</b>			<b>5,704,427</b>	<b>3.05</b>
<b>Other Assets/(Liabilities)</b>			<b>(816,840)</b>	<b>(0.43)</b>
<b>Total Net Assets</b>			<b>186,794,643</b>	<b>100.00</b>

<sup>†</sup> 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 Fixed Income Opportunities Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, expressed in Euro.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2021	(75)	EUR	(10,057,500)	(7,365)	0.00
Euro-BTP, 08/09/2021	(7)	EUR	(1,058,960)	(8,617)	(0.01)
Euro-Bund, 08/09/2021	(57)	EUR	(9,830,790)	(42,671)	(0.02)
Euro-Buxl 30 Year Bond, 08/09/2021	(25)	EUR	(5,073,000)	(72,660)	(0.04)
Long Gilt, 28/09/2021	(23)	GBP	(3,434,166)	(35,084)	(0.02)
US Long Bond, 21/09/2021	(6)	USD	(811,949)	(22,103)	(0.01)
US Ultra Bond, 21/09/2021	(18)	USD	(2,920,934)	(124,962)	(0.07)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(313,462)</b>	<b>(0.17)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(313,462)</b>	<b>(0.17)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
MXN	20,550,000	EUR	849,566	20/07/2021	RBC	20,145	0.01
EUR	39,968	AUD	63,182	26/07/2021	ANZ	59	0.00
EUR	3,576,238	AUD	5,604,000	26/07/2021	Westpac Banking	36,522	0.02
ZAR	7,900,000	EUR	464,719	26/07/2021	UBS	1,055	0.00
EUR	928,956	CHF	1,018,000	27/07/2021	State Street	792	0.00
KRW	1,337,700,000	USD	1,176,714	30/09/2021	State Street	6,126	0.00
USD	1,971,690	IDR	28,834,000,000	30/09/2021	BNP Paribas	9,331	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>74,030</b>	<b>0.04</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>74,030</b>	<b>0.04</b>
EUR	14,190,997	USD	17,294,000	14/07/2021	Citigroup	(369,684)	(0.20)
EUR	1,871,099	USD	2,260,000	14/07/2021	J.P. Morgan	(31,707)	(0.02)
EUR	535,858	USD	650,000	14/07/2021	State Street	(11,409)	(0.01)
EUR	895,946	MXN	22,000,000	20/07/2021	RBC	(35,132)	(0.02)
EUR	1,149,049	MXN	28,215,000	20/07/2021	UBS	(45,058)	(0.03)
EUR	244,666	SEK	2,504,698	21/07/2021	UBS	(2,949)	0.00
NOK	14,040,000	EUR	1,393,147	21/07/2021	State Street	(14,688)	(0.01)
AUD	66,073	EUR	41,952	26/07/2021	Commonwealth Bank of Australia	(218)	0.00
EUR	938,528	ZAR	16,295,000	26/07/2021	UBS	(22,205)	(0.01)
EUR	507,263	PLN	2,300,000	27/07/2021	UBS	(1,208)	0.00
HUF	329,000,000	EUR	936,405	27/07/2021	Citigroup	(1,649)	0.00
PLN	2,300,000	EUR	512,629	27/07/2021	Barclays	(4,158)	0.00
EUR	4,996,261	GBP	4,309,000	28/07/2021	BNP Paribas	(23,862)	(0.01)
EUR	1,452,010	USD	1,770,000	16/08/2021	Westpac Banking	(37,221)	(0.02)
BRL	2,785,000	USD	553,469	30/09/2021	Goldman Sachs	(1,984)	0.00
BRL	2,805,000	USD	560,888	30/09/2021	J.P. Morgan	(4,893)	0.00
RUB	40,300,000	USD	546,825	30/09/2021	UBS	(1,640)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(609,665)</b>	<b>(0.33)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(609,665)</b>	<b>(0.33)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(535,635)</b>	<b>(0.29)</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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
4,000,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.34-V2	Buy	(5.00)%	20/12/2025	(514,612)	(0.28)
3,000,000	EUR	Goldman Sachs	ITRAXX.EUROPE. MAIN.34-V1	Buy	(1.00)%	20/12/2025	(83,359)	(0.04)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(597,971)</b>	<b>(0.32)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(597,971)</b>	<b>(0.32)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>European Fixed Income Opportunities Fund</b>				
Cash	Citigroup	EUR	-	280,000
Cash	Goldman Sachs	EUR	580,747	-
			<b>580,747</b>	<b>280,000</b>



# 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 2021

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				
<b>Convertible Bonds</b>				
<b>Spain</b>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	4,300,000	4,226,255	0.54
			<b>4,226,255</b>	<b>0.54</b>
<b>Total Convertible Bonds</b>			<b>4,226,255</b>	<b>0.54</b>
<b>Corporate Bonds</b>				
<b>Austria</b>				
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	4,000,000	4,497,500	0.57
			<b>4,497,500</b>	<b>0.57</b>
<b>Belgium</b>				
House of Finance NV (The), Reg. S 4.375% 15/07/2026	EUR	2,050,000	2,088,437	0.26
House of HR, Reg. S 7.5% 15/01/2027	EUR	4,100,000	4,384,438	0.56
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	3,350,000	3,348,459	0.42
			<b>9,821,334</b>	<b>1.24</b>
<b>Czech Republic</b>				
Energo-Pro A/S, Reg. S 4.5% 04/05/2024	EUR	7,500,000	7,407,900	0.94
			<b>7,407,900</b>	<b>0.94</b>
<b>Denmark</b>				
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	4,600,000	4,688,435	0.59
Norican A/S, Reg. S 4.5% 15/05/2023	EUR	2,550,000	2,524,500	0.32
			<b>7,212,935</b>	<b>0.91</b>
<b>France</b>				
Affelou SAS, Reg. S 4.25% 19/05/2026	EUR	2,500,000	2,557,688	0.32
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	2,550,000	2,705,496	0.34
Banjay Group SAS, Reg. S 6.5% 01/03/2026	EUR	7,500,000	7,762,605	0.98
Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	5,800,000	5,675,747	0.72
Casino Guichard Perrachon SA, Reg. S 5.25% 15/04/2027	EUR	3,865,000	3,961,548	0.50
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	5,800,000	5,954,077	0.76
CMA CGM SA, Reg. S 7.5% 15/01/2026	EUR	2,450,000	2,731,118	0.35
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	2,600,000	2,618,468	0.33
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	3,800,000	3,938,882	0.50
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	3,600,000	3,799,656	0.48
Flamingo Lux II SCA, Reg. S 5% 31/03/2029	EUR	2,050,000	2,040,262	0.26
Foncia Management SASU, Reg. S 3.375% 31/03/2028	EUR	3,350,000	3,337,585	0.42
Goldstory SASU, Reg. S 5.375% 01/03/2026	EUR	3,000,000	3,074,736	0.39
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	3,650,000	3,807,680	0.48
Iqera Group SAS, Reg. S 4.25% 30/09/2024	EUR	7,000,000	7,040,649	0.89

# European High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>France (continued)</b>				
La Poste SA, Reg. S, FRN 3.125% Perpetual	EUR	2,800,000	2,969,554	0.38
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	3,050,000	3,062,783	0.39
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	3,775,000	3,869,960	0.49
Loxam SAS, Reg. S 5.75% 15/07/2027	EUR	4,400,000	4,595,250	0.58
Novafives SAS, Reg. S 5% 15/06/2025	EUR	5,300,000	5,017,324	0.64
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	6,000,000	6,303,600	0.80
Picard Bondco SA, Reg. S 5.5% 30/11/2024	EUR	2,950,000	3,027,555	0.38
Renault SA, Reg. S 2.375% 25/05/2026	EUR	7,800,000	7,926,711	1.00
Renault SA, Reg. S 2.5% 01/04/2028	EUR	3,900,000	3,918,912	0.50
Tereos Finance Groupe I SA, Reg. S 7.5% 30/10/2025	EUR	3,650,000	3,912,395	0.50
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 2.875% Perpetual	EUR	3,900,000	3,943,095	0.50
			<b>109,553,336</b>	<b>13.88</b>
<b>Germany</b>				
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	2,400,000	2,434,310	0.31
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	5,900,000	5,744,925	0.73
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	4,240,000	4,346,848	0.55
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	3,000,000	3,036,282	0.39
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	5,700,000	5,850,548	0.74
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	3,000,000	3,032,850	0.38
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	4,200,000	4,326,848	0.55
HT Troplast GmbH, Reg. S 9.25% 15/07/2025	EUR	6,050,000	6,716,468	0.85
Kaefer Isoliertechnik GmbH & Co. KG, Reg. S 5.5% 10/01/2024	EUR	2,300,000	2,337,193	0.30
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	3,800,000	3,825,403	0.48
Safari Holding Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	3,950,000	3,792,000	0.48
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	3,600,000	3,871,476	0.49
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	3,500,000	3,866,212	0.49
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	4,100,000	4,240,036	0.54
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	3,775,000	3,746,001	0.47
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	2,500,000	2,603,570	0.33
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	4,600,000	4,922,158	0.62
Wintershall Dea Finance 2 BV, Reg. S, FRN 3% 31/12/2164	EUR	6,200,000	6,115,556	0.78
Wintershall Dea Finance 2 BV, Reg. S, FRN 2.499% Perpetual	EUR	2,000,000	1,993,028	0.25
			<b>76,801,712</b>	<b>9.73</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Greece</b>				
Crystal Almond SARL, Reg. S 4.25% 15/10/2024	EUR	3,700,000	3,791,889	0.48
Frigoglass Finance BV, Reg. S 6.875% 12/02/2025	EUR	2,825,000	2,532,542	0.32
Public Power Corp. SA, Reg. S 3.875% 30/03/2026	EUR	4,950,000	5,189,615	0.66
			<b>11,514,046</b>	<b>1.46</b>
<b>Israel</b>				
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	3,450,000	3,722,198	0.47
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	8,000,000	7,516,000	0.95
			<b>11,238,198</b>	<b>1.42</b>
<b>Italy</b>				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	2,550,000	2,660,407	0.34
Centurion Bidco SpA, Reg. S 5.875% 30/09/2026	EUR	7,400,000	7,750,449	0.98
doValue SpA, Reg. S 5% 04/08/2025	EUR	4,200,000	4,407,094	0.56
EVOCA SpA, Reg. S, FRN 4.25% 01/11/2026	EUR	6,725,000	6,371,938	0.81
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	4,250,000	4,670,903	0.59
Italmatch Chemicals SpA, Reg. S, FRN 4.75% 30/09/2024	EUR	5,700,000	5,509,705	0.70
Libra Groupco SpA, Reg. S 5% 15/05/2027	EUR	2,350,000	2,374,757	0.30
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	8,000,000	7,933,112	1.01
Rekeep SpA, Reg. S 7.25% 01/02/2026	EUR	2,100,000	2,267,937	0.29
Sofima Holding SpA, Reg. S 3.75% 15/01/2028	EUR	3,800,000	3,824,111	0.48
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	5,450,000	8,005,500	1.01
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	3,715,000	3,875,406	0.49
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	4,300,000	4,567,529	0.58
UnipolSai Assicurazioni SpA, Reg. S, FRN 5.75% Perpetual	EUR	3,950,000	4,358,560	0.55
			<b>68,577,408</b>	<b>8.69</b>
<b>Japan</b>				
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	6,860,000	7,700,247	0.98
			<b>7,700,247</b>	<b>0.98</b>

# European High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Luxembourg</b>				
Altice France Holding SA, 144A 8% 15/05/2027	EUR	8,350,000	9,023,427	1.14
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	3,700,000	3,802,953	0.48
Cidron Aida Finco Sarl, Reg. S 5% 01/04/2028	EUR	3,750,000	3,809,531	0.48
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	4,350,000	4,266,154	0.54
Kleopatra Holdings 2 SCA, Reg. S 6.5% 01/09/2026	EUR	4,200,000	4,099,956	0.52
LHMC Finco 2 Sarl, Reg. S 7.25% 02/10/2025	EUR	6,229,600	6,242,059	0.79
			<b>31,244,080</b>	<b>3.95</b>
<b>Mexico</b>				
Cemex SAB de CV, FRN, 144A 5.125% 31/12/2164	USD	2,220,000	1,932,138	0.25
Credito Real SAB de CV SOFOM ER, Reg. S 5% 01/02/2027	EUR	5,250,000	4,349,583	0.55
Petroleos Mexicanos, Reg. S 3.625% 24/11/2025	EUR	4,400,000	4,455,365	0.57
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	6,000,000	6,100,560	0.77
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	2,050,000	2,037,239	0.26
			<b>18,874,885</b>	<b>2.40</b>
<b>Netherlands</b>				
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	3,600,000	3,901,237	0.49
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	3,800,000	3,849,902	0.49
Louis Dreyfus Co. BV, Reg. S 1.625% 28/04/2028	EUR	3,950,000	3,993,896	0.51
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	3,920,000	3,949,929	0.50
Nobian Finance BV, Reg. S 3.625% 15/07/2026	EUR	5,900,000	5,893,215	0.75
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	5,900,000	5,634,205	0.71
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	6,325,000	6,594,907	0.84
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	3,750,000	3,651,938	0.46
Summer BidCo BV, Reg. S 9% 15/11/2025	EUR	2,779,188	2,844,637	0.36
Summer BidCo BV, Reg. S, FRN 9% 15/11/2025	EUR	3,337,139	3,420,568	0.43
Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	4,250,000	4,405,210	0.56
United Group BV, Reg. S 3.125% 15/02/2026	EUR	5,950,000	5,801,571	0.74
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	4,000,000	4,064,924	0.52
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	4,350,000	4,452,747	0.56
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	5,100,000	5,009,138	0.63
			<b>67,468,024</b>	<b>8.55</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Norway</b>				
B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	2,500,000	2,525,000	0.32
B2Holding ASA, Reg. S, FRN 4.75% 23/05/2023	EUR	3,000,000	3,030,000	0.38
			<b>5,555,000</b>	<b>0.70</b>
<b>Poland</b>				
InPost SA, Reg. S 2.25% 15/07/2027	EUR	1,700,000	1,713,983	0.22
			<b>1,713,983</b>	<b>0.22</b>
<b>Portugal</b>				
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	3,800,000	3,822,086	0.48
			<b>3,822,086</b>	<b>0.48</b>
<b>South Africa</b>				
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	3,800,000	3,809,606	0.48
			<b>3,809,606</b>	<b>0.48</b>
<b>Spain</b>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	3,600,000	3,946,752	0.50
Banco de Credito Social Cooperativo SA, Reg. S, FRN 5.25% 27/11/2031	EUR	3,400,000	3,505,784	0.44
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	4,200,000	4,746,000	0.60
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	2,900,000	2,947,528	0.37
Cirsa Finance International Sarl, Reg. S, FRN 3.625% 30/09/2025	EUR	4,050,000	3,982,669	0.51
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	3,700,000	3,728,675	0.47
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	2,000,000	1,997,500	0.25
Ibercaja Banco SA, Reg. S, FRN 2.75% 23/07/2030	EUR	4,900,000	4,903,048	0.62
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	3,750,000	3,826,399	0.49
Neinor Homes SA, Reg. S 4.5% 15/10/2026	EUR	2,100,000	2,156,055	0.27
Repsol International Finance BV, Reg. S, FRN 2.5% 31/12/2164	EUR	3,600,000	3,627,000	0.46
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	3,425,000	3,775,912	0.48
Telefonica Europe BV, Reg. S, FRN 2.376% 31/12/2164	EUR	4,200,000	4,112,216	0.52
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	2,900,000	2,982,566	0.38
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	7,100,000	7,719,858	0.98
Tendram Brands SAU, Reg. S 5% 15/09/2024	EUR	6,050,000	5,984,841	0.76
			<b>63,942,803</b>	<b>8.10</b>

# European High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Sweden</b>				
Intrum AB, Reg. S 2.75% 15/07/2022	EUR	200,000	200,333	0.03
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	3,800,000	3,824,012	0.48
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	4,450,000	4,547,544	0.58
Stena International SA, Reg. S 3.75% 01/02/2025	EUR	6,650,000	6,653,092	0.84
Transcom Holding AB, Reg. S, FRN 5.25% 15/12/2026	EUR	1,700,000	1,719,418	0.22
Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	EUR	4,650,000	4,722,593	0.60
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	6,200,000	6,386,000	0.81
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,700,000	3,889,163	0.49
			<b>31,942,155</b>	<b>4.05</b>
<b>Switzerland</b>				
Oriflame Investment Holding plc, Reg. S, FRN 3.712% 04/05/2026	EUR	2,950,000	3,001,625	0.38
			<b>3,001,625</b>	<b>0.38</b>
<b>Ukraine</b>				
Metinvest BV, Reg. S 5.625% 17/06/2025	EUR	3,800,000	4,036,611	0.51
			<b>4,036,611</b>	<b>0.51</b>
<b>United Kingdom</b>				
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	4,300,000	5,156,436	0.65
Arrow Global Finance plc, Reg. S, FRN 3.75% 01/03/2026	EUR	4,200,000	4,210,387	0.53
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	2,700,000	3,158,511	0.40
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,450,000	3,759,885	0.48
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	3,250,000	3,845,488	0.49
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	4,450,000	4,570,275	0.58
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	9,800,000	10,787,466	1.37
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	4,200,000	4,329,335	0.55
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	3,950,000	4,750,068	0.60
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	2,000,000	2,413,147	0.31
Mclaren Finance plc, Reg. S 5% 01/08/2022	GBP	3,950,000	4,584,359	0.58
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	5,750,000	6,099,888	0.77
National Express Group plc, Reg. S, FRN 4.25% Perpetual	GBP	3,200,000	3,883,993	0.49
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	2,500,000	3,270,925	0.41
Normad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	3,950,000	3,990,448	0.51
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	2,900,000	3,442,844	0.44
Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	6,250,000	7,461,739	0.94
Playtech plc, Reg. S 4.25% 07/03/2026	EUR	3,750,000	3,863,850	0.49
Santander UK Group Holdings plc, Reg. S, FRN 7.375% Perpetual	GBP	3,150,000	3,882,455	0.49

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				
<b>Corporate Bonds (continued)</b>				
<b>United Kingdom (continued)</b>				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	6,400,000	7,593,779	0.96
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	6,000,000	6,179,928	0.78
			<b>101,235,206</b>	<b>12.82</b>
<b>United States of America</b>				
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	3,850,000	3,831,260	0.49
American Airlines, Inc., Reg. S 5.5% 20/04/2026	USD	4,700,000	4,200,599	0.53
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	3,850,000	3,850,385	0.49
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	5,000,000	5,943,701	0.75
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	3,850,000	3,910,388	0.50
Avis Budget Finance plc, Reg. S 4.5% 15/05/2025	EUR	3,750,000	3,830,025	0.49
Boxer Parent Co., Inc., Reg. S 6.5% 02/10/2025	EUR	3,300,000	3,507,801	0.44
Chemours Co. (The) 4% 15/05/2026	EUR	5,000,000	5,130,865	0.65
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	3,650,000	3,785,744	0.48
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	1,700,000	1,692,350	0.21
Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	3,850,000	3,954,909	0.50
Diebold Nixdorf Dutch Holding BV, Reg. S 9% 15/07/2025	EUR	4,050,000	4,458,200	0.56
Encore Capital Group, Inc., Reg. S 4.875% 15/10/2025	EUR	3,600,000	3,812,321	0.48
Encore Capital Group, Inc., Reg. S 4.25% 01/06/2028	GBP	4,000,000	4,674,139	0.59
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	3,400,000	3,651,280	0.46
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	12,650,000	13,153,419	1.67
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	5,550,000	5,696,398	0.72
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	2,700,000	2,649,853	0.34
Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	7,500,000	7,507,080	0.95
Of European Group BV, Reg. S 2.875% 15/02/2025	EUR	3,800,000	3,862,772	0.49
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,600,000	3,657,222	0.46
Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	EUR	7,450,000	7,617,625	0.97
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	3,800,000	3,835,017	0.49
			<b>108,213,353</b>	<b>13.71</b>
<b>Total Corporate Bonds</b>			<b>759,184,033</b>	<b>96.17</b>
<b>Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>763,410,288</b>	<b>96.71</b>

# European High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve†	EUR	1,082	10,701,225	1.35
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	538	453	0.00
			<b>10,701,678</b>	<b>1.35</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>10,701,678</b>	<b>1.35</b>
<b>Exchange Traded Funds</b>				
<b>Ireland</b>				
iShares EUR High Yield Corp. Bond Fund	EUR	80,000	8,261,600	1.05
			<b>8,261,600</b>	<b>1.05</b>
<b>Total Exchange Traded Funds</b>			<b>8,261,600</b>	<b>1.05</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>18,963,278</b>	<b>2.40</b>
<b>Total Investments</b>			<b>782,373,566</b>	<b>99.11</b>
<b>Cash</b>			<b>1,864,511</b>	<b>0.24</b>
<b>Other Assets/(Liabilities)</b>			<b>5,123,877</b>	<b>0.65</b>
<b>Total Net Assets</b>			<b>789,361,954</b>	<b>100.00</b>

† 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 2021, 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
GBP	1,800,000	EUR	2,096,392	28/07/2021	J.P. Morgan	665	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>665</b>	<b>0.00</b>
<b>GBP Hedged Share Class</b>							
GBP	10,387	EUR	12,083	09/07/2021	J.P. Morgan	22	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>22</b>	<b>0.00</b>
<b>USD Hedged Share Class</b>							
USD	2,298,210	EUR	1,924,963	02/07/2021	J.P. Morgan	10,501	0.00
USD	2,300,794	EUR	1,932,641	09/07/2021	J.P. Morgan	4,716	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>15,217</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,904</b>	<b>0.00</b>
EUR	1,806,625	USD	2,200,000	14/07/2021	Barclays	(45,664)	0.00
EUR	3,408,322	USD	4,153,000	14/07/2021	UBS	(88,295)	(0.01)
EUR	78,087,915	GBP	67,349,116	28/07/2021	BNP Paribas	(375,958)	(0.05)
EUR	348,623	GBP	300,000	28/07/2021	State Street	(887)	0.00
GBP	2,699,953	EUR	3,146,358	28/07/2021	BNP Paribas	(827)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(511,631)</b>	<b>(0.06)</b>
<b>GBP Hedged Share Class</b>							
EUR	12,070	GBP	10,374	02/07/2021	J.P. Morgan	(22)	0.00
GBP	10,374	EUR	12,109	02/07/2021	J.P. Morgan	(17)	0.00
<b>USD Hedged Share Class</b>							
EUR	1,930,782	USD	2,298,210	02/07/2021	J.P. Morgan	(4,683)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,722)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(516,353)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(500,449)</b>	<b>(0.06)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>European High Yield Bond Fund</b>				
Cash	BNP Paribas	EUR	-	530,000
Cash	Goldman Sachs	EUR	17	-
			<b>17</b>	<b>530,000</b>

# Global Asset Backed Securities Fund

## INVESTMENT AIM

To provide an attractive rate of total return, measured in US Dollars, through investment primarily in Fixed Income Securities that are mortgage-backed securities, commercial mortgage-backed securities, collateralized mortgage obligations and covered bonds that are covered by mortgages including uniform mortgage-backed securities ("Mortgage Backed Securities"). At least half of the Fund's asset will be invested in securities rated investment-grade by an internationally recognised rating agency, securities determined to be of similar creditworthiness by the Investment Adviser, or securities backed by the United States of America.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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

#### Denmark

Nykredit Realkredit A/S, Reg. S 1.5% 01/10/2050	DKK	25,000,000	3,998,373	0.21
Nykredit Realkredit A/S, Reg. S 1.5% 01/10/2053	DKK	50,000,000	7,601,462	0.41
Nykredit Realkredit A/S, Reg. S 1.5% 01/10/2053	DKK	75,000,000	11,897,075	0.64
Nykredit Realkredit A/S, Reg. S 1.5% 01/10/2053	DKK	200,000,000	31,329,181	1.67
			<b>54,826,091</b>	<b>2.93</b>

#### Mexico

Banco Actinver SA, 144A 4.8% 18/12/2034	USD	3,500,000	2,865,625	0.15
			<b>2,865,625</b>	<b>0.15</b>

### Total Corporate Bonds

**57,691,716 3.08**

### Commercial Papers

#### Germany

VW Credit, Inc., 144A 0% 25/08/2021	USD	20,000,000	19,994,585	1.07
			<b>19,994,585</b>	<b>1.07</b>

#### United States of America

American Honda Finance Corp. 0% 21/09/2021	USD	10,000,000	9,995,565	0.54
AT&T, Inc., 144A 0% 19/10/2021	USD	10,000,000	9,995,271	0.54
AT&T, Inc. 0% 20/10/2021	USD	10,000,000	9,995,197	0.53
			<b>29,986,033</b>	<b>1.61</b>

### Total Commercial Papers

**49,980,618 2.68**

### Mortgage and Asset Backed Securities

#### Australia

Interstar Millennium, FRN, Series 2006-2GA 'A2', 144A 0.49% 27/05/2038	USD	4,799,376	4,627,123	0.25
Interstar Millennium, FRN, Series 2006-4H 'A2' 0.513% 07/11/2039	AUD	732,338	524,577	0.03
Interstar Millennium, Reg. S, FRN, Series 2004-1E 'A2' 0% 07/05/2036	EUR	1,749,601	2,044,562	0.11
Interstar Millennium, FRN, Series 2003-3G 'A3' 0.71% 27/09/2035	AUD	322,980	236,025	0.01
Interstar Millennium Trust, FRN, Series 2006-1 'A' 0.43% 27/03/2038	AUD	493,471	350,122	0.02
RedZed Trust, FRN, Series 2018-1 'B' 2.41% 09/03/2050	AUD	1,284,327	972,793	0.05
RESIMAC Bastille Trust, FRN, Series 2018- 1NCX 'AB' 1.91% 05/12/2059	AUD	435,415	331,010	0.02
Ruby Bond Trust, FRN, Series 2020-1 'A1AU' 1.81% 12/09/2051	AUD	4,092,260	3,104,235	0.16
Ruby Bond Trust, Reg. S, FRN, Series 2021-1 'A1AU' 0% 12/03/2053	AUD	2,900,000	2,175,887	0.12
Ruby Bond Trust, Reg. S, FRN, Series 2021-1 'C' 0% 12/03/2053	AUD	1,450,000	1,087,943	0.06
Sapphire XXI Trust, FRN, Series 2019-1 'A1L' 1.44% 21/03/2050	AUD	1,915,771	1,451,622	0.08
Solaris Trust, FRN, Series 2021-1 'B' 2.005% 15/06/2052	AUD	5,300,000	4,042,263	0.22



# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>Australia (continued)</b>				
Solaris Trust, FRN, Series 2021-1 'C' 3.005% 15/06/2052	AUD	3,800,000	2,879,665	0.15
Vermilion Bond Trust 2021, Reg. S, FRN, Series 2020-1 'A1AU' 1.76% 14/12/2058	AUD	4,000,000	3,044,992	0.16
Vermilion Bond Trust 2021, Reg. S, FRN, Series 2021-1 'B' 1.613% 12/05/2053	AUD	3,050,000	2,296,965	0.12
Vermilion Bond Trust 2021, Reg. S, FRN, Series 2021-1 'C' 2.413% 12/05/2053	AUD	2,460,000	1,852,545	0.10
			<b>31,022,329</b>	<b>1.66</b>
<b>Bermuda</b>				
S-Jets Ltd., Series 2017-1 'A', 144A 3.967% 15/08/2042	USD	9,580,120	9,495,335	0.51
			<b>9,495,335</b>	<b>0.51</b>
<b>Cayman Islands</b>				
AASET US Ltd., Series 2018-2A 'A', 144A 4.454% 18/11/2038	USD	3,327,314	3,296,074	0.18
ECAF I Ltd., Series 2015-1A 'A2', 144A 4.947% 15/06/2040	USD	4,708,133	4,434,594	0.24
Falcon Aerospace Ltd., Series 2019-1 'A', 144A 3.597% 15/09/2039	USD	1,232,477	1,223,879	0.06
GAIA Aviation Ltd., STEP, Series 2019-1 'A', 144A 3.967% 15/12/2044	USD	2,174,761	2,172,647	0.12
JOL Air Ltd., Series 2019-1 'A', 144A 3.967% 15/04/2044	USD	1,424,380	1,424,736	0.08
Loanpal Solar Loan Ltd., Series 2021-1GS 'A', 144A 2.29% 20/01/2048	USD	2,465,426	2,507,013	0.13
Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	2,314,103	2,299,442	0.12
			<b>17,358,385</b>	<b>0.93</b>
<b>European Community</b>				
Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'A1' 1.1% 22/05/2030	EUR	997,761	1,187,452	0.06
Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'C' 2.05% 22/05/2030	EUR	2,539,755	3,025,020	0.16
Berg Finance DAC, Reg. S, FRN, Series 2021-1 'A' 1.05% 22/04/2033	EUR	4,500,000	5,353,521	0.29
Eurohome Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 0% 02/08/2050	EUR	2,576,674	2,759,693	0.15
			<b>12,325,686</b>	<b>0.66</b>
<b>Finland</b>				
Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'A' 1.4% 18/11/2031	EUR	5,000,000	5,964,927	0.32
Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'C' 2.3% 18/11/2031	EUR	2,500,000	2,897,806	0.16
Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'D' 3% 18/11/2031	EUR	3,000,000	3,424,075	0.18
			<b>12,286,808</b>	<b>0.66</b>
<b>France</b>				
Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'D' 2.7% 22/05/2030	EUR	453,528	538,913	0.03
CFHL-1, Reg. S, FRN, Series 2014-1 'D' 1.461% 28/04/2054	EUR	1,600,000	1,908,724	0.10

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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>France (continued)</b>				
CFHL-2, Reg. S, FRN, Series 2015-2 'D' 2.306% 28/06/2055	EUR	1,500,000	1,815,030	0.10
FCT Youni, Reg. S, FRN, Series 2019-1 'D' 0.938% 25/04/2032	EUR	800,000	952,108	0.05
FCT Youni, Reg. S, FRN, Series 2019-1 'E' 1.888% 25/04/2032	EUR	1,800,000	2,143,334	0.12
River Green Finance 2020 DAC, Reg. S, FRN, Series 2020-1 'C' 1.4% 22/01/2032	EUR	1,481,250	1,752,808	0.09
River Green Finance 2020 DAC, Reg. S, FRN, Series 2020-1 'D' 1.8% 22/01/2032	EUR	1,975,000	2,326,733	0.12
			<b>11,437,650</b>	<b>0.61</b>
<b>Germany</b>				
E-Mac de, Reg. S, FRN, Series DE061 'B' 3.198% 25/05/2057	EUR	2,674,068	3,135,120	0.17
E-Mac de, Reg. S, FRN, Series DE07-1 'B' 2.948% 25/11/2054	EUR	13,000,000	14,931,286	0.80
E-Mac de BV, Reg. S, FRN, Series DE06-II 'B' 6.448% 25/02/2058	EUR	1,851,179	2,184,630	0.12
E-Mac de BV, Reg. S, FRN, Series DE06-II 'C' 4.448% 25/02/2058	EUR	3,500,000	3,348,864	0.18
E-MAC DE BV, Reg. S, FRN, Series DE05-I 'C' 7.578% 25/05/2052	EUR	3,300,000	3,613,345	0.19
Provide Blue plc, Reg. S, FRN, Series 2005-2 'E' 1.657% 07/08/2052	EUR	1,339,397	1,386,557	0.07
SC Germany Consumer UG, Reg. S, Series 2018-1 'C' 2.5% 13/12/2031	EUR	3,000,000	3,600,205	0.19
Taurus DEU DAC, Reg. S, FRN, Series 2021-DE3 'A' 1.2% 22/12/2030	EUR	8,000,000	9,561,110	0.51
			<b>41,761,117</b>	<b>2.23</b>
<b>Greece</b>				
Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'B' 0% 28/08/2039	EUR	2,300,000	2,558,179	0.14
			<b>2,558,179</b>	<b>0.14</b>
<b>Ireland</b>				
Dilosk Rmbs NO DAC, Reg. S, FRN, Series 3 'C' 1.048% 20/10/2057	EUR	3,293,671	3,929,403	0.21
Dilosk RMBS No. 2 DAC, Reg. S, FRN, Series 2 'D' 1.76% 20/12/2057	EUR	3,200,000	3,817,109	0.20
Dublin Bay Securities DAC, FRN, Series 2018-1A 'C', 144A 0.762% 28/06/2055	EUR	1,050,000	1,234,404	0.07
Dublin Bay Securities DAC, FRN, Series 2018-1A 'D', 144A 1.462% 28/06/2055	EUR	500,000	588,040	0.03
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2018-1 'A' 1.438% 24/03/2061	EUR	370,267	440,300	0.02
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'A' 1.45% 24/07/2054	EUR	2,525,134	2,916,104	0.16
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL2 'A' 0.95% 24/02/2058	EUR	7,087,602	8,429,594	0.45
Grand Canal Securities, Reg. S, FRN, Series 2 'A' 0.438% 24/12/2058	EUR	12,912,472	15,289,734	0.82
Grand Canal Securities, Reg. S, FRN, Series 2 'B' 1.438% 24/12/2058	EUR	701,000	830,299	0.05

# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

Jepson DAC, Reg. S, FRN, Series 2019-1 'D' 0.95% 24/11/2057	EUR	4,500,000	5,367,665	0.29
Kantoor Finance DAC, Reg. S, FRN, Series 2018-1 'A' 0.72% 22/05/2028	EUR	1,386,444	1,644,453	0.09
Lansdowne Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'A2' 0% 15/06/2045	EUR	6,963,760	7,658,389	0.41
Lansdowne Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'A2' 0% 16/09/2048	EUR	4,605,205	4,936,136	0.26
Mulcair Securities DAC, Reg. S, FRN, Series 1 'C' 0.961% 24/04/2071	EUR	500,000	595,587	0.03
Pearl Finance DAC, Reg. S, FRN, Series 2020-1 'A1' 1.4% 17/11/2032	EUR	665,000	795,583	0.04
Pembroke Property Finance DAC, Reg. S, FRN, Series 1 'B' 0.962% 01/06/2037	EUR	1,000,000	1,187,760	0.06
			<b>59,660,560</b>	<b>3.19</b>

#### Italy

DECO 2019-Vivaldi Srl, Reg. S, FRN, Series 2019-VIVA 'A' 1.9% 22/08/2031	EUR	3,250,000	3,762,797	0.20
Emerald Italy 2019 Srl, Reg. S, FRN, Series 2019-IT 'A' 2.1% 24/09/2030	EUR	4,937,500	5,482,151	0.29
Emerald Italy 2019 Srl, Reg. S, FRN, Series 2019-IT 'B' 3.1% 24/09/2030	EUR	987,500	1,050,952	0.06
Taurus IT SRL, FRN 'A' 1% 18/05/2030	EUR	2,708,874	3,208,726	0.17
			<b>13,504,626</b>	<b>0.72</b>

#### Luxembourg

Miravet SarlCompartment, Reg. S, FRN, Series 2020-1 'A' 0.311% 26/05/2065	EUR	2,808,725	3,353,533	0.18
Miravet SarlCompartment, Reg. S, FRN, Series 2020-1 'B' 1.061% 26/05/2065	EUR	1,979,000	2,352,082	0.13
			<b>5,705,615</b>	<b>0.31</b>

#### Netherlands

Bruegel DAC, Reg. S, FRN, Series 2021-1X 'A' 0.8% 22/05/2031	EUR	5,200,000	6,178,202	0.33
Domi BV, Reg. S, FRN, Series 2019-1 'E' 2.958% 15/06/2051	EUR	2,500,000	3,000,251	0.16
Dutch Property Finance BV, Reg. S, FRN, Series 2017-1 'D' 1.561% 28/01/2048	EUR	3,800,000	4,548,406	0.24
EDML BV, Reg. S, FRN, Series 2019-1 'D' 1.111% 28/01/2058	EUR	1,500,000	1,769,044	0.09
E-MAC NL BV, Reg. S, FRN, Series NLO4-I 'A' 1.721% 25/07/2036	EUR	1,916,890	2,256,835	0.12
E-MAC NL BV, Reg. S, FRN, Series NLO4-II 'A' 2.741% 25/01/2037	EUR	987,817	1,165,051	0.06
E-MAC NL BV, Reg. S, FRN, Series NLO5-3 'A' 1.621% 25/07/2038	EUR	3,358,559	3,968,957	0.21
E-MAC NL BV, Reg. S, FRN, Series NLO5-I 'A' 2.311% 25/04/2038	EUR	2,333,199	2,782,965	0.15
E-MAC NL BV, Reg. S, FRN, Series NLO6-2 'A' 0.681% 25/01/2039	EUR	7,139,833	8,171,451	0.44
E-MAC NL BV, Reg. S, FRN, Series NLO4-II 'B' 5.371% 25/01/2037	EUR	272,139	279,255	0.02
E-MAC NL BV, Reg. S, FRN, Series NLO5-I 'B' 3.961% 25/04/2038	EUR	336,792	367,069	0.02
E-MAC NL BV, Reg. S, FRN, Series NLO6-2 'B' 1.131% 25/01/2039	EUR	1,490,052	1,463,341	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)

#### Netherlands (continued)

E-MAC NL BV, Reg. S, FRN, Series NLO4-I 'C' 4.961% 25/07/2036	EUR	183,043	184,067	0.01
E-MAC NL BV, Reg. S, FRN, Series NLO4-II 'C' 8.551% 25/01/2037	EUR	271,022	256,332	0.01
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 0.821% 25/04/2039	EUR	1,213,155	1,399,959	0.07
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 1.211% 25/07/2046	EUR	6,088,767	7,017,732	0.38
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'A2' 1.541% 25/01/2048	EUR	9,749,321	11,643,995	0.62
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'B' 1.421% 25/04/2039	EUR	1,625,472	1,796,061	0.10
E-MAC Program BV, Reg. S, FRN, Series 2008-1 'B' 2.761% 25/01/2048	EUR	2,637,009	2,758,153	0.15
E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'C' 0% 25/07/2047	EUR	4,169,369	3,660,096	0.20
E-MAC Program BV, Reg. S, FRN, Series 2007-NL4 'C' 0.711% 25/01/2048	EUR	973,312	1,008,637	0.05
E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'D' 0% 25/07/2047	EUR	1,055,749	736,864	0.04
E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'A' 2.211% 25/04/2048	EUR	3,310,200	3,925,684	0.21
E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'B' 3.711% 25/04/2048	EUR	844,152	916,966	0.05
E-MAC Program II BV, Reg. S, FRN, Series 2008-NL4 'D' 7.211% 25/04/2048	EUR	1,687,556	1,914,036	0.10
EMF-NL Prime, Reg. S, FRN, Series 2008-APRX 'A2' 0.248% 17/04/2041	EUR	4,288,392	4,921,251	0.26
EMF-NL Prime, Reg. S, FRN, Series 2008-APRX 'A3' 0.298% 17/04/2041	EUR	500,000	446,624	0.02
Eurosai-NL, Reg. S, FRN, Series 2007-NL1X 'C' 0.548% 17/04/2040	EUR	5,000,000	4,867,751	0.26
Eurosai-NL BV, Reg. S, FRN, Series 2007-NL2X 'B' 1.648% 17/10/2040	EUR	3,700,000	4,261,242	0.23
Eurosai-NL BV, Reg. S, FRN, Series 2007-NL2X 'C' 2.348% 17/10/2040	EUR	3,000,000	3,380,955	0.18
Eurosai-NL BV, Reg. S, FRN, Series 2007-NL2X 'M' 1.248% 17/10/2040	EUR	7,150,000	8,530,576	0.46
Kantoor Finance DAC, Reg. S, FRN, Series 2018-1 'D' 2.05% 22/05/2028	EUR	579,637	690,132	0.04
Taurus CMBS, FRN, Series 2020-NL1A 'D', 144A 2% 20/02/2030	EUR	2,849,378	3,360,577	0.18
Taurus NL DAC, Reg. S, FRN, Series 2020-NL1X 'A' 0.9% 20/02/2030	EUR	1,899,585	2,262,553	0.12
			<b>105,891,070</b>	<b>5.66</b>

#### Portugal

Hefesto STC-Guincho Finance, Reg. S, FRN, Series 1 'A' 1.494% 30/11/2038	EUR	1,658,554	1,933,594	0.10
			<b>1,933,594</b>	<b>0.10</b>

#### Spain

Alhambra SME Funding DAC, Reg. S, FRN, Series 2019-1 'A' 2% 30/11/2028	EUR	4,541,521	5,368,339	0.29
Bancaja 7 FTA, Reg. S, FRN, Series 7 'D' 1.957% 25/11/2036	EUR	838,310	987,052	0.05
Bancaja 8 Fondo de Titulizacion de Activos, Reg. S, FRN, Series 8 'D' 1.211% 25/10/2037	EUR	1,200,000	1,368,672	0.07
Bancaja 9 Fondo de Titulizacion de Activos, Reg. S, FRN, Series 9 'D' 1.962% 25/09/2043	EUR	500,000	557,093	0.03



# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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 (continued)

Dssv Sarl, FRN, Series PRL 'A' 3% 15/10/2024	EUR	5,521,130	6,424,782	0.34
GC Pastor Hipotecario 5 FTA, Reg. S, FRN, Series 5 'A2' 0% 21/06/2046	EUR	7,231,566	7,767,526	0.42
Hipocat 7 FTA, Reg. S, FRN, Series HIPO-7 'D' 0.262% 15/07/2036	EUR	1,107,678	1,012,216	0.05
IM Pastor 3 FTH, Reg. S, FRN, Series 3 'A' 0% 22/03/2043	EUR	4,454,493	4,926,943	0.26
IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 0% 22/03/2044	EUR	7,531,962	8,320,072	0.45
Magnolia Finance XI DAC, Reg. S, FRN, Series 2018-3MGN 'A' 2.75% 18/02/2025	EUR	2,488,905	2,659,838	0.14
Miravet Sarl-Compartment, Reg. S, FRN, Series 2019-1 'A' 0.207% 26/05/2065	EUR	2,532,019	3,008,266	0.16
Miravet Sarl-Compartment, Reg. S, FRN, Series 2019-1 'B' 0.957% 26/05/2065	EUR	4,009,000	4,766,979	0.26
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 1.466% 31/10/2039	EUR	7,777,626	8,527,532	0.46
Taurus SP DAC, Reg. S, FRN, Series 2021-SP2 'A' 1.5% 16/09/2031	EUR	5,500,000	6,565,688	0.35
TDA 24 FTA, Reg. S, FRN, Series 24 'A2' 0% 22/06/2040	EUR	534,847	565,072	0.03
TDA 27 FTA, Reg. S, FRN, Series 27 'A3' 0% 28/12/2050	EUR	9,500,000	9,774,589	0.52
			<b>72,600,659</b>	<b>3.88</b>

#### Multinational

Shenton Aircraft Investment I Ltd., Series 2015-1A 'A', 144A 4.75% 15/10/2042	USD	4,956,022	4,819,899	0.26
Shenton Aircraft Investment I Ltd., Series 2015-1A 'B', 144A 5.75% 15/10/2042	USD	1,489,515	1,132,793	0.06
			<b>5,952,692</b>	<b>0.32</b>

#### United Kingdom

Alba plc, Reg. S, FRN, Series 2005-1 'B' 0.413% 25/11/2042	GBP	453,606	619,428	0.03
Alba plc, Reg. S, FRN, Series 2007-1 'B' 0.321% 17/03/2039	GBP	1,838,100	2,414,005	0.13
Alba plc, Reg. S, FRN, Series 2005-1 'C' 0.663% 25/11/2042	GBP	272,163	364,205	0.02
Alba plc, Reg. S, FRN, Series 2007-1 'C' 0.371% 17/03/2039	GBP	735,240	955,986	0.05
Alba plc, Reg. S, FRN, Series 2005-1 'D' 1.063% 25/11/2042	GBP	635,048	839,601	0.05
Alba plc, Reg. S, FRN, Series 2007-1 'F' 3.331% 17/03/2039	GBP	1,225,400	1,648,040	0.09
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'B' 1.799% 30/12/2063	GBP	3,400,000	4,737,406	0.25
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'C' 2.149% 30/12/2063	GBP	1,000,000	1,386,577	0.07
Castell plc, Reg. S, FRN, Series 2018-1 'E' 3.588% 25/01/2046	GBP	2,978,152	4,138,188	0.22
Clavis Securities plc, Reg. S, FRN, Series 2006-1 'B1A' 0.96% 15/12/2039	GBP	205,377	258,047	0.01
Clavis Securities plc, Reg. S, FRN, Series 2007-1 'M2A' 0.53% 15/12/2040	GBP	531,510	692,081	0.04
Deco DAC, Reg. S, FRN, Series 2019-RAM 'A' 1.984% 07/08/2030	GBP	2,238,750	3,025,252	0.16
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'M1' 0.38% 15/06/2044	GBP	3,600,000	4,670,642	0.25

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)

Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M1' 0.43% 15/09/2044	GBP	1,675,000	2,209,132	0.12
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 0.68% 15/09/2044	GBP	5,700,000	7,083,590	0.38
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'C' 0.63% 15/06/2040	GBP	1,455,244	1,849,911	0.10
EuroMASTR plc, Reg. S, FRN, Series 2007-1V 'D' 1.78% 15/06/2040	GBP	679,114	853,361	0.05
Eurosail plc, FRN, Series 2006-2A 'B1B', 144A 0.359% 15/12/2044	USD	2,327,000	2,260,522	0.12
Eurosail plc, Reg. S, FRN, Series 2006-2X 'C1C' 0.52% 15/12/2044	GBP	2,846,000	3,601,742	0.19
EurosailUK plc, Reg. S, FRN, Series 2007-5X 'A1C' 0.85% 13/09/2045	GBP	8,469,001	11,289,583	0.60
EurosailUK plc, Reg. S, FRN, Series 2007-3X 'B1A' 0.38% 13/06/2045	GBP	597,711	782,497	0.04
EurosailUK plc, Reg. S, FRN, Series 2007-3X 'B1C' 0.38% 13/06/2045	GBP	796,841	1,039,182	0.06
Farrington Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B1A' 1.585% 15/07/2047	GBP	698,075	971,160	0.05
Farrington Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B2A' 3.585% 15/07/2047	GBP	1,116,919	1,645,030	0.09
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BA' 0.321% 18/03/2039	GBP	4,040,000	5,339,970	0.29
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'BA' 0.381% 18/06/2039	GBP	3,500,000	4,590,326	0.25
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2006-1 'BB' 0% 18/06/2038	EUR	1,000,000	1,141,248	0.06
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BB' 0% 18/03/2039	EUR	2,000,000	2,270,622	0.12
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'CB' 0% 18/03/2039	EUR	3,300,000	3,552,107	0.19
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'EA' 3.931% 18/06/2039	GBP	1,390,000	1,913,490	0.10
Harben Finance plc, Reg. S, FRN, Series 2017-1X 'B' 1.286% 20/08/2056	GBP	5,000,000	6,942,393	0.37
Jupiter Mortgage NO 1 plc, FRN, Series 1A 'C', 144A 1.748% 20/07/2060	GBP	4,000,000	5,576,829	0.30
Landmark Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'B' 0.062% 17/06/2038	EUR	1,806,878	2,117,629	0.11
Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'B' 0.884% 17/04/2044	GBP	4,688,870	6,230,065	0.33
Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'C' 2.129% 17/04/2044	GBP	1,562,957	2,160,969	0.12
Ludgate Funding plc, Reg. S, FRN, Series 2007-1 'BB' 0% 01/01/2061	EUR	1,157,381	1,280,948	0.07
Ludgate Funding plc, Reg. S, FRN, Series 2006-1X 'C' 0% 01/12/2060	EUR	1,464,172	1,648,687	0.09
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 0.559% 01/01/2061	EUR	2,635,391	2,894,047	0.16
Magenta 2020 plc, Reg. S, FRN, Series 2020-1X 'C' 1.849% 20/12/2024	GBP	2,772,486	3,770,080	0.20
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B1' 3.08% 15/12/2049	GBP	2,200,790	3,037,514	0.16

# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United Kingdom (continued)</b>				
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B2' 3.08% 15/12/2049	GBP	1,467,194	1,969,952	0.11
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M2' 0.685% 15/10/2048	GBP	1,046,868	1,391,217	0.07
Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'M2' 0.528% 15/04/2049	GBP	2,579,114	3,377,246	0.18
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'M2' 2.08% 15/12/2049	GBP	1,100,395	1,524,244	0.08
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A3' 1.18% 13/03/2046	GBP	12,000,000	16,392,852	0.88
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'B1' 3.28% 13/03/2046	GBP	6,560,000	9,208,655	0.49
NewDay Funding, FRN, Series 2019-1A 'B', 144A 1.949% 15/06/2027	GBP	1,000,000	1,391,991	0.07
NewDay Funding, FRN, Series 2019-1A 'C', 144A 2.549% 15/06/2027	GBP	2,000,000	2,789,142	0.15
Newday Funding Master Issuer plc, FRN, Series 2021-1A 'C', 144A 1.948% 15/03/2029	GBP	2,000,000	2,792,223	0.15
Newday Funding plc, FRN, Series 2019-2A 'C', 144A 2.449% 15/09/2027	GBP	4,500,000	6,287,379	0.34
Newday Funding plc, FRN, Series 2018-1A 'D', 144A 2.152% 15/08/2026	GBP	1,500,000	2,077,438	0.11
Newday Funding plc, FRN, Series 2018-2A 'D', 144A 2.952% 15/12/2026	GBP	3,500,000	4,862,170	0.26
Newday Partnership Funding plc, Reg. S, FRN, Series 2017-1 'D' 2.152% 15/12/2027	GBP	2,200,000	3,041,478	0.16
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 1.08% 15/12/2050	GBP	1,419,357	1,940,017	0.10
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'BB' 0.702% 15/12/2050	EUR	722,582	853,891	0.05
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'D' 3.08% 15/12/2050	GBP	1,290,325	1,782,134	0.10
Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'MA' 0.27% 01/12/2050	GBP	357,840	471,394	0.03
Paragon Mortgages No. 12 plc, Reg. S, FRN, Series 12X 'A2C' 0.414% 15/11/2038	USD	161,955	157,146	0.01
Preferred Residential Securities 05-2 plc, Reg. S, FRN, Series 2005-2X 'C1A' 0.012% 15/12/2040	EUR	1,500,000	1,764,544	0.09
Residential Mortgage Securities 29 plc, Reg. S, FRN, Series 29 'E' 3.082% 20/12/2046	GBP	1,500,000	2,082,089	0.11
Residential Mortgage Securities 30 plc, Reg. S, FRN, Series 30 'D' 2.132% 20/03/2050	GBP	1,500,000	2,079,562	0.11
Residential Mortgage Securities 31 plc, Reg. S, FRN, Series 31 'D' 2.583% 20/09/2065	GBP	2,000,000	2,779,717	0.15
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'B1A' 0% 15/12/2043	EUR	2,199,594	2,473,516	0.13
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'B1B' 0.33% 15/12/2043	GBP	1,082,384	1,413,023	0.08
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'C1A' 0% 15/12/2043	EUR	868,840	957,439	0.05
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'D1A' 0.652% 15/12/2043	EUR	916,498	998,750	0.05
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'M1A' 0% 15/12/2043	EUR	1,952,140	2,220,273	0.12
Ribbon Finance 2018 plc, Reg. S, FRN, Series 2018-1 'A' 0.862% 20/04/2028	GBP	525,974	727,924	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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United Kingdom (continued)</b>				
Ribbon Finance 2018 plc, Reg. S, FRN, Series 2018-1 'D' 1.832% 20/04/2028	GBP	702,578	964,768	0.05
RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'B' 1.535% 12/06/2046	GBP	167,000	232,079	0.01
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'B1C' 0.307% 12/06/2044	EUR	1,508,936	1,688,692	0.09
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2007-NS1X 'M2C' 0% 12/06/2044	EUR	275,837	303,926	0.02
Sage AR Funding No. 1 plc, FRN, Series 1A 'D', 144A 3.051% 17/11/2030	GBP	1,500,000	2,086,420	0.11
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-1 'C' 2.802% 15/12/2027	GBP	1,332,902	1,847,076	0.10
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-3 'C' 3.05% 15/10/2028	GBP	1,868,697	2,586,519	0.14
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-1 'D' 3.852% 15/12/2027	GBP	2,401,625	3,315,829	0.18
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-2 'D' 3.852% 15/03/2028	GBP	2,108,217	2,905,404	0.16
Southern Pacific Financing 05-B plc, Reg. S, FRN, Series 2005-B 'A' 0.261% 10/06/2043	GBP	26,258	36,263	0.00
Southern Pacific Financing 06-A plc, Reg. S, FRN, Series 2006-A 'A' 0.241% 10/03/2044	GBP	2,233,477	3,074,776	0.16
Southern Pacific Securities 06-1 plc, Reg. S, FRN, Series 2006-1X 'E1C' 3.827% 10/03/2044	GBP	800,000	1,124,199	0.06
Stratton Mortgage Funding, Reg. S, FRN, Series 2021-2X 'C' 2.048% 20/07/2060	GBP	4,782,000	6,659,401	0.36
Stratton Mortgage Funding plc, Reg. S, FRN, Series 2021-1 'C' 1.75% 25/09/2051	GBP	3,000,000	4,165,349	0.22
Taurus UK DAC, Reg. S, FRN, Series 2018-UK2 'A' 1.181% 22/05/2028	GBP	646,959	885,507	0.05
Taurus UK DAC, Reg. S, FRN, Series 2019-UK2 'C' 2.156% 17/11/2029	GBP	996,912	1,382,117	0.07
Taurus UK DAC, Reg. S, FRN, Series 2019-UK3 'C' 2.033% 22/06/2029	GBP	2,094,750	2,878,507	0.15
Taurus UK DAC, Reg. S, FRN, Series 2021-UK1X 'C' 0% 17/05/2031	GBP	2,000,000	2,773,287	0.15
Towd Point Mortgage Funding, Series 2019-V2A 'B', 144A 1.849% 20/02/2054	GBP	3,100,000	4,308,862	0.23
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'M1B' 0% 10/10/2040	EUR	1,003,487	1,132,011	0.06
Uropa Securities plc, Reg. S, FRN, Series 2008-1 'M2' 0.627% 10/06/2059	GBP	599,892	805,180	0.04
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'M2A' 0.577% 10/10/2040	GBP	2,006,974	2,614,204	0.14
Warwick Finance Residential Mortgages Number Three plc, FRN, Series 3A 'C', 144A 2.199% 21/12/2049	GBP	1,606,000	2,238,228	0.12
Warwick Finance Residential Mortgages Number Three plc, FRN, Series 3A 'D', 144A 2.699% 21/12/2049	GBP	918,000	1,276,522	0.07
			<b>244,894,624</b>	<b>13.10</b>

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

# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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					Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Mortgage and Asset Backed Securities (continued)</b>					<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United States of America</b>					<b>United States of America (continued)</b>				
1345 Avenue of the Americas & Park Avenue Plaza Trust, Series 2005-1 'A3', 144A 5.278% 10/08/2035	USD	3,437,169	3,665,777	0.31	American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	5,175,000	5,692,697	0.30
1345 Avenue of the Americas & Park Avenue Plaza Trust, Series 2005-1 'A3', 144A 5.278% 10/08/2035	USD	3,339,988	3,527,132	0.19	American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	3,224,000	3,537,083	0.19
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'E', 144A 2.22% 15/09/2034	USD	2,600,000	2,572,546	0.14	Ameriquest Mortgage Securities, Inc., STEP, Series 2004-FR1W 'A6' 4.057% 25/05/2034	USD	416,352	425,586	0.02
ABFC Trust, FRN, Series 2002-OPT1 'M1' 1.187% 25/05/2032	USD	1,477,494	1,483,938	0.08	Ameriquest Mortgage Securities, Inc., FRN, Series 2004-R3 'M3' 2.192% 25/05/2034	USD	1,859,988	1,921,876	0.10
ABFC Trust, FRN, Series 2005-WF1 'M7' 1.967% 25/06/2034	USD	253,780	258,909	0.01	Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R6 'M4' 1.367% 25/08/2035	USD	1,218,000	1,212,753	0.07
ABFC Trust, FRN, Series 2005-WF1 'M9' 2.642% 25/02/2034	USD	846,171	854,774	0.05	AMSR Trust, FRN, Series 2021-SFR1 'F', 144A 3.596% 17/06/2038	USD	2,979,000	3,003,641	0.16
Accredited Mortgage Loan Trust, FRN, Series 2004-1 'A1' 0.692% 25/04/2034	USD	972,670	963,664	0.05	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W2 'M2' 1.967% 25/04/2034	USD	567,961	572,039	0.03
Adjustable Rate Mortgage Trust, FRN, Series 2004-5 '5A1' 2.621% 25/04/2035	USD	469,687	477,298	0.03	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE6 'M2' 1.967% 25/09/2034	USD	3,581,286	3,705,585	0.20
Adjustable Rate Mortgage Trust, FRN, Series 2004-3 'CM' 0.917% 25/02/2035	USD	197,930	203,874	0.01	Banc of America Alternative Loan Trust, FRN, Series 2006-7 'A2' 5.707% 25/10/2036	USD	479,585	215,718	0.01
Ajax Mortgage Loan Trust, STEP, Series 2019-E 'A', 144A 3% 25/09/2059	USD	6,311,670	6,360,189	0.34	Banc of America Commercial Mortgage Trust, Series 2015-UBS7 'D' 3.167% 15/09/2048	USD	484,000	321,605	0.02
Ajax Mortgage Loan Trust, STEP, Series 2021-B 'A', 144A 2.239% 25/06/2066	USD	9,300,113	9,285,446	0.50	Banc of America Funding Trust, Series 2006-6 '1A15' 6.25% 25/08/2036	USD	8,420	8,343	0.00
Alternative Loan Trust, Series 2005-73CB '1A1' 5.5% 25/01/2036	USD	10,448	10,447	0.00	Banc of America Funding Trust, FRN, Series 2006-1 'A2' 2.321% 20/12/2036	USD	1,490,160	1,482,760	0.08
Alternative Loan Trust, Series 2005-J5 '1A7' 5.5% 25/05/2035	USD	535,505	512,989	0.03	Banc of America Funding Trust, Series 2007-2 '1A7' 5.75% 25/03/2037	USD	78,222	70,351	0.00
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	550,808	554,711	0.03	Banc of America Funding Trust, Series 2006-2 '2A9' 6% 25/03/2036	USD	21,567	21,502	0.00
Alternative Loan Trust, Series 2005-J1 '2A1' 5.5% 25/02/2025	USD	19,222	19,454	0.00	Banc of America Funding Trust, Series 2005-7 '3A1' 5.75% 25/11/2035	USD	246,080	266,410	0.01
Alternative Loan Trust, FRN, Series 2007-22 '2A19' 28.034% 25/09/2037	USD	357,947	510,611	0.03	Banc of America Funding Trust, Series 2006-3 '3A1' 5.75% 25/03/2036	USD	291,748	294,826	0.02
Alternative Loan Trust, FRN, Series 2006-14CB 'A2' 0.492% 25/06/2036	USD	1,566	773	0.00	Banc of America Funding Trust, Series 2005-7 '3A8' 5.5% 25/11/2035	USD	20,319	20,964	0.00
Alternative Loan Trust, Series 2005-79CB 'A3' 5.5% 25/01/2036	USD	171,550	140,874	0.01	Banc of America Funding Trust, Series 2007-5 '5A1' 5.25% 25/07/2037	USD	30,244	30,600	0.00
Alternative Loan Trust, FRN, Series 2007-11T1 'A37' 39.47% 25/05/2037	USD	238,230	463,032	0.02	Banc of America Funding Trust, FRN, Series 2004-B '7M2' 1.193% 20/12/2034	USD	1,971,984	1,930,200	0.10
Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036	USD	2,701	2,191	0.00	Banc of America Mortgage Trust, FRN, Series 2003-B '2A7' 3.677% 25/03/2033	USD	109,744	108,995	0.01
Alternative Loan Trust, FRN, Series 2007-8CB 'A4' 38.45% 25/05/2037	USD	335,924	689,671	0.04	Banc of America Mortgage Trust, FRN, Series 2005-A '4A1' 2.37% 25/02/2035	USD	170,517	169,665	0.01
Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '2A1' 6% 25/08/2037	USD	64,075	42,515	0.00	Bayview Commercial Asset Trust, FRN, Series 2003-2 'A', 144A 0.962% 25/12/2033	USD	368,094	365,559	0.02
Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '4A1' 6.25% 25/08/2037	USD	169,376	127,892	0.01	Bayview Commercial Asset Trust, FRN, Series 2005-3A 'A1', 144A 0.572% 25/11/2035	USD	2,889,047	2,749,839	0.15
American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	800,000	828,238	0.04	Bayview Commercial Asset Trust, FRN, Series 2006-2A 'A1', 144A 0.437% 25/07/2036	USD	271,940	261,998	0.01
American Home Mortgage Investment Trust, STEP, Series 2005-1 '8A2' 6% 25/06/2035	USD	1,742,490	1,543,062	0.08	Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A1', 144A 0.342% 25/10/2036	USD	2,473,321	2,391,968	0.13
American Homes 4 Rent, Series 2015-SFR1 'F', 144A 5.885% 17/04/2052	USD	6,272,000	6,895,783	0.37					
American Homes 4 Rent Trust, Series 2014-SFR2 'D', 144A 5.149% 17/10/2036	USD	725,000	782,397	0.04					

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

# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

Bayview Commercial Asset Trust, FRN, Series 2007-3 'A1', 144A 0.332% 25/07/2037	USD	1,374,059	1,325,483	0.07
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A2', 144A 0.677% 25/01/2036	USD	639,955	619,299	0.03
Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A2', 144A 0.392% 25/10/2036	USD	3,090,812	2,975,006	0.16
Bayview Commercial Asset Trust, FRN, Series 2006-4A 'A2', 144A 0.362% 25/12/2036	USD	1,509,824	1,435,140	0.08
Bayview Commercial Asset Trust, FRN, Series 2007-2A 'A2', 144A 0.412% 25/07/2037	USD	7,915,579	7,399,587	0.40
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A2', 144A 0.382% 25/07/2037	USD	3,498,842	3,334,842	0.18
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'M2', 144A 0.797% 25/01/2036	USD	281,337	269,010	0.01
Bayview Commercial Mortgage Pass-Through Trust, FRN, Series 2006-SP1 'B1', 144A 1.742% 25/04/2036	USD	1,351,000	1,335,989	0.07
Bayview Commercial Mortgage Pass-Through Trust, FRN, Series 2006-SP1 'M4', 144A 1.067% 25/04/2036	USD	761,062	761,796	0.04
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 1.095% 28/02/2040	USD	2,585,986	2,480,592	0.13
BCMSC Trust, FRN, Series 1998-C 'M1' 7.51% 15/01/2029	USD	1,145,506	1,114,501	0.06
Bear Stearns ALT-A Trust, FRN, Series 2004-5 '3A1' 2.906% 25/06/2034	USD	400,809	427,941	0.02
Bear Stearns ALT-A Trust, FRN, Series 2004-1 '4A1' 2.467% 25/02/2034	USD	276,432	290,059	0.02
Bear Stearns ALT-A Trust, FRN, Series 2004-9 '5A1' 2.61% 25/09/2034	USD	305,814	323,028	0.02
Bear Stearns ARM Trust, FRN, Series 2005-12 '24A1' 3.061% 25/02/2036	USD	321,064	335,537	0.02
Bear Stearns ARM Trust, FRN, Series 2003-9 '2A3' 2.881% 25/02/2034	USD	81,907	83,160	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '5A' 2.657% 25/10/2033	USD	1,192,812	1,206,794	0.06
Bear Stearns ARM Trust, FRN, Series 2003-7 '7A' 1.875% 25/10/2033	USD	86,465	87,120	0.00
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2006-AC2 '1A2' 23.493% 25/03/2036	USD	2,180,419	1,403,476	0.08
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC3 'A2' 5.5% 25/06/2034	USD	348,701	359,063	0.02
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2005-TC2 'M7' 4.592% 25/08/2035	USD	1,152,883	1,202,780	0.06
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2003-1 'A1' 1.092% 25/11/2042	USD	600,328	586,992	0.03
Bella Vista Mortgage Trust, FRN, Series 2004-1 '2A1' 2.358% 20/11/2034	USD	906,766	983,908	0.05
BF Mortgage Trust, FRN, Series 2019-NYT 'E', 144A 2.601% 15/12/2035	USD	3,000,000	2,969,539	0.16
Business Loan Express Business Loan Trust, FRN, Series 2007-AA 'A', 144A 0.499% 20/10/2040	USD	1,992,631	1,856,143	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				

### Mortgage and Asset Backed Securities (continued)

#### United States of America (continued)

Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'B', 144A 4% 25/10/2068	USD	8,842,106	9,119,509	0.49
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'C', 144A 4% 25/10/2068	USD	9,450,001	9,608,628	0.51
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'D', 144A 4% 25/10/2068	USD	2,716,103	2,728,944	0.15
Castlelake Aircraft Structured Trust, Series 2019-1A 'A', 144A 3.967% 15/04/2039	USD	1,976,404	1,977,456	0.11
CG-CCRE Commercial Mortgage Trust, FRN, Series 2014-FL2 'A', 144A 1.955% 15/11/2031	USD	753,473	723,492	0.04
Chase Funding Loan Acquisition Trust, Series 2003-C2 '2A' 5.5% 25/08/2034	USD	990,768	1,026,769	0.06
Chase Mortgage Finance Trust, Series 2004-S2 '1A5' 5.25% 25/02/2034	USD	247,674	256,853	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-S1 'A4' 0.692% 25/02/2037	USD	258,156	68,423	0.00
ChaseFlex Trust, Series 2005-1 '2A4' 5.5% 25/02/2035	USD	280,221	245,648	0.01
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.842% 25/05/2023	USD	15,000,000	15,045,453	0.80
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 3.592% 25/05/2023	USD	5,888,000	5,895,548	0.32
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB1 '2A' 2.585% 20/05/2034	USD	302,031	310,567	0.02
CHL Mortgage Pass-Through Trust, Series 2006-J1 '2A1' 5.5% 25/02/2036	USD	117,340	115,895	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB3 '2A4A' 2.609% 20/06/2035	USD	798,200	811,692	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB5 '3A1' 2.769% 20/04/2035	USD	217,699	231,596	0.01
CHL Mortgage Pass-Through Trust, Series 2006-J1 '3A1' 6% 25/02/2036	USD	507,594	321,709	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB1 '5A1' 2.723% 25/03/2035	USD	1,563,229	1,659,112	0.09
CHL Mortgage Pass-Through Trust, FRN, Series 2004-22 'A1' 2.796% 25/11/2034	USD	473,671	479,438	0.03
CHL Mortgage Pass-Through Trust, Series 2007-13 'A6' 6% 25/08/2037	USD	72,217	53,459	0.00
CHL Mortgage Pass-Through Trust Resecuritization, Series 2008-2R 'A1' 6% 25/12/2036	USD	311,266	248,443	0.01
CIM Small Business Loan Trust, FRN, Series 2018-1A 'A', 144A 1.499% 20/03/2043	USD	465,352	461,262	0.02
Citicorp Mortgage Securities Trust, Series 2006-6 'A4' 6% 25/11/2036	USD	38,816	39,561	0.00
Citicorp Residential Mortgage Trust, STEP, Series 2007-1 'A5' 5.119% 25/03/2037	USD	2,115,967	2,173,999	0.12
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'C' 4.573% 10/09/2058	USD	825,000	835,034	0.04
Citigroup Commercial Mortgage Trust, IO, FRN, Series 2015-GC33 'XA' 0.882% 10/09/2058	USD	7,871,257	249,222	0.01
Citigroup Mortgage Loan Trust, Series 2006-4 '2A1A' 6% 25/12/2035	USD	344,610	347,573	0.02

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

# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United States of America (continued)</b>				
Citigroup Mortgage Loan Trust, FRN, Series 2018-A 'A1', 144A 4% 25/01/2068	USD	3,477,003	3,483,804	0.19
Citigroup Mortgage Loan Trust, FRN, Series 2005-11 'A2B' 2.53% 25/10/2035	USD	470,545	472,125	0.03
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-2 '1A1' 2.905% 25/05/2035	USD	160,755	166,305	0.01
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-2 '1A4' 2.579% 25/05/2035	USD	936,381	968,636	0.05
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-SHL1 'M3', 144A 3.092% 25/07/2044	USD	1,000,000	1,051,377	0.06
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-RES1 'M6' 2.117% 25/11/2034	USD	1,233,585	1,239,007	0.07
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.756% 15/07/2047	USD	306,000	312,116	0.02
COMM Mortgage Trust, IO, FRN, Series 2014-CR14 'XA' 0.575% 10/02/2047	USD	8,862,174	113,719	0.01
COMM Mortgage Trust, IO, FRN, Series 2014-LC17 'XA' 0.72% 10/10/2047	USD	3,910,600	73,534	0.00
Commercial Mortgage Lease-Backed Certificates-1, FRN, Series 2001-CMLB 'E', 144A 8.062% 20/06/2031	USD	1,611,825	1,637,159	0.09
Community Program Loan Trust 1987 A, Series 1987-A 'B' 4.5% 01/10/2029	USD	112,836	113,112	0.01
Consumer Loan Underlying Bond Credit Trust, Series 2017-P1 'C', 144A 5.02% 15/09/2023	USD	94,741	94,850	0.01
COOF Securitization Trust, IO, FRN, Series 2015-1 'A', 144A 3.692% 25/10/2040	USD	2,740,643	294,500	0.02
COOF Securitization Trust II, IO, FRN, Series 2015-2 'A1', 144A 2.795% 25/08/2041	USD	10,768,542	741,709	0.04
Countrywide, FRN, Series 2004-SD2 'M1', 144A 1.022% 25/06/2033	USD	147,151	146,755	0.01
Countrywide, FRN, Series 2004-SD2 'M2', 144A 2.267% 25/03/2033	USD	505,314	507,928	0.03
Countrywide, FRN, Series 2005-BC4 'M7' 1.817% 25/05/2035	USD	2,000,000	2,008,658	0.11
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR7 '2A1' 3.044% 25/11/2034	USD	201,606	215,540	0.01
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2002-AR2 '2B' 3.392% 25/02/2032	USD	769,655	769,464	0.04
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-AR26 '3A2' 2.499% 25/11/2033	USD	215,765	217,298	0.01
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-AR28 '5A1' 2.624% 25/12/2033	USD	2,744,114	2,932,302	0.16
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2002-CB1 'B1' 3.167% 25/08/2030	USD	92,939	93,996	0.01
Credit-Based Asset Servicing and Securitization LLC, STEP, Series 2006-MH1 'B1', 144A 6.25% 25/10/2036	USD	1,651,000	1,700,038	0.09
CSAIL Commercial Mortgage Trust, FRN, Series 2017-CX10 'UESC', 144A 4.237% 15/10/2032	USD	1,000,000	984,991	0.05
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2002-29 '1B1' 7.5% 25/10/2032	USD	326,764	339,827	0.02

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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United States of America (continued)</b>				
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '2A1' 2.839% 25/05/2034	USD	857,673	889,262	0.05
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR18 '2A2' 2.139% 25/07/2033	USD	188,104	194,596	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2003-AR24 '2A4' 2.729% 25/10/2033	USD	998,210	983,791	0.05
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 '3A1' 2.832% 25/05/2034	USD	1,794,001	1,882,924	0.10
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '7A1' 5.5% 25/11/2033	USD	148,738	151,958	0.01
CSMC Mortgage-Backed Trust, Series 2007-5 '2A5' 5% 25/08/2037	USD	410,799	427,408	0.02
CSMC Mortgage-Backed Trust, Series 2006-4 '3A1' 6.5% 25/05/2036	USD	1,727,845	914,018	0.05
CSMC Trust 2021-BRIT, FRN 0% 24/05/2026	USD	10,000,000	10,028,214	0.54
CSMC Trust 2021-RPL1 Trust, FRN 0% 15/04/2026	USD	10,000,000	10,024,097	0.54
CWABS Trust, FRN, Series 2004-10 'MV4' 1.667% 25/12/2034	USD	5,060,553	5,067,802	0.27
CWABS Trust, FRN, Series 2004-15 'MV6' 1.667% 25/03/2035	USD	4,380,000	4,321,796	0.23
DC Office Trust, FRN, Series 2019-MTC 'E', 144A 3.072% 15/09/2045	USD	1,800,000	1,731,765	0.09
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	3,000,000	3,049,524	0.16
Ellington Loan Acquisition Trust, FRN, Series 2007-2 'A2F', 144A 1.592% 25/05/2037	USD	2,255,007	2,264,677	0.12
EMC Mortgage Loan Trust, FRN, Series 2002-B 'A1', 144A 1.392% 25/02/2041	USD	339,510	336,209	0.02
EMC Mortgage Loan Trust, FRN, Series 2004-C 'M1', 144A 1.592% 25/11/2030	USD	221,961	222,526	0.01
EquiFirst Mortgage Loan Trust, FRN, Series 2004-2 'M6' 2.267% 25/10/2034	USD	353,259	360,830	0.02
EquiFirst Mortgage Loan Trust, FRN, Series 2004-3 'M8' 2.717% 25/12/2034	USD	681,206	683,261	0.04
Equity One Mortgage Pass-Through Trust, FRN, Series 2002-4 'M1' 5.221% 25/02/2033	USD	110,601	112,046	0.01
Exeter Automobile Receivables Trust, Series 2017-3A 'D', 144A 5.28% 15/10/2024	USD	1,800,000	1,857,442	0.10
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	1,500,000	1,564,983	0.08
FFMLT Trust, FRN, Series 2004-FF1 'B1' 2.492% 25/11/2034	USD	896,265	905,389	0.05
FHLMC 2.5% 01/11/2042	USD	1,329,362	1,366,883	0.07
FHLMC 3.5% 01/02/2048	USD	435,434	452,711	0.02
FHLMC G07848 3.5% 01/04/2044	USD	911,722	998,335	0.05
FHLMC G60038 3.5% 01/01/2044	USD	483,313	522,830	0.03
FHLMC Q26692 4% 01/06/2044	USD	800,358	873,482	0.05
FHLMC Q26694 4% 01/06/2044	USD	647,847	712,423	0.04
FHLMC Q29048 4% 01/10/2044	USD	313,404	345,295	0.02
FHLMC Q32407 3.5% 01/06/2045	USD	827,872	899,726	0.05
FHLMC T65531 4.5% 01/01/2049	USD	189,502	204,743	0.01
FHLMC Pool 3.5% 01/03/2050	USD	3,093,194	3,202,908	0.17
FHLMC Pool 2% 01/11/2050	USD	5,714,951	5,785,510	0.31
FHLMC Pool QU7287 4% 01/09/2049	USD	711,861	739,365	0.04
FHLMC Pool RE6004 3.5% 01/08/2049	USD	962,952	997,200	0.05
FHLMC Pool RE6006 4% 01/07/2049	USD	487,834	506,570	0.03



# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United States of America (continued)</b>				
FHLMC Pool RE6015 3.5% 01/09/2049	USD	407,298	421,708	0.02
FHLMC Pool RE6028 3% 01/04/2050	USD	2,564,544	2,634,702	0.14
FHLMC Pool RE6034 3.5% 01/04/2050	USD	536,778	555,910	0.03
FHLMC Pool RE6043 2.5% 01/04/2050	USD	3,352,801	3,437,920	0.18
FHLMC REMICS, IO, Series 5039 2% 25/11/2050	USD	29,023,314	2,283,374	0.12
FHLMC REMICS, IO, FRN, Series 4365 'A' 1.9% 15/08/2042	USD	1,648,625	100,599	0.01
FHLMC REMICS, IO, Series 4259 'A' 5% 15/08/2041	USD	206,974	25,483	0.00
FHLMC REMICS, IO, FRN, Series 4314 'IT' 1.93% 15/04/2039	USD	1,222,219	63,541	0.00
FHLMC REMICS, IO, FRN, Series 4363 2.05% 15/09/2041	USD	3,758,897	248,593	0.01
FHLMC REMICS, IO, FRN, Series 4348 'SA' 2.06% 15/10/2040	USD	2,294,605	127,528	0.01
FHLMC REMICS, FRN, Series 4286 'SC' 11.706% 15/12/2043	USD	461,088	536,990	0.03
FHLMC REMICS, IO, FRN, Series 4265 'ST' 5.927% 15/11/2043	USD	2,061,223	350,104	0.02
FHLMC REMICS, IO, FRN, Series 4363 'TI' 2.01% 15/10/2039	USD	1,213,195	60,590	0.00
FHLMC REMICS, IO, FRN, Series 2962 'BS' 350315 6.577% 15/03/2035	USD	799,614	82,412	0.00
FHLMC STRIPS, IO, FRN, Series 343 'S4' 1.31% 15/10/2037	USD	6,434,873	270,586	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M3' 3.992% 25/12/2027	USD	923,916	939,934	0.05
FHLMC Whole Loan Securities Trust, Series 2016-SC01 '1A' 3% 25/07/2046	USD	998,874	1,005,689	0.05
FHLMC Whole Loan Securities Trust, Series 2017-SC01 '1A' 3% 25/12/2046	USD	938,297	951,327	0.05
FHLMC Whole Loan Securities Trust, Series 2017-SC02 '1A' 3% 25/05/2047	USD	2,439,795	2,423,554	0.13
FHLMC Whole Loan Securities Trust, Series 2016-SC01 '2A' 3.5% 25/07/2046	USD	224,150	227,845	0.01
FHLMC Whole Loan Securities Trust, Series 2017-SC01 '2A' 3.5% 25/12/2046	USD	371,138	372,666	0.02
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC02 'M2', 144A 3.85% 25/05/2047	USD	950,000	967,447	0.05
Financial Asset Securities Corp. AAA Trust, FRN, Series 2005-1A '1A3A', 144A 0.476% 27/02/2035	USD	687,466	644,255	0.03
First Franklin Mortgage Loan, FRN, Series 2004-FF3 'M3' 2.192% 25/05/2034	USD	1,183,580	1,194,413	0.06
First Horizon Alternative Mortgage Securities Trust, Series 2006-FA3 'A6' 6% 25/07/2036	USD	3,306	2,244	0.00
First Horizon Mortgage Pass-Through Trust, FRN, Series 2007-AR3 '2A2' 3.143% 25/11/2037	USD	242,366	237,943	0.01
First Horizon Mortgage Pass-Through Trust, FRN, Series 2006-AR2 '3A1' 3.096% 25/07/2036	USD	943,244	933,093	0.05
Flagship Credit Auto Trust, Series 2018-1 'E', 144A 5.1% 15/05/2025	USD	1,000,000	1,040,635	0.06
FMC GMSR Issuer Trust, FRN, Series 2019-GT1 'A', 144A 5.07% 25/05/2024	USD	17,500,000	17,622,959	0.94
FMC GMSR Issuer Trust, FRN, Series 2020-GT1 'A', 144A 4.45% 25/01/2026	USD	4,000,000	4,028,981	0.22
FNMA 2% 01/06/2035	USD	2,136,475	2,189,195	0.12
FNMA 3% 01/04/2048	USD	1,341,194	1,401,933	0.08
FNMA 2.5% 01/04/2050	USD	868,193	890,262	0.05
FNMA 2.5% 01/05/2050	USD	2,092,396	2,145,790	0.11

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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United States of America (continued)</b>				
FNMA 2.5% 01/07/2050	USD	528,905	542,480	0.03
FNMA 1.5% 01/01/2051	USD	2,749,103	2,697,639	0.14
FNMA 1.5% 01/03/2051	USD	5,941,840	5,738,031	0.31
FNMA 2% 01/05/2051	USD	6,008,624	6,001,215	0.32
FNMA 2% 01/05/2051	USD	15,923,406	15,952,702	0.85
FNMA AS5718 3.5% 01/08/2045	USD	484,054	513,798	0.03
FNMA AS6580 3.5% 01/02/2046	USD	541,093	577,637	0.03
FNMA BM4835 3.5% 01/11/2048	USD	1,047,860	1,097,266	0.06
FNMA BN4512 4% 01/01/2049	USD	309,333	329,346	0.02
FNMA BN5999 3.5% 01/02/2049	USD	150,784	158,574	0.01
FNMA BP1344 2.5% 01/03/2050	USD	1,288,650	1,333,400	0.07
FNMA BP1382 2.5% 01/03/2050	USD	4,817,859	4,984,599	0.27
FNMA BP1584 3% 01/02/2050	USD	2,161,861	2,241,722	0.12
FNMA BP4337 2.5% 01/03/2050	USD	3,108,786	3,217,866	0.17
FNMA BQ1271 2% 01/08/2050	USD	4,113,120	4,160,825	0.22
FNMA BQ2948 2% 01/09/2050	USD	4,144,424	4,193,076	0.22
FNMA BQ8750 2% 01/11/2050	USD	5,864,690	5,933,608	0.32
FNMA CA4613 3.5% 01/11/2049	USD	1,351,460	1,400,489	0.08
FNMA MA3046 3% 01/05/2047	USD	77,334	79,478	0.00
FNMA MA3257 3.5% 01/01/2048	USD	529,375	550,345	0.03
FNMA MA3474 4.5% 01/09/2048	USD	315,842	332,644	0.02
FNMA MA3647 3.5% 01/04/2049	USD	97,065	100,573	0.01
FNMA MA3652 4.5% 01/03/2049	USD	1,209,352	1,273,274	0.07
FNMA MA3672 3% 01/05/2049	USD	527,342	541,707	0.03
FNMA MA3677 4.5% 01/04/2049	USD	212,489	223,817	0.01
FNMA MA3713 4.5% 01/06/2049	USD	1,120,741	1,179,616	0.06
FNMA MA3725 3.5% 01/07/2049	USD	1,422,776	1,473,805	0.08
FNMA MA3727 4.5% 01/06/2049	USD	640,832	676,635	0.04
FNMA MA3752 3% 01/08/2049	USD	550,332	565,459	0.03
FNMA MA3754 4% 01/08/2049	USD	1,240,188	1,288,635	0.07
FNMA MA3763 4.5% 01/08/2049	USD	803,538	845,434	0.05
FNMA MA3779 5% 01/08/2049	USD	345,158	367,409	0.02
FNMA MA3785 4% 01/09/2049	USD	1,067,849	1,110,460	0.06
FNMA MA3820 2.5% 01/10/2049	USD	223,620	229,799	0.01
FNMA MA3881 4% 01/12/2049	USD	397,672	413,284	0.02
FNMA MA3913 3% 01/01/2050	USD	816,255	838,747	0.04
FNMA MA3917 5% 01/01/2050	USD	163,862	173,990	0.01
FNMA MA3919 4% 01/01/2050	USD	705,220	732,649	0.04
FNMA REMICS, IO, FRN, Series 2016-15 'AS' 1.626% 25/03/2046	USD	6,324,605	369,183	0.02
FNMA REMICS, IO, FRN, Series 2014-10 'CS' 1.736% 25/03/2044	USD	889,254	46,776	0.00
FNMA REMICS, IO, FRN, Series 2014-23 'SA' 1.855% 25/10/2039	USD	1,755,944	101,157	0.01
FNMA REMICS, IO, FRN, Series 2013-12 'SP' 5.559% 25/11/2041	USD	60,270	5,076	0.00
FNMA REMICS, IO, FRN, Series 2012-56 'SQ' 5.959% 25/06/2042	USD	2,816,106	504,311	0.03
Fremont Home Loan Trust, FRN, Series 2005-D 'M1' 0.707% 25/11/2035	USD	2,500,000	2,403,121	0.13
Galton Funding Mortgage Trust, FRN, Series 2018-1 'A22', 144A 4% 25/11/2057	USD	744,646	759,101	0.04
GLS Auto Receivables Trust, Series 2018-1A 'C', 144A 5.02% 15/01/2025	USD	2,400,000	2,446,591	0.13
GLS Auto Receivables Trust, Series 2018-3A 'D', 144A 5.34% 15/08/2025	USD	1,000,000	1,051,864	0.06
GNMA 3.5% 20/08/2048	USD	62,480	64,620	0.00
GNMA 3% 20/04/2049	USD	135,289	139,174	0.01
GNMA 3.5% 20/07/2049	USD	69,291	71,646	0.00
GNMA 3.5% 20/09/2049	USD	1,134,075	1,166,469	0.06
GNMA 3% 20/12/2049	USD	564,387	579,005	0.03
GNMA 2.5% 20/02/2050	USD	938,552	964,293	0.05
GNMA 2.5% 20/03/2050	USD	2,093,093	2,124,919	0.11
GNMA 3% 20/03/2050	USD	2,419,044	2,486,233	0.13
GNMA 4% 20/03/2050	USD	546,879	558,881	0.03

# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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 2.5% 20/04/2050	USD	2,445,245	2,495,798	0.13
GNMA 3% 20/04/2050	USD	1,533,148	1,575,849	0.08
GNMA 3.5% 20/04/2050	USD	513,802	527,381	0.03
GNMA 2.5% 20/05/2050	USD	727,768	747,685	0.04
GNMA 3% 20/05/2050	USD	1,259,641	1,292,266	0.07
GNMA 2.5% 20/06/2050	USD	3,151,068	3,237,388	0.17
GNMA 3% 20/06/2050	USD	10,704,846	10,966,658	0.59
GNMA 3.5% 20/06/2050	USD	466,619	478,951	0.03
GNMA 3% 20/07/2050	USD	2,357,501	2,423,183	0.13
GNMA 3.5% 20/09/2050	USD	2,576,898	2,660,084	0.14
GNMA, IO, FRN, Series 2019H07 'A' 0.992% 20/04/2069	USD	26,282,035	1,262,379	0.07
GNMA, IO, FRN, Series 2019H14 'D' 1.218% 20/08/2069	USD	19,428,507	977,526	0.05
GNMA, Series 2019H17 'HA' 3% 20/03/2069	USD	766,396	794,431	0.04
GNMA, IO, Series 2011-136 'IG' 4.5% 20/05/2040	USD	368,012	30,681	0.00
GNMA, IO, Series 2012-128 'IG' 3.5% 16/10/2042	USD	230,815	41,304	0.00
GNMA, IO, Series 2013-71 'IG' 3.5% 20/05/2043	USD	5,737,162	666,169	0.04
GNMA, IO, Series 2013-41 'LI' 4% 20/01/2041	USD	1,975,019	41,186	0.00
GNMA, IO, Series 2013-71 'MI' 3.5% 20/06/2041	USD	717,496	41,716	0.00
GNMA, IO, Series 2012-57 'NI' 5% 20/10/2040	USD	161,091	11,480	0.00
GNMA, IO, Series 2013-60 3.5% 20/04/2043	USD	908,125	136,046	0.01
GNMA, IO, FRN, Series 2013-182 'NS' 6.047% 20/12/2043	USD	5,646,852	1,462,031	0.08
GNMA, Series 2020-62 'PD' 3% 20/05/2050	USD	461,160	484,396	0.03
GNMA, IO, Series 2012-122 'PI' 4% 20/04/2042	USD	1,664,026	194,113	0.01
GNMA, IO, FRN, Series 2013-124 'SB' 6.057% 20/10/2041	USD	424,804	7,771	0.00
GNMA, IO, FRN, Series 2013-135 'SM' 6.207% 20/09/2043	USD	3,042,337	384,114	0.02
GNMA, IO, FRN, Series 2011-94 'SU' 6.007% 20/04/2041	USD	534,916	90,964	0.00
GNMA, IO, Series 2020-167 'YI' 2% 20/11/2050	USD	38,739,873	3,756,048	0.20
GNMA AE8503 4% 15/07/2044	USD	357,472	391,729	0.02
GNMA AJ9334 3.5% 20/10/2044	USD	491,853	529,069	0.03
GNMA AM7358 3.5% 20/05/2045	USD	170,211	183,158	0.01
GNMA BG8526 5% 20/07/2048	USD	132,160	143,739	0.01
GNMA BK5991 5% 20/12/2048	USD	95,212	101,810	0.01
GNMA BK6472 5% 20/02/2049	USD	74,949	79,435	0.00
GNMA BL6438 4.5% 20/04/2049	USD	482,296	516,544	0.03
GNMA BM4130 4% 20/11/2049	USD	571,638	607,822	0.03
GNMA BM4136 4.5% 20/07/2049	USD	781,086	838,565	0.04
GNMA MA5642 4.5% 20/12/2048	USD	84,306	89,323	0.00
GNMA MA5809 5% 20/03/2049	USD	62,125	66,285	0.00
GNMA MA5868 5% 20/04/2049	USD	1,169,541	1,243,837	0.07
GNMA MA5923 4.5% 20/05/2049	USD	285,481	302,355	0.02
GNMA MA5924 5% 20/05/2049	USD	350,326	369,456	0.02
GNMA MA5978 4.5% 20/06/2049	USD	843,439	893,240	0.05
GNMA MA5980 5.5% 20/05/2049	USD	258,420	285,908	0.02
GNMA MA6032 4.5% 20/07/2049	USD	501,363	530,915	0.03
GNMA MA6331 4% 20/12/2049	USD	620,047	646,456	0.03
GNMA MA6332 4.5% 20/12/2049	USD	919,408	973,686	0.05
GNMA MA6400 3.5% 20/01/2050	USD	1,906,469	1,942,571	0.10
GNMA MA6465 3.5% 20/02/2050	USD	1,454,501	1,480,309	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)

#### United States of America (continued)

Grand Avenue Mortgage Loan Trust, Series 2017-RPL1 'A1', 144A 3.25% 25/08/2064	USD	7,112,624	7,118,129	0.38
GS Mortgage Securities Corp. Trust, IO, FRN, Series 2017-SLP 'XB', 144A 0.457% 10/10/2032	USD	49,460,000	237,077	0.01
GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	1,700,000	1,628,843	0.09
GS Mortgage Securities Trust, IO, FRN, Series 2014-GC24 'XA' 0.72% 10/09/2047	USD	6,586,217	130,833	0.01
GS Mortgage Securities Trust, IO, FRN, Series 2015-590M 'XA', 144A 0.184% 10/10/2035	USD	30,000,000	251,442	0.01
GSA Home Equity Trust, FRN, Series 2006-20 '2A1A' 0.192% 25/12/2046	USD	619,124	388,693	0.02
GSA Home Equity Trust, FRN, Series 2006-5 '2A2' 0.452% 25/03/2036	USD	462,072	219,145	0.01
GSAMP Trust, FRN, Series 2004-FM2 'M1' 0.842% 25/01/2034	USD	823,508	808,962	0.04
GSMPS Mortgage Loan Trust, Series 2005-RP3 '1A4', 144A 8.5% 25/09/2035	USD	351,680	372,934	0.02
GSMPS Mortgage Loan Trust, FRN, Series 1998-4 'A', 144A 4.403% 19/12/2026	USD	52,663	53,014	0.00
GSMPS Mortgage Loan Trust, Series 2003-3 'A1', 144A 7% 25/06/2043	USD	194,191	219,654	0.01
GSR Mortgage Loan Trust, FRN, Series 2004-7 '1A3' 2.064% 25/06/2034	USD	474,969	482,602	0.03
GSR Mortgage Loan Trust, Series 2005-3F '1A3' 5.5% 25/03/2035	USD	1,143,852	1,221,938	0.07
GSR Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1' 2.949% 25/09/2035	USD	2,359,889	2,410,050	0.13
GSR Mortgage Loan Trust, FRN, Series 2004-14 '3A1' 2.913% 25/12/2034	USD	699,934	730,087	0.04
GSR Mortgage Loan Trust, Series 2005-7F '3A10' 6% 25/09/2035	USD	759,696	797,163	0.04
GSR Mortgage Loan Trust, FRN, Series 2005-AR6 '4A2' 2.979% 25/09/2035	USD	126,464	126,234	0.01
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 2.801% 25/05/2035	USD	8,958	8,837	0.00
HarborView Mortgage Loan Trust, FRN, Series 2006-2 '1A' 2.623% 25/02/2036	USD	243,434	109,161	0.01
HarborView Mortgage Loan Trust, FRN, Series 2007-2 '2A1A' 0.252% 25/05/2038	USD	472,672	430,478	0.02
HarborView Mortgage Loan Trust, FRN, Series 2003-1 'A' 2.2% 19/05/2033	USD	629,838	642,865	0.03
Headlands Residential LLC, STEP, Series 2019-RPL1 'NOTE', 144A 3.967% 25/06/2024	USD	1,500,000	1,507,305	0.08
Home Equity Asset Trust, FRN, Series 2003-1 'M1' 1.592% 25/06/2033	USD	455,133	460,027	0.02
Home Equity Asset Trust, FRN, Series 2003-2 'M2' 2.392% 25/08/2033	USD	530,495	533,900	0.03
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2000-C 'AV' 0.606% 25/12/2031	USD	1,097,210	1,077,069	0.06
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-A 'M2' 2.117% 25/07/2034	USD	380,564	383,276	0.02
Home Equity Mortgage Loan Asset-Backed Trust SPMD, FRN, Series 2004-B 'M4' 1.817% 25/11/2034	USD	365,205	364,451	0.02
Home Partners of America Trust, FRN, Series 2017-1 'E', 144A 2.751% 17/07/2034	USD	6,975,000	6,996,907	0.37

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

# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

Home Partners of America Trust, FRN, Series 2018-1 'E', 144A 1.951% 17/07/2037	USD	6,500,000	6,525,390	0.35
Home Partners of America Trust, FRN, Series 2017-1 'F', 144A 3.64% 17/07/2034	USD	5,200,000	5,218,512	0.28
Home Partners of America Trust, FRN, Series 2018-1 'F', 144A 2.451% 17/07/2037	USD	5,000,000	5,014,032	0.27
Hundred Acre Wood Trust, FRN, Series 2021-INV1 'A3', 144A 2.5% 25/07/2051	USD	5,000,000	5,098,633	0.27
Impac CMB Trust, FRN, Series 2004-8 '1A' 0.812% 25/10/2034	USD	509,293	499,608	0.03
Impac CMB Trust, FRN, Series 2004-5 '1M1' 0.887% 25/10/2034	USD	51,456	51,512	0.00
Impac CMB Trust, FRN, Series 2004-5 '1M4' 1.742% 25/10/2034	USD	137,582	140,136	0.01
Impac CMB Trust, FRN, Series 2004-11 '2A1' 0.752% 25/03/2035	USD	478,196	489,763	0.03
Impac CMB Trust, STEP, Series 2003-4 '3M2' 5.729% 25/07/2033	USD	132,063	133,216	0.01
IMS ECUADORIAN MORTGAGE TRUST, Series 2021-1 'GA', 144A 3.4% 18/08/2043	USD	4,500,000	4,668,750	0.25
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR11 '2A' 2.88% 25/12/2034	USD	349,240	361,697	0.02
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR10 '2A1' 0.892% 25/05/2034	USD	142,805	138,839	0.01
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR15 '2A1' 3.385% 25/02/2035	USD	678,284	706,215	0.04
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR6 '5A1' 3.017% 25/10/2034	USD	750,844	762,885	0.04
Invitation Homes Trust, FRN, Series 2018-SFR1 'D', 144A 1.532% 17/03/2037	USD	5,348,054	5,365,341	0.29
J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2016-JP4 'XA' 0.675% 15/12/2049	USD	7,242,779	169,587	0.01
J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2006-CH2 'AF4' 5.763% 25/10/2036	USD	116,783	92,581	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2007-A1 '1A1' 3.306% 25/07/2035	USD	649,873	676,560	0.04
J.P. Morgan Mortgage Trust, FRN, Series 2008-R2 '1A1', 144A 3.005% 27/07/2037	USD	231,862	239,385	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A6 '1A2' 2.968% 25/09/2035	USD	56,758	58,307	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A2 '2A3' 3.132% 25/04/2037	USD	94,071	84,855	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2003-A1 '4A4' 1.866% 25/10/2033	USD	577,570	592,158	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2004-A5 '4A4' 2.435% 25/12/2034	USD	133,017	134,410	0.01
J.P. Morgan Mortgage Trust, FRN, Series 2005-A4 'B1' 2.612% 25/07/2035	USD	456,614	458,086	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.675% 15/04/2047	USD	1,025,000	1,033,402	0.06
Kestrel Aircraft Funding Ltd., Series 2018-1A 'A', 144A 4.25% 15/12/2038	USD	840,953	838,297	0.04
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2013-2 'A', 144A 1.759% 25/03/2039	USD	4,358,130	173,994	0.01

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 States of America (continued)

KGS-Alpha SBA COOF Trust, IO, FRN, Series 2014-2 'A', 144A 3.569% 25/04/2040	USD	3,562,425	294,598	0.02
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2015-2 'A', 144A 3.53% 25/07/2041	USD	2,849,022	345,994	0.02
KGS-ALPHA SBA COOF Trust, IO, FRN, Series 2014-4 'A', 144A 0.713% 25/10/2040	USD	7,385,821	136,816	0.01
Ladder Capital Commercial Mortgage Mortgage Trust, IO, FRN, Series 2013-GCP 'XA', 144A 1.171% 15/02/2036	USD	7,786,156	499,182	0.03
Lehman ABS Manufactured Housing Contract Trust, FRN, Series 2001-B 'M1' 6.63% 15/04/2040	USD	1,259,520	1,338,824	0.07
LHOME Mortgage Trust, Series 2019-RTL3 'A1', 144A 3.868% 25/07/2024	USD	1,800,000	1,817,103	0.10
LHOME Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.228% 25/10/2024	USD	2,500,000	2,516,907	0.13
LHOME Mortgage Trust, FRN, Series 2021-RTL1 'A1', 144A 2.09% 25/09/2026	USD	1,000,000	999,548	0.05
LOANDEPOT GMSR Master Trust Series, FRN, Series 2018-GT1 'A', 144A 2.901% 16/10/2023	USD	1,000,000	1,002,303	0.05
Long Beach Mortgage Loan Trust, FRN, Series 2001-1 'A1' 0.533% 21/04/2031	USD	1,043,316	1,024,943	0.05
Luminant Mortgage Trust, FRN, Series 2007-2 '2A1' 0.552% 25/05/2037	USD	3,973,465	3,749,549	0.20
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-15 '1A1' 2.783% 25/12/2034	USD	103,886	103,316	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-15 '2A1' 3.123% 25/12/2034	USD	2,329,178	2,383,986	0.13
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-5 '5A1' 2.614% 25/06/2034	USD	969,014	979,070	0.05
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-11 'M2' 1.692% 25/11/2034	USD	453,112	467,297	0.03
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-9 'M2' 1.742% 25/11/2034	USD	2,525,123	2,545,357	0.14
MASTR Alternative Loan Trust, Series 2003-3 '2A5' 6% 25/05/2033	USD	778,805	810,040	0.04
MASTR Alternative Loan Trust, Series 2005-1 '6A5' 5.5% 25/02/2035	USD	1,005,638	1,067,885	0.06
MASTR Asset Securitization Trust, Series 2004-5 '1A5' 5.25% 25/05/2034	USD	122,541	125,990	0.01
MASTR Asset Securitization Trust, FRN, Series 2002-NC1 'M3' 3.242% 25/10/2032	USD	1,618,439	1,638,815	0.09
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'A2' 0.792% 25/09/2034	USD	803,710	783,147	0.04
Mastr Asset-Backed Securities Trust, FRN, Series 2003-WMC1 'M1' 1.592% 25/05/2033	USD	421,915	419,162	0.02
Mastr Asset-Backed Securities Trust, FRN, Series 2004-OPT2 'M2' 1.067% 25/09/2034	USD	171,424	166,200	0.01
Mastr Asset-Backed Securities Trust, FRN, Series 2004-HE1 'M5' 2.117% 25/09/2034	USD	1,000,000	1,002,638	0.05
Mastr Asset-Backed Securities Trust, FRN, Series 2004-HE1 'M6' 2.567% 25/09/2034	USD	1,764,000	1,771,300	0.09



# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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 Reperforming Loan Trust, Series 2005-2 '1A2', 144A 7% 25/05/2035	USD	66,069	60,321	0.00
MERIT Securities Corp., FRN, Series 11PA 'B3', 144A 2.342% 28/09/2032	USD	501,733	454,228	0.02
MERIT Securities Corp., STEP, Series 13 'M1' 7.88% 28/12/2033	USD	710,392	737,439	0.04
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 1.991% 25/04/2035	USD	158,192	158,110	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2007-1 '3A' 3.239% 25/01/2037	USD	197,449	212,701	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-FM1 'B1' 2.792% 25/01/2035	USD	1,433,412	1,432,726	0.08
METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	2,263,654	2,027,455	0.11
Mill City Mortgage Trust, FRN, Series 2015-2 'M1', 144A 3.647% 25/09/2057	USD	4,000,000	4,033,634	0.22
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE3 'A4' 0.892% 25/03/2034†	USD	1,239,797	1,193,272	0.06
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'A4' 0.852% 25/09/2034†	USD	304,448	275,679	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2003-NC8 'M1' 1.142% 25/09/2033†	USD	5,667,958	5,653,427	0.30
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-7AR '3A' 2.259% 25/09/2034†	USD	686,116	699,100	0.04
Morgan Stanley Resecuritization Trust, FRN, Series 2015-R4 'CB2', 144A 0.917% 26/08/2047†	USD	1,946,000	1,882,484	0.10
Mortgage Equity Conversion Asset Trust, FRN, Series 2007-FF1 'A', 144A 0.57% 25/01/2042	USD	1,568,676	1,487,543	0.08
Mortgage Equity Conversion Asset Trust, FRN, Series 2007-FF2 'A', 144A 0.55% 25/02/2042	USD	1,250,503	1,198,092	0.06
Mortgage Equity Conversion Asset Trust, FRN, Series 2007-FF3 'A', 144A 0.58% 25/05/2042	USD	1,844,776	1,769,409	0.09
MortgageIT Trust, FRN, Series 2005-4 'M1' 0.992% 25/10/2035	USD	297,013	299,131	0.02
Mosaic Solar Loan Trust, Series 2020-1A 'A', 144A 2.1% 20/04/2046	USD	514,891	525,671	0.03
National City Mortgage Capital Trust, Series 2008-1 '2A1' 6% 25/03/2038	USD	839,678	872,906	0.05
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 1.601% 15/07/2036	USD	4,582,000	4,586,384	0.25
Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'AMZ2', 144A 3.5% 15/01/2037	USD	1,200,000	1,228,945	0.07
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'D', 144A 2.851% 15/07/2036	USD	2,000,000	2,003,406	0.11
Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'MSK2', 144A 3.25% 15/12/2036	USD	1,500,000	1,489,989	0.08
New Century Home Equity Loan Trust, FRN, Series 2003-2 'M1' 1.442% 25/03/2033	USD	967,500	969,574	0.05
New Century Home Equity Loan Trust, FRN, Series 2003-6 'M1' 1.172% 25/01/2034	USD	398,590	398,876	0.02

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 States of America (continued)

New Century Home Equity Loan Trust, FRN, Series 2002-1 'M2' 2.192% 25/03/2032	USD	65,578	64,960	0.00
New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	1,951,101	1,951,969	0.10
New Residential Mortgage LLC, Series 2020-FNT1 'A', 144A 5.437% 25/06/2025	USD	7,863,257	8,058,884	0.43
Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2006-AF1 '4A1' 2.993% 25/06/2036	USD	101,897	94,003	0.01
NovaStar Mortgage Funding Trust, FRN, Series 2003-4 'A1' 0.832% 25/02/2034	USD	427,355	421,586	0.02
NovaStar Mortgage Funding Trust, FRN, Series 2004-3 'M4' 1.667% 25/12/2034	USD	1,500,000	1,501,529	0.08
NRPL Trust, STEP, Series 2018-2A 'A1', 144A 4.25% 25/07/2067	USD	4,909,812	4,928,233	0.26
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023	USD	2,778,338	2,777,243	0.15
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'F', 144A 5.57% 25/05/2023	USD	1,389,169	1,392,788	0.07
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'G', 144A 5.67% 25/05/2023	USD	2,222,670	2,212,723	0.12
Oakwood Mortgage Investors, Inc., FRN, Series 1999-D 'A1' 7.84% 15/11/2029	USD	912,467	955,377	0.05
Oakwood Mortgage Investors, Inc., Series 2000-C 'A1' 7.72% 15/04/2030	USD	204,184	214,721	0.01
Oakwood Mortgage Investors, Inc., FRN, Series 2001-C 'A4' 7.405% 15/06/2031	USD	3,676,867	811,304	0.04
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-1 'M8' 2.267% 25/02/2035	USD	2,000,000	2,035,448	0.11
Option One Mortgage Accept Corp. Trust, FRN, Series 2003-5 'A2' 0.732% 25/08/2033	USD	1,729,647	1,713,117	0.09
Option One Woodbridge Loan Trust, FRN, Series 2003-1 'M', 144A 1.817% 25/01/2033	USD	5,290,529	5,350,875	0.29
Oxford Finance Funding LLC 'A2', 144A 4.459% 15/02/2027	USD	2,347,797	2,425,072	0.13
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-WCW1 'M3' 1.967% 25/09/2034	USD	1,846,545	1,859,192	0.10
Park Place Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-WHQ1 'M4' 1.817% 25/09/2034	USD	441,467	451,411	0.02
PHH Mortgage Trust, FRN, Series 2008-CIM1 '13A1' 2.36% 25/06/2038	USD	2,814,036	2,971,550	0.16
PMT Issuer Trust-FMSR, FRN, Series 2021-FT1 'A', 144A 3.092% 25/03/2026	USD	10,000,000	10,053,056	0.54
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 2.442% 25/04/2023	USD	8,000,000	7,971,475	0.43
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 2.942% 25/02/2023	USD	5,695,000	5,711,349	0.31
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 2.742% 25/08/2025	USD	6,400,000	6,398,447	0.34

# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

Progress Residential Trust, Series 2021-SFR4 'D', 144A 2.309% 17/05/2038	USD	2,000,000	2,012,186	0.11
Progress Residential Trust, Series 2021-SFR3 'E1', 144A 2.538% 17/05/2026	USD	1,000,000	1,010,231	0.05
Progress Residential Trust, Series 2018-SFR2 'F', 144A 4.953% 17/08/2035	USD	3,665,000	3,689,576	0.20
Progress Residential Trust, Series 2018-SFR3 'F', 144A 5.368% 17/10/2035	USD	2,500,000	2,534,246	0.14
Progress Residential Trust, Series 2019-SFR1 'F', 144A 5.061% 17/08/2035	USD	2,000,000	2,054,135	0.11
Progress Residential Trust, Series 2021-SFR1 'F', 144A 2.757% 17/04/2038	USD	3,000,000	2,959,001	0.16
PRPM LLC, FRN, Series 2021-1 'A1', 144A 2.115% 25/01/2026	USD	7,777,554	7,798,590	0.42
PRPM LLC, FRN, Series 2021-2 'A1', 144A 2.115% 25/03/2026	USD	3,800,036	3,810,103	0.20
PRPM LLC, STEP, Series 2020-2 'A1', 144A 3.671% 25/08/2025	USD	12,675,595	12,849,265	0.69
PRPM LLC, STEP, Series 2020-3 'A1', 144A 2.857% 25/09/2025	USD	846,268	851,548	0.05
PRPM LLC, STEP, Series 2020-5 'A1', 144A 3.104% 25/11/2025	USD	5,944,015	5,987,997	0.32
RALI Trust, FRN, Series 2006-QA2 '2A1' 5.071% 25/02/2036	USD	1,302,783	1,133,977	0.06
RALI Trust, FRN, Series 2005-QA5 'A2' 4.447% 25/04/2035	USD	396,657	390,373	0.02
RALI Trust, Series 2006-QS5 'A6' 6% 25/05/2036	USD	576,945	551,858	0.03
RAMP Trust, FRN, Series 2006-RZ3 'M1' 0.442% 25/08/2036	USD	433,861	429,277	0.02
RAMP Trust, FRN, Series 2005-RZ1 'M8' 2.042% 25/07/2034	USD	1,749,009	1,757,598	0.09
Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044	USD	7,592,020	7,279,213	0.39
RBSSP Resecuritization Trust, FRN, Series 2009-8 '7A1', 144A 32.337% 26/09/2037	USD	361,046	760,205	0.04
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF5' 5.451% 25/05/2035	USD	1,000,000	1,057,830	0.06
Residential Asset Securitization Trust, Series 2005-A1 'A1' 5.5% 25/04/2035	USD	1,599,551	1,645,329	0.09
RFMSI Trust, Series 2007-S8 '2A1' 5.5% 25/09/2022	USD	433,761	433,624	0.02
RiverView HECM Trust, FRN, Series 2007-1 'A', 144A 0.54% 25/05/2047	USD	975,639	903,352	0.05
RiverView HECM Trust, FRN, Series 2007-4A 'A', 144A 0.362% 25/05/2047	USD	1,716,861	1,536,936	0.08
Seasoned Credit Risk Transfer Trust, Series 2018-2 'HT' 3% 25/11/2057	USD	1,376,416	1,463,193	0.08
Seasoned Credit Risk Transfer Trust, Series 2018-4 'HT' 3% 25/03/2058	USD	3,337,038	3,543,112	0.19
Seasoned Credit Risk Transfer Trust, Series 2019-2 'HT' 3% 25/08/2058	USD	1,162,702	1,236,026	0.07
Seasoned Credit Risk Transfer Trust, Series 2019-3 'HT' 3% 25/10/2058	USD	924,344	982,476	0.05
Seasoned Credit Risk Transfer Trust, Series 2019-4 'HT' 3% 25/02/2059	USD	1,054,780	1,121,916	0.06
Seasoned Credit Risk Transfer Trust, STEP, Series 2017-1 'HT' 3% 25/01/2056	USD	655,465	697,574	0.04
Seasoned Credit Risk Transfer Trust, STEP, Series 2017-3 'HT' 3.25% 25/07/2056	USD	1,435,217	1,548,858	0.08
Seasoned Credit Risk Transfer Trust, FRN, Series 2018-3 'M', 144A 4.75% 25/08/2057	USD	3,000,000	3,203,707	0.17

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				

### Mortgage and Asset Backed Securities (continued)

#### United States of America (continued)

Seasoned Credit Risk Transfer Trust, FRN, Series 2016-1 'M2', 144A 3.75% 25/09/2055	USD	6,450,000	6,682,356	0.36
Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M2', 144A 4% 25/08/2056	USD	2,400,000	2,490,739	0.13
Seasoned Credit Risk Transfer Trust, Series 2017-4 'M45T' 4.5% 25/06/2057	USD	1,031,694	1,146,961	0.06
Seasoned Credit Risk Transfer Trust, Series 2018-4 'M55D' 4% 25/03/2058	USD	4,350,464	4,747,584	0.25
Seasoned Credit Risk Transfer Trust, Series 2019-2 'M55D' 4% 25/08/2058	USD	969,612	1,064,914	0.06
Seasoned Credit Risk Transfer Trust, Series 2019-3 'M55D' 4% 25/10/2058	USD	1,011,412	1,110,570	0.06
Seasoned Credit Risk Transfer Trust, Series 2019-4 'M55D' 4% 25/02/2059	USD	1,027,974	1,130,102	0.06
Seasoned Credit Risk Transfer Trust, Series 2018-1 'MA' 3% 25/05/2057	USD	59,240	61,950	0.00
Seasoned Credit Risk Transfer Trust, Series 2018-1 'MT' 3% 25/05/2057	USD	5,031,167	5,335,073	0.29
Seasoned Credit Risk Transfer Trust, Series 2019-4 'MT' 3% 25/02/2059	USD	1,611,022	1,706,847	0.09
Seasoned Loans Structured Transaction, FRN, Series 2018-1 'M1' 3% 25/04/2058	USD	1,813,225	1,820,200	0.10
Securitized Asset-Backed Receivables LLC Trust, FRN, Series 2004-OP1 'M1' 0.857% 25/02/2034	USD	3,903,061	3,864,190	0.21
Security National Mortgage Loan Trust, FRN, Series 2006-1A '1A3', 144A 6.45% 25/09/2036	USD	440,058	462,788	0.02
Sequoia Mortgage Trust, FRN, Series 2003-4 '1A1' 0.719% 20/07/2033	USD	335,025	326,262	0.02
Skopos Auto Receivables Trust, Series 2018-1A 'D', 144A 7.25% 16/12/2024	USD	3,000,000	3,055,091	0.16
SLM Student Loan Trust, FRN, 144A 0.002% 15/12/2033	EUR	766,054	869,790	0.05
SLM Student Loan Trust, Reg. S, FRN, Series 2003-7X 'A5B' 0.002% 15/12/2033	EUR	3,830,268	4,348,950	0.23
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 0.007% 25/01/2040	EUR	2,500,000	2,861,215	0.15
Sprite Ltd., Series 2017-1 'A', 144A 4.25% 15/12/2037	USD	950,353	945,953	0.05
Sprite Ltd., Series 2017-1 'C', 144A 6.9% 15/12/2037	USD	526,741	354,951	0.02
STARARM Mortgage Loan Trust, FRN, Series 2007-4 '3A1' 2.919% 25/10/2037	USD	91,549	86,283	0.00
STARARM Mortgage Loan Trust, FRN, Series 2007-S1 '5A1' 3.056% 25/01/2037	USD	86,769	89,652	0.00
Start Ltd., Series 2018-1 'A', 144A 4.089% 15/05/2043	USD	4,389,190	4,419,700	0.24
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '2A' 2.657% 25/02/2035	USD	1,101,490	1,106,154	0.06
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-18 '3A1' 2.5% 25/12/2034	USD	1,070,615	1,100,312	0.06
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A2' 2.786% 25/02/2035	USD	880,815	885,532	0.05
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-7 'A3' 0.827% 25/06/2034	USD	533,538	514,924	0.03

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

# Global Asset Backed Securities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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					Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Mortgage and Asset Backed Securities (continued)</b>					<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR1 'A2' 0.88% 19/04/2035	USD	201,304	199,642	0.01	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2001-AR5 '1A' 2.368% 19/12/2039	USD	607,570	601,635	0.03
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-26A '3A5' 2.38% 25/09/2033	USD	339,396	350,722	0.02	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2002-AR18 'A' 2.565% 25/01/2033	USD	278,605	286,504	0.02
Structured Asset Securities Corp. Reverse Mortgage Loan Trust, FRN, Series 2007-RM1 'M3', 144A 1.942% 25/05/2047	USD	8,275,443	7,468,587	0.40	Structured Asset Securities Corp. Reverse Mortgage Loan Trust, FRN, Series 2007-RM1 'M3', 144A 1.942% 25/05/2047	USD	8,275,443	7,468,587	0.40
Structured Asset Securities Corp. Reverse Mortgage Loan Trust, FRN, Series 2007-RM1 'M4', 144A 3.092% 25/05/2047	USD	4,193,130	3,993,956	0.21	Washington Mutual MSC Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-RA1 '3A' 2.543% 25/01/2035	USD	535,096	541,604	0.03
Sunbird Engine Finance LLC, Series 2020-1A 'A', 144A 3.671% 15/02/2045	USD	2,361,225	2,295,058	0.12	Waterfall Commercial Mortgage Trust, FRN, Series 2015-SBC5 'A', 144A 4.104% 14/09/2022	USD	4,042,699	4,118,464	0.22
TBW Mortgage-Backed Trust, Series 2006-2 '1A1' 6% 25/07/2036	USD	232,984	120,383	0.01	Wells Fargo Alternative Loan Trust, FRN, Series 2007-PA4 '1A1' 3.011% 25/07/2037	USD	296,384	284,001	0.02
TH MSR issuer Trust, FRN, Series 2019-FT1 'A', 144A 2.892% 25/06/2024	USD	2,080,000	2,060,671	0.11	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	1,116,000	1,094,835	0.06
Thornburg Mortgage Securities Trust, FRN, Series 2005-1 'A4' 2.175% 25/04/2045	USD	3,459,175	3,559,396	0.19	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2005-2 'M8' 1.862% 25/01/2035	USD	2,500,000	2,514,480	0.13
Thunderbolt Aircraft Lease Ltd., STEP, Series 2017-A 'A', 144A 4.212% 17/05/2032	USD	358,766	359,184	0.02	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR11 'A6' 3.104% 25/08/2036	USD	32,062	31,642	0.00
Tricon American Homes Trust, Series 2017-SFR1 'E', 144A 4.011% 17/09/2034	USD	1,500,000	1,513,411	0.08	WFRBS Commercial Mortgage Trust, FRN, Series 2013-C16 'D', 144A 5.005% 15/09/2046	USD	1,285,000	1,183,463	0.06
Tricon American Homes Trust, Series 2017-SFR2 'E', 144A 4.216% 17/01/2036	USD	1,000,000	1,026,538	0.06	WinWater Mortgage Loan Trust, FRN, Series 2014-2 'B4', 144A 4.109% 20/09/2044	USD	510,365	517,650	0.03
Tricon American Homes Trust, Series 2017-SFR1 'F', 144A 5.151% 17/09/2034	USD	4,400,000	4,458,803	0.24					
Tricon American Homes Trust, Series 2017-SFR2 'F', 144A 5.104% 17/01/2036	USD	6,628,000	6,854,797	0.37				<b>852,639,281</b>	<b>45.61</b>
Truman Capital Mortgage Loan Trust, FRN, Series 2002-1 'M2', 144A 2.867% 25/11/2031	USD	547,020	548,194	0.03	<b>Total Mortgage and Asset Backed Securities</b>			<b>1,501,028,210</b>	<b>80.29</b>
TVC Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.474% 25/09/2024	USD	1,000,000	1,008,616	0.05					
UMBS 2% 01/05/2051	USD	3,073,371	3,112,045	0.17					
UMBS AS4821 4% 01/04/2045	USD	1,261,325	1,389,217	0.07					
UMBS AZ4750 3.5% 01/10/2045	USD	524,416	565,195	0.03					
UMBS BA3100 3.5% 01/01/2046	USD	525,376	568,815	0.03					
UMBS BNO759 5% 01/12/2048	USD	809,613	902,260	0.05					
UMBS BN4430 5% 01/01/2049	USD	1,254,309	1,379,755	0.07					
VCAT LLC, STEP, Series 2021-NPL1 'A1', 144A 2.289% 26/12/2050	USD	2,315,574	2,323,847	0.12					
Verus Securitization Trust, STEP, Series 2020-NPL1 'A1', 144A 3.598% 25/08/2050	USD	653,132	657,508	0.04					
VOLT XCIII LLC, STEP, Series 2021-NPL2 'A1', 144A 1.892% 27/02/2051	USD	1,954,023	1,953,580	0.10					
VOLT XCIV LLC, STEP, Series 2021-NPL3 'A1', 144A 2.239% 27/02/2051	USD	6,226,755	6,238,604	0.33					
VOLT XCIX LLC, STEP, Series 2021-NPL8 'A1', 144A 2.116% 25/04/2051	USD	3,329,316	3,340,228	0.18					
VOLT XCVI LLC, STEP, Series 2021-NPL5 'A1', 144A 2.116% 27/03/2051	USD	3,850,126	3,855,730	0.21					
VOLT XCVII LLC, STEP, Series 2021-NPL6 'A1', 144A 2.239% 25/04/2051	USD	6,123,492	6,130,001	0.33					
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2001-AR3 '1A' 1.348% 25/11/2041	USD	1,577,593	1,561,000	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 2021

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				
<b>To Be Announced Contracts</b>				
<b>United States of America</b>				
FNMA or FHLMC 2.5% 25/09/2051	USD	135,000,000	139,055,265	7.44
FNMA or FHLMC 2% 25/09/2051	USD	95,000,000	95,582,616	5.11
FNMA or FHLMC 3% 25/07/2051	USD	5,000,000	5,212,109	0.28
GNMA 2% 15/07/2051	USD	20,000,000	20,365,624	1.09
			<b>260,215,614</b>	<b>13.92</b>
<b>Total To Be Announced Contracts</b>			<b>260,215,614</b>	<b>13.92</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>1,868,916,158</b>	<b>99.97</b>

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

### Corporate Bonds

<b>Greece</b>				
Luminis Finance plc, FRN 0% 12/06/2022*	EUR	470,214	549,966	0.03
Luminis Finance plc, Reg. S, FRN 0% 07/12/2022*	EUR	6,713,062	7,851,656	0.42
			<b>8,401,622</b>	<b>0.45</b>
<b>United States of America</b>				
DP Facilities Data Center Subordinated Pass Through Trust, FRN, 144A 0% 10/11/2028*	USD	2,200,000	1,107,040	0.06
			<b>1,107,040</b>	<b>0.06</b>
<b>Total Corporate Bonds</b>			<b>10,021,009</b>	<b>0.51</b>

### Mortgage and Asset Backed Securities

<b>United States of America</b>				
CHL Mortgage Pass-Through Trust, FRN, Series 2003-48 '2A2' 2.726% 25/10/2033*	USD	95,184	90,188	0.00
J.P. Morgan Alternative Loan Trust, Series 2006-S1 '1A16' 6% 25/03/2036*	USD	189,737	141,081	0.01
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026*	USD	8,629,944	8,629,893	0.46
Progress Residential Trust, Series 2021-SFR5 'D', 144A 2.109% 17/07/2038*	USD	1,750,000	1,737,358	0.09
			<b>10,598,520</b>	<b>0.56</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>10,598,520</b>	<b>0.56</b>
<b>Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market</b>			<b>20,107,182</b>	<b>1.07</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	175,327,308	175,327,308	9.38
			<b>175,327,308</b>	<b>9.38</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>175,327,308</b>	<b>9.38</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>175,327,308</b>	<b>9.38</b>
<b>Total Investments</b>			<b>2,064,350,648</b>	<b>110.42</b>
<b>Cash</b>			<b>45,751,323</b>	<b>2.45</b>
<b>Other Assets/(Liabilities)</b>			<b>(240,479,730)</b>	<b>(12.87)</b>
<b>Total Net Assets</b>			<b>1,869,622,241</b>	<b>100.00</b>

† Managed by an affiliate of the Investment Adviser.

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

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 2021, 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, 30/09/2021	(70)	USD	(15,421,328)	30,050	0.00
US 10 Year Note, 21/09/2021	7	USD	927,281	2,680	0.00
US 10 Year Ultra Bond, 21/09/2021	32	USD	4,708,000	82,618	0.01
US Long Bond, 21/09/2021	13	USD	2,088,937	55,480	0.00
US Ultra Bond, 21/09/2021	21	USD	4,046,438	172,531	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>343,359</b>	<b>0.02</b>
US 5 Year Note, 30/09/2021	1,591	USD	196,364,203	0	0.00
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>0</b>	<b>0.00</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>343,359</b>	<b>0.02</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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	25,064	EUR	21,067	02/07/2021	J.P. Morgan	48	0.00
USD	20,932,851	AUD	26,895,780	20/08/2021	UBS	748,255	0.04
USD	4,157,086	AUD	5,484,087	20/08/2021	Westpac Banking	41,418	0.00
USD	57,275,470	DKK	348,147,510	20/08/2021	UBS	1,629,297	0.09
USD	9,742,176	EUR	8,000,000	20/08/2021	BNP Paribas	233,135	0.01
USD	8,489,539	EUR	6,941,358	20/08/2021	Merrill Lynch	238,831	0.01
USD	389,282,677	EUR	318,282,455	20/08/2021	RBC	10,962,547	0.59
USD	1,339,235	EUR	1,095,269	20/08/2021	State Street	37,365	0.00
USD	144,692	EUR	117,864	20/08/2021	UBS	4,595	0.00
USD	238,380,091	GBP	168,316,616	20/08/2021	J.P. Morgan	5,397,537	0.29

**Unrealised Gain on Forward Currency Exchange Contracts - Assets** **19,293,028** **1.03**

#### EUR Hedged Share Class

USD	115,654	EUR	96,976	01/07/2021	J.P. Morgan	504	0.00
USD	504,160,007	EUR	423,557,101	02/07/2021	J.P. Morgan	1,219,848	0.07
USD	48,741	EUR	40,980	09/07/2021	J.P. Morgan	73	0.00

**Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** **1,220,425** **0.07**

#### GBP Hedged Share Class

USD	2,382,539	GBP	1,712,455	01/07/2021	J.P. Morgan	12,432	0.00
USD	478,488,297	GBP	345,502,915	02/07/2021	J.P. Morgan	298,448	0.02
GBP	414,868	USD	574,003	09/07/2021	J.P. Morgan	202	0.00

**Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** **311,082** **0.02**

#### SEK Hedged Share Class

SEK	649,480,283	USD	76,217,333	09/07/2021	J.P. Morgan	45,902	0.00
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**Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** **45,902** **0.00**

**Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** **20,870,437** **1.12**

EUR	67,731	USD	80,745	01/07/2021	J.P. Morgan	(319)	0.00
EUR	54,333	USD	64,640	02/07/2021	J.P. Morgan	(124)	0.00
AUD	325,514	USD	245,916	20/08/2021	BNP Paribas	(1,626)	0.00
AUD	12,601	USD	9,798	20/08/2021	UBS	(341)	0.00
EUR	4,000,000	USD	4,774,696	20/08/2021	ANZ	(20,175)	0.00
EUR	8,033,981	USD	9,832,500	20/08/2021	UBS	(283,068)	(0.02)
GBP	10,000,000	USD	13,954,310	20/08/2021	J.P. Morgan	(112,388)	(0.01)

**Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** **(418,041)** **(0.03)**

# Global Asset Backed Securities Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives  
as at 30 June 2021, 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
<b>EUR Hedged Share Class</b>							
EUR	41,995	USD	50,083	01/07/2021	J.P. Morgan	(218)	0.00
EUR	423,232,117	USD	505,297,715	02/07/2021	J.P. Morgan	(2,743,448)	(0.13)
EUR	423,712,133	USD	504,425,502	09/07/2021	J.P. Morgan	(1,227,311)	(0.07)
<b>GBP Hedged Share Class</b>							
GBP	345,502,915	USD	481,506,849	02/07/2021	J.P. Morgan	(3,317,002)	(0.18)
USD	573,991	GBP	414,868	02/07/2021	J.P. Morgan	(203)	0.00
GBP	345,745,848	USD	478,833,451	09/07/2021	J.P. Morgan	(298,215)	(0.02)
<b>SEK Hedged Share Class</b>							
SEK	648,676,602	USD	76,472,815	02/07/2021	J.P. Morgan	(309,262)	(0.02)
USD	76,117,883	SEK	648,676,602	02/07/2021	J.P. Morgan	(45,670)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,941,329)</b>	<b>(0.42)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,359,370)</b>	<b>(0.45)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>12,511,067</b>	<b>0.67</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Asset Backed Securities Fund</b>				
Cash	Barclays	USD	-	275,000
Cash	Citigroup	USD	4,000	-
Cash	Goldman Sachs	USD	1,364,924	-
Cash	UBS	USD	1,700,000	-
			<b>3,068,924</b>	<b>275,000</b>

# 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, asset-backed securities (including mortgage backed securities), loan participations and loan assignments, to the extent that these instruments are securitised.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Convertible Bonds</b>				
<b>Australia</b>				
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	1,800,000	1,777,590	0.11
			<b>1,777,590</b>	<b>0.11</b>
<b>Chile</b>				
Liberty Latin America Ltd. 2% 15/07/2024	USD	2,225,000	2,277,928	0.14
			<b>2,277,928</b>	<b>0.14</b>
<b>China</b>				
Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2022	USD	1,875,000	2,046,563	0.13
			<b>2,046,563</b>	<b>0.13</b>
<b>France</b>				
TotalEnergies SE, Reg. S 0.5% 02/12/2022	USD	2,000,000	2,035,050	0.12
			<b>2,035,050</b>	<b>0.12</b>
<b>United Kingdom</b>				
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	1,700,000	2,425,336	0.15
GSK Finance No. 3 plc, 144A 0% 22/06/2023	USD	1,775,000	1,811,177	0.11
			<b>4,236,513</b>	<b>0.26</b>
<b>United States of America</b>				
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	1,085,000	1,262,181	0.08
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	1,625,000	1,685,008	0.10
Booking Holdings, Inc. 0.9% 15/09/2021	USD	1,225,000	1,333,713	0.08
Fortive Corp. 0.875% 15/02/2022	USD	2,050,000	2,065,194	0.13
Jazz Investments I Ltd. 1.875% 15/08/2021	USD	1,650,000	1,655,402	0.10
Marriott Vacations Worldwide Corp. 1.5% 15/09/2022	USD	1,300,000	1,556,188	0.09
Pure Storage, Inc. 0.125% 15/04/2023	USD	1,350,000	1,424,364	0.09
Twitter, Inc. 1% 15/09/2021	USD	1,490,000	1,517,404	0.09
Western Digital Corp. 1.5% 01/02/2024	USD	1,775,000	1,904,665	0.12
			<b>14,404,119</b>	<b>0.88</b>
<b>Total Convertible Bonds</b>			<b>26,777,763</b>	<b>1.64</b>
<b>Corporate Bonds</b>				
<b>Australia</b>				
APT Pipelines Ltd., 144A 4.2% 23/03/2025	USD	2,175,000	2,387,461	0.15
APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	2,100,000	3,244,363	0.20
Aurizon Network Pty. Ltd., Reg. S 2% 18/09/2024	EUR	600,000	758,983	0.04



# Global Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Australia (continued)</b>				
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	350,000	472,162	0.03
Australia & New Zealand Banking Group Ltd., FRN, 144A 2.57% 25/11/2035	USD	1,600,000	1,556,640	0.09
Glencore Funding LLC, 144A 4% 27/03/2027	USD	600,000	664,029	0.04
Glencore Funding LLC, 144A 3.875% 27/10/2027	USD	1,475,000	1,625,957	0.10
National Australia Bank Ltd., Reg. S 0.625% 30/08/2023	EUR	650,000	788,137	0.05
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	3,850,000	3,949,270	0.24
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	300,000	376,604	0.02
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	350,000	447,303	0.03
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	2,475,000	2,432,529	0.15
			<b>18,703,438</b>	<b>1.14</b>
<b>Belgium</b>				
Anheuser-Busch InBev Finance, Inc. 3.65% 01/02/2026	USD	2,050,000	2,260,575	0.14
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	2,950,000	4,244,604	0.26
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	225,000	295,219	0.02
			<b>6,800,398</b>	<b>0.42</b>
<b>Brazil</b>				
Banco Bradesco SA, Reg. S 3.2% 27/01/2025	USD	2,380,000	2,452,507	0.15
MARB BondCo plc, 144A 3.95% 29/01/2031	USD	4,170,000	4,003,200	0.25
MercadoLibre, Inc. 3.125% 14/01/2031	USD	1,720,000	1,688,541	0.10
			<b>8,144,248</b>	<b>0.50</b>
<b>Canada</b>				
Enbridge, Inc. 2.5% 15/01/2025	USD	2,285,000	2,396,040	0.15
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	1,700,000	1,717,000	0.10
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	1,650,000	1,742,812	0.11
			<b>5,855,852</b>	<b>0.36</b>
<b>China</b>				
Agricultural Development Bank of China 2.96% 17/04/2030	CNY	60,000,000	8,906,783	0.55
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	2,450,000	2,407,617	0.15
China Development Bank 3.3% 03/03/2026	CNY	50,000,000	7,765,220	0.48
China Development Bank 3.07% 10/03/2030	CNY	69,000,000	10,328,703	0.63
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	1,800,000	2,165,088	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				
<b>Corporate Bonds (continued)</b>				
<b>China (continued)</b>				
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	2,390,000	2,535,922	0.16
Export-Import Bank of China (The) 3.23% 23/03/2030	CNY	36,000,000	5,453,892	0.33
Tencent Holdings Ltd., 144A 3.595% 19/01/2028	USD	2,875,000	3,152,846	0.19
			<b>42,716,071</b>	<b>2.62</b>
<b>Colombia</b>				
Ecopetrol SA 5.875% 18/09/2023	USD	4,330,000	4,699,761	0.29
Grupo Aval Ltd., 144A 4.375% 04/02/2030	USD	770,000	763,318	0.05
			<b>5,463,079</b>	<b>0.34</b>
<b>Denmark</b>				
Danske Bank A/S, FRN, 144A 5% 12/01/2023	USD	575,000	587,691	0.04
			<b>587,691</b>	<b>0.04</b>
<b>Egypt</b>				
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	1,930,000	1,984,735	0.12
			<b>1,984,735</b>	<b>0.12</b>
<b>France</b>				
Altice France SA, 144A 7.375% 01/05/2026	USD	733,000	762,870	0.05
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	875,000	1,143,592	0.07
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	1,700,000	2,313,122	0.14
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 21/11/2024	USD	2,425,000	2,534,928	0.15
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 05/12/2025	GBP	3,500,000	4,898,235	0.30
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	3,525,000	3,710,058	0.23
BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	2,500,000	3,014,858	0.18
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	1,325,000	1,693,805	0.10
BPCE SA, 144A 5.15% 21/07/2024	USD	2,150,000	2,395,488	0.15
Credit Agricole Assurances SA, Reg. S, FRN 2.625% 29/01/2048	EUR	1,100,000	1,400,282	0.09
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	1,500,000	2,034,693	0.12
TotalEnergies SE, Reg. S, FRN 3.875% Perpetual	EUR	200,000	245,279	0.02
			<b>26,147,210</b>	<b>1.60</b>
<b>Germany</b>				
Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	300,000	356,606	0.02
Daimler Finance North America LLC, 144A 0.75% 01/03/2024	USD	2,575,000	2,580,282	0.16
Deutsche Telekom International Finance BV, 144A 3.6% 19/01/2027	USD	1,050,000	1,155,846	0.07

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



# Global Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Germany (continued)</b>				
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	2,675,000	3,151,948	0.19
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	2,700,000	3,483,157	0.21
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,550,000	2,097,638	0.13
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	1,400,000	1,663,902	0.10
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	3,000,000	3,655,102	0.23
			<b>18,144,481</b>	<b>1.11</b>
<b>Hong Kong</b>				
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	1,000,000	1,003,489	0.06
			<b>1,003,489</b>	<b>0.06</b>
<b>India</b>				
Bharti Airtel International Netherlands BV, 144A 5.35% 20/05/2024	USD	1,175,000	1,295,280	0.08
Export-Import Bank of India, Reg. S 3.875% 01/02/2028	USD	2,200,000	2,387,770	0.15
Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	2,500,000	2,548,225	0.15
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	3,010,000	3,207,545	0.20
			<b>9,438,820</b>	<b>0.58</b>
<b>Indonesia</b>				
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	2,000,000	2,661,219	0.16
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	580,000	629,361	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.25% 25/01/2049	USD	1,910,000	2,432,977	0.15
			<b>5,723,557</b>	<b>0.35</b>
<b>Ireland</b>				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	2,325,000	2,395,894	0.15
GAS Networks Ireland, Reg. S 1.375% 05/12/2026	EUR	1,200,000	1,522,469	0.09
Ryanair DAC, Reg. S 1.125% 10/03/2023	EUR	350,000	423,457	0.03
			<b>4,341,820</b>	<b>0.27</b>
<b>Italy</b>				
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,650,000	2,906,133	0.18
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	1,050,000	1,370,268	0.08
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	200,000	221,399	0.01
UniCredit SpA, 144A 6.572% 14/01/2022	USD	825,000	850,628	0.05
			<b>5,348,428</b>	<b>0.32</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Japan</b>				
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	1,050,000	1,257,670	0.08
NTT Finance Corp., 144A 1.591% 03/04/2028	USD	6,000,000	5,982,980	0.36
			<b>7,240,650</b>	<b>0.44</b>
<b>Luxembourg</b>				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	2,400,000	2,913,222	0.18
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	650,000	786,033	0.05
			<b>3,699,255</b>	<b>0.23</b>
<b>Malaysia</b>				
Petronas Capital Ltd., Reg. S 3.5% 18/03/2025	USD	3,670,000	3,979,499	0.25
			<b>3,979,499</b>	<b>0.25</b>
<b>Mexico</b>				
Petroleos Mexicanos 6.84% 23/01/2030	USD	2,400,000	2,475,600	0.15
Petroleos Mexicanos 6.95% 28/01/2060	USD	1,900,000	1,678,289	0.10
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	2,000,000	2,380,326	0.15
Petroleos Mexicanos, Reg. S 6.875% 16/10/2025	USD	2,240,000	2,464,314	0.15
Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	490,000	544,301	0.03
			<b>9,542,830</b>	<b>0.58</b>
<b>Netherlands</b>				
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	1,950,000	2,635,844	0.16
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	2,800,000	3,709,626	0.23
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	2,010,000	2,404,937	0.15
QPark Holding I BV, Reg. S 1.5% 01/03/2025	EUR	2,475,000	2,843,077	0.18
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	1,525,000	1,840,207	0.11
			<b>13,433,691</b>	<b>0.83</b>
<b>Nigeria</b>				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	2,160,000	2,172,550	0.13
			<b>2,172,550</b>	<b>0.13</b>
<b>Portugal</b>				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	700,000	837,122	0.05
			<b>837,122</b>	<b>0.05</b>

# Global Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Qatar</b>				
Ooredoo International Finance Ltd., 144A 2.625% 08/04/2031	USD	2,310,000	2,343,731	0.14
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	2,320,000	2,433,545	0.15
			<b>4,777,276</b>	<b>0.29</b>
<b>Russia</b>				
Credit Bank of Moscow, 144A 3.1% 21/01/2026	EUR	2,790,000	3,301,737	0.20
			<b>3,301,737</b>	<b>0.20</b>
<b>Saudi Arabia</b>				
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	1,860,000	1,811,435	0.11
			<b>1,811,435</b>	<b>0.11</b>
<b>Singapore</b>				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	300,000	365,555	0.02
			<b>365,555</b>	<b>0.02</b>
<b>South Africa</b>				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	900,000	953,508	0.06
			<b>953,508</b>	<b>0.06</b>
<b>South Korea</b>				
Export-Import Bank of Korea 2.375% 25/06/2024	USD	2,220,000	2,338,531	0.14
Korea Electric Power Corp., Reg. S 2.5% 24/06/2024	USD	2,300,000	2,419,707	0.15
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	500,000	607,924	0.04
			<b>5,366,162</b>	<b>0.33</b>
<b>Spain</b>				
Banco Santander SA 5.179% 19/11/2025	USD	2,200,000	2,521,557	0.15
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	2,500,000	3,111,943	0.19
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,025,000	1,241,144	0.08
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	2,300,000	2,760,402	0.17
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	2,800,000	3,707,238	0.23
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	1,900,000	2,228,119	0.14
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	800,000	976,982	0.06
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	300,000	397,205	0.02
			<b>16,944,590</b>	<b>1.04</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Supra-National</b>				
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	2,100,000	2,277,534	0.14
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	620,000	773,656	0.05
Corp. Andina de Fomento 1.625% 23/09/2025	USD	8,490,000	8,582,481	0.53
European Union Bond, Reg. S 0% 04/07/2031	EUR	2,785,000	3,297,586	0.20
			<b>14,931,257</b>	<b>0.92</b>
<b>Sweden</b>				
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	1,800,000	2,188,812	0.13
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	1,500,000	1,792,385	0.11
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,190,000	2,606,951	0.16
			<b>6,588,148</b>	<b>0.40</b>
<b>Switzerland</b>				
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	3,175,000	3,306,949	0.20
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	2,155,000	2,207,211	0.14
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	1,550,000	2,029,115	0.13
Syngenta Finance NV, 144A 4.441% 24/04/2023	USD	500,000	528,030	0.03
Syngenta Finance NV 3.125% 28/03/2022	USD	640,000	650,416	0.04
UBS AG, Reg. S 5.125% 15/05/2024	USD	650,000	717,642	0.05
Zurich Insurance Co. Ltd., Reg. S, FRN 4.25% 02/10/2043	EUR	300,000	389,785	0.02
			<b>9,829,148</b>	<b>0.61</b>
<b>United Arab Emirates</b>				
ADCB Finance Cayman Ltd., 144A 4% 29/03/2023	USD	2,500,000	2,642,188	0.16
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	2,270,000	2,469,855	0.15
Galaxy Pipeline Assets Bidco Ltd., 144A 2.625% 31/03/2036	USD	5,200,000	5,115,657	0.32
			<b>10,227,700</b>	<b>0.63</b>
<b>United Kingdom</b>				
BAT Capital Corp. 3.557% 15/08/2027	USD	3,000,000	3,210,621	0.20
BP Capital Markets plc, FRN 4.375% Perpetual	USD	950,000	1,014,582	0.06
BP Capital Markets plc, FRN 4.875% Perpetual	USD	950,000	1,043,062	0.07
BP Capital Markets plc, Reg. S 2.274% 03/07/2026	GBP	3,150,000	4,626,519	0.28
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	2,900,000	4,171,444	0.26
HSBC Holdings plc 4.375% 23/11/2026	USD	2,075,000	2,343,754	0.14

# Global Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>United Kingdom (continued)</b>				
Imperial Brands Finance plc, Reg. S, FRN 1.125% 14/08/2023	EUR	500,000	606,031	0.04
Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	GBP	2,850,000	4,111,117	0.25
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	3,850,000	4,736,441	0.29
Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	3,100,000	3,255,692	0.20
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	1,200,000	1,856,272	0.11
Sky Ltd., 144A 3.75% 16/09/2024	USD	575,000	628,772	0.04
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	2,400,000	2,810,569	0.17
Standard Chartered plc, FRN, 144A 2.678% 29/06/2032	USD	1,800,000	1,808,037	0.11
Vodafone Group plc, Reg. S 2.2% 25/08/2026	EUR	1,250,000	1,641,476	0.10
Western Power Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	1,400,000	2,673,357	0.17
			<b>40,537,746</b>	<b>2.49</b>

<b>United States of America</b>				
7-Eleven, Inc., 144A 1.3% 10/02/2028	USD	4,400,000	4,249,333	0.26
AbbVie, Inc. 3.8% 15/03/2025	USD	3,525,000	3,854,376	0.24
AbbVie, Inc. 3.2% 21/11/2029	USD	675,000	733,913	0.05
Air Lease Corp. 2.3% 01/02/2025	USD	1,275,000	1,318,914	0.08
Altria Group, Inc. 2.45% 04/02/2032	USD	2,250,000	2,182,233	0.13
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	2,410,000	2,612,103	0.16
American Tower Corp., REIT 2.4% 15/03/2025	USD	2,225,000	2,326,597	0.14
Amgen, Inc. 2.45% 21/02/2030	USD	3,350,000	3,446,182	0.21
Aramark Services, Inc., 144A 5% 01/02/2028	USD	2,250,000	2,354,063	0.14
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	2,630,000	2,597,585	0.16
AT&T, Inc., 144A 2.55% 01/12/2033	USD	2,800,000	2,779,374	0.17
AT&T, Inc. 2.9% 04/12/2026	GBP	2,600,000	3,899,004	0.24
Aviation Capital Group LLC, FRN, 144A 0.856% 30/07/2021	USD	1,320,000	1,320,249	0.08
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	650,000	682,601	0.04
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	850,000	1,033,682	0.06
Bank of America Corp. 4% 22/01/2025	USD	325,000	356,204	0.02
Bank of America Corp. 4.25% 22/10/2026	USD	5,614,000	6,356,189	0.39
Bank of America Corp. 3.248% 21/10/2027	USD	900,000	976,720	0.06
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	1,162,000	1,189,737	0.07
Boeing Co. (The) 5.15% 01/05/2030	USD	2,300,000	2,726,544	0.17
Boston Properties LP, REIT 3.85% 01/02/2023	USD	1,200,000	1,253,307	0.08
Boyd Gaming Corp. 4.75% 01/12/2027	USD	1,790,000	1,850,413	0.11
BP Capital Markets America, Inc. 3.119% 04/05/2026	USD	675,000	732,918	0.04
Calpine Corp., 144A 4.5% 15/02/2028	USD	2,275,000	2,317,656	0.14
Charter Communications Operating LLC 4.908% 23/07/2025	USD	4,300,000	4,878,817	0.30
Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,375,000	1,382,613	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)

<b>United States of America (continued)</b>				
Cigna Corp. 3.05% 15/10/2027	USD	475,000	512,840	0.03
Cigna Corp. 2.375% 15/03/2031	USD	3,200,000	3,243,316	0.20
Citigroup, Inc., FRN 2.561% 01/05/2032	USD	6,700,000	6,840,705	0.42
Citigroup, Inc. 5.5% 13/09/2025	USD	3,125,000	3,644,510	0.22
Comcast Corp. 0.25% 20/05/2027	EUR	1,700,000	2,027,756	0.12
Comcast Corp. 1.95% 15/01/2031	USD	3,550,000	3,499,676	0.21
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	4,775,000	5,121,308	0.31
CVS Health Corp. 3.75% 01/04/2030	USD	2,005,000	2,247,198	0.14
Dell International LLC 4% 15/07/2024	USD	2,200,000	2,390,273	0.15
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	2,235,000	1,069,749	0.07
Diamondback Energy, Inc. 2.875% 01/12/2024	USD	1,825,000	1,927,945	0.12
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	2,325,000	2,489,942	0.15
Discover Financial Services 3.95% 06/11/2024	USD	2,975,000	3,244,058	0.20
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	1,625,000	1,647,831	0.10
Ecolab, Inc. 1% 15/01/2024	EUR	350,000	426,596	0.03
Emerson Electric Co. 1.25% 15/10/2025	EUR	2,700,000	3,376,375	0.21
Energy Transfer LP 2.9% 15/05/2025	USD	2,550,000	2,684,020	0.16
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	2,300,000	2,899,049	0.18
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	1,245,000	1,304,038	0.08
Fox Corp. 4.709% 25/01/2029	USD	3,150,000	3,704,534	0.23
Georgia-Pacific LLC, 144A 2.3% 30/04/2030	USD	3,550,000	3,632,613	0.22
Global Atlantic Fin Co., FRN, 144A 0% 15/10/2051	USD	3,680,000	3,691,960	0.23
Global Partners LP 6.875% 15/01/2029	USD	2,335,000	2,506,120	0.15
Global Payments, Inc. 1.2% 01/03/2026	USD	1,725,000	1,711,931	0.11
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	75,000	72,779	0.00
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	2,175,000	2,229,680	0.14
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	2,500,000	3,278,180	0.20
HCA, Inc. 4.5% 15/02/2027	USD	1,590,000	1,798,927	0.11
HCA, Inc. 5.25% 15/06/2049	USD	100,000	127,736	0.01
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	2,450,000	2,442,650	0.15
Icahn Enterprises LP, 144A 4.375% 01/02/2029	USD	4,160,000	4,132,024	0.25
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	2,505,000	2,589,544	0.16
Johnson Controls International plc 1.375% 25/02/2025	EUR	2,000,000	2,485,719	0.15
JPMorgan Chase & Co., FRN 1.953% 04/02/2032	USD	3,950,000	3,836,249	0.24
JPMorgan Chase & Co., FRN 2.58% 22/04/2032	USD	2,625,000	2,696,471	0.17
JPMorgan Chase & Co. 4.125% 15/12/2026	USD	3,745,000	4,246,864	0.26
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	900,000	945,045	0.06
Las Vegas Sands Corp. 3.5% 18/08/2026	USD	1,475,000	1,569,985	0.10
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	2,700,000	2,875,905	0.18
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	2,425,000	3,039,257	0.19
Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030	USD	2,375,000	2,555,972	0.16

# Global Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	1,760,000	1,940,400	0.12
NiSource, Inc. 3.6% 01/05/2030	USD	2,725,000	3,017,319	0.19
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	2,390,000	2,351,641	0.14
NVIDIA Corp. 2.85% 01/04/2030	USD	1,425,000	1,544,197	0.09
Occidental Petroleum Corp. 5.55% 15/03/2026	USD	1,250,000	1,384,794	0.09
Occidental Petroleum Corp. 3.2% 15/08/2026	USD	205,000	207,127	0.01
Oracle Corp. 2.875% 25/03/2031	USD	2,600,000	2,707,878	0.17
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	1,800,000	1,695,697	0.10
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	1,950,000	2,564,995	0.16
Quicken Loans LLC, 144A 3.875% 01/03/2031	USD	2,530,000	2,533,163	0.16
Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	2,300,000	2,378,878	0.15
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	1,750,000	1,784,843	0.11
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	2,660,000	2,567,911	0.16
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	2,390,000	2,464,687	0.15
Sprint Spectrum Co. LLC, 144A 4.738% 20/09/2029	USD	515,625	554,047	0.03
Sprint Spectrum Co. LLC, 144A 3.36% 20/03/2023	USD	154,688	155,558	0.01
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	1,575,000	1,864,787	0.11
TEGNA, Inc. 4.625% 15/03/2028	USD	1,680,000	1,745,100	0.11
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	2,675,000	2,718,295	0.17
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	4,413,000	5,336,513	0.33
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	3,700,000	3,646,035	0.22
TransDigm, Inc., 144A 4.625% 15/01/2029	USD	2,650,000	2,661,104	0.16
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	2,430,000	2,448,687	0.15
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	3,100,000	3,854,981	0.24
Verizon Communications, Inc. 1.375% 27/10/2026	EUR	3,600,000	4,544,190	0.28
Verizon Communications, Inc. 1.125% 03/11/2028	GBP	2,750,000	3,705,686	0.23
Verizon Communications, Inc. 1.5% 18/09/2030	USD	875,000	835,289	0.05
Verizon Communications, Inc. 1.75% 20/01/2031	USD	1,250,000	1,199,164	0.07
Verizon Communications, Inc. 2.987% 30/10/2056	USD	750,000	709,264	0.04
Vontier Corp., 144A 2.4% 01/04/2028	USD	2,425,000	2,410,668	0.15
Walt Disney Co. (The) 2.65% 13/01/2031	USD	6,100,000	6,401,325	0.39
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	1,325,000	1,403,613	0.09
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	2,350,000	2,414,230	0.15
			<b>243,930,723</b>	<b>14.97</b>
<b>Total Corporate Bonds</b>			<b>560,873,899</b>	<b>34.41</b>

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				
<b>Government Bonds</b>				
<b>Australia</b>				
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	30,690,000	25,387,466	1.56
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	9,010,000	7,396,007	0.45
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	4,900,000	3,528,655	0.22
			<b>36,312,128</b>	<b>2.23</b>
<b>Austria</b>				
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	2,200,000	4,173,052	0.26
			<b>4,173,052</b>	<b>0.26</b>
<b>Belgium</b>				
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	8,400,000	12,243,098	0.75
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,960,000	2,805,629	0.17
			<b>15,048,727</b>	<b>0.92</b>
<b>Bermuda</b>				
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	494,000	545,818	0.03
			<b>545,818</b>	<b>0.03</b>
<b>Canada</b>				
Canada Government Bond 2.25% 01/06/2029	CAD	30,440,000	26,451,366	1.62
Canada Government Bond 1.25% 01/06/2030	CAD	13,230,000	10,596,765	0.65
Canada Government Bond 2.75% 01/12/2048	CAD	3,700,000	3,568,318	0.22
			<b>40,616,449</b>	<b>2.49</b>
<b>China</b>				
China Government Bond 3.13% 21/11/2029	CNY	180,000,000	27,879,617	1.71
China Government Bond 3.27% 19/11/2030	CNY	28,000,000	4,396,707	0.27
China Government Bond 3.86% 22/07/2049	CNY	51,000,000	8,145,239	0.50
China Government Bond 3.81% 14/09/2050	CNY	7,000,000	1,112,760	0.07
			<b>41,534,323</b>	<b>2.55</b>
<b>Colombia</b>				
Colombian TES 7.75% 18/09/2030	COP	5,136,000,000	1,431,875	0.09
			<b>1,431,875</b>	<b>0.09</b>

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

# Global Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Government Bonds (continued)</b>				
<b>Croatia</b>				
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	1,300,000	1,589,762	0.10
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	3,900,000	5,356,378	0.33
Croatia Government Bond, Reg. S 1.5% 17/06/2031	EUR	800,000	991,892	0.06
Croatia Government Bond, Reg. S 1.125% 04/03/2033	EUR	1,350,000	1,596,605	0.10
			<b>9,534,637</b>	<b>0.59</b>
<b>Denmark</b>				
Denmark Government Bond, Reg. S, 144A 0.5% 15/11/2029	DKK	19,900,000	3,335,982	0.21
			<b>3,335,982</b>	<b>0.21</b>
<b>Dominican Republic</b>				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,470,000	1,521,450	0.09
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,030,000	1,032,575	0.06
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	3,000,000	3,007,500	0.19
			<b>5,561,525</b>	<b>0.34</b>
<b>Ecuador</b>				
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2040	USD	970,000	601,410	0.04
			<b>601,410</b>	<b>0.04</b>
<b>Egypt</b>				
Egypt Government Bond 13.765% 05/01/2024	EGP	43,000,000	2,726,150	0.17
Egypt Government Bond 14.06% 12/01/2026	EGP	20,000,000	1,264,312	0.08
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	1,750,000	2,172,365	0.13
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	6,530,000	8,108,963	0.50
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	1,000,000	1,080,051	0.06
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	1,240,000	1,165,061	0.07
			<b>16,516,902</b>	<b>1.01</b>
<b>France</b>				
France Government Bond OAT, Reg. S 0% 25/11/2030	EUR	21,000,000	24,836,381	1.52
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	6,060,000	9,247,501	0.57
			<b>34,083,882</b>	<b>2.09</b>

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				
<b>Government Bonds (continued)</b>				
<b>Germany</b>				
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	2,360,000	4,609,837	0.28
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	3,330,000	6,957,578	0.43
			<b>11,567,415</b>	<b>0.71</b>
<b>Hungary</b>				
Hungary Government Bond 5.375% 25/03/2024	USD	790,000	892,117	0.05
Hungary Government Bond 3% 21/08/2030	HUF	225,000,000	794,036	0.05
			<b>1,686,153</b>	<b>0.10</b>
<b>Indonesia</b>				
Indonesia Government Bond 1.75% 24/04/2025	EUR	4,860,000	6,071,915	0.37
Indonesia Government Bond 7% 15/09/2030	IDR	51,000,000,000	3,643,510	0.22
Indonesia Government Bond 6.5% 15/02/2031	IDR	51,500,000,000	3,529,704	0.22
Indonesia Government Bond 8.375% 15/03/2034	IDR	32,806,000,000	2,509,591	0.16
Indonesia Government Bond 4.2% 15/10/2050	USD	1,700,000	1,939,294	0.12
			<b>17,694,014</b>	<b>1.09</b>
<b>Italy</b>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	7,400,000	9,537,630	0.58
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	11,060,000	14,108,986	0.87
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	11,330,000	14,378,182	0.88
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.3% 15/05/2028	EUR	3,570,000	5,137,797	0.32
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	370,000	457,723	0.03
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	7,000,000	9,483,173	0.58
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	995,000	1,152,691	0.07
Italy Government Bond 0.875% 06/05/2024	USD	5,680,000	5,663,974	0.35
			<b>59,920,156</b>	<b>3.68</b>
<b>Ivory Coast</b>				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	2,250,000	2,676,678	0.16
			<b>2,676,678</b>	<b>0.16</b>
<b>Japan</b>				
Japan Government CPI Linked Bond 0.1% 10/03/2029	JPY	908,000,000	8,457,379	0.52
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	1,297,000,000	12,045,442	0.74
Japan Government Ten Year Bond 0.1% 20/06/2026	JPY	1,787,000,000	16,309,134	1.00

# Global Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Government Bonds (continued)</b>				
<b>Japan (continued)</b>				
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	1,575,000,000	13,288,154	0.82
Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	4,907,000,000	52,538,615	3.22
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	2,057,000,000	23,970,557	1.47
Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	926,000,000	7,845,754	0.48
			<b>134,455,035</b>	<b>8.25</b>
<b>Macedonia</b>				
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	2,110,000	2,477,303	0.15
			<b>2,477,303</b>	<b>0.15</b>
<b>Malaysia</b>				
Malaysia Government Bond 3.885% 15/08/2029	MYR	17,000,000	4,307,953	0.27
			<b>4,307,953</b>	<b>0.27</b>
<b>Mexico</b>				
Mexican Bonos 8.5% 31/05/2029	MXN	90,000,000	4,999,636	0.31
Mexican Bonos 7.75% 29/05/2031	MXN	204,000,000	10,874,401	0.67
Mexico Government Bond 4.5% 22/04/2029	USD	1,500,000	1,699,433	0.10
Mexico Government Bond 3.75% 19/04/2071	USD	1,420,000	1,301,813	0.08
			<b>18,875,283</b>	<b>1.16</b>
<b>Morocco</b>				
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	2,160,000	2,007,364	0.12
			<b>2,007,364</b>	<b>0.12</b>
<b>New Zealand</b>				
New Zealand Government Bond 0.25% 15/05/2028	NZD	3,400,000	2,186,115	0.13
			<b>2,186,115</b>	<b>0.13</b>
<b>Nigeria</b>				
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	2,320,000	2,650,864	0.16
			<b>2,650,864</b>	<b>0.16</b>
<b>Norway</b>				
Norway Government Bond, Reg. S, 144A 1.375% 19/08/2030	NOK	4,000,000	468,387	0.03
			<b>468,387</b>	<b>0.03</b>

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				
<b>Government Bonds (continued)</b>				
<b>Peru</b>				
Peru Government Bond, Reg. S 5.35% 12/08/2040	PEN	3,100,000	711,256	0.04
			<b>711,256</b>	<b>0.04</b>
<b>Poland</b>				
Poland Government Bond 2.25% 25/04/2022	PLN	7,300,000	1,953,875	0.12
Poland Government Bond 2.5% 25/07/2027	PLN	7,800,000	2,179,102	0.13
			<b>4,132,977</b>	<b>0.25</b>
<b>Portugal</b>				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.7% 15/10/2027	EUR	5,000,000	6,242,472	0.38
			<b>6,242,472</b>	<b>0.38</b>
<b>Qatar</b>				
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	3,000,000	3,989,922	0.25
			<b>3,989,922</b>	<b>0.25</b>
<b>Russia</b>				
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	207,000,000	2,968,802	0.18
			<b>2,968,802</b>	<b>0.18</b>
<b>Senegal</b>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,500,000	1,585,215	0.10
			<b>1,585,215</b>	<b>0.10</b>
<b>Serbia</b>				
Serbia Government Bond, Reg. S 1.65% 03/03/2033	EUR	2,070,000	2,409,660	0.15
			<b>2,409,660</b>	<b>0.15</b>
<b>Slovenia</b>				
Slovenia Government Bond, Reg. S 0.275% 14/01/2030	EUR	2,500,000	3,037,447	0.19
			<b>3,037,447</b>	<b>0.19</b>
<b>South Africa</b>				
South Africa Government Bond 8% 31/01/2030	ZAR	100,000,000	6,676,938	0.41
South Africa Government Bond 8.25% 31/03/2032	ZAR	95,000,000	6,107,286	0.37
			<b>12,784,224</b>	<b>0.78</b>



# Global Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Spain

Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	13,400,000	17,116,486	1.05
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	5,984,000	7,688,507	0.47
Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	4,786,000	5,688,050	0.35
Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	4,120,000	4,811,454	0.30
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	395,000	720,506	0.04
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	550,000	573,613	0.04
			<b>36,598,616</b>	<b>2.25</b>

#### Sweden

Sweden Government Bond 0.75% 12/05/2028	SEK	33,000,000	4,039,435	0.25
Sweden Government Bond 1.375% 23/06/2071	SEK	20,065,000	2,471,368	0.15
			<b>6,510,803</b>	<b>0.40</b>

#### United Kingdom

UK Treasury, Reg. S 0.375% 22/10/2030	GBP	3,500,000	4,679,363	0.29
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	6,300,000	13,178,574	0.81
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	3,700,000	7,511,375	0.46
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	5,000,000	7,335,384	0.45
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	1,730,000	2,037,460	0.12
			<b>34,742,156</b>	<b>2.13</b>

#### United States of America

US Treasury 1.125% 15/05/2040	USD	17,100,000	14,775,469	0.91
US Treasury 2.75% 15/08/2047	USD	25,170,000	28,616,127	1.76
US Treasury Bill 0% 04/11/2021	USD	33,000,000	32,994,470	2.02
			<b>76,386,066</b>	<b>4.69</b>

#### Uzbekistan

Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	1,600,000	1,597,840	0.10
			<b>1,597,840</b>	<b>0.10</b>

### Total Government Bonds

**663,966,886 40.75**

### Mortgage and Asset Backed Securities

#### Australia

Ruby Bond Trust, FRN, Series 2020-1 'A1AU' 1.81% 12/09/2051	AUD	4,092,260	3,104,235	0.19
Vermilion Trust No.1 Bond, FRN, Series 2019-1 'A' 1.51% 10/07/2050	AUD	874,698	659,921	0.04
			<b>3,764,156</b>	<b>0.23</b>

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)

#### Cayman Islands

Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	1,088,990	1,082,090	0.07
			<b>1,082,090</b>	<b>0.07</b>

#### Finland

Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'A' 1.4% 18/11/2031	EUR	3,000,000	3,578,956	0.22
			<b>3,578,956</b>	<b>0.22</b>

#### France

CFHL-1, Reg. S, FRN, Series 2014-1 'D' 1.461% 28/04/2054	EUR	1,000,000	1,192,952	0.07
CFHL-2, Reg. S, FRN, Series 2015-2 'D' 2.306% 28/06/2055	EUR	1,000,000	1,210,020	0.07
River Green Finance 2020 DAC, Reg. S, FRN, Series 2020-1 'C' 1.4% 22/01/2032	EUR	1,481,250	1,752,809	0.11
			<b>4,155,781</b>	<b>0.25</b>

#### Greece

Grifonas Finance No. 1 plc, Reg. S, FRN, Series 1 'A' 0% 28/08/2039	EUR	832,121	973,199	0.06
			<b>973,199</b>	<b>0.06</b>

#### Ireland

European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2018-1 'A' 1.438% 24/03/2061	EUR	274,528	326,453	0.02
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL2 'A' 0.95% 24/02/2058	EUR	1,284,548	1,527,769	0.09
Jepson DAC, Reg. S, FRN, Series 2019-1 'B' 1.45% 24/11/2057	EUR	3,000,000	3,575,323	0.22
Mulcair Securities DAC, Reg. S, FRN, Series 1 'C' 0.961% 24/04/2071	EUR	5,000,000	5,925,122	0.36
Pembroke Property Finance DAC, Reg. S, FRN, Series 1 'A' 0.662% 01/06/2037	EUR	754,893	897,654	0.06
			<b>12,252,321</b>	<b>0.75</b>

#### Italy

Taurus IRL SIF, FRN 'A' 1% 18/05/2030	EUR	1,275,765	1,511,174	0.09
			<b>1,511,174</b>	<b>0.09</b>

#### Netherlands

Delft BV, Reg. S, FRN, Series 2020-1 'C' 0.9% 17/10/2042	EUR	1,500,000	1,782,843	0.11
Delft BV, Reg. S, FRN, Series 2020-1 'D' 1.35% 17/10/2042	EUR	1,500,000	1,785,930	0.11
E-MAC NL BV, Reg. S, FRN, Series NL04-I 'A' 1.721% 25/07/2036	EUR	1,306,970	1,538,751	0.10
E-MAC NL BV, Reg. S, FRN, Series NL04-II 'A' 2.741% 25/01/2037	EUR	1,358,248	1,601,945	0.10
E-MAC NL BV, Reg. S, FRN, Series NL05-3 'A' 1.621% 25/07/2038	EUR	610,647	721,629	0.04

# Global Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Netherlands (continued)

E-MAC NL BV, Reg. S, FRN, Series NL06-2 'A' 0.681% 25/01/2039	EUR	2,039,952	2,334,700	0.14
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 0.821% 25/04/2039	EUR	3,692,211	4,260,746	0.26
			<b>14,026,544</b>	<b>0.86</b>

#### Spain

Fondo De Titulacion De Activos Uci 16, Reg. S, FRN, Series 16 'A2' 0% 16/06/2049	EUR	907,238	1,047,298	0.07
IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 0% 22/03/2044	EUR	1,203,738	1,329,692	0.08
Miravet Sarl-Compartment, Reg. S, FRN, Series 2019-1 'A' 0.207% 26/05/2065	EUR	2,228,177	2,647,274	0.16
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 1.466% 31/10/2039	EUR	1,901,197	2,084,508	0.13
			<b>7,108,772</b>	<b>0.44</b>

#### United Kingdom

Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'A' 1.249% 30/12/2063	GBP	652,364	908,224	0.06
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'D' 2.799% 30/12/2063	GBP	500,000	664,857	0.04
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'M1' 0.38% 15/06/2044	GBP	1,450,000	1,881,231	0.12
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'M2' 0.68% 15/09/2044	GBP	2,800,000	3,479,658	0.21
EurosailUK plc, Reg. S, FRN, Series 2007-5X 'A1C' 0.85% 13/09/2045	GBP	1,529,483	2,038,874	0.13
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 0.559% 01/01/2061	EUR	658,848	723,512	0.04
Newday Partnership Funding plc, FRN, Series 2020-1A 'A3', 144A 1.449% 15/11/2028	GBP	2,000,000	2,808,120	0.17
Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 0.24% 15/12/2050	GBP	1,154,738	1,546,053	0.10
Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A3' 1.08% 15/12/2050	GBP	2,064,519	2,821,843	0.17
Paragon Mortgages No. 25 plc, Reg. S, FRN, Series 25 'B' 1.002% 15/05/2050	GBP	1,000,000	1,382,857	0.09
Ripon Mortgages plc, Reg. S, FRN, Series 1X 'C2' 1.581% 20/08/2056	GBP	4,000,000	5,571,719	0.34
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-3 'C' 3.05% 15/10/2028	GBP	1,201,305	1,662,762	0.10
Stratton Mortgage Funding plc, Reg. S, FRN, Series 2019-1 'D' 2.549% 25/05/2051	GBP	2,000,000	2,780,827	0.17
Taurus UK DAC, Reg. S, FRN, Series 2019-UK2 'A' 1.256% 17/11/2029	GBP	1,196,295	1,659,829	0.10
Taurus UK DAC, Reg. S, FRN, Series 2020-UK2 'A' 1.749% 17/08/2030	GBP	2,464,223	3,419,996	0.21
			<b>33,350,362</b>	<b>2.05</b>

#### United States of America

Ajax Mortgage Loan Trust, STEP, Series 2021-C 'A', 144A 2.115% 25/01/2061	USD	578,826	579,427	0.04
Alternative Loan Trust, Series 2006-4CB '1A1' 6% 25/04/2036	USD	291,196	213,210	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)

Alternative Loan Trust, Series 2007-5CB '1A12' 6% 25/04/2037	USD	840,879	666,625	0.04
Alternative Loan Trust, Series 2005-86CB 'A11' 5.5% 25/02/2036	USD	71,848	58,288	0.00
Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036	USD	127,051	103,072	0.01
American Homes 4 Rent, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	770,000	844,631	0.05
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	700,000	770,027	0.05
Ashford Hospitality Trust, FRN, Series 2018-KEYS 'C', 144A 1.951% 15/06/2035	USD	1,800,000	1,801,660	0.11
Banc of America Alternative Loan Trust, FRN, Series 2006-6 'CB1' 0.742% 25/07/2046	USD	331,114	252,190	0.02
Banc of America Funding Trust, Series 2007-5 '3A1' 6% 25/07/2037	USD	391,480	382,270	0.02
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'A', 144A 4% 25/10/2068	USD	654,958	681,054	0.04
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'B', 144A 4% 25/10/2068	USD	5,526,316	5,699,693	0.35
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'C', 144A 4% 25/10/2068	USD	2,210,527	2,247,632	0.14
Castlake Aircraft Structured Trust, Series 2019-1A 'A', 144A 3.967% 15/04/2039	USD	1,240,097	1,240,757	0.08
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '11A4' 3.066% 25/03/2037	USD	547,638	551,434	0.03
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.842% 25/05/2023	USD	4,000,000	4,012,121	0.25
CHL Mortgage Pass-Through Trust, Series 2004-8 '1A11' 5.25% 25/07/2034	USD	1,448,720	1,529,604	0.09
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.756% 15/07/2047	USD	594,000	605,872	0.04
CWABS Trust, STEP, Series 2005-3 'AF5B' 6.095% 25/08/2035	USD	1,140,551	1,172,494	0.07
FHLMC, IO, FRN, Series K038 'X1' 1.109% 25/03/2024	USD	17,096,348	430,751	0.03
FHLMC, FRN 849761 2.133% 01/07/2045	USD	115,711	120,681	0.01
FHLMC A64548 6% 01/08/2037	USD	7,790	8,808	0.00
FHLMC G00876 6.5% 01/01/2028	USD	1,615	1,813	0.00
FHLMC G05631 7.5% 01/05/2035	USD	4,942	5,833	0.00
FHLMC G05639 8% 01/08/2032	USD	2,882	3,345	0.00
FHLMC G05640 8.5% 01/08/2031	USD	3,191	3,816	0.00
FHLMC G60038 3.5% 01/01/2044	USD	772,085	835,212	0.05
FHLMC Pool RE6004 3.5% 01/08/2049	USD	385,181	398,880	0.02
FHLMC Whole Loan Securities Trust, Series 2015-SC02 '1A' 3% 25/09/2045	USD	360,398	362,104	0.02
FHLMC Whole Loan Securities Trust, Series 2016-SC01 '1A' 3% 25/07/2046	USD	114,700	115,483	0.01
FHLMC Whole Loan Securities Trust, Series MR-1 '1A' 3.5% 25/05/2045	USD	152,131	152,755	0.01
FHLMC Whole Loan Securities Trust, Series 2015-SC01 '2A' 4% 25/05/2045	USD	50,358	51,056	0.00
FHLMC Whole Loan Securities Trust, Series 2015-SC02 '2A' 3.5% 25/09/2045	USD	274,336	278,058	0.02
FHLMC Whole Loan Securities Trust, Series 2016-SC01 '2A' 3.5% 25/07/2046	USD	176,118	179,021	0.01
FNMA M3647 3.5% 01/04/2049	USD	77,652	80,458	0.01



# Global Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

FNMA MA3652 4.5% 01/03/2049	USD	483,741	509,310	0.03
FNMA MA3725 3.5% 01/07/2049	USD	276,267	286,176	0.02
FREED ABS TRUST, Series 2018-2 'B', 144A 4.61% 20/10/2025	USD	870,475	875,501	0.05
GNMA, IO, Series 2013-71 'IG' 3.5% 20/05/2043	USD	1,896,484	220,210	0.01
GNMA BK5991 5% 20/12/2048	USD	47,606	50,905	0.00
GNMA BL6438 4.5% 20/04/2049	USD	305,454	327,144	0.02
GS Mortgage Securities Corp. Trust, FRN, Series 2018-TWR 'A', 144A 1.001% 15/07/2031	USD	2,500,000	2,495,600	0.15
HarborView Mortgage Loan Trust, FRN, Series 2006-12 '2A2A' 0.288% 19/01/2038	USD	428,928	412,823	0.03
Headlands Residential LLC, STEP, Series 2019-RPL1 'NOTE', 144A 3.967% 25/06/2024	USD	1,000,000	1,004,870	0.06
Invitation Homes Trust, FRN, Series 2018- SFR4 'D', 144A 1.751% 17/01/2038	USD	2,397,430	2,407,467	0.15
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2018-PTC 'A', 144A 1.551% 15/04/2031	USD	2,500,000	2,465,631	0.15
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '2A3' 2.984% 25/06/2037	USD	533,460	474,281	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2005-A4 '4A2' 2.669% 25/07/2035	USD	276,502	280,889	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.675% 15/04/2047	USD	1,515,000	1,527,419	0.09
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C23 'D', 144A 3.979% 15/09/2047	USD	290,000	293,410	0.02
Mastr Asset-Backed Securities Trust, FRN, Series 2003-WMC1 'M1' 1.592% 25/05/2033	USD	421,915	419,162	0.03
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A2' 2.116% 25/12/2034	USD	246,564	252,278	0.02
METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	1,131,827	1,013,728	0.06
MortgageIT Trust, FRN, Series 2005-1 '1A1' 0.732% 25/02/2035	USD	849,192	850,374	0.05
MortgageIT Trust, FRN, Series 2005-4 'M1' 0.992% 25/10/2035	USD	406,502	409,401	0.03
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 1.601% 15/07/2036	USD	2,451,000	2,453,345	0.15
NovaStar Mortgage Funding Trust, FRN, Series 2004-3 'M4' 1.667% 25/12/2034	USD	800,000	800,815	0.05
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 2.442% 25/04/2023	USD	4,500,000	4,483,955	0.28
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 2.942% 25/02/2023	USD	3,500,000	3,510,047	0.22
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 2.742% 25/08/2025	USD	2,500,000	2,499,393	0.15
Progress Residential Trust, Series 2018- SFR2 'E', 144A 4.656% 17/08/2035	USD	1,032,000	1,039,689	0.06
Progress Residential Trust, Series 2018- SFR3 'E', 144A 4.873% 17/10/2035	USD	2,397,000	2,429,721	0.15
RALI Trust, Series 2006-QS8 'A1' 6% 25/08/2036	USD	954,785	936,245	0.06

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 2007-QS2 'A1' 6% 25/01/2037	USD	200,006	189,336	0.01
Raptor Aircraft Finance I LLC, Series 2019- 1 'A', 144A 4.213% 23/08/2044	USD	3,036,808	2,911,685	0.18
Renaissance Home Equity Loan Trust, FRN, Series 2002-3 'A' 0.852% 25/12/2032	USD	815,589	795,782	0.05
Renaissance Home Equity Loan Trust, FRN, Series 2002-4 'A' 1.332% 25/03/2033	USD	457,538	458,078	0.03
Residential Asset Securitization Trust, Series 2006-A6 '2A6' 6% 25/07/2036	USD	223,855	178,862	0.01
Seasoned Credit Risk Transfer Trust, Series 2019-2 'HT' 3% 25/08/2058	USD	479,994	510,264	0.03
Seasoned Credit Risk Transfer Trust, Series 2019-3 'HT' 3% 25/10/2058	USD	319,974	340,098	0.02
Seasoned Credit Risk Transfer Trust, Series 2019-2 'M55D' 4% 25/08/2058	USD	337,844	371,050	0.02
Seasoned Credit Risk Transfer Trust, Series 2019-3 'M55D' 4% 25/10/2058	USD	343,880	377,594	0.02
Seasoned Credit Risk Transfer Trust, Series 2018-1 'MT' 3% 25/05/2057	USD	1,110,878	1,177,980	0.07
SLM Student Loan Trust, Reg. S, FRN 0.011% 25/07/2039	EUR	1,733,880	2,040,643	0.13
SLM Student Loan Trust, Reg. S, FRN, Series 2003-7X 'A5B' 0.002% 15/12/2033	EUR	3,710,846	4,213,356	0.26
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 0.007% 25/01/2040	EUR	4,000,000	4,577,943	0.28
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-1 '6A' 2.272% 25/02/2034	USD	549,530	551,493	0.03
Tricon American Homes Trust, Series 2017-SFR2 'D', 144A 3.672% 17/01/2036	USD	3,000,000	3,064,001	0.19
Tricon American Homes Trust, Series 2018-SFR1 'D', 144A 4.168% 17/05/2037	USD	4,400,000	4,646,117	0.29
UMBS 251898 6.5% 01/08/2028	USD	1,004	1,129	0.00
UMBS 252589 6.5% 01/05/2029	USD	1,007	1,129	0.00
UMBS 253794 6.5% 01/05/2031	USD	1,827	2,088	0.00
UMBS 253894 6.5% 01/08/2031	USD	5,635	6,547	0.00
UMBS 485674 6.5% 01/03/2029	USD	1,940	2,176	0.00
UMBS 490758 6.5% 01/03/2029	USD	21,076	23,645	0.00
UMBS 496029 6.5% 01/01/2029	USD	43	49	0.00
UMBS 527244 6.5% 01/11/2029	USD	149	167	0.00
UMBS 653071 6.5% 01/07/2032	USD	1,409	1,580	0.00
UMBS 675952 6.5% 01/04/2032	USD	603	677	0.00
UMBS 702022 6.5% 01/05/2033	USD	392	452	0.00
UMBS 962304 5.5% 01/03/2038	USD	20,137	23,450	0.00
UMBS AB1222 4.5% 01/07/2040	USD	256,231	286,710	0.02
UMBS AD0273 8.5% 01/10/2032	USD	5,536	6,724	0.00
UMBS AH2962 5% 01/01/2041	USD	38,380	42,302	0.00
UMBS AH5714 5% 01/02/2041	USD	141,868	160,173	0.01
UMBS AI1647 4.5% 01/07/2041	USD	524,356	582,126	0.04
UMBS AJ2800 4% 01/11/2041	USD	207,768	228,842	0.01
UMBS AJ9630 4% 01/12/2041	USD	731,094	797,699	0.05
UMBS AU1323 4% 01/07/2043	USD	441,854	486,875	0.03
UMBS AZ1221 3.5% 01/06/2046	USD	97,166	103,164	0.01
UMBS BM5827 5% 01/04/2049	USD	175,391	194,026	0.01
UMBS MA2512 4% 01/01/2046	USD	182,715	198,430	0.01
UMBS MA3527 5% 01/11/2048	USD	164,507	180,834	0.01
UMBS RA1316 4.5% 01/04/2049	USD	549,357	597,801	0.04
UMBS ZA7151 4.5% 01/01/2049	USD	198,463	213,995	0.01
UMBS ZNI319 4.5% 01/11/2048	USD	825,197	893,498	0.05
VCAT LLC, STEP, Series 2020-NPL1 'A1', 144A 3.671% 25/08/2050	USD	721,792	725,942	0.04

# Global Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United States of America (continued)</b>				
Verus Securitization Trust, STEP, Series 2020-NPL1 'A1', 144A 3.598% 25/08/2050	USD	391,879	394,505	0.02
VOLT XCIX LLC, STEP, Series 2021-NPL8 'A1', 144A 2.116% 25/04/2051	USD	1,707,342	1,712,937	0.11
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C23 'D', 144A 3.999% 15/10/2057	USD	1,000,000	1,009,110	0.06
			<b>96,452,988</b>	<b>5.92</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>178,256,343</b>	<b>10.94</b>
<b>To Be Announced Contracts</b>				
<b>United States of America</b>				
FNMA or FHLMC 3% 25/07/2051	USD	14,500,000	15,115,116	0.93
FNMA or FHLMC 2% 25/09/2051	USD	15,200,000	15,293,219	0.94
FNMA or FHLMC 2.5% 25/09/2051	USD	70,900,000	73,029,765	4.48
			<b>103,438,100</b>	<b>6.35</b>
<b>Total To Be Announced Contracts</b>			<b>103,438,100</b>	<b>6.35</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>1,533,312,991</b>	<b>94.09</b>

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				
<b>Corporate Bonds</b>				
<b>Greece</b>				
Luminis Finance plc, FRN 0% 12/06/2022*	EUR	1,880,856	2,199,866	0.13
Luminis Finance plc, Reg. S, FRN 0% 07/12/2022*	EUR	2,237,687	2,617,218	0.16
			<b>4,817,084</b>	<b>0.29</b>
<b>Total Corporate Bonds</b>			<b>4,817,084</b>	<b>0.29</b>
<b>Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market</b>			<b>4,817,084</b>	<b>0.29</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Investment Funds				
Emerging Markets Corporate Debt Fund - Class N <sup>1</sup>	USD	290,000	8,097,393	0.50
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve <sup>1</sup>	EUR	411	4,825,560	0.29
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve <sup>1</sup>	USD	69,222,071	69,222,071	4.25
			<b>82,145,024</b>	<b>5.04</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>82,145,024</b>	<b>5.04</b>
<b>Exchange Traded Funds</b>				
<b>Ireland</b>				
iShares Core EUR Corp. Bond Fund	EUR	126,900	20,336,258	1.25
			<b>20,336,258</b>	<b>1.25</b>
<b>United Kingdom</b>				
iShares USD Corp. Bond Fund	USD	296,300	37,956,030	2.33
			<b>37,956,030</b>	<b>2.33</b>

# Global Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Exchange Traded Funds (continued)</b>				
<b>United States of America</b>				
iShares USD High Yield Corp. Bond Fund	USD	79,900	8,290,424	0.51
			<b>8,290,424</b>	<b>0.51</b>
<b>Total Exchange Traded Funds</b>			<b>66,582,712</b>	<b>4.09</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>148,727,736</b>	<b>9.13</b>
<b>Total Investments</b>			<b>1,686,857,811</b>	<b>103.51</b>
<b>Cash</b>			<b>55,432,783</b>	<b>3.40</b>
<b>Other Assets/(Liabilities)</b>			<b>(112,594,768)</b>	<b>(6.91)</b>
<b>Total Net Assets</b>			<b>1,629,695,826</b>	<b>100.00</b>

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

† Managed by an affiliate of the Investment Adviser.

The 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 2021, expressed in US Dollars.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/09/2021	41	EUR	8,396,567	23,891	0.00
US Long Bond, 21/09/2021	72	USD	11,569,500	307,273	0.02
US Ultra Bond, 21/09/2021	84	USD	16,185,750	690,125	0.05
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,021,289</b>	<b>0.07</b>
Euro-Buxl 30 Year Bond, 08/09/2021	(17)	EUR	(4,096,172)	(13,726)	0.00
Korea 10 Year Bond, 17/09/2021	177	KRW	19,704,959	(27,599)	0.00
US 2 Year Note, 30/09/2021	225	USD	49,568,555	(96,372)	(0.01)
US 10 Year Ultra Bond, 21/09/2021	(430)	USD	(63,263,750)	(964,848)	(0.06)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,102,545)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(81,256)</b>	<b>0.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,108,561	EUR	7,610,000	19/07/2021	Barclays	69,068	0.01
USD	14,963,973	EUR	12,317,000	19/07/2021	BNP Paribas	333,298	0.02
USD	7,936,000	EUR	6,529,000	19/07/2021	Commonwealth Bank of Australia	180,566	0.01
USD	3,612,544	EUR	2,963,448	19/07/2021	RBC	92,430	0.01
USD	14,073,024	EUR	11,538,000	19/07/2021	State Street	367,680	0.02
CAD	2,308,408	EUR	1,560,388	20/07/2021	Canadian Imperial Bank of Commerce	12,336	0.00
MXN	13,959,976	USD	680,708	20/07/2021	Merrill Lynch	21,096	0.00
MXN	18,581,886	USD	929,271	20/07/2021	State Street	4,890	0.00
USD	72,673	CAD	87,918	20/07/2021	Canadian Imperial Bank of Commerce	1,609	0.00
USD	683,207	CAD	832,130	20/07/2021	J.P. Morgan	10,601	0.00
USD	2,391,498	CAD	2,891,831	20/07/2021	State Street	54,047	0.00
USD	251,960	MXN	5,004,824	20/07/2021	J.P. Morgan	354	0.00
USD	4,117,086	NOK	33,997,500	21/07/2021	BNP Paribas	152,012	0.01
USD	3,993,576	NOK	33,997,500	21/07/2021	J.P. Morgan	28,502	0.00
USD	1,238,428	SEK	10,292,392	21/07/2021	UBS	29,734	0.00
AUD	300,057	EUR	189,112	26/07/2021	Westpac Banking	494	0.00
EUR	548,336	NZD	924,093	26/07/2021	Westpac Banking	6,338	0.00
USD	20,028,474	AUD	25,841,494	26/07/2021	Commonwealth Bank of Australia	636,985	0.04
USD	816,471	AUD	1,060,000	26/07/2021	J.P. Morgan	21,046	0.00
USD	1,140,298	AUD	1,472,288	26/07/2021	Merrill Lynch	35,491	0.00
USD	12,919,921	ZAR	184,282,000	26/07/2021	Barclays	12,055	0.00
USD	784,145	ZAR	10,705,458	26/07/2021	State Street	34,291	0.00
EUR	6,540,000	CHF	7,168,235	27/07/2021	Citigroup	5,164	0.00
USD	649,021	CHF	581,448	27/07/2021	Merrill Lynch	19,195	0.00
USD	5,204,737	PLN	19,281,000	27/07/2021	J.P. Morgan	140,663	0.01
GBP	3,098,433	EUR	3,583,072	28/07/2021	BNP Paribas	31,723	0.00
USD	8,334,235	EUR	7,000,000	28/07/2021	J.P. Morgan	17,754	0.00
USD	4,453,275	GBP	3,158,620	28/07/2021	Barclays	81,311	0.01
USD	1,052,172	GBP	758,848	28/07/2021	Citigroup	1,822	0.00
USD	2,157,263	GBP	1,551,268	28/07/2021	HSBC	10,094	0.00
USD	3,361,930	GBP	2,381,286	28/07/2021	J.P. Morgan	65,902	0.00
USD	16,103,440	GBP	11,361,425	28/07/2021	RBC	377,661	0.02
USD	4,263,101	CNH	27,347,281	29/07/2021	BNP Paribas	39,597	0.00
USD	4,185,491	CNH	26,811,015	29/07/2021	HSBC	44,808	0.01
JPY	45,371,500	EUR	344,724	30/07/2021	HSBC	436	0.00
USD	3,225,597	EUR	2,702,551	30/07/2021	Citigroup	14,645	0.00
USD	9,775,556	JPY	1,065,990,533	30/07/2021	ANZ	142,503	0.02
USD	2,738,790	JPY	301,014,897	30/07/2021	J.P. Morgan	18,604	0.00
USD	2,132,818	JPY	234,731,603	30/07/2021	UBS	11,616	0.00

# Global Bond Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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
KRW	28,823,884,000	USD	25,355,058	30/09/2021	State Street	157,025	0.01
PEN	538,000	USD	135,482	30/09/2021	Barclays	3,376	0.00
USD	4,860,655	IDR	71,082,213,000	30/09/2021	BNP Paribas	27,366	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,316,188</b>	<b>0.20</b>
<b>EUR Hedged Share Class</b>							
USD	13,882	EUR	11,640	01/07/2021	J.P. Morgan	60	0.00
USD	385,117,422	EUR	323,544,764	02/07/2021	J.P. Morgan	933,910	0.06
USD	117,514	EUR	98,801	09/07/2021	J.P. Morgan	178	0.00
AUD	550	EUR	347	30/07/2021	J.P. Morgan	-	0.00
CAD	5,139	EUR	3,491	30/07/2021	J.P. Morgan	7	0.00
CNH	1,889,814	EUR	244,982	30/07/2021	J.P. Morgan	772	0.00
CNY	51,499	EUR	6,659	30/07/2021	J.P. Morgan	42	0.00
EUR	3,502,718	AUD	5,515,796	30/07/2021	J.P. Morgan	22,498	0.00
EUR	1,199,235	BRL	7,050,267	30/07/2021	J.P. Morgan	18,431	0.00
EUR	88	CAD	130	30/07/2021	J.P. Morgan	-	0.00
EUR	14,275,112	GBP	12,233,100	30/07/2021	J.P. Morgan	28,136	0.00
EUR	1,407,196	HUF	494,385,372	30/07/2021	J.P. Morgan	3,202	0.00
EUR	1,341,333	NOK	13,618,655	30/07/2021	J.P. Morgan	5,266	0.00
EUR	1,033,544	SEK	10,442,827	30/07/2021	J.P. Morgan	1,505	0.00
EUR	15	ZAR	253	30/07/2021	J.P. Morgan	-	0.00
GBP	2,799	EUR	3,256	30/07/2021	J.P. Morgan	5	0.00
HUF	48,990	EUR	139	30/07/2021	J.P. Morgan	-	0.00
JPY	2,124,064	EUR	16,088	30/07/2021	J.P. Morgan	81	0.00
KRW	157,718,279	EUR	116,942	30/07/2021	J.P. Morgan	686	0.00
MXN	21,552	EUR	907	30/07/2021	J.P. Morgan	5	0.00
NOK	1,401	EUR	138	30/07/2021	J.P. Morgan	-	0.00
SEK	2,411	EUR	238	30/07/2021	J.P. Morgan	1	0.00
USD	53,131	EUR	44,532	30/07/2021	J.P. Morgan	222	0.00
ZAR	9,965	EUR	584	30/07/2021	J.P. Morgan	3	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,015,010</b>	<b>0.06</b>
<b>JPY Hedged Share Class</b>							
CNH	182,828	JPY	3,117,797	30/07/2021	J.P. Morgan	59	0.00
JPY	44,809,773	AUD	533,264	30/07/2021	J.P. Morgan	4,763	0.00
JPY	15,341,844	BRL	681,981	30/07/2021	J.P. Morgan	2,597	0.00
JPY	87,221,728	CAD	970,140	30/07/2021	J.P. Morgan	4,042	0.00
JPY	48,861,476	CNH	2,857,859	30/07/2021	J.P. Morgan	213	0.00
JPY	755,588,674	EUR	5,711,199	30/07/2021	J.P. Morgan	42,458	0.01
JPY	182,621,855	GBP	1,182,493	30/07/2021	J.P. Morgan	13,559	0.00
JPY	18,006,740	HUF	47,990,753	30/07/2021	J.P. Morgan	737	0.00
JPY	22,572,810	MXN	4,062,530	30/07/2021	J.P. Morgan	7	0.00
JPY	17,950,082	NOK	1,378,106	30/07/2021	J.P. Morgan	1,476	0.00
JPY	13,222,153	SEK	1,010,099	30/07/2021	J.P. Morgan	853	0.00
JPY	1,121,601,155	USD	10,118,188	30/07/2021	J.P. Morgan	17,402	0.00
JPY	14,642,893	ZAR	1,884,828	30/07/2021	J.P. Morgan	372	0.00
KRW	15,186,940	JPY	1,484,709	30/07/2021	J.P. Morgan	28	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>88,566</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,419,764</b>	<b>0.27</b>
EUR	8,886,792	USD	10,848,009	19/07/2021	ANZ	(291,886)	(0.02)
EUR	525,000	USD	641,830	19/07/2021	Citigroup	(18,212)	0.00
EUR	665,000	USD	813,640	19/07/2021	UBS	(23,724)	0.00
CAD	1,253,376	USD	1,035,455	20/07/2021	BNP Paribas	(22,359)	0.00
CAD	882,840	USD	716,770	20/07/2021	Citigroup	(3,176)	0.00
CAD	842,506	USD	691,539	20/07/2021	J.P. Morgan	(10,546)	0.00
CAD	740,216	USD	612,169	20/07/2021	Merrill Lynch	(13,856)	0.00
CAD	7,657,000	USD	6,304,419	20/07/2021	RBC	(115,309)	(0.01)
MXN	4,252,251	USD	214,074	20/07/2021	J.P. Morgan	(302)	0.00
MXN	82,830,000	USD	4,173,826	20/07/2021	State Street	(9,744)	0.00

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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	869,541	CAD	1,076,775	20/07/2021	Canadian Imperial Bank of Commerce	(810)	0.00
USD	261,239	MXN	5,357,780	20/07/2021	Goldman Sachs	(8,111)	0.00
USD	8,126,078	MXN	164,703,240	20/07/2021	J.P. Morgan	(153,988)	(0.01)
USD	612,554	MXN	12,256,268	20/07/2021	State Street	(3,601)	0.00
NOK	144,388,000	USD	17,403,536	21/07/2021	HSBC	(563,794)	(0.04)
NOK	2,702,395	USD	317,102	21/07/2021	Merrill Lynch	(1,926)	0.00
SEK	32,894,000	USD	3,932,656	21/07/2021	Barclays	(69,727)	(0.01)
SEK	3,383,965	USD	406,181	21/07/2021	Merrill Lynch	(8,783)	0.00
USD	2,293,771	SEK	19,738,263	21/07/2021	J.P. Morgan	(24,205)	0.00
AUD	3,614,780	EUR	2,293,540	26/07/2021	Westpac Banking	(12,233)	0.00
AUD	981,422	USD	743,947	26/07/2021	Citigroup	(7,487)	0.00
AUD	1,038,819	USD	804,050	26/07/2021	Merrill Lynch	(24,519)	0.00
NZD	1,340,000	USD	966,618	26/07/2021	ANZ	(31,186)	0.00
SGD	4,299,000	USD	3,216,721	26/07/2021	Barclays	(18,776)	0.00
ZAR	109,800,000	USD	8,067,757	26/07/2021	Barclays	(376,915)	(0.02)
ZAR	5,577,319	USD	395,863	26/07/2021	RBC	(5,205)	0.00
ZAR	7,368,125	USD	520,476	26/07/2021	State Street	(4,383)	0.00
CHF	7,803,000	USD	8,710,640	27/07/2021	UBS	(258,419)	(0.02)
CZK	38,570,000	USD	1,853,080	27/07/2021	BNP Paribas	(58,189)	(0.01)
CZK	5,689,246	USD	272,593	27/07/2021	UBS	(7,839)	0.00
HUF	2,656,362,000	USD	9,063,804	27/07/2021	State Street	(97,328)	(0.01)
PLN	14,700,000	USD	4,010,558	27/07/2021	BNP Paribas	(149,665)	(0.01)
PLN	997,170	USD	272,125	27/07/2021	UBS	(10,223)	0.00
RON	5,153,000	USD	1,274,899	27/07/2021	UBS	(34,378)	0.00
EUR	16,188,554	USD	19,676,574	28/07/2021	Merrill Lynch	(443,460)	(0.03)
EUR	4,802,949	USD	5,738,465	28/07/2021	State Street	(32,232)	0.00
GBP	1,445,214	EUR	1,684,133	28/07/2021	Citigroup	(490)	0.00
GBP	962,759	USD	1,341,982	28/07/2021	HSBC	(9,391)	0.00
GBP	2,294,199	USD	3,237,476	28/07/2021	Merrill Lynch	(61,988)	0.00
GBP	1,104,819	USD	1,558,302	28/07/2021	RBC	(29,080)	0.00
GBP	1,200,000	USD	1,701,541	28/07/2021	State Street	(40,576)	0.00
CNH	9,881,737	USD	1,539,519	29/07/2021	ANZ	(13,387)	0.00
CNH	13,364,863	USD	2,079,743	29/07/2021	BNP Paribas	(15,678)	0.00
CNH	10,305,813	USD	1,605,974	29/07/2021	Citigroup	(14,348)	0.00
CNH	9,391,810	USD	1,453,434	29/07/2021	HSBC	(2,966)	0.00
CNH	216,560,000	USD	33,522,182	29/07/2021	UBS	(76,735)	(0.01)
THB	157,036,000	USD	4,997,963	29/07/2021	State Street	(110,211)	(0.01)
USD	2,238,789	CNH	14,500,000	29/07/2021	ANZ	(585)	0.00
JPY	8,863,494,000	USD	81,602,998	30/07/2021	Barclays	(1,506,128)	(0.09)
JPY	377,861,299	USD	3,419,420	30/07/2021	J.P. Morgan	(4,795)	0.00
JPY	1,293,782,882	USD	11,763,978	30/07/2021	Merrill Lynch	(72,430)	0.00
JPY	249,870,000	USD	2,273,602	30/07/2021	RBC	(15,598)	0.00
USD	4,707,205	JPY	521,000,000	30/07/2021	Barclays	(924)	0.00
BRL	21,602,000	USD	4,309,626	30/09/2021	Citigroup	(34,923)	0.00
BRL	20,560,000	USD	4,111,178	30/09/2021	J.P. Morgan	(42,670)	0.00
RUB	295,705,000	USD	4,012,377	30/09/2021	UBS	(14,320)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,983,719)</b>	<b>(0.30)</b>
<b>EUR Hedged Share Class</b>							
EUR	167,265	USD	199,479	01/07/2021	J.P. Morgan	(865)	0.00
EUR	323,564,489	USD	386,302,400	02/07/2021	J.P. Morgan	(2,095,464)	(0.13)
EUR	323,402,251	USD	385,007,680	09/07/2021	J.P. Morgan	(936,951)	(0.06)
AUD	2,278	EUR	1,446	30/07/2021	J.P. Morgan	(9)	0.00
EUR	6,817,913	CAD	10,034,646	30/07/2021	J.P. Morgan	(10,437)	0.00
EUR	3,819,434	CNH	29,565,511	30/07/2021	J.P. Morgan	(27,811)	0.00
EUR	13,226,642	CNY	102,441,420	30/07/2021	J.P. Morgan	(107,684)	(0.01)
EUR	184	GBP	158	30/07/2021	J.P. Morgan	-	0.00
EUR	31,473,946	JPY	4,163,986,944	30/07/2021	J.P. Morgan	(233,984)	(0.02)
EUR	3,875,373	KRW	5,234,321,129	30/07/2021	J.P. Morgan	(29,505)	0.00
EUR	1,764,485	MXN	42,028,743	30/07/2021	J.P. Morgan	(13,814)	0.00
EUR	61,994	NOK	631,696	30/07/2021	J.P. Morgan	(21)	0.00
EUR	13	SEK	136	30/07/2021	J.P. Morgan	-	0.00
EUR	87,673,977	USD	104,676,679	30/07/2021	J.P. Morgan	(509,601)	(0.03)
EUR	1,144,600	ZAR	19,495,376	30/07/2021	J.P. Morgan	(4,900)	0.00
GBP	3,454	EUR	4,029	30/07/2021	J.P. Morgan	(7)	0.00

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

## Global Bond Fund (continued)

### DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives  
as at 30 June 2021, 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
HUF	64,051	EUR	183	30/07/2021	J.P. Morgan	(1)	0.00
NOK	5,627	EUR	554	30/07/2021	J.P. Morgan	(2)	0.00
SEK	2,947	EUR	292	30/07/2021	J.P. Morgan	-	0.00
<b>JPY Hedged Share Class</b>							
JPY	169,181,378	CNY	9,902,500	30/07/2021	J.P. Morgan	(639)	0.00
JPY	49,578,141	KRW	506,166,922	30/07/2021	J.P. Morgan	(82)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,971,777)</b>	<b>(0.25)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,955,496)</b>	<b>(0.55)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,535,732)</b>	<b>(0.28)</b>

#### Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
11,630,000	USD	Goldman Sachs	CDX.NA.HY.36-V1	Buy	(5.00)%	20/06/2026	(1,206,734)	(0.07)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,206,734)</b>	<b>(0.07)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,206,734)</b>	<b>(0.07)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Bond Fund</b>				
Cash	Barclays	USD	-	1,920,000
Cash	Goldman Sachs	USD	740,892	-
Cash	HSBC	USD	-	380,000
Cash	J.P. Morgan	USD	-	260,000
Cash	UBS	USD	-	300,000
Cash	Wells Fargo Securities	USD	230,000	-
			<b>970,892</b>	<b>2,860,000</b>

# 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 2021

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				
<b>Convertible Bonds</b>				
<b>Aerospace &amp; Defense</b>				
Safran SA, Reg. S 0% 01/04/2028	EUR	2,137,000	4,633,949	0.72
			<b>4,633,949</b>	<b>0.72</b>
<b>Agriculture</b>				
ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	4,000,000	4,286,000	0.67
			<b>4,286,000</b>	<b>0.67</b>
<b>Airlines</b>				
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	40,000,000	5,287,283	0.82
International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028	EUR	3,000,000	3,441,677	0.54
JetBlue Airways Corp., 144A 0.5% 01/04/2026	USD	4,675,000	4,678,906	0.73
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	3,000,000	2,472,288	0.38
			<b>15,880,154</b>	<b>2.47</b>
<b>Apparel</b>				
Kering SA, Reg. S 0% 30/09/2022	EUR	3,200,000	4,370,465	0.68
			<b>4,370,465</b>	<b>0.68</b>
<b>Auto Manufacturers</b>				
Ford Motor Co., 144A 0% 15/03/2026	USD	6,525,000	7,268,583	1.13
NIO, Inc., 144A 0% 01/02/2026	USD	6,151,000	5,800,908	0.90
			<b>13,069,491</b>	<b>2.03</b>
<b>Auto Parts &amp; Equipment</b>				
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/01/2022	USD	3,400,000	3,663,925	0.57
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	2,900,000	3,551,438	0.55
			<b>7,215,363</b>	<b>1.12</b>
<b>Banks</b>				
JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023	USD	3,973,000	4,454,726	0.69
JPMorgan Chase Bank NA 0% 28/12/2023	USD	6,200,000	6,296,100	0.98
			<b>10,750,826</b>	<b>1.67</b>
<b>Biotechnology</b>				
Bridgebio Pharma, Inc., 144A 2.25% 01/02/2029	USD	2,625,000	2,530,102	0.39
Exact Sciences Corp. 0.375% 01/03/2028	USD	3,525,000	4,390,686	0.68
Guardant Health, Inc., 144A 0% 15/11/2027	USD	1,725,000	2,003,011	0.31
Halozyne Therapeutics, Inc., 144A 0.25% 01/03/2027	USD	2,675,000	2,492,190	0.39
Insmid, Inc. 0.75% 01/06/2028	USD	3,500,000	3,898,923	0.61
Intercept Pharmaceuticals, Inc. 2% 15/05/2026	USD	2,925,000	1,969,678	0.31

# Global Convertible Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Convertible Bonds (continued)</b>				
<b>Biotechnology (continued)</b>				
Ionis Pharmaceuticals, Inc. 1% 15/11/2021	USD	3,125,000	3,143,619	0.49
Ligand Pharmaceuticals, Inc. 0.75% 15/05/2023	USD	4,500,000	4,443,702	0.68
			<b>24,871,911</b>	<b>3.86</b>
<b>Building Materials</b>				
Patrick Industries, Inc. 1% 01/02/2023	USD	4,300,000	4,656,949	0.72
			<b>4,656,949</b>	<b>0.72</b>
<b>Capital Markets</b>				
Coinbase Global, Inc., 144A 0.5% 01/06/2026	USD	5,000,000	5,054,948	0.79
			<b>5,054,948</b>	<b>0.79</b>
<b>Chemicals</b>				
Kansai Paint Co. Ltd., Reg. S 0% 17/06/2022	JPY	540,000,000	5,061,616	0.79
Mitsubishi Chemical Holdings Corp., Reg. S 0% 29/03/2024	JPY	520,000,000	4,972,806	0.77
Umicore SA, Reg. S 0% 23/06/2025	EUR	4,000,000	5,330,565	0.83
			<b>15,364,987</b>	<b>2.39</b>
<b>Coal</b>				
RAG-Stiftung, Reg. S 0% 02/10/2024	EUR	4,000,000	4,850,611	0.75
			<b>4,850,611</b>	<b>0.75</b>
<b>Commercial Services</b>				
Alarm.com Holdings, Inc., 144A 0% 15/01/2026	USD	4,675,000	4,324,955	0.67
Chegg, Inc., 144A 0% 01/09/2026	USD	5,050,000	5,289,868	0.83
Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	2,640,000	3,021,294	0.47
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	3,400,000	4,991,424	0.78
Shanghai Port Group BVI Holding Co. Ltd., Reg. S 0% 09/08/2022	USD	4,325,000	4,720,738	0.73
Stride, Inc., 144A 1.125% 01/09/2027	USD	4,100,000	3,811,373	0.59
Worldline SA, Reg. S 0% 30/07/2026	EUR	4,640,446	6,285,712	0.98
			<b>32,445,364</b>	<b>5.05</b>
<b>Computers</b>				
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	3,223,000	3,507,538	0.55
Nutanix, Inc. 0% 15/01/2023	USD	5,325,000	5,611,296	0.86
Pure Storage, Inc. 0.125% 15/04/2023	USD	5,300,000	5,591,946	0.87
Rapid7, Inc., 144A 0.25% 15/03/2027	USD	3,250,000	3,598,448	0.56
Western Digital Corp. 1.5% 01/02/2024	USD	4,950,000	5,311,602	0.83
			<b>23,620,830</b>	<b>3.67</b>
<b>Consumer, Non-cyclical</b>				
Jazz Investments I Ltd. 2% 15/06/2026	USD	3,350,000	4,454,370	0.69
			<b>4,454,370</b>	<b>0.69</b>

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				
<b>Convertible Bonds (continued)</b>				
<b>Diversified Financial Services</b>				
Afterpay Ltd., Reg. S 0% 12/03/2026	AUD	7,000,000	4,853,005	0.75
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	34,000,000	4,737,426	0.74
Elliott Capital Sarl, Reg. S 0% 30/12/2022	EUR	4,700,000	5,755,472	0.89
LendingTree, Inc., 144A 0.5% 15/07/2025	USD	4,925,000	4,489,296	0.70
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	510,000,000	4,763,136	0.74
			<b>24,598,335</b>	<b>3.82</b>
<b>Electric</b>				
China Yangtze Power International BVI 1 Ltd., Reg. S 0% 09/11/2021	USD	5,400,000	5,512,050	0.86
			<b>5,512,050</b>	<b>0.86</b>
<b>Electric Utilities</b>				
Electricite de France SA 0% 14/09/2024	EUR	23,383,500	4,212,940	0.66
			<b>4,212,940</b>	<b>0.66</b>
<b>Electronics</b>				
Itron, Inc., 144A 0% 15/03/2026	USD	5,700,000	5,906,563	0.92
LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	3,000,000	3,999,729	0.62
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	3,300,000	3,487,038	0.54
			<b>13,393,330</b>	<b>2.08</b>
<b>Energy-Alternate Sources</b>				
Audax Renovables SA, Reg. S 2.75% 30/11/2025	EUR	2,200,000	2,855,087	0.44
Enphase Energy, Inc., 144A 0% 01/03/2026	USD	3,725,000	3,649,957	0.57
			<b>6,505,044</b>	<b>1.01</b>
<b>Engineering &amp; Construction</b>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	4,900,000	5,721,960	0.89
Vinci SA, Reg. S 0.375% 16/02/2022	USD	2,800,000	3,149,622	0.49
			<b>8,871,582</b>	<b>1.38</b>
<b>Entertainment</b>				
Marriott Vacations Worldwide Corp., 144A 0% 15/01/2026	USD	4,000,000	4,429,497	0.69
Vail Resorts, Inc., 144A 0% 01/01/2026	USD	4,000,000	4,160,745	0.65
			<b>8,590,242</b>	<b>1.34</b>
<b>Food</b>				
Carrefour SA, Reg. S 0% 27/03/2024	USD	5,000,000	5,204,500	0.81
CP Foods Capital Ltd., Reg. S 0.5% 18/06/2025	USD	5,200,000	5,262,400	0.82
Just Eat Takeaway.com NV, Reg. S 0% 09/08/2025	EUR	4,800,000	5,413,182	0.84
			<b>15,880,082</b>	<b>2.47</b>

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



# Global Convertible Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Convertible Bonds (continued)</b>				
<b>Gas</b>				
Snam SpA, Reg. S 0% 20/03/2022	EUR	3,100,000	3,891,242	0.61
			<b>3,891,242</b>	<b>0.61</b>
<b>Health Care Equipment &amp; Supplies</b>				
Dexcom, Inc. 0.25% 15/11/2025	USD	3,925,000	4,111,566	0.64
			<b>4,111,566</b>	<b>0.64</b>
<b>Healthcare Products</b>				
Haemonetics Corp., 144A 0% 01/03/2026	USD	3,500,000	2,925,708	0.46
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	2,900,000	3,219,915	0.50
NuVasive, Inc. 0.375% 15/03/2025	USD	3,375,000	3,339,515	0.52
QIAGEN NV, Reg. S 0% 17/12/2027	USD	4,400,000	4,274,182	0.66
			<b>13,759,320</b>	<b>2.14</b>
<b>Holding Companies – Diversified</b>				
Seven Group Holdings Ltd., Reg. S 2.2% 05/03/2025	AUD	4,800,000	3,842,157	0.60
			<b>3,842,157</b>	<b>0.60</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Airbnb, Inc., 144A 0% 15/03/2026	USD	4,625,000	4,337,146	0.67
DraftKings, Inc., 144A 0% 15/03/2028	USD	4,725,000	4,278,034	0.67
			<b>8,615,180</b>	<b>1.34</b>
<b>Insurance</b>				
Swiss Re Ltd., Reg. S 3.25% 13/06/2024	USD	3,800,000	4,324,306	0.67
			<b>4,324,306</b>	<b>0.67</b>
<b>Internet</b>				
21Vianet Group, Inc., 144A 0% 01/02/2026	USD	4,625,000	4,015,551	0.62
Booking Holdings, Inc. 0.75% 01/05/2025	USD	2,140,000	3,038,966	0.47
Delivery Hero SE, Reg. S 0.25% 23/01/2024	EUR	3,100,000	4,694,473	0.73
Expedia Group, Inc., 144A 0% 15/02/2026	USD	3,100,000	3,374,933	0.52
iQMI, Inc. 2% 01/04/2025	USD	5,565,000	5,237,338	0.81
JOYY, Inc. 0.75% 15/06/2025	USD	2,250,000	2,305,607	0.36
Pinduoduo, Inc. 0% 01/12/2025	USD	6,075,000	6,267,170	0.98
Shopify, Inc. 0.125% 01/11/2025	USD	4,400,000	5,794,800	0.90
Snap, Inc., 144A 0% 01/05/2027	USD	5,000,000	5,408,859	0.84
Spotify USA, Inc., 144A 0% 15/03/2026	USD	4,700,000	4,419,184	0.69
Twitter, Inc., 144A 0% 15/03/2026	USD	6,500,000	6,228,560	0.97
Uber Technologies, Inc., 144A 0% 15/12/2025	USD	5,000,000	5,109,733	0.79
Wayfair, Inc., 144A 0.625% 01/10/2025	USD	4,475,000	4,758,728	0.74
Wix.com Ltd., 144A 0% 15/08/2025	USD	4,840,000	5,049,827	0.79
Yandex NV, Reg. S 0.75% 03/03/2025	USD	2,000,000	2,550,100	0.40
			<b>68,253,829</b>	<b>10.61</b>

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				
<b>Convertible Bonds (continued)</b>				
<b>Internet &amp; Direct Marketing Retail</b>				
Etsy, Inc., 144A 0.25% 15/06/2028	USD	5,000,000	5,500,862	0.86
Meituan, Reg. S 0% 27/04/2027	USD	7,300,000	7,935,100	1.23
			<b>13,435,962</b>	<b>2.09</b>
<b>Investment Companies</b>				
Cindai Capital Ltd., Reg. S 0% 08/02/2023	USD	5,422,000	5,560,478	0.86
IWG Group Holdings Sarl, Reg. S 0.5% 09/12/2027	GBP	3,500,000	4,739,821	0.74
			<b>10,300,299</b>	<b>1.60</b>
<b>Iron/Steel</b>				
Angang Steel Co. Ltd., Reg. S 0% 25/05/2023	HKD	35,000,000	4,791,733	0.75
			<b>4,791,733</b>	<b>0.75</b>
<b>Leisure Time</b>				
Peloton Interactive, Inc., 144A 0% 15/02/2026	USD	6,750,000	6,546,686	1.02
			<b>6,546,686</b>	<b>1.02</b>
<b>Life Sciences Tools &amp; Services</b>				
NeoGenomics, Inc. 0.25% 15/01/2028	USD	2,500,000	2,435,994	0.38
			<b>2,435,994</b>	<b>0.38</b>
<b>Lodging</b>				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	5,697,000	3,555,915	0.55
			<b>3,555,915</b>	<b>0.55</b>
<b>Media</b>				
Cable One, Inc., 144A 0% 15/03/2026	USD	5,000,000	5,005,187	0.78
DISH Network Corp. 2.375% 15/03/2024	USD	4,725,000	4,594,210	0.71
Liberty Latin America Ltd. 2% 15/07/2024	USD	5,650,000	5,784,403	0.91
Liberty Media Corp. 1.375% 15/10/2023	USD	2,475,000	3,310,494	0.51
			<b>18,694,294</b>	<b>2.91</b>
<b>Mining</b>				
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	5,800,000	5,727,790	0.89
			<b>5,727,790</b>	<b>0.89</b>
<b>Oil &amp; Gas</b>				
Abu Dhabi National Oil Co., Reg. S 0.7% 04/06/2024	USD	3,000,000	3,022,500	0.47
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	5,100,000	7,276,009	1.13
TotalEnergies SE, Reg. S 0.5% 02/12/2022	USD	7,200,000	7,326,180	1.14
			<b>17,624,689</b>	<b>2.74</b>

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



# Global Convertible Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Convertible Bonds (continued)</b>				
<b>Pharmaceuticals</b>				
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	4,560,000	4,728,392	0.74
GSK Finance No. 3 plc, 144A 0% 22/06/2023	USD	3,950,000	4,030,506	0.63
Herbalife Nutrition Ltd. 2.625% 15/03/2024	USD	4,450,000	4,849,226	0.75
Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	3,387,000	3,891,083	0.61
			<b>17,499,207</b>	<b>2.73</b>
<b>Real Estate</b>				
Grand City Properties SA, Reg. S 0.25% 02/03/2022	EUR	3,600,000	4,421,506	0.69
Redfin Corp., 144A 0.5% 01/04/2027	USD	3,000,000	2,940,857	0.46
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	34,000,000	4,763,180	0.74
			<b>12,125,543</b>	<b>1.89</b>
<b>Semiconductors</b>				
ams AG, Reg. S 2.125% 03/11/2027	EUR	2,700,000	3,171,104	0.49
MACOM Technology Solutions Holdings, Inc., 144A 0.25% 15/03/2026	USD	3,000,000	3,142,195	0.49
ON Semiconductor Corp., 144A 0% 01/05/2027	USD	4,000,000	4,180,586	0.65
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	480,000,000	4,726,885	0.74
STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	3,200,000	3,854,912	0.60
			<b>19,075,682</b>	<b>2.97</b>
<b>Software</b>				
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	3,550,000	4,664,642	0.73
Alteryx, Inc. 1% 01/08/2026	USD	6,150,000	5,808,466	0.90
Blackline, Inc., 144A 0% 15/03/2026	USD	3,900,000	3,757,363	0.58
Ceridian HCM Holding, Inc., 144A 0.25% 15/03/2026	USD	5,000,000	5,077,043	0.79
Dropbox, Inc., 144A 0% 01/03/2026	USD	4,300,000	4,617,856	0.72
J2 Global, Inc., 144A 1.75% 01/11/2026	USD	2,975,000	3,816,598	0.59
Medallia, Inc., 144A 0.125% 15/09/2025	USD	4,625,000	5,052,224	0.79
Momo, Inc. 1.25% 01/07/2025	USD	4,500,000	4,025,249	0.63
New Relic, Inc. 0.5% 01/05/2023	USD	5,625,000	5,570,255	0.87
Nice Ltd., 144A 0% 15/09/2025	USD	4,280,000	4,576,595	0.71
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	4,905,000	6,693,521	1.04
RingCentral, Inc., 144A 0% 15/03/2026	USD	6,050,000	6,193,075	0.96
Splunk, Inc. 1.125% 15/06/2027	USD	9,775,000	9,563,647	1.48
Ubisoft Entertainment SA, Reg. S 0% 24/09/2024	EUR	2,750,000	3,733,354	0.58
Zynga, Inc., 144A 0% 15/12/2026	USD	4,275,000	4,578,225	0.71
			<b>77,728,113</b>	<b>12.08</b>
<b>Telecommunications</b>				
America Movil BV, Reg. S 0% 02/03/2024	EUR	4,500,000	5,504,333	0.86
InterDigital, Inc. 2% 01/06/2024	USD	4,565,000	5,089,732	0.79
Vonage Holdings Corp. 1.75% 01/06/2024	USD	4,400,000	4,928,656	0.77
			<b>15,522,721</b>	<b>2.42</b>

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				
<b>Convertible Bonds (continued)</b>				
<b>Transportation</b>				
Atlas Air Worldwide Holdings, Inc. 2.25% 01/06/2022	USD	2,625,000	2,868,005	0.45
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	2,500,000	3,636,340	0.57
Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	JPY	530,000,000	4,872,116	0.75
			<b>11,376,461</b>	<b>1.77</b>
<b>Total Convertible Bonds</b>			<b>606,328,512</b>	<b>94.30</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>606,328,512</b>	<b>94.30</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Mutual Funds</b>				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve <sup>†</sup>	USD	24,231,271	24,231,271	3.77
			<b>24,231,271</b>	<b>3.77</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>24,231,271</b>	<b>3.77</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>24,231,271</b>	<b>3.77</b>
<b>Total Investments</b>			<b>630,559,783</b>	<b>98.07</b>
<b>Cash</b>			<b>(3,568,033)</b>	<b>(0.55)</b>
<b>Other Assets/(Liabilities)</b>			<b>15,977,053</b>	<b>2.48</b>
<b>Total Net Assets</b>			<b>642,968,803</b>	<b>100.00</b>

<sup>†</sup> 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 2021, expressed in US Dollars.

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net USD	% of Net Assets
1,500	EURO STOXX 50 Index, Call, 4,200,000, 16/12/2022	EUR	Goldman Sachs	3,448,268	0.54
300	Nikkei 225 Index, Call, 29,000,000, 09/12/2022	JPY	Goldman Sachs	5,474,947	0.85
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>8,923,215</b>	<b>1.39</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global exposure USD	Market Value USD	% of Net Assets
(500)	EURO STOXX 50 Index, Call, 4,500,000, 16/12/2022	EUR	Goldman Sachs	(5,791,237)	(594,897)	(0.09)
(200)	Nikkei 225 Index, Call, 32,000,000, 09/12/2022	JPY	Goldman Sachs	(52,023,797)	(1,779,810)	(0.28)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(2,374,707)</b>	<b>(0.37)</b>	

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	208,732	EUR	175,091	01/07/2021	J.P. Morgan	825	0.00
USD	67,380	EUR	56,636	02/07/2021	J.P. Morgan	129	0.00
USD	935,889	EUR	786,000	19/07/2021	Barclays	2,244	0.00
USD	125,551,824	EUR	103,343,000	19/07/2021	BNP Paribas	2,796,457	0.44
USD	6,061,528	HKD	47,072,550	20/07/2021	Barclays	102	0.00
USD	9,731,809	AUD	12,545,000	26/07/2021	Commonwealth Bank of Australia	318,025	0.05
USD	2,104,075	SGD	2,812,000	26/07/2021	Barclays	12,281	0.00
USD	1,599,879	GBP	1,150,000	28/07/2021	J.P. Morgan	8,120	0.00
USD	11,586,988	GBP	8,174,000	28/07/2021	RBC	273,045	0.04
USD	24,413,450	JPY	2,651,722,000	30/07/2021	Barclays	450,594	0.07
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,861,822</b>	<b>0.60</b>
<b>CHF Hedged Share Class</b>							
USD	1,423,050	CHF	1,310,202	02/07/2021	J.P. Morgan	4,806	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,806</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
USD	332,093	EUR	278,461	01/07/2021	J.P. Morgan	1,442	0.00
USD	276,259,395	EUR	232,088,606	02/07/2021	J.P. Morgan	672,751	0.11
USD	2,413	EUR	2,029	09/07/2021	J.P. Morgan	4	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>674,197</b>	<b>0.11</b>
<b>GBP Hedged Share Class</b>							
USD	4,795,672	GBP	3,462,829	02/07/2021	J.P. Morgan	2,978	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,978</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,543,803</b>	<b>0.71</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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	44	USD	53	01/07/2021	J.P. Morgan	-	0.00
EUR	94,959	USD	112,972	02/07/2021	J.P. Morgan	(216)	0.00
EUR	8,928,466	USD	10,929,915	19/07/2021	BNP Paribas	(324,290)	(0.05)
EUR	7,500,000	USD	8,957,130	19/07/2021	J.P. Morgan	(48,300)	(0.01)
EUR	1,538,589	USD	1,878,529	19/07/2021	Westpac Banking	(50,926)	(0.01)
HKD	21,827,160	USD	2,812,325	20/07/2021	Goldman Sachs	(1,691)	0.00
USD	16,820,486	HKD	130,636,000	20/07/2021	HSBC	(1,216)	0.00
SGD	3,350,000	USD	2,494,438	26/07/2021	J.P. Morgan	(2,435)	0.00
CHF	323,000	USD	360,571	27/07/2021	UBS	(10,697)	0.00
USD	4,698,170	JPY	520,000,000	30/07/2021	Barclays	(922)	0.00

**Unrealised Loss on Forward Currency Exchange Contracts - Liabilities (440,693) (0.07)**

#### CHF Hedged Share Class

CHF	1,310,202	USD	1,426,276	02/07/2021	J.P. Morgan	(8,033)	0.00
CHF	1,320,809	USD	1,434,842	09/07/2021	J.P. Morgan	(4,845)	0.00

#### EUR Hedged Share Class

EUR	23,606	USD	28,153	01/07/2021	J.P. Morgan	(122)	0.00
EUR	231,991,712	USD	276,974,210	02/07/2021	J.P. Morgan	(1,502,618)	(0.25)
EUR	232,858,129	USD	277,215,631	09/07/2021	J.P. Morgan	(674,602)	(0.10)

#### GBP Hedged Share Class

GBP	3,462,829	USD	4,825,985	02/07/2021	J.P. Morgan	(33,292)	0.00
GBP	3,491,619	USD	4,835,644	09/07/2021	J.P. Morgan	(3,012)	0.00

**Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities (2,226,524) (0.35)**

**Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities (2,667,217) (0.42)**

**Net Unrealised Gain on Forward Currency Exchange Contracts - Assets 1,876,586 0.29**

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Convertible Bond Fund</b>				
Cash	Barclays	USD	320,000	-
Cash	BNP Paribas	USD	1,800,000	-
Cash	Westpac Banking	USD	-	20,000
			<b>2,120,000</b>	<b>20,000</b>

# 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 2021

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

#### Australia

Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	200,000	197,510	0.23
			<b>197,510</b>	<b>0.23</b>

#### Canada

Shopify, Inc. 0.125% 01/11/2025	USD	187,000	246,279	0.29
			<b>246,279</b>	<b>0.29</b>

#### United States of America

Akamai Technologies, Inc. 0.375% 01/09/2027	USD	99,000	115,167	0.14
Booking Holdings, Inc. 0.9% 15/09/2021	USD	125,000	136,093	0.16
J2 Global, Inc., 144A 1.75% 01/11/2026	USD	90,000	115,460	0.14
Pure Storage, Inc. 0.125% 15/04/2023	USD	140,000	147,712	0.17
Twitter, Inc. 1% 15/09/2021	USD	222,000	226,083	0.27
Western Digital Corp. 1.5% 01/02/2024	USD	150,000	160,957	0.19
			<b>901,472</b>	<b>1.07</b>

### Total Convertible Bonds

**1,345,261 1.59**

### Corporate Bonds

#### Australia

APT Pipelines Ltd., Reg. S 3.5% 22/03/2030	GBP	540,000	834,265	0.98
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	300,000	404,710	0.48
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	350,000	423,509	0.50
Australia & New Zealand Banking Group Ltd., FRN, 144A 2.57% 25/11/2035	USD	200,000	194,580	0.23
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	300,000	413,603	0.49
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	400,000	497,574	0.59
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	150,000	149,773	0.18
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	425,000	435,958	0.51
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	300,000	369,040	0.44
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	525,000	567,142	0.67
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	200,000	253,062	0.30
SGSP Australia Assets Pty. Ltd., Reg. S 3.25% 29/07/2026	USD	200,000	215,982	0.25
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	250,000	252,036	0.30
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	150,000	147,426	0.17
			<b>5,158,660</b>	<b>6.09</b>

# Global Credit Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Austria

Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	500,000	667,880	0.79
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#### Belgium

Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	225,000	269,389	0.32
Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	125,000	148,971	0.18
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	325,000	398,087	0.47
Euroclear Investments SA, Reg. S, FRN 2.625% 11/04/2048	EUR	100,000	130,810	0.15

**947,257 1.12**

#### Brazil

Braskem Netherlands Finance BV, 144A 4.5% 31/01/2030	USD	220,000	230,401	0.27
Embraer Netherlands Finance BV 5.4% 01/02/2027	USD	240,000	256,200	0.30

**486,601 0.57**

#### Canada

Brookfield Finance LLC 3.45% 15/04/2050	USD	200,000	206,775	0.24
Enbridge, Inc. 3.125% 15/11/2029	USD	150,000	160,863	0.19
Enbridge, Inc. 2.5% 01/08/2033	USD	200,000	200,888	0.24
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	225,000	237,656	0.28
Suncor Energy, Inc. 3.75% 04/03/2051	USD	75,000	81,263	0.10

**887,445 1.05**

#### Chile

Banco Santander Chile, 144A 2.7% 10/01/2025	USD	350,000	366,027	0.43
Inversiones CMPC SA, Reg. S 3.85% 13/01/2030	USD	200,000	213,595	0.25

**579,622 0.68**

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

Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	350,000	343,945	0.40
Baidu, Inc. 1.72% 09/04/2026	USD	275,000	277,842	0.33
China Cinda 2020 I Management Ltd., Reg. S 2.5% 20/01/2028	USD	400,000	382,998	0.45
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	450,000	541,272	0.64
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	230,000	227,171	0.27
NXP BV, 144A 3.4% 01/05/2030	USD	250,000	273,184	0.32
Prosus NV, 144A 3.68% 21/01/2030	USD	200,000	214,207	0.26
State Grid Overseas Investment 2016 Ltd., Reg. S 0.797% 05/08/2026	EUR	300,000	364,001	0.43
Tencent Holdings Ltd., 144A 3.595% 19/01/2028	USD	875,000	959,562	1.13

**3,584,182 4.23**

#### Colombia

Grupo Aval Ltd., 144A 4.375% 04/02/2030	USD	200,000	198,264	0.23
Transportadora de Gas Internacional SA ESP, 144A 5.55% 01/11/2028	USD	225,000	252,143	0.30

**450,407 0.53**

#### France

AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	400,000	544,264	0.64
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	375,000	490,111	0.58
BEL SA, Reg. S 1.5% 18/04/2024	EUR	200,000	244,737	0.29
BNP Paribas SA, 144A 4.4% 14/08/2028	USD	725,000	836,746	0.99
BNP Paribas SA, Reg. S 1.25% 13/07/2031	GBP	300,000	389,677	0.46
BPCE SA, 144A 5.15% 21/07/2024	USD	975,000	1,086,326	1.28
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	600,000	813,877	0.96
Credit Agricole SA, Reg. S, FRN 4% 31/12/2164	EUR	200,000	259,961	0.31
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	200,000	202,634	0.24
TotalEnergies SE, Reg. S, FRN 3.875% Perpetual	EUR	300,000	367,919	0.43

**5,236,252 6.18**

# Global Credit Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Germany</b>				
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	600,000	778,106	0.92
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	300,000	365,155	0.43
BMW US Capital LLC, 144A 2.55% 01/04/2031	USD	125,000	131,917	0.16
Daimler Finance North America LLC, 144A 3.3% 19/05/2025	USD	275,000	297,297	0.35
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	200,000	237,281	0.28
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	100,000	117,830	0.14
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	600,000	811,989	0.95
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	200,000	237,700	0.28
Wintershall Dea Finance 2 BV, Reg. S, FRN 3% 31/12/2164	EUR	100,000	117,125	0.14
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	500,000	609,184	0.72
			<b>3,703,584</b>	<b>4.37</b>
<b>India</b>				
Power Finance Corp. Ltd., Reg. S 3.35% 16/05/2031	USD	450,000	442,180	0.52
			<b>442,180</b>	<b>0.52</b>
<b>Indonesia</b>				
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	200,000	202,930	0.24
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	300,000	382,201	0.45
			<b>585,131</b>	<b>0.69</b>
<b>Ireland</b>				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	250,000	257,623	0.30
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	150,000	195,127	0.23
Ryanair DAC, Reg. S 0.875% 25/05/2026	EUR	100,000	119,437	0.14
			<b>572,187</b>	<b>0.67</b>
<b>Italy</b>				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	500,000	732,910	0.87
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	200,000	220,000	0.26
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	650,000	756,551	0.89
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	200,000	261,003	0.31
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	375,000	415,124	0.49
UniCredit SpA, 144A 6.572% 14/01/2022	USD	425,000	438,202	0.52
			<b>2,823,790</b>	<b>3.34</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Japan</b>				
NTT Finance Corp., 144A 1.591% 03/04/2028	USD	500,000	498,582	0.59
			<b>498,582</b>	<b>0.59</b>
<b>Luxembourg</b>				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	350,000	424,845	0.50
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	200,000	241,856	0.29
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	150,000	187,209	0.22
			<b>853,910</b>	<b>1.01</b>
<b>Mexico</b>				
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	475,000	495,952	0.58
Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028	EUR	200,000	235,598	0.28
Petroleos Mexicanos, Reg. S 3.625% 24/11/2025	EUR	500,000	601,181	0.71
Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	225,000	245,811	0.29
			<b>1,578,542</b>	<b>1.86</b>
<b>Netherlands</b>				
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	600,000	811,029	0.96
LeasePlan Corp. NV, 144A 2.875% 24/10/2024	USD	725,000	762,007	0.90
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	110,000	130,878	0.15
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	100,000	114,860	0.14
UPCB Finance VII Ltd., 144A 3.625% 15/06/2029	EUR	100,000	121,547	0.14
			<b>1,940,321</b>	<b>2.29</b>
<b>Peru</b>				
Banco de Credito del Peru, 144A 2.7% 11/01/2025	USD	475,000	489,850	0.58
Consorcio Transmataro SA, 144A 4.7% 16/04/2034	USD	200,000	219,701	0.26
			<b>709,551</b>	<b>0.84</b>
<b>Portugal</b>				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	100,000	119,589	0.14
EDP Finance BV, 144A 3.625% 15/07/2024	USD	400,000	429,629	0.51
			<b>549,218</b>	<b>0.65</b>

# Global Credit Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Qatar</b>				
Ooredoo International Finance Ltd., 144A 2.625% 08/04/2031	USD	230,000	233,359	0.27
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	200,000	209,788	0.25
			<b>443,147</b>	<b>0.52</b>
<b>Saudi Arabia</b>				
Saudi Arabian Oil Co., 144A 3.5% 16/04/2029	USD	400,000	433,900	0.51
Saudi Arabian Oil Co., 144A 2.25% 24/11/2030	USD	320,000	314,618	0.37
			<b>748,518</b>	<b>0.88</b>
<b>Singapore</b>				
Oversea-Chinese Banking Corp. Ltd., FRN, 144A 1.832% 10/09/2030	USD	260,000	260,751	0.31
PSA Treasury Pte. Ltd., Reg. S 2.25% 30/04/2030	USD	200,000	205,631	0.24
United Overseas Bank Ltd., FRN, 144A 3.75% 15/04/2029	USD	425,000	452,693	0.54
			<b>919,075</b>	<b>1.09</b>
<b>South Korea</b>				
POSCO, 144A 4% 01/08/2023	USD	250,000	266,321	0.32
			<b>266,321</b>	<b>0.32</b>
<b>Spain</b>				
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	200,000	262,034	0.31
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	500,000	674,098	0.80
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	700,000	871,344	1.03
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	100,000	121,087	0.14
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	300,000	358,551	0.42
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	100,000	117,269	0.14
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	129,109	0.15
			<b>2,533,492</b>	<b>2.99</b>
<b>Sweden</b>				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	100,000	121,286	0.14
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	200,000	243,201	0.29
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	200,000	242,690	0.29
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	160,000	190,462	0.22
			<b>797,639</b>	<b>0.94</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Switzerland</b>				
Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	525,000	578,749	0.68
Syngenta Finance NV, 144A 4.892% 24/04/2025	USD	475,000	526,919	0.62
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	450,000	446,298	0.53
			<b>1,551,966</b>	<b>1.83</b>
<b>United Arab Emirates</b>				
DP World plc, 144A 5.625% 25/09/2048	USD	325,000	407,381	0.48
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	100,000	119,516	0.14
Galaxy Pipeline Assets Bidco Ltd., 144A 1.75% 30/09/2027	USD	600,000	607,111	0.72
MDGH - GMTN BV, 144A 4.5% 07/11/2028	USD	200,000	233,370	0.27
			<b>1,367,378</b>	<b>1.61</b>
<b>United Kingdom</b>				
Annington Funding plc, Reg. S 3.935% 12/07/2047	GBP	200,000	347,889	0.41
Barclays plc, FRN 2.852% 07/05/2026	USD	275,000	290,695	0.34
BP Capital Markets plc, FRN 4.375% Perpetual	USD	250,000	266,995	0.32
BP Capital Markets plc, FRN 4.875% Perpetual	USD	250,000	274,490	0.33
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	200,000	247,773	0.29
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	850,000	950,829	1.12
HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	200,000	287,686	0.34
Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	GBP	250,000	360,624	0.43
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	700,000	861,171	1.02
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	200,000	262,631	0.31
Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	325,000	367,450	0.43
Nationwide Building Society, FRN, 144A 3.96% 18/07/2030	USD	325,000	364,973	0.43
Natwest Group plc, Reg. S, FRN 2.875% 19/09/2026	GBP	300,000	441,927	0.52
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	150,000	232,034	0.27
Western Power Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	225,000	429,647	0.51
			<b>5,986,814</b>	<b>7.07</b>

# Global Credit Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>United States of America</b>				
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	225,000	215,144	0.25
AbbVie, Inc. 4.25% 21/11/2049	USD	350,000	420,650	0.50
Agilent Technologies, Inc. 2.3% 12/03/2031	USD	150,000	150,209	0.18
Air Lease Corp. 2.875% 15/01/2026	USD	50,000	52,558	0.06
Air Lease Corp. 3.75% 01/06/2026	USD	175,000	191,445	0.23
Amazon.com, Inc. 2.7% 03/06/2060	USD	175,000	168,156	0.20
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	130,000	140,902	0.17
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	124,000	131,688	0.16
Amgen, Inc. 3.15% 21/02/2040	USD	175,000	182,177	0.21
Aon Corp. 2.8% 15/05/2030	USD	325,000	341,667	0.40
Apple, Inc. 2.8% 08/02/2061	USD	200,000	197,581	0.23
AT&T, Inc., 144A 3.5% 15/09/2053	USD	100,000	100,353	0.12
AT&T, Inc., 144A 3.55% 15/09/2055	USD	575,000	576,562	0.68
AT&T, Inc. 2.9% 04/12/2026	GBP	500,000	749,809	0.88
Aviation Capital Group LLC, 144A 4.375% 30/01/2024	USD	475,000	509,080	0.60
Bank of America Corp., FRN 2.651% 11/03/2032	USD	775,000	796,873	0.94
Bank of America Corp., FRN 2.687% 22/04/2032	USD	1,075,000	1,109,889	1.31
Bank of America Corp. 4.25% 22/10/2026	USD	225,000	254,746	0.30
Belrose Funding Trust, 144A 2.33% 15/08/2030	USD	150,000	147,318	0.17
Berkshire Hathaway Energy Co. 2.85% 15/05/2051	USD	225,000	219,004	0.26
Berry Global, Inc., 144A 1.57% 15/01/2026	USD	250,000	249,700	0.29
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	262,000	277,565	0.33
Boeing Co. (The) 2.95% 01/02/2030	USD	225,000	230,878	0.27
Boeing Co. (The) 3.25% 01/02/2035	USD	150,000	153,470	0.18
Boston Scientific Corp. 2.65% 01/06/2030	USD	175,000	180,870	0.21
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	75,000	74,024	0.09
Broadcom, Inc. 4.15% 15/11/2030	USD	150,000	168,668	0.20
Brown & Brown, Inc. 2.375% 15/03/2031	USD	350,000	350,405	0.41
Burlington Northern Santa Fe LLC 3.05% 15/02/2051	USD	200,000	208,974	0.25
Burlington Northern Santa Fe LLC 3.3% 15/09/2051	USD	100,000	109,469	0.13
Charter Communications Operating LLC 2.3% 01/02/2032	USD	250,000	240,390	0.28
Charter Communications Operating LLC 3.5% 01/06/2041	USD	100,000	100,554	0.12
Charter Communications Operating LLC 5.125% 01/07/2049	USD	200,000	239,066	0.28
Charter Communications Operating LLC 3.85% 01/04/2061	USD	100,000	98,407	0.12
Cigna Corp. 2.375% 15/03/2031	USD	200,000	202,707	0.24
Cimarex Energy Co. 4.375% 15/03/2029	USD	400,000	453,859	0.54
Citigroup, Inc., FRN 2.561% 01/05/2032	USD	825,000	842,326	0.99
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	289,283	0.34
CNO Financial Group, Inc. 5.25% 30/05/2029	USD	195,000	231,899	0.27
Comcast Corp. 1.95% 15/01/2031	USD	350,000	345,039	0.41
Comcast Corp. 2.8% 15/01/2051	USD	400,000	386,004	0.46
CVS Health Corp. 1.875% 28/02/2031	USD	433,000	420,554	0.50
Deere & Co. 3.75% 15/04/2050	USD	150,000	181,821	0.21
Dell International LLC 6.02% 15/06/2026	USD	425,000	509,567	0.60

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				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	525,000	562,245	0.66
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	75,000	77,928	0.09
Dollar General Corp. 3.5% 03/04/2030	USD	200,000	220,246	0.26
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	90,000	91,264	0.11
DTE Electric Co. 2.95% 01/03/2050	USD	275,000	283,475	0.33
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	75,000	98,862	0.12
DXC Technology Co. 2.75% 15/01/2025	GBP	400,000	576,641	0.68
Eli Lilly & Co. 1.7% 01/11/2049	EUR	300,000	396,047	0.47
Energy Transfer LP 4% 01/10/2027	USD	200,000	220,692	0.26
Energy Transfer LP 5.4% 01/10/2047	USD	25,000	29,630	0.03
Energy Transfer LP 5% 15/05/2050	USD	50,000	58,088	0.07
Enterprise Products Operating LLC 3.125% 31/07/2029	USD	75,000	80,991	0.10
Enterprise Products Operating LLC 3.95% 31/01/2060	USD	125,000	139,290	0.16
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	117,971	0.14
Equinix, Inc., REIT 1.55% 15/03/2028	USD	375,000	369,027	0.44
Equitable Financial Life Global Funding, 144A 1.4% 27/08/2027	USD	425,000	418,208	0.49
Equitable Financial Life Global Funding, 144A 1.75% 15/11/2030	USD	325,000	312,037	0.37
Five Corners Funding Trust II, 144A 2.85% 15/05/2030	USD	250,000	264,161	0.31
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	200,000	216,216	0.26
Fox Corp. 5.576% 25/01/2049	USD	100,000	135,191	0.16
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	450,000	541,659	0.64
General Motors Co. 6.6% 01/04/2036	USD	200,000	275,017	0.32
Georgia Power Co. 3.25% 15/03/2051	USD	225,000	227,919	0.27
Georgia-Pacific LLC, 144A 2.3% 30/04/2030	USD	225,000	230,236	0.27
Global Atlantic Fin Co., FRN, 144A 0% 15/10/2051	USD	190,000	190,618	0.22
Global Payments, Inc. 2.9% 15/05/2030	USD	250,000	260,896	0.31
GLP Capital LP, REIT 4% 15/01/2030	USD	450,000	483,595	0.57
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	25,000	24,260	0.03
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	675,000	691,970	0.82
Goldman Sachs Group, Inc. (The) 4.8% 08/07/2044	USD	100,000	130,794	0.15
HCA, Inc. 5.25% 15/06/2049	USD	125,000	159,670	0.19
HCA, Inc. 3.5% 15/07/2051	USD	50,000	50,169	0.06
Home Depot, Inc. (The) 2.375% 15/03/2051	USD	150,000	139,145	0.16
Icahn Enterprises LP, 144A 4.375% 01/02/2029	USD	225,000	223,487	0.26
Indiana Michigan Power Co. 4.25% 15/08/2048	USD	200,000	243,123	0.29
Intercontinental Exchange, Inc. 1.85% 15/09/2032	USD	375,000	357,237	0.42
International Business Machines Corp. 2.95% 15/05/2050	USD	300,000	302,936	0.36
International Flavors & Fragrances, Inc., 144A 1.832% 15/10/2027	USD	100,000	99,944	0.12
International Flavors & Fragrances, Inc., 144A 2.3% 01/11/2030	USD	250,000	249,012	0.29



# Global Credit Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
Johnson Controls International plc 1.75% 15/09/2030	USD	275,000	265,570	0.31
JPMorgan Chase & Co., FRN 1.953% 04/02/2032	USD	875,000	849,802	1.00
JPMorgan Chase & Co., FRN 2.58% 22/04/2032	USD	25,000	25,681	0.03
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	200,000	231,747	0.27
Keurig Dr Pepper, Inc. 3.35% 15/03/2051	USD	225,000	237,088	0.28
Kilroy Realty LP, REIT 3.05% 15/02/2030	USD	125,000	130,322	0.15
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	150,000	148,359	0.18
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	300,000	315,015	0.37
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	400,000	426,060	0.50
Marriott International, Inc. 2.85% 15/04/2031	USD	125,000	127,059	0.15
Masco Corp. 2% 15/02/2031	USD	225,000	220,041	0.26
Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	150,000	186,320	0.22
McKesson Corp. 3.125% 17/02/2029	GBP	325,000	493,446	0.58
Midwest Connector Capital Co. LLC, 144A 3.625% 01/04/2022	USD	200,000	203,405	0.24
NIKE, Inc. 3.375% 27/03/2050	USD	125,000	141,857	0.17
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	140,000	137,753	0.16
NVIDIA Corp. 3.5% 01/04/2050	USD	125,000	141,841	0.17
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	225,000	223,047	0.26
ONEOK, Inc. 3.1% 15/03/2030	USD	225,000	235,359	0.28
Oracle Corp. 3.95% 25/03/2051	USD	300,000	327,798	0.39
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	150,000	135,734	0.16
PayPal Holdings, Inc. 2.3% 01/06/2030	USD	249,000	258,355	0.30
Piedmont Natural Gas Co., Inc. 2.5% 15/03/2031	USD	200,000	203,881	0.24
Public Service Co. of Colorado 3.2% 01/03/2050	USD	200,000	216,701	0.26
Quicken Loans LLC, 144A 3.875% 01/03/2031	USD	190,000	190,238	0.22
Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	600,000	620,577	0.73
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	125,000	127,489	0.15
Royalty Pharma plc, 144A 3.55% 02/09/2050	USD	150,000	150,084	0.18
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	225,000	259,387	0.31
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	200,000	193,076	0.23
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	100,000	107,459	0.13
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	130,000	134,063	0.16
Spectra Energy Partners LP 4.5% 15/03/2045	USD	125,000	146,964	0.17
Sprint Spectrum Co. LLC, 144A 5.152% 20/09/2029	USD	200,000	230,470	0.27
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	100,000	118,399	0.14
Stryker Corp. 2.125% 30/11/2027	EUR	100,000	132,052	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				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	350,000	442,114	0.52
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	100,000	98,542	0.12
T-Mobile USA, Inc. 3.6% 15/11/2060	USD	300,000	306,010	0.36
Transcontinental Gas Pipe Line Co. LLC 3.95% 15/05/2050	USD	150,000	168,856	0.20
Verizon Communications, Inc. 1.125% 03/11/2028	GBP	350,000	471,633	0.56
Verizon Communications, Inc. 3.4% 22/03/2041	USD	150,000	159,103	0.19
Verizon Communications, Inc. 2.987% 30/10/2056	USD	453,000	428,395	0.51
Viatis, Inc., 144A 4% 22/06/2050	USD	75,000	79,955	0.09
Vontier Corp., 144A 2.95% 01/04/2031	USD	325,000	326,636	0.39
Walt Disney Co. (The) 3.5% 13/05/2040	USD	125,000	139,601	0.16
Walt Disney Co. (The) 2.75% 01/09/2049	USD	220,000	218,037	0.26
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	200,000	211,866	0.25
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	500,000	513,666	0.61
Xcel Energy, Inc. 2.6% 01/12/2029	USD	200,000	210,052	0.25
			<b>34,818,172</b>	<b>41.08</b>
<b>Total Corporate Bonds</b>			<b>81,687,824</b>	<b>96.40</b>

## Mortgage and Asset Backed Securities

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>United States of America</b>				
JetBlue Pass-Through Trust 'AA' 2.75% 15/11/2033	USD	352,138	358,301	0.42
			<b>358,301</b>	<b>0.42</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>358,301</b>	<b>0.42</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>83,391,386</b>	<b>98.41</b>



# Global Credit Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	988	988	0.00
			<b>988</b>	<b>0.00</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>988</b>	<b>0.00</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>988</b>	<b>0.00</b>
<b>Total Investments</b>			<b>83,392,374</b>	<b>98.41</b>
<b>Cash</b>			<b>1,090,574</b>	<b>1.29</b>
<b>Other Assets/(Liabilities)</b>			<b>260,727</b>	<b>0.30</b>
<b>Total Net Assets</b>			<b>84,743,675</b>	<b>100.00</b>

† 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 2021, expressed in US Dollars.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 21/09/2021	18	CAD	2,115,781	23,134	0.03
Euro-Bund, 08/09/2021	5	EUR	1,023,972	5,699	0.01
Euro-Schatz, 08/09/2021	(3)	EUR	(399,454)	18	0.00
US Long Bond, 21/09/2021	33	USD	5,302,687	140,485	0.16
US Ultra Bond, 21/09/2021	5	USD	963,438	35,067	0.04
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>204,403</b>	<b>0.24</b>
Euro-Bobl, 08/09/2021	(7)	EUR	(1,114,631)	(873)	0.00
Euro-OAT, 08/09/2021	(7)	EUR	(1,320,850)	(4,655)	(0.01)
US 2 Year Note, 30/09/2021	26	USD	5,727,922	(11,140)	(0.01)
US 5 Year Note, 30/09/2021	25	USD	3,085,547	(9,010)	(0.01)
US 10 Year Note, 21/09/2021	(30)	USD	(3,974,063)	(11,709)	(0.01)
US 10 Year Ultra Bond, 21/09/2021	(90)	USD	(13,241,250)	(221,531)	(0.26)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(258,918)</b>	<b>(0.30)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(54,515)</b>	<b>(0.06)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	684,073	EUR	565,000	19/07/2021	BNP Paribas	12,942	0.02
USD	862,276	EUR	725,000	19/07/2021	Commonwealth Bank of Australia	1,089	0.00
USD	173,381	GBP	125,000	28/07/2021	Barclays	363	0.00
USD	1,559,296	GBP	1,100,000	28/07/2021	RBC	36,744	0.04
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>51,138</b>	<b>0.06</b>
<b>GBP Hedged Share Class</b>							
USD	25,484	GBP	18,317	01/07/2021	J.P. Morgan	133	0.00
USD	14,608,609	GBP	10,548,459	02/07/2021	J.P. Morgan	9,120	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>9,253</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>60,391</b>	<b>0.07</b>
EUR	25,141	USD	29,972	01/07/2021	J.P. Morgan	(118)	0.00
EUR	46,767	USD	55,639	02/07/2021	J.P. Morgan	(107)	0.00
EUR	209,188	USD	253,805	19/07/2021	BNP Paribas	(5,322)	(0.01)
EUR	443,962	USD	528,197	19/07/2021	RBC	(839)	0.00
CAD	3,735,000	USD	3,075,226	20/07/2021	RBC	(56,246)	(0.07)
AUD	444,000	USD	344,434	26/07/2021	Commonwealth Bank of Australia	(11,256)	(0.01)
CHF	278,000	USD	310,337	27/07/2021	UBS	(9,207)	(0.01)
GBP	175,328	USD	246,850	28/07/2021	Canadian Imperial Bank of Commerce	(4,172)	0.00
JPY	85,955,000	USD	791,357	30/07/2021	Barclays	(14,606)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(101,873)</b>	<b>(0.12)</b>

# Global Credit Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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
<b>GBP Hedged Share Class</b>							
GBP	10,548,459	USD	14,700,774	02/07/2021	J.P. Morgan	(101,285)	(0.12)
GBP	10,564,824	USD	14,631,531	09/07/2021	J.P. Morgan	(9,112)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(110,397)</b>	<b>(0.13)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(212,270)</b>	<b>(0.25)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(151,879)</b>	<b>(0.18)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Credit Fund</b>				
Cash	Goldman Sachs	USD	267,784	-
			<b>267,784</b>	<b>-</b>

# 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, and subject to applicable law, in other asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Convertible Bonds</b>				
<b>Australia</b>				
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	12,400,000	12,245,620	0.26
			<b>12,245,620</b>	<b>0.26</b>
<b>Canada</b>				
Shopify, Inc. 0.125% 01/11/2025	USD	4,950,000	6,519,150	0.14
			<b>6,519,150</b>	<b>0.14</b>
<b>Chile</b>				
Liberty Latin America Ltd. 2% 15/07/2024	USD	9,540,000	9,766,938	0.21
			<b>9,766,938</b>	<b>0.21</b>
<b>China</b>				
Meituan, Reg. S 0% 27/04/2027	USD	5,000,000	5,435,000	0.12
			<b>5,435,000</b>	<b>0.12</b>
<b>France</b>				
TotalEnergies SE, Reg. S 0.5% 02/12/2022	USD	11,400,000	11,599,785	0.25
			<b>11,599,785</b>	<b>0.25</b>
<b>Germany</b>				
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	5,500,000	7,999,948	0.17
			<b>7,999,948</b>	<b>0.17</b>
<b>Singapore</b>				
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	7,000,000	5,768,673	0.12
			<b>5,768,673</b>	<b>0.12</b>
<b>United Kingdom</b>				
BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	6,600,000	9,416,012	0.20
GSK Finance No. 3 plc, 144A 0% 22/06/2023	USD	11,060,000	11,285,415	0.24
			<b>20,701,427</b>	<b>0.44</b>
<b>United States of America</b>				
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	5,293,000	6,157,347	0.13
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	6,054,000	6,277,562	0.14
Booking Holdings, Inc. 0.9% 15/09/2021	USD	4,200,000	4,572,729	0.10
Dexcom, Inc. 0.25% 15/11/2025	USD	6,795,000	7,117,984	0.15
Jazz Investments I Ltd. 1.875% 15/08/2021	USD	6,350,000	6,370,791	0.14
Twitter, Inc. 1% 15/09/2021	USD	8,887,000	9,050,451	0.19

# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Convertible Bonds (continued)</b>				
<b>United States of America (continued)</b>				
Western Digital Corp. 1.5% 01/02/2024	USD	9,185,000	9,855,973	0.21
			<b>49,402,837</b>	<b>1.06</b>
<b>Total Convertible Bonds</b>			<b>129,439,378</b>	<b>2.77</b>
<b>Corporate Bonds</b>				
<b>Australia</b>				
APT Pipelines Ltd., 144A 4.2% 23/03/2025	USD	8,275,000	9,083,329	0.20
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	6,050,000	8,161,654	0.17
Australia & New Zealand Banking Group Ltd., FRN, 144A 2.57% 25/11/2035	USD	20,750,000	20,213,912	0.43
Glencore Funding LLC, 144A 4% 27/03/2027	USD	3,525,000	3,901,170	0.08
Glencore Funding LLC, 144A 3.875% 27/10/2027	USD	8,425,000	9,287,248	0.20
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	7,975,000	7,915,892	0.17
Newcastle Coal Infrastructure Group Pty. Ltd., 144A 4.4% 29/09/2027	USD	6,675,000	6,955,125	0.15
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	10,725,000	11,585,896	0.25
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	14,725,000	14,472,319	0.31
			<b>91,576,545</b>	<b>1.96</b>
<b>Belgium</b>				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	7,000,000	11,294,107	0.24
LBC Tank Terminals Holding Netherlands BV, 144A 6.875% 15/05/2023	USD	1,915,000	1,918,734	0.04
Solvay Finance SACA, Reg. S, FRN 5.425% Perpetual	EUR	2,600,000	3,411,417	0.07
			<b>16,624,258</b>	<b>0.35</b>
<b>Brazil</b>				
Banco Bradesco SA, Reg. S 3.2% 27/01/2025	USD	14,680,000	15,127,226	0.32
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	6,280,000	6,602,101	0.14
Itau Unibanco Holding SA, 144A 2.9% 24/01/2023	USD	18,950,000	19,346,766	0.42
MARB BondCo plc, 144A 3.95% 29/01/2031	USD	12,570,000	12,067,200	0.26
MercadoLibre, Inc. 3.125% 14/01/2031	USD	4,900,000	4,810,379	0.10
			<b>57,953,672</b>	<b>1.24</b>
<b>Burkina Faso</b>				
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	6,980,000	7,270,368	0.15
			<b>7,270,368</b>	<b>0.15</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Canada</b>				
Baffinland Iron Mines Corp., 144A 8.75% 15/07/2026	USD	4,160,000	4,414,800	0.09
Enbridge, Inc. 4.25% 01/12/2026	USD	5,000,000	5,639,662	0.12
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	6,257,000	6,958,034	0.15
Garda World Security Corp., 144A 6% 01/06/2029	USD	6,555,000	6,514,392	0.14
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	11,880,000	11,924,550	0.25
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	9,525,000	10,060,781	0.22
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	4,195,000	4,343,210	0.09
Vermilion Energy, Inc., 144A 5.625% 15/03/2025	USD	4,000,000	4,037,820	0.09
			<b>53,893,249</b>	<b>1.15</b>
<b>China</b>				
Baidu, Inc. 2.875% 06/07/2022	USD	6,900,000	7,050,036	0.15
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	6,000,000	6,366,330	0.14
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	5,000,000	5,980,726	0.13
Tencent Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	9,050,000	10,077,639	0.21
Fufeng Group Ltd., Reg. S 5.875% 28/08/2021	USD	3,750,000	3,773,157	0.08
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	3,800,000	4,643,867	0.10
Tencent Holdings Ltd., 144A 3.595% 19/01/2028	USD	10,000,000	10,966,422	0.23
Tencent Holdings Ltd., Reg. S 2.985% 19/01/2023	USD	5,000,000	5,174,374	0.11
			<b>54,032,551</b>	<b>1.15</b>
<b>Colombia</b>				
Grupo Aval Ltd., 144A 4.375% 04/02/2030	USD	4,940,000	4,897,133	0.11
			<b>4,897,133</b>	<b>0.11</b>
<b>Denmark</b>				
Danske Bank A/S, FRN, 144A 5% 12/01/2023	USD	5,025,000	5,135,912	0.11
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	5,750,000	6,961,291	0.15
			<b>12,097,203</b>	<b>0.26</b>
<b>France</b>				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	11,000,000	14,967,257	0.32
Banque Federative du Credit Mutuel SA, Reg. S 2.375% 21/11/2024	USD	13,000,000	13,589,306	0.29
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	12,525,000	13,182,545	0.28
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	8,600,000	11,450,898	0.24
BPCE SA, 144A 5.15% 21/07/2024	USD	9,500,000	10,584,714	0.23
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	10,000,000	13,564,623	0.29
Orange SA, Reg. S, FRN 5% Perpetual	EUR	10,750,000	15,278,542	0.33

# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>France (continued)</b>				
Renault SA, Reg. S 2.5% 01/04/2028	EUR	8,200,000	9,778,371	0.21
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	9,100,000	11,263,205	0.24
			<b>113,659,461</b>	<b>2.43</b>
<b>Germany</b>				
Daimler Finance North America LLC, 144A 0.75% 01/03/2024	USD	7,000,000	7,014,359	0.15
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	10,800,000	14,922,751	0.32
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	7,700,000	9,072,896	0.19
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	9,500,000	12,856,491	0.28
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	8,000,000	10,320,464	0.22
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	11,600,000	13,786,620	0.30
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	12,700,000	15,473,267	0.33
			<b>83,446,848</b>	<b>1.79</b>
<b>India</b>				
Bharti Airtel International Netherlands BV, 144A 5.35% 20/05/2024	USD	7,000,000	7,716,561	0.17
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	9,520,000	10,405,624	0.22
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	8,000,000	8,626,750	0.18
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	9,000,000	9,590,667	0.21
			<b>36,339,602</b>	<b>0.78</b>
<b>Indonesia</b>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.25% 25/01/2049	USD	12,000,000	15,285,720	0.33
			<b>15,285,720</b>	<b>0.33</b>
<b>Ireland</b>				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	19,275,000	19,862,735	0.43
Park Aerospace Holdings Ltd., 144A 5.25% 15/08/2022	USD	7,250,000	7,587,389	0.16
			<b>27,450,124</b>	<b>0.59</b>
<b>Italy</b>				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	10,300,000	15,097,941	0.32
Enel Finance International NV, 144A 4.25% 14/09/2023	USD	17,000,000	18,325,644	0.39
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	11,500,000	14,329,571	0.31
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	4,000,000	4,427,987	0.10
UniCredit SpA, 144A 6.572% 14/01/2022	USD	4,575,000	4,717,116	0.10
			<b>56,898,259</b>	<b>1.22</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Japan</b>				
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	7,000,000	8,384,470	0.18
			<b>8,384,470</b>	<b>0.18</b>
<b>Luxembourg</b>				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	10,000,000	12,138,426	0.26
INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	2,975,000	3,541,830	0.08
			<b>15,680,256</b>	<b>0.34</b>
<b>Mexico</b>				
Banco Actinver SA, 144A 4.8% 18/12/2034	USD	10,000,000	8,187,500	0.17
Cemex SAB de CV, FRN, 144A 5.125% 31/12/2164	USD	3,310,000	3,420,719	0.07
Cemex SAB de CV, Reg. S 3.125% 19/03/2026	EUR	7,920,000	9,687,343	0.21
Petroleos Mexicanos 6.49% 23/01/2027	USD	10,000,000	10,540,800	0.23
Petroleos Mexicanos 7.69% 23/01/2050	USD	4,000,000	3,856,800	0.08
Petroleos Mexicanos 6.95% 28/01/2060	USD	4,000,000	3,533,240	0.07
Petroleos Mexicanos, Reg. S 6.875% 16/10/2025	USD	6,000,000	6,600,840	0.14
Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	3,670,000	4,076,708	0.09
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	11,000,000	13,091,792	0.28
			<b>62,995,742</b>	<b>1.34</b>
<b>Netherlands</b>				
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	9,500,000	12,841,294	0.27
InterGen NV, 144A 7% 30/06/2023	USD	4,500,000	4,482,743	0.10
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	11,000,000	14,573,530	0.31
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	5,880,000	7,035,337	0.15
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	7,150,000	8,212,510	0.18
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	9,810,000	11,837,658	0.25
			<b>58,983,072</b>	<b>1.26</b>
<b>Nigeria</b>				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	10,000,000	10,920,600	0.23
			<b>10,920,600</b>	<b>0.23</b>
<b>Peru</b>				
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	5,000,000	5,155,725	0.11
			<b>5,155,725</b>	<b>0.11</b>

# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Portugal</b>				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	6,200,000	7,414,510	0.16
			<b>7,414,510</b>	<b>0.16</b>
<b>Qatar</b>				
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	6,000,000	6,293,652	0.13
			<b>6,293,652</b>	<b>0.13</b>
<b>Russia</b>				
Credit Bank of Moscow, 144A 3.1% 21/01/2026	EUR	7,910,000	9,360,839	0.20
			<b>9,360,839</b>	<b>0.20</b>
<b>South Africa</b>				
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025 (1)	USD	8,000,000	8,475,624	0.18
Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	4,975,000	5,298,873	0.12
			<b>13,774,497</b>	<b>0.30</b>
<b>Spain</b>				
Banco Santander SA 5.179% 19/11/2025	USD	8,000,000	9,169,300	0.20
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	11,000,000	14,830,148	0.32
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	11,500,000	14,314,937	0.31
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	4,800,000	5,812,189	0.12
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	6,000,000	7,201,049	0.15
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	7,000,000	9,268,095	0.20
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	3,700,000	4,737,619	0.10
Repsol International Finance BV, Reg. S, FRN 2.5% 31/12/2164	EUR	4,500,000	5,383,465	0.12
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	4,500,000	5,809,889	0.12
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	2,100,000	2,780,435	0.06
			<b>79,307,126</b>	<b>1.70</b>
<b>Supra-National</b>				
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	6,000,000	6,170,160	0.13
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	11,000,000	11,929,940	0.26
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	5,000,000	6,239,161	0.13
European Union Bond, Reg. S 0% 04/07/2031	EUR	4,000,000	4,736,210	0.10
			<b>29,075,471</b>	<b>0.62</b>
<b>Sweden</b>				
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	7,400,000	8,842,432	0.19

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				
<b>Corporate Bonds (continued)</b>				
<b>Sweden (continued)</b>				
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	7,220,000	8,594,605	0.18
			<b>17,437,037</b>	<b>0.37</b>
<b>Switzerland</b>				
Syngenta Finance NV, 144A 4.441% 24/04/2023	USD	6,000,000	6,336,362	0.14
UBS AG, Reg. S 5.125% 15/05/2024	USD	7,125,000	7,866,463	0.17
			<b>14,202,825</b>	<b>0.31</b>
<b>Turkey</b>				
Eldorado Gold Corp., 144A 9.5% 01/06/2024	USD	6,069,000	6,591,814	0.14
			<b>6,591,814</b>	<b>0.14</b>
<b>United Arab Emirates</b>				
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	11,000,000	11,968,462	0.26
First Abu Dhabi Bank PJSC, Reg. S, FRN 1.134% 16/04/2022	USD	15,000,000	15,066,900	0.32
Galaxy Pipeline Assets Bidco Ltd., 144A 2.625% 31/03/2036	USD	14,375,000	14,141,841	0.30
			<b>41,177,203</b>	<b>0.88</b>
<b>United Kingdom</b>				
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	7,225,000	9,478,600	0.20
Barclays plc, FRN 2.852% 07/05/2026	USD	3,957,000	4,182,836	0.09
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	10,000,000	12,937,778	0.28
BP Capital Markets plc, FRN 4.375% Perpetual	USD	6,150,000	6,568,086	0.14
BP Capital Markets plc, FRN 4.875% Perpetual	USD	11,500,000	12,626,540	0.27
BP Capital Markets plc, Reg. S 2.274% 03/07/2026	GBP	5,000,000	7,343,681	0.16
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	8,500,000	8,925,719	0.19
HSBC Holdings plc 4.375% 23/11/2026	USD	5,000,000	5,647,600	0.12
Lloyds Banking Group plc 4.375% 22/03/2028	USD	5,000,000	5,747,095	0.12
Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	GBP	6,000,000	8,654,984	0.19
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	3,200,000	4,202,095	0.09
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	5,000,000	7,734,465	0.17
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	5,835,000	6,833,195	0.15
Standard Chartered plc, FRN, 144A 2.678% 29/06/2032	USD	4,400,000	4,419,646	0.09
			<b>105,302,320</b>	<b>2.26</b>
<b>United States of America</b>				
AbbVie, Inc. 3.2% 21/11/2029	USD	12,700,000	13,808,433	0.30
Acrisure LLC, 144A 10.125% 01/08/2026	USD	2,357,000	2,650,517	0.06
Advisor Group Holdings, Inc., 144A 10.75% 01/08/2027	USD	3,980,000	4,422,775	0.09

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

# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

Air Lease Corp. 2.25% 15/01/2023	USD	5,000,000	5,133,278	0.11
Air Lease Corp. 2.3% 01/02/2025	USD	10,725,000	11,094,395	0.24
Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	4,125,000	4,547,813	0.10
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	985,000	1,001,075	0.02
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	7,230,000	7,836,308	0.17
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	12,800,000	13,593,600	0.29
American Greetings Corp., 144A 8.75% 15/04/2025	USD	4,175,000	4,357,990	0.09
Aramark Services, Inc., 144A 5% 01/02/2028	USD	6,850,000	7,166,813	0.15
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	7,480,000	7,387,809	0.16
AT&T, Inc., 144A 2.55% 01/12/2033	USD	12,100,000	12,010,868	0.26
AT&T, Inc. 2.9% 04/12/2026	GBP	5,000,000	7,498,085	0.16
Aviation Capital Group LLC, FRN, 144A 0.856% 30/07/2021	USD	8,450,000	8,451,597	0.18
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	2,500,000	2,625,388	0.06
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	6,300,000	7,661,406	0.16
Banff Merger Sub, Inc., 144A 9.75% 01/09/2026	USD	4,210,000	4,436,288	0.09
Bank of America Corp., FRN 2.651% 11/03/2032	USD	3,225,000	3,316,019	0.07
Bank of America Corp., FRN 2.687% 22/04/2032	USD	300,000	309,737	0.01
Bank of America Corp. 4.25% 22/10/2026	USD	17,425,000	19,728,642	0.42
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	8,000,000	8,210,000	0.18
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	4,052,000	4,148,721	0.09
Berry Global, Inc., 144A 1.65% 15/01/2027	USD	13,150,000	13,064,393	0.28
Blackboard, Inc., 144A 10.375% 15/11/2024	USD	4,080,000	4,317,150	0.09
Boyd Gaming Corp. 4.75% 01/12/2027	USD	6,810,000	7,039,838	0.15
Calpine Corp., 144A 4.5% 01/05/2028	USD	8,900,000	9,066,875	0.19
Castle US Holding Corp., 144A 9.5% 15/02/2028	USD	4,145,000	4,339,608	0.09
Charter Communications Operating LLC 4.908% 23/07/2025	USD	14,825,000	16,820,572	0.36
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	11,050,000	11,809,688	0.25
Cigna Corp. 2.375% 15/03/2031	USD	6,800,000	6,892,046	0.15
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	7,075,000	7,544,773	0.16
Citigroup, Inc., FRN 2.561% 01/05/2032	USD	16,725,000	17,076,238	0.37
Citigroup, Inc. 5.5% 13/09/2025	USD	7,850,000	9,155,009	0.20
Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	4,400,000	4,152,896	0.09
Coty, Inc., 144A 6.5% 15/04/2026	USD	4,360,000	4,412,320	0.09
Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	14,525,000	15,578,428	0.33
CVS Health Corp. 3.75% 01/04/2030	USD	11,175,000	12,524,909	0.27
Dell International LLC 4% 15/07/2024	USD	11,000,000	11,951,366	0.26
Dell International LLC 6.02% 15/06/2026	USD	10,000,000	11,989,808	0.26
Diamondback Energy, Inc. 2.875% 01/12/2024	USD	16,750,000	17,694,837	0.38
Discover Bank 2.45% 12/09/2024	USD	11,100,000	11,622,227	0.25
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	3,117,000	3,191,668	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

### Corporate Bonds (continued)

#### United States of America (continued)

Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	7,820,000	8,332,075	0.18
Energy Transfer LP 5.5% 01/06/2027	USD	12,220,000	14,332,026	0.31
Enova International, Inc., 144A 8.5% 01/09/2024	USD	4,250,000	4,372,166	0.09
Enova International, Inc., 144A 8.5% 15/09/2025	USD	4,200,000	4,384,191	0.09
Ferrellgas LP, 144A 5.375% 01/04/2026	USD	7,055,000	7,007,802	0.15
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	9,000,000	11,344,106	0.24
Five Point Operating Co. LP, 144A 7.875% 15/11/2025	USD	4,050,000	4,288,586	0.09
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	12,950,000	13,564,089	0.29
Fox Corp. 4.709% 25/01/2029	USD	11,400,000	13,406,886	0.29
General Motors Financial Co., Inc. 2.9% 26/02/2025	USD	14,150,000	14,989,959	0.32
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	7,650,000	8,459,020	0.18
Global Atlantic Fin Co., FRN, 144A 0% 15/10/2051	USD	10,430,000	10,463,897	0.22
Global Partners LP 7% 01/08/2027	USD	6,725,000	7,141,950	0.15
Global Partners LP 6.875% 15/01/2029	USD	2,035,000	2,184,135	0.05
Global Payments, Inc. 1.2% 01/03/2026	USD	10,122,000	10,045,313	0.21
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	8,000,000	10,490,176	0.22
GPD Cos., Inc., 144A 10.125% 01/04/2026	USD	4,000,000	4,374,460	0.09
Granite Merger Sub 2, Inc., 144A 11% 15/07/2027	USD	3,740,000	4,255,877	0.09
Grinding Media, Inc., 144A 7.375% 15/12/2023	USD	10,615,000	10,890,459	0.23
Hexion, Inc., 144A 7.875% 15/07/2027	USD	4,125,000	4,455,433	0.10
HFood Holdings LLC, 144A 8.5% 01/06/2026	USD	4,075,000	4,261,248	0.09
Howard Hughes Corp. (The), 144A 4.375% 01/02/2031	USD	6,885,000	6,864,345	0.15
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	8,175,000	8,393,261	0.18
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	14,200,000	14,098,899	0.30
Icahn Enterprises LP, 144A 5.25% 15/05/2027	USD	4,620,000	4,772,321	0.10
Icahn Enterprises LP 6.25% 15/05/2026	USD	6,870,000	7,292,986	0.16
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	8,600,000	10,481,179	0.22
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	6,870,000	7,101,862	0.15
Jefferies Finance LLC, 144A 6.25% 03/06/2026	USD	5,200,000	5,460,000	0.12
JPMorgan Chase & Co. 4.125% 15/12/2026	USD	12,625,000	14,316,866	0.31
JW Aluminum Continuous Cast Co., 144A 10.25% 01/06/2026	USD	2,420,000	2,552,689	0.05
KB Home 4% 15/06/2031	USD	5,010,000	5,041,313	0.11
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	4,100,000	4,528,450	0.10
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	14,750,000	15,488,239	0.33
Las Vegas Sands Corp. 3.5% 18/08/2026	USD	6,850,000	7,291,115	0.16
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	11,150,000	11,876,423	0.25
Liberty Interactive LLC 8.25% 01/02/2030	USD	4,155,000	4,752,281	0.10
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	7,260,000	7,677,777	0.16
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	12,355,000	12,170,910	0.26



# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
MDC Partners, Inc., STEP, 144A 7.5% 01/05/2024	USD	7,620,000	7,724,775	0.17
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	7,050,000	7,772,625	0.17
Navistar International Corp., 144A 6.625% 01/11/2025	USD	10,000,000	10,331,300	0.22
NiSource, Inc. 3.6% 01/05/2030	USD	8,900,000	9,854,730	0.21
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	7,005,000	6,892,570	0.15
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	19,625,000	20,112,485	0.43
ONEOK, Inc. 5.85% 15/01/2026	USD	7,275,000	8,610,085	0.18
ONEOK, Inc. 4% 13/07/2027	USD	11,075,000	12,240,318	0.26
Oracle Corp. 2.875% 25/03/2031	USD	12,525,000	13,044,679	0.28
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	4,925,000	4,639,614	0.10
PBF Holding Co. LLC 6% 15/02/2028	USD	7,250,000	5,021,423	0.11
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	2,600,000	2,855,476	0.06
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	8,125,000	8,721,659	0.19
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	8,000,000	10,523,058	0.23
Provident Funding Associates LP, 144A 6.375% 15/06/2025	USD	4,075,000	4,142,441	0.09
Quicken Loans LLC, 144A 3.875% 01/03/2031	USD	7,430,000	7,439,288	0.16
Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	4,100,000	4,535,502	0.10
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	4,297,000	4,451,176	0.09
Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	18,270,000	18,896,565	0.40
Rite Aid Corp. 7.7% 15/02/2027	USD	1,870,000	1,761,839	0.04
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	11,600,000	11,830,956	0.25
Royalty Pharma plc, 144A 1.2% 02/09/2025	USD	15,375,000	15,254,011	0.33
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	16,750,000	19,309,927	0.41
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	7,530,000	7,269,311	0.16
Select Medical Corp., 144A 6.25% 15/08/2026	USD	9,920,000	10,587,715	0.23
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	7,130,000	7,352,812	0.16
Sotheby's, 144A 7.375% 15/10/2027	USD	8,200,000	8,876,172	0.19
Sprint Spectrum Co. LLC, 144A 4.738% 20/09/2029	USD	11,315,625	12,158,809	0.26
Sprint Spectrum Co. LLC, 144A 3.36% 20/03/2023	USD	562,500	565,664	0.01
Targa Resources Partners LP, 144A 4% 15/01/2032	USD	7,200,000	7,398,720	0.16
TEGNA, Inc. 4.625% 15/03/2028	USD	7,175,000	7,453,031	0.16
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	13,000,000	15,720,524	0.34
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	7,700,000	7,587,695	0.16
TPro Acquisition Corp., 144A 11% 15/10/2024	USD	4,175,000	4,611,371	0.10
TransDigm, Inc., 144A 4.625% 15/01/2029	USD	7,460,000	7,491,257	0.16
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	4,610,000	4,743,967	0.10
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	4,775,000	4,864,579	0.10
Uniti Group LP, REIT, 144A 7.125% 15/12/2024	USD	4,350,000	4,507,688	0.10

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				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	7,220,000	7,275,522	0.16
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	10,000,000	12,435,422	0.27
US Renal Care, Inc., 144A 10.625% 15/07/2027	USD	4,175,000	4,399,302	0.09
Verizon Communications, Inc. 2.1% 22/03/2028	USD	7,175,000	7,329,877	0.16
Verizon Communications, Inc. 1.125% 03/11/2028	GBP	6,000,000	8,085,133	0.17
Vontier Corp., 144A 1.8% 01/04/2026	USD	14,750,000	14,726,916	0.31
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	6,850,000	7,256,413	0.16
Wells Fargo & Co., FRN 5.013% 04/04/2051	USD	7,000,000	9,628,120	0.21
Werner FinCo. LP, 144A 8.75% 15/07/2025	USD	3,960,000	4,142,754	0.09
Wolverine World Wide, Inc., 144A 5% 01/09/2026	USD	2,866,000	2,942,021	0.06
			<b>1,090,224,273</b>	<b>23.34</b>
<b>Zambia</b>				
First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	10,270,000	11,181,463	0.24
			<b>11,181,463</b>	<b>0.24</b>
<b>Total Corporate Bonds</b>			<b>2,224,887,888</b>	<b>47.62</b>
<b>Government Bonds</b>				
<b>Australia</b>				
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	56,000,000	46,324,473	0.99
			<b>46,324,473</b>	<b>0.99</b>
<b>Belarus</b>				
Belarus Government Bond, Reg. S 6.378% 24/02/2031	USD	1,605,000	1,397,153	0.03
			<b>1,397,153</b>	<b>0.03</b>
<b>China</b>				
China Government Bond 2.36% 02/07/2023	CNY	245,000,000	37,691,024	0.81
China Government Bond 3.27% 19/11/2030	CNY	80,000,000	12,562,022	0.27
			<b>50,253,046</b>	<b>1.08</b>
<b>Croatia</b>				
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	6,000,000	7,337,365	0.16
Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	6,000,000	8,240,582	0.17
Croatia Government Bond, Reg. S 1.125% 04/03/2033	EUR	5,000,000	5,912,777	0.13
			<b>21,490,724</b>	<b>0.46</b>



# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Government Bonds (continued)</b>				
<b>Dominican Republic</b>				
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	10,000,000	10,350,000	0.22
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	15,000,000	15,037,500	0.32
			<b>25,387,500</b>	<b>0.54</b>
<b>Ecuador</b>				
Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2040	USD	8,000,000	4,960,080	0.11
			<b>4,960,080</b>	<b>0.11</b>
<b>Egypt</b>				
Egypt Government Bond 13.765% 05/01/2024	EGP	271,000,000	17,181,084	0.37
Egypt Government Bond 14.06% 12/01/2026	EGP	274,000,000	17,321,072	0.37
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	15,000,000	18,620,271	0.40
Egypt Government Bond, Reg. S 6.375% 11/04/2031	EUR	9,000,000	11,176,213	0.24
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	3,000,000	3,240,153	0.07
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	6,000,000	5,637,390	0.12
			<b>73,176,183</b>	<b>1.57</b>
<b>El Salvador</b>				
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	7,000,000	5,967,500	0.13
			<b>5,967,500</b>	<b>0.13</b>
<b>Indonesia</b>				
Indonesia Government Bond 1.75% 24/04/2025	EUR	8,000,000	9,994,922	0.21
Indonesia Government Bond 1.45% 18/09/2026	EUR	10,000,000	12,382,416	0.27
Indonesia Government Bond 7% 15/09/2030	IDR	252,500,000,000	18,038,948	0.39
Indonesia Government Bond 4.2% 15/10/2050	USD	7,000,000	7,985,329	0.17
Indonesia Government Bond 8.375% 15/03/2034	IDR	178,925,000,000	13,687,392	0.29
			<b>62,089,007</b>	<b>1.33</b>
<b>Italy</b>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	54,000,000	68,527,964	1.47
			<b>68,527,964</b>	<b>1.47</b>
<b>Ivory Coast</b>				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	6,000,000	7,137,807	0.15
			<b>7,137,807</b>	<b>0.15</b>

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				
<b>Government Bonds (continued)</b>				
<b>Jamaica</b>				
Jamaica Government Bond 8% 15/03/2039	USD	3,090,000	4,333,725	0.09
			<b>4,333,725</b>	<b>0.09</b>
<b>Mexico</b>				
Mexican Bonos 8.5% 31/05/2029	MXN	788,000,000	43,774,589	0.94
Mexican Bonos 7.75% 29/05/2031	MXN	625,000,000	33,316,181	0.71
			<b>77,090,770</b>	<b>1.65</b>
<b>Morocco</b>				
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	10,000,000	9,293,350	0.20
			<b>9,293,350</b>	<b>0.20</b>
<b>Nigeria</b>				
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	16,860,000	19,264,472	0.41
			<b>19,264,472</b>	<b>0.41</b>
<b>Qatar</b>				
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	7,000,000	9,309,818	0.20
			<b>9,309,818</b>	<b>0.20</b>
<b>Senegal</b>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	15,000,000	15,852,150	0.34
			<b>15,852,150</b>	<b>0.34</b>
<b>South Africa</b>				
South Africa Government Bond 8% 31/01/2030	ZAR	722,000,000	48,207,492	1.03
South Africa Government Bond 8.25% 31/03/2032	ZAR	260,000,000	16,714,677	0.36
			<b>64,922,169</b>	<b>1.39</b>
<b>United States of America</b>				
US Treasury 2.125% 15/05/2025	USD	58,000,000	61,269,297	1.31
US Treasury Bill 0% 04/11/2021	USD	28,000,000	27,995,308	0.60
			<b>89,264,605</b>	<b>1.91</b>
<b>Uzbekistan</b>				
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	10,000,000	9,986,500	0.21
			<b>9,986,500</b>	<b>0.21</b>
<b>Total Government Bonds</b>			<b>666,028,996</b>	<b>14.26</b>

# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Mortgage and Asset Backed Securities</b>				
<b>Bermuda</b>				
S-Jets Ltd., Series 2017-1 'A', 144A 3.967% 15/08/2042	USD	14,738,646	14,608,208	0.31
			<b>14,608,208</b>	<b>0.31</b>
<b>Cayman Islands</b>				
ECAF I Ltd., Series 2015-1A 'A2', 144A 4.947% 15/06/2040	USD	10,200,956	9,608,286	0.21
Falcon Aerospace Ltd., Series 2019-1 'A', 144A 3.597% 15/09/2039	USD	3,012,722	2,991,705	0.06
GAA Aviation Ltd., STEP, Series 2019-1 'A', 144A 3.967% 15/12/2044	USD	7,261,281	7,254,222	0.15
JOL Air Ltd., Series 2019-1 'B', 144A 4.948% 15/04/2044	USD	1,142,413	1,091,729	0.02
Project Silver, Series 2019-1 'A', 144A 3.967% 15/07/2044	USD	5,444,948	5,410,451	0.12
			<b>26,356,393</b>	<b>0.56</b>
<b>European Community</b>				
Arrow CMBS DAC, Reg. S, FRN, Series 2018-1 'C' 2.05% 22/05/2030	EUR	4,081,749	4,861,639	0.10
Berg Finance DAC, Reg. S, FRN, Series 2021-1 'D' 3.5% 22/04/2033	EUR	8,000,000	9,586,526	0.21
Eurohome Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 0% 02/08/2050	EUR	4,684,861	5,017,622	0.11
			<b>19,465,787</b>	<b>0.42</b>
<b>Finland</b>				
Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'C' 2.3% 18/11/2031	EUR	3,000,000	3,477,368	0.08
Taurus FIN DAC, Reg. S, FRN, Series 2019-FIN4 'D' 3% 18/11/2031	EUR	5,840,000	6,665,532	0.14
			<b>10,142,900</b>	<b>0.22</b>
<b>France</b>				
River Green Finance 2020 DAC, Reg. S, FRN, Series 2020-1 'D' 1.8% 22/01/2032	EUR	3,950,000	4,653,467	0.10
			<b>4,653,467</b>	<b>0.10</b>
<b>Germany</b>				
E-Mac de, Reg. S, FRN, Series DE06-I 'B' 3.198% 25/05/2057	EUR	2,865,073	3,359,057	0.07
E-Mac de BV, Reg. S, FRN, Series DE06-II 'C' 4.448% 25/02/2058	EUR	3,500,000	3,348,864	0.07
E-MAC DE BV, Reg. S, FRN, Series DE05-I 'C' 7.578% 25/05/2052	EUR	2,500,000	2,737,383	0.06
Taurus DEU DAC, Reg. S, FRN, Series 2021-DE3 'B' 1.8% 22/12/2030	EUR	3,400,000	4,064,683	0.09
			<b>13,509,987</b>	<b>0.29</b>
<b>Ireland</b>				
Dilosk RMBS No. 2 DAC, Reg. S, FRN, Series 2 'D' 1.76% 20/12/2057	EUR	2,300,000	2,743,547	0.06
Dilosk RMBS No. DAC, Reg. S, FRN, Series 2 'C' 1.46% 20/12/2057	EUR	1,850,000	2,207,640	0.05

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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>Ireland (continued)</b>				
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL1 'A' 1.45% 24/07/2054	EUR	5,997,194	6,925,747	0.15
European Residential Loan Securitisation DAC, Reg. S, FRN, Series 2019-NPL2 'A' 0.95% 24/02/2058	EUR	6,300,091	7,492,972	0.16
Jepson DAC, Reg. S, FRN, Series 2019-1 'B' 1.45% 24/11/2057	EUR	2,500,000	2,979,436	0.06
Lansdowne Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'A2' 0% 15/06/2045	EUR	2,854,000	3,138,684	0.07
Lansdowne Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'A2' 0% 16/09/2048	EUR	9,176,000	9,835,390	0.21
			<b>35,323,416</b>	<b>0.76</b>
<b>Italy</b>				
DECO 2019-Vivaldi Srl, Reg. S, FRN, Series 2019-VIVA 'A' 1.9% 22/08/2031	EUR	5,400,000	6,256,832	0.14
Emerald Italy 2019 Srl, Reg. S, FRN, Series 2019-IT 'A' 2.1% 24/09/2030	EUR	8,788,751	9,758,228	0.21
Emerald Italy 2019 Srl, Reg. S, FRN, Series 2019-IT 'B' 3.1% 24/09/2030	EUR	987,500	1,050,952	0.02
Taurus IT SRL, FRN, Series 2018-IT1 'C' 2.1% 18/05/2030	EUR	492,695	568,918	0.01
Taurus IT SRL, FRN, Series 2018-IT1 'D' 3.35% 18/05/2030	EUR	492,695	555,947	0.01
			<b>18,190,877</b>	<b>0.39</b>
<b>Luxembourg</b>				
SC Germany SA Compartment Consumer, Reg. S, FRN, Series 2020-1 'E' 3.351% 14/11/2034	EUR	3,100,000	3,700,971	0.08
			<b>3,700,971</b>	<b>0.08</b>
<b>Netherlands</b>				
EDML BV, Reg. S, FRN, Series 2019-1 'E' 2.211% 28/01/2058	EUR	2,000,000	2,278,229	0.05
E-MAC NL BV, Reg. S, FRN, Series NL05-3 'A' 1.621% 25/07/2038	EUR	1,526,618	1,804,072	0.04
E-MAC Program BV, Reg. S, FRN, Series 2006-3 'A2' 0.821% 25/04/2039	EUR	12,659,008	14,608,270	0.31
E-MAC Program BV, Reg. S, FRN, Series 2007-1 'A2' 1.211% 25/07/2046	EUR	4,477,035	5,160,097	0.11
E-MAC Program BV, Reg. S, FRN, Series 2007-NL3X 'D' 0% 25/07/2047	EUR	1,055,749	736,864	0.02
EMF-NL Prime, Reg. S, FRN, Series 2008-APRX 'A2' 0.248% 17/04/2041	EUR	1,072,098	1,230,313	0.03
Eurosai-NL BV, Reg. S, FRN, Series 2007-NL2X 'M' 1.248% 17/10/2040	EUR	3,700,000	4,414,424	0.09
Taurus CMBS, FRN, Series 2020-NL1A 'D', 144A 2% 20/02/2030	EUR	5,983,694	7,057,212	0.15
Taurus CMBS, FRN, Series 2020-NL1A 'E', 144A 3.6% 20/02/2030	EUR	1,994,565	2,355,520	0.05
			<b>39,645,001</b>	<b>0.85</b>

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

# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Portugal

Hefesto STC-Guincho Finance, Reg. S, FRN, Series 1 'A' 1.494% 30/11/2038	EUR	2,132,427	2,490,678	0.05
			<b>2,490,678</b>	<b>0.05</b>

#### Spain

Alhambra SME Funding DAC, Reg. S, FRN, Series 2019-1 'A' 2% 30/11/2028	EUR	6,660,897	7,873,564	0.17
Dssv Sarl, FRN, Series PRL 'A' 3% 15/10/2024	EUR	11,042,259	12,849,563	0.27
GC Pastor Hipotecario 5 FTA, Reg. S, FRN, Series 5 'A2' 0% 21/06/2046	EUR	4,985,165	5,354,635	0.11
IM Pastor 3 FTH, Reg. S, FRN, Series 3 'A' 0% 22/03/2043	EUR	2,421,508	2,678,337	0.06
IM Pastor 4 FTA, Reg. S, FRN, Series 4 'A' 0% 22/03/2044	EUR	11,693,457	12,917,007	0.28
Miravet Sarl-Compartment, Reg. S, FRN, Series 2019-1 'B' 0.957% 26/05/2065	EUR	6,500,000	7,728,951	0.17
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 1.466% 31/10/2039	EUR	10,802,258	11,843,795	0.25
TDA 27 FTA, Reg. S, FRN, Series 27 'A3' 0% 28/12/2050	EUR	9,000,000	9,260,137	0.20
			<b>70,505,989</b>	<b>1.51</b>

#### Multinational

Shenton Aircraft Investment I Ltd., Series 2015-1A 'A', 144A 4.75% 15/10/2042	USD	8,884,602	8,640,575	0.18
			<b>8,640,575</b>	<b>0.18</b>

#### United Kingdom

Alba plc, Reg. S, FRN, Series 2007-1 'B' 0.321% 17/03/2039	GBP	3,400,485	4,465,910	0.10
Alba plc, Reg. S, FRN, Series 2007-1 'C' 0.371% 17/03/2039	GBP	1,470,480	1,911,972	0.04
Alba plc, Reg. S, FRN, Series 2007-1 'D' 0.581% 17/03/2039	GBP	6,739,700	8,779,023	0.19
Alba plc, Reg. S, FRN, Series 2006-2 'E' 1.03% 15/12/2038	GBP	538,200	700,415	0.02
Alba plc, Reg. S, FRN, Series 2007-1 'F' 3.331% 17/03/2039	GBP	1,838,100	2,472,059	0.05
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'B' 1.799% 30/12/2063	GBP	4,000,000	5,601,525	0.12
Banna RMBS DAC, Reg. S, FRN, Series 2019-1 'D' 2.799% 30/12/2063	GBP	1,000,000	1,329,715	0.03
Deco DAC, Reg. S, FRN, Series 2019-RAM 'A' 1.984% 07/08/2030	GBP	4,975,000	6,722,782	0.14
Eurosail-UK plc, Reg. S, FRN, Series 2007-5X 'A1A' 0.85% 13/09/2045	GBP	10,994,585	14,656,308	0.31
Farrington Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B1A' 1.585% 15/07/2047	GBP	907,497	1,264,348	0.03
Farrington Mortgages No. 2 plc, Reg. S, FRN, Series 2 'B2A' 3.585% 15/07/2047	GBP	1,291,438	1,902,065	0.04
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'BA' 0.321% 18/03/2039	GBP	9,000,000	11,895,973	0.26
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'BA' 0.381% 18/06/2039	GBP	5,300,000	6,951,066	0.15
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'EA' 2.881% 18/03/2039	GBP	2,300,000	2,990,340	0.06

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)

Harben Finance plc, Reg. S, FRN, Series 2017-1X 'C' 1.586% 20/08/2056	GBP	10,000,000	13,914,086	0.30
Landmark Mortgage Securities No. 1 plc, Reg. S, FRN, Series 1 'D' 4.331% 17/06/2038	GBP	3,025,471	4,229,908	0.09
Landmark Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'BC' 0.062% 17/06/2039	EUR	1,702,218	1,884,150	0.04
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'BB' 0.309% 01/01/2061	EUR	3,001,417	3,381,440	0.07
Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'CB' 0.559% 01/01/2061	EUR	4,099,497	4,501,852	0.10
Magenta 2020 plc, Reg. S, FRN, Series 2020-1X 'C' 1.849% 20/12/2024	GBP	5,941,041	8,078,742	0.17
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'B1' 1.185% 15/10/2048	GBP	1,504,872	1,979,001	0.04
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'B1' 3.08% 15/12/2049	GBP	1,137,075	1,569,382	0.03
Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'M2' 0.528% 15/04/2049	GBP	922,760	1,208,317	0.03
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'M2' 2.08% 15/12/2049	GBP	1,833,992	2,540,407	0.05
NewDay Funding, FRN, Series 2019-1A 'B', 144A 1.949% 15/06/2027	GBP	1,100,000	1,531,190	0.03
NewDay Funding, FRN, Series 2019-1A 'C', 144A 2.549% 15/06/2027	GBP	2,500,000	3,486,428	0.08
Newday Funding Master Issuer plc., FRN, Series 2021-1A 'C', 144A 1.948% 15/03/2029	GBP	3,000,000	4,188,335	0.09
Newday Funding plc, FRN, Series 2018-2A 'C', 144A 2.452% 15/12/2026	GBP	4,000,000	5,557,983	0.12
Newday Funding plc, FRN, Series 2018-1A 'D', 144A 2.152% 15/08/2026	GBP	1,100,000	1,523,455	0.03
Newday Funding plc, FRN, Series 2019-2A 'D', 144A 3.049% 15/09/2027	GBP	3,250,000	4,530,737	0.10
Newday Partnership Funding plc, Reg. S, FRN, Series 2017-1 'D' 2.152% 15/12/2027	GBP	3,000,000	4,147,470	0.09
Paragon Mortgages No. 25 plc, Reg. S, FRN, Series 25 'C' 1.352% 15/05/2050	GBP	2,010,000	2,781,403	0.06
Residential Mortgage Securities 30 plc, Reg. S, FRN, Series 30 'E' 2.582% 20/03/2050	GBP	1,722,000	2,385,638	0.05
Ripon Mortgages plc, Reg. S, FRN, Series 1X 'C2' 1.581% 20/08/2056	GBP	12,941,000	18,025,903	0.39
RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'C' 1.935% 12/06/2046	GBP	862,000	1,198,342	0.03
RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'D' 2.085% 12/06/2046	GBP	1,100,000	1,514,775	0.03
RMAC plc, Reg. S, FRN, Series 2018-1 'D' 1.685% 12/06/2046	GBP	2,000,000	2,742,940	0.06
Sage AR Funding No. 1 plc, FRN, Series 1A 'D', 144A 3.051% 17/11/2030	GBP	3,000,000	4,172,839	0.09
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-1 'D' 3.852% 15/12/2027	GBP	4,202,843	5,802,701	0.12
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-2 'D' 3.852% 15/03/2028	GBP	4,818,781	6,640,924	0.14
Small Business Origination Loan Trust DAC, Reg. S, FRN, Series 2019-3 'D' 4.5% 15/10/2028	GBP	8,876,309	11,847,883	0.25
Stratton Mortgage Funding plc, Reg. S, FRN, Series 2019-1 'C' 2.149% 25/05/2051	GBP	3,162,000	4,394,628	0.09

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

# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United Kingdom (continued)</b>				
Taurus UK DAC, Reg. S, FRN, Series 2019-UK3 'D' 2.634% 22/06/2029	GBP	3,690,750	5,027,577	0.11
Towd Point Mortgage Funding, FRN, Series 2019-V2A 'B', 144A 1.849% 20/02/2054	GBP	4,000,000	5,559,821	0.12
Towd Point Mortgage Funding 2019-Vantage2 plc, Reg. S, FRN, Series 2019-V2X 'D' 2.399% 20/02/2054	GBP	9,000,000	12,547,790	0.27
			<b>224,539,548</b>	<b>4.81</b>

### United States of America

280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'E', 144A 2.22% 15/09/2034	USD	5,000,000	4,947,203	0.11
AASET Trust, Series 2017-1A 'C', 144A 7.385% 16/05/2042	USD	3,329,400	2,528,845	0.05
ABFC Trust, FRN, Series 2004-OPT1 'M1' 1.142% 25/08/2033	USD	917,788	920,029	0.02
ABFC Trust, FRN, Series 2005-WF1 'M7' 1.967% 25/06/2034	USD	822,666	839,294	0.02
Accredited Mortgage Loan Trust, FRN, Series 2004-1 'A1' 0.692% 25/04/2034	USD	972,670	963,664	0.02
Adjustable Rate Mortgage Trust, FRN, Series 2004-5 '5A1' 2.621% 25/04/2035	USD	587,108	596,622	0.01
Aegis Asset-Backed Securities Trust, FRN, Series 2004-4 'M2' 1.817% 25/10/2034	USD	386,252	395,834	0.01
Ajax Mortgage Loan Trust, STEP, Series 2019-E 'A', 144A 3% 25/09/2059	USD	8,915,189	8,983,720	0.19
Ajax Mortgage Loan Trust, STEP, Series 2021-B 'A', 144A 2.239% 25/06/2066	USD	10,230,124	10,213,991	0.22
Alternative Loan Trust, Series 2006-4CB '1A1' 6% 25/04/2036	USD	100,817	73,817	0.00
Alternative Loan Trust, Series 2007-5CB '1A12' 6% 25/04/2037	USD	188,492	149,431	0.00
Alternative Loan Trust, Series 2007-5CB '1A13' 6% 25/04/2037	USD	763,709	605,457	0.01
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	944,242	950,934	0.02
Alternative Loan Trust, FRN, Series 2006-29T1 '2A16' 0.542% 25/10/2036	USD	765,978	369,860	0.01
Alternative Loan Trust, FRN, Series 2007-22 '2A19' 28.034% 25/09/2037	USD	1,147,865	1,637,428	0.04
Alternative Loan Trust, FRN, Series 2005-43 '3A1' 2.601% 25/10/2035	USD	713,051	683,974	0.01
Alternative Loan Trust, FRN, Series 2006-HY10 '3A1' 2.834% 25/05/2036	USD	632,327	528,530	0.01
Alternative Loan Trust, FRN, Series 2005-36 '4A1' 2.907% 25/08/2035	USD	259,298	254,975	0.01
Alternative Loan Trust, FRN, Series 2007-16CB '4A1' 0.492% 25/08/2037	USD	88,722	67,756	0.00
Alternative Loan Trust, Series 2005-86CB 'A11' 5.5% 25/02/2036	USD	9,709	7,877	0.00
Alternative Loan Trust, FRN, Series 2007-0A7 'A1A' 0.272% 25/05/2047	USD	407,126	389,395	0.01
Alternative Loan Trust, Series 2005-86CB 'A4' 5.5% 25/02/2036	USD	16,706	13,553	0.00
Alternative Loan Trust, FRN, Series 2007-8CB 'A4' 38.45% 25/05/2037	USD	1,090,987	2,239,859	0.05
Alternative Loan Trust, Series 2007-15CB 'A7' 6% 25/07/2037	USD	147,149	123,651	0.00
Alternative Loan Trust Resecuritization, FRN, Series 2008-2R '4A1' 6.25% 25/08/2037	USD	213,186	160,973	0.00

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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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United States of America (continued)</b>				
American Credit Acceptance Receivables Trust, Series 2018-1 'E', 144A 4.94% 10/04/2024	USD	3,650,000	3,711,306	0.08
American Home Mortgage Investment Trust, FRN, Series 2007-1 'GA1A' 0.252% 25/05/2047	USD	11,198,917	8,160,217	0.17
American Homes 4 Rent, Series 2015-SFR1 'F', 144A 5.885% 17/04/2052	USD	3,930,000	4,320,859	0.09
American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	10,000,000	11,000,381	0.24
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	11,000,000	12,068,210	0.26
AMSR Trust, FRN, Series 2021-SFR1 'F', 144A 3.596% 17/06/2038	USD	6,000,000	6,049,630	0.13
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-W10 'M1' 1.172% 25/01/2034	USD	1,547,240	1,537,965	0.03
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-W3 'M2' 2.792% 25/09/2033	USD	1,019,890	1,026,980	0.02
Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W10 'M4' 1.892% 25/10/2034	USD	900,347	929,088	0.02
Asset-Backed Securities Corp. Home Equity Loan Trust NC, FRN, Series 2006-HE2 'A3' 0.472% 25/03/2036	USD	395,368	391,866	0.01
Banc of America Alternative Loan Trust, FRN, Series 2006-6 'CB1' 0.742% 25/07/2046	USD	288,462	219,704	0.00
Banc of America Funding Trust, Series 2007-5 '3A1' 6% 25/07/2037	USD	56,813	55,477	0.00
Banc of America Mortgage Trust, FRN, Series 2004-E '3A1' 2.798% 25/06/2034	USD	1,041,718	1,061,529	0.02
Bayview Commercial Asset Trust, FRN, Series 2005-4A 'A2', 144A 0.677% 25/01/2036	USD	2,711,439	2,623,922	0.06
Bayview Commercial Asset Trust, FRN, Series 2006-3A 'A2', 144A 0.392% 25/10/2036	USD	3,581,031	3,446,857	0.07
Bayview Commercial Asset Trust, FRN, Series 2007-3 'A2', 144A 0.382% 25/07/2037	USD	3,638,796	3,468,235	0.07
Bayview Commercial Mortgage Pass-Through Trust, FRN, Series 2006-SP1 'M4', 144A 1.067% 25/04/2036	USD	3,158,408	3,161,452	0.07
Bayview Financial Mortgage Pass-Through Trust, FRN, Series 2005-D 'AF4' 5.5% 28/12/2035	USD	166,874	166,635	0.00
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A1', 144A 1.095% 28/02/2040	USD	13,721,560	13,162,323	0.28
Bayview Financial Revolving Asset Trust, FRN, Series 2005-A 'A2A', 144A 1.025% 28/02/2040	USD	760,057	727,418	0.02
BCMSC Trust, FRN, Series 1998-C 'M1' 7.51% 15/01/2029	USD	1,145,505	1,114,501	0.02
Bear Stearns ALTA Trust, FRN, Series 2006-3 '2A1' 3.225% 25/05/2036	USD	1,134,275	1,098,338	0.02
Bear Stearns ARM Trust, FRN, Series 2004-12 '2A1' 2.75% 25/02/2035	USD	877,106	890,600	0.02
Bear Stearns ARM Trust, FRN, Series 2007-3 '2A1' 3.204% 25/05/2047	USD	231,915	231,241	0.01

# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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					Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Mortgage and Asset Backed Securities (continued)</b>					<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
Bear Stearns Asset-Backed Securities I Trust, Series 2005-AC3 '2A1' 5.25% 25/06/2020	USD	522,740	520,501	0.01	Citigroup Mortgage Loan Trust, Inc., FRN, Series 2005-SHL1 'M3', 144A 3.092% 25/07/2044	USD	1,700,000	1,787,341	0.04
Bear Stearns Asset-Backed Securities I Trust, STEP, Series 2004-AC3 'A2' 5.5% 25/06/2034	USD	1,024,989	1,055,446	0.02	COMM Mortgage Trust, FRN, Series 2014-CR14 'D', 144A 4.617% 10/02/2047	USD	572,000	547,696	0.01
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2005-SD4 '2M2' 2.042% 25/12/2042	USD	1,988,265	1,993,448	0.04	COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.756% 15/07/2047	USD	401,000	409,015	0.01
Bella Vista Mortgage Trust, FRN, Series 2004-1 '2A2' 2.425% 20/11/2034	USD	2,471,924	2,575,115	0.06	COMM Mortgage Trust, Reg. S, FRN, Series 2014-C14X 'D' 4.617% 10/02/2047	USD	500,000	478,755	0.01
Business Loan Express Business Loan Trust, FRN, Series 2007-AA 'A', 144A 0.499% 20/10/2040	USD	3,706,988	3,453,073	0.07	COMM Mortgage Trust, IO, FRN, Series 2014-CR14 'XA' 0.575% 10/02/2047	USD	10,413,642	133,627	0.00
BX Trust, FRN, Series 2018-EXCL 'C', 144A 2.076% 15/09/2037	USD	2,070,942	1,968,704	0.04	Consumer Loan Underlying Bond Credit Trust, Series 2017-P1 'C', 144A 5.02% 15/09/2023	USD	171,800	171,998	0.00
BX Trust, FRN, Series 2017-SLCT 'E', 144A 3.251% 15/07/2034	USD	2,550,000	2,564,341	0.06	Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'C', 144A 5.21% 15/09/2023	USD	4,469,070	4,548,059	0.10
BXP Trust, FRN, Series 2017-CQHP 'E', 144A 3.101% 15/11/2034	USD	4,000,000	3,649,626	0.08	COOF Securitization Trust, IO, FRN 'A', 144A 3.692% 25/10/2040	USD	5,841,686	627,728	0.01
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'B', 144A 4% 25/10/2068	USD	12,466,264	12,857,368	0.28	COOF Securitization Trust II, IO, FRN, Series 2015-2 'A1', 144A 2.795% 25/08/2041	USD	25,043,121	1,724,905	0.04
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'C', 144A 4% 25/10/2068	USD	5,526,316	5,619,081	0.12	Credit Suisse First Boston Mortgage Securities Corp., STEP, Series 2005-FIX1 'A4' 5.51% 25/05/2035	USD	1,373,383	1,441,953	0.03
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'D', 144A 4% 25/10/2068	USD	7,782,467	7,819,259	0.17	Credit-Based Asset Servicing and Securitization LLC, STEP, Series 2006-SC1 'B2', 144A 7.25% 25/05/2036	USD	1,800,000	1,886,845	0.04
Cendant Mortgage Corp., FRN, Series 2003A 'A2', 144A 6% 25/07/2043	USD	656,493	681,917	0.01	CSAIL Commercial Mortgage Trust, FRN, Series 2017-CX10 'UESC', 144A 4.237% 15/10/2032	USD	1,500,000	1,515,145	0.03
CG-CRE Commercial Mortgage Trust, FRN, Series 2014-FL2 'A', 144A 1.955% 15/11/2031	USD	565,105	542,619	0.01	CSMC Mortgage-Backed Trust, Series 2006-4 '10A1' 6.5% 25/05/2036	USD	6,711,275	2,837,820	0.06
Chase Funding Loan Acquisition Trust, Series 2003-C2 '2A' 5.5% 25/08/2034	USD	990,768	1,026,769	0.02	CSMC Mortgage-Backed Trust, FRN, Series 2007-3 '1A2' 5.587% 25/04/2037	USD	3,556,990	1,329,296	0.03
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '11A4' 3.066% 25/03/2037	USD	132,738	133,658	0.00	CSMC Mortgage-Backed Trust, FRN, Series 2006-7 '3A1' 0.392% 25/08/2036	USD	207,960	87,293	0.00
Chase Mortgage Finance Trust, Series 2004-S2 '1A5' 5.25% 25/02/2034	USD	881,737	914,417	0.02	CWABS Trust, STEP, Series 2005-3 'AF5B' 6.095% 25/08/2035	USD	2,851,378	2,931,234	0.06
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 2.842% 25/05/2023	USD	12,500,000	12,537,877	0.27	CWABS Trust, FRN, Series 2004-15 'MW6' 1.667% 25/03/2035	USD	5,700,000	5,624,255	0.12
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 3.592% 25/05/2023	USD	2,100,000	2,102,692	0.05	DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	8,000,000	8,132,063	0.17
CHL Mortgage Pass-Through Trust, FRN, Series 2003-48 '1A1' 2.837% 25/10/2033	USD	594,246	609,962	0.01	DT Auto Owner Trust, Series 2018-2A 'E', 144A 5.54% 16/06/2025	USD	3,600,000	3,747,089	0.08
CHL Mortgage Pass-Through Trust, FRN, Series 2005-HYB1 '1A1' 0.692% 25/03/2035	USD	1,705,432	1,686,969	0.04	DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	6,000,000	6,278,387	0.13
CHL Mortgage Pass-Through Trust, Series 2004-5 '2A2' 5.5% 25/05/2034	USD	552,154	556,295	0.01	Ellington Loan Acquisition Trust, FRN, Series 2007-2 'A2D', 144A 1.592% 25/05/2037	USD	4,812,000	4,825,298	0.10
CHL Mortgage Pass-Through Trust, FRN, Series 2004-20 '3A1' 2.135% 25/09/2034	USD	1,305,872	1,245,123	0.03	EMC Mortgage Loan Trust, FRN, Series 2004-C 'M1', 144A 1.592% 25/11/2030	USD	1,116,906	1,119,751	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2005-7 '3A1' 3.019% 25/03/2035	USD	1,361,288	1,209,042	0.03	Encore Credit Receivables Trust, FRN, Series 2005-1 'M3' 0.827% 25/07/2035	USD	675,237	663,900	0.01
CHL Mortgage Pass-Through Trust, Series 2006-9 'A3' 6% 25/05/2036	USD	96,397	69,404	0.00	Equity One Mortgage Pass-Through Trust, STEP, Series 2004-3 'M1' 4.204% 25/07/2034	USD	3,134,925	3,162,205	0.07
CIM Small Business Loan Trust, FRN, Series 2018-1A 'A', 144A 1.499% 20/03/2043	USD	1,116,846	1,107,028	0.02	Exeter Automobile Receivables Trust, Series 2017-3A 'D', 144A 5.28% 15/10/2024	USD	2,000,000	2,063,824	0.04
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR7 '2A2A' 2.94% 25/11/2036	USD	265,224	260,574	0.01	Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	3,100,000	3,171,740	0.07

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



# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United States of America (continued)</b>				
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	3,000,000	3,129,967	0.07
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	2,600,000	2,737,973	0.06
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'B1' 5.242% 25/10/2029	USD	1,500,000	1,627,976	0.03
FHLMC Whole Loan Securities Trust, FRN, Series 2017-SC02 'M2', 144A 3.85% 25/05/2047	USD	2,565,000	2,612,107	0.06
Fieldstone Mortgage Investment Trust, FRN, Series 2006-2 '2A2' 0.432% 25/07/2036	USD	1,005,480	645,847	0.01
First Franklin Mortgage Loan Trust, FRN, Series 2004-FF7 'M3' 1.667% 25/09/2034	USD	2,669,948	2,719,075	0.06
First Investors Auto Owner Trust, Series 2018-2A 'E', 144A 5.36% 15/01/2025	USD	2,900,000	3,041,152	0.07
Flagship Credit Auto Trust, Series 2018-1 'E', 144A 5.1% 15/05/2025	USD	2,500,000	2,601,587	0.06
Flagship Credit Auto Trust, Series 2018-3 'E', 144A 5.28% 15/12/2025	USD	2,904,000	3,089,280	0.07
FMC GMSR Issuer Trust, FRN, Series 2019-GT1 'A', 144A 5.07% 25/05/2024	USD	22,500,000	22,658,089	0.49
FMC GMSR Issuer Trust, FRN, Series 2020-GT1 'A', 144A 4.45% 25/01/2026	USD	3,500,000	3,525,358	0.08
FNMA REMICS, IO, FRN, Series 2014-10 'CS' 1.736% 25/03/2044	USD	1,074,400	56,515	0.00
FNMA REMICS, IO, FRN, Series 2012-63 'HS' 6.459% 25/08/2041	USD	118,419	12,969	0.00
FNMA REMICS, IO, FRN, Series 2014-23 'SA' 1.855% 25/10/2039	USD	2,622,954	151,104	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF27 'B', 144A 4.436% 25/12/2026	USD	395,633	394,932	0.01
Fremont Home Loan Trust, FRN, Series 1999-3 'A2' 0.882% 25/12/2029	USD	264,874	257,942	0.01
Fremont Home Loan Trust, FRN, Series 2005-2 'M4' 1.022% 25/06/2035	USD	644,136	631,974	0.01
GLS Auto Receivables Trust, Series 2018-1A 'C', 144A 5.02% 15/01/2025	USD	3,250,000	3,313,092	0.07
GLS Auto Receivables Trust, Series 2018-3A 'D', 144A 5.34% 15/08/2025	USD	1,450,000	1,525,202	0.03
GNMA, IO, FRN, Series 2012-149 'MS' 6.157% 20/12/2042	USD	3,257,362	693,858	0.02
Grand Avenue Mortgage Loan Trust, Series 2017-RPL1 'A1', 144A 3.25% 25/08/2064	USD	9,388,664	9,395,930	0.20
GSAA Home Equity Trust, STEP, Series 2006-18 'AF5A' 6.002% 25/11/2036	USD	1,894,383	1,047,686	0.02
GSAA Home Equity Trust, FRN, Series 2005-3 'B1' 1.967% 25/12/2034	USD	681,219	693,622	0.01
GSAMP Trust, FRN, Series 2006-HE2 'M1' 0.572% 25/03/2046	USD	5,553,376	5,542,592	0.12
GSMPS Mortgage Loan Trust, Series 2005-RP2 '1A4', 144A 8.5% 25/03/2035	USD	1,250,819	1,352,634	0.03
GSMPS Mortgage Loan Trust, FRN, Series 1998-4 'A', 144A 4.403% 19/12/2026	USD	154,891	155,923	0.00
GSR Mortgage Loan Trust, FRN, Series 2007-AR1 '1A1' 2.728% 25/03/2037	USD	444,355	356,165	0.01
GSR Mortgage Loan Trust, Series 2005-3F '1A3' 5.5% 25/03/2035	USD	1,158,486	1,237,570	0.03
GSR Mortgage Loan Trust, FRN, Series 2005-AR3 '6A1' 2.801% 25/05/2035	USD	26,330	25,974	0.00

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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United States of America (continued)</b>				
HarborView Mortgage Loan Trust, FRN, Series 2006-12 '2A13' 0.338% 19/12/2036	USD	610,828	600,353	0.01
HarborView Mortgage Loan Trust, FRN, Series 2007-2 '2A1A' 0.252% 25/05/2038	USD	1,249,039	1,137,541	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-16 '4A1A' 2.127% 19/01/2036	USD	1,205,837	694,392	0.02
Headlands Residential LLC, STEP, Series 2019-RPL1 'NOTE', 144A 3.967% 25/06/2024	USD	4,000,000	4,019,481	0.09
Home Partners of America Trust, FRN, Series 2018-1 'D', 144A 1.532% 17/07/2037	USD	1,400,000	1,403,677	0.03
Home Partners of America Trust, FRN, Series 2018-1 'E', 144A 1.951% 17/07/2037	USD	10,000,000	10,044,764	0.22
Home Partners of America Trust, FRN, Series 2017-1 'F', 144A 3.64% 17/07/2034	USD	11,009,000	11,048,192	0.24
Home Partners of America Trust, FRN, Series 2018-1 'F', 144A 2.451% 17/07/2037	USD	19,700,000	19,755,286	0.42
Homeward Opportunities Fund Trust, STEP, Series 2020-BPL1 'A1', 144A 3.228% 25/08/2025	USD	2,226,000	2,264,797	0.05
Hundred Acre Wood Trust, FRN, Series 2021-INV1 'A3', 144A 2.5% 25/07/2051	USD	5,000,000	5,098,633	0.11
Impac CMB Trust, FRN, Series 2004-8 '1A' 0.812% 25/10/2034	USD	739,086	725,030	0.02
InTown Hotel Portfolio Trust, FRN, Series 2018-STAY 'D', 144A 2.401% 15/01/2033	USD	1,307,000	1,314,010	0.03
Invitation Homes Trust, FRN, Series 2018-SFR3 'E', 144A 2.115% 17/07/2037	USD	111	111	0.00
J.P. Morgan Alternative Loan Trust, Series 2005-S1 '2A9' 6% 25/12/2035	USD	144,173	131,297	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '1A1' 3.194% 25/06/2037	USD	1	1	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2007-A4 '2A3' 2.984% 25/06/2037	USD	71,488	63,557	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C19 'D', 144A 4.675% 15/04/2047	USD	1,000,000	1,008,197	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C23 'D', 144A 3.979% 15/09/2047	USD	1,240,779	1,255,367	0.03
JPMBB Commercial Mortgage Securities Trust, IO, FRN, Series 2014-C21 'XA' 0.993% 15/08/2047	USD	8,470,210	221,165	0.00
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2014-2 'A', 144A 3.569% 25/04/2040	USD	3,231,037	267,194	0.01
KGS-Alpha SBA COOF Trust, IO, FRN, Series 2015-2 'A', 144A 3.53% 25/07/2041	USD	1,729,756	210,067	0.00
Lehman Mortgage Trust, Series 2006-1 '1A3' 5.5% 25/02/2036	USD	258,214	197,699	0.00
Lehman Mortgage Trust, Series 2007-8 '2A1' 6.5% 25/09/2037	USD	357,904	167,517	0.00
LHOME Mortgage Trust, Series 2019-RTL3 'A1', 144A 3.868% 25/07/2024	USD	3,000,000	3,028,504	0.06
LHOME Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.228% 25/10/2024	USD	5,000,000	5,033,814	0.11

# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

LHOME Mortgage Trust, FRN, Series 2021-RTL1 'A1', 144A 2.09% 25/09/2026	USD	1,800,000	1,799,185	0.04
LOANDEPOT GMSR Master Trust Series, FRN, Series 2018-GT1 'A', 144A 2.901% 16/10/2023	USD	2,000,000	2,004,607	0.04
Long Beach Mortgage Loan Trust, FRN, Series 2004-2 'M2' 1.712% 25/06/2034	USD	337,521	338,235	0.01
MACH 1 Cayman Ltd., Series 2019-1 'A', 144A 3.474% 15/10/2039	USD	4,411,032	4,418,822	0.09
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2007-R5 'A1', 144A 2.723% 25/11/2035	USD	1	1	0.00
MASTR Alternative Loan Trust, Series 2005-1 '6A5' 5.5% 25/02/2035	USD	2,012,288	2,136,844	0.05
MASTR Asset Securitization Trust, FRN, Series 2006-2 '1A11' 6% 25/06/2036	USD	157,360	134,133	0.00
Mastr Specialized Loan Trust, FRN, Series 2007-2 'A', 144A 0.442% 25/05/2037	USD	1,494,568	1,411,684	0.03
Merrill Lynch Mortgage Investors Trust, FRN, Series 2006-1 '1A' 2.125% 25/02/2036	USD	1,074,975	1,077,965	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-1 '2A2' 1.991% 25/04/2035	USD	172,584	172,495	0.00
Merrill Lynch Mortgage Investors Trust, IO, FRN, Series 2006-A2 'XA', 144A 2.281% 25/02/2036	USD	5,280,109	247,231	0.01
METAL LLC, Series 2017-1 'A', 144A 4.581% 15/10/2042	USD	3,961,394	3,548,047	0.08
Morgan Stanley Resecuritization Trust, FRN, Series 2015-R4 'CB2', 144A 0.917% 26/08/2047†	USD	2,000,000	1,934,722	0.04
Mortgage Equity Conversion Asset Trust, FRN, Series 2007-FF2 'A', 144A 0.55% 25/02/2042	USD	2,344,693	2,246,422	0.05
MortgageIT Trust, FRN, Series 2005-4 'M1' 0.992% 25/10/2035	USD	335,500	337,893	0.01
National City Mortgage Capital Trust, FRN, Series 2008-1 '1A1' 2.421% 25/03/2038	USD	222,302	222,951	0.00
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'A', 144A 1.601% 15/07/2036	USD	4,795,000	4,799,588	0.10
Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'AMZ2', 144A 3.5% 15/01/2037	USD	2,000,000	2,048,241	0.04
Natixis Commercial Mortgage Securities Trust, FRN, Series 2019-MILE 'D', 144A 2.851% 15/07/2036	USD	4,000,000	4,006,812	0.09
Natixis Commercial Mortgage Securities Trust, FRN, Series 2018-ALXA 'E', 144A 4.316% 15/01/2043	USD	4,815,000	4,977,943	0.11
Natixis Commercial Mortgage Securities Trust, FRN, Series 2018-285M 'F', 144A 3.79% 15/11/2032	USD	2,500,000	2,486,732	0.05
Natixis Commercial Mortgage Securities Trust, FRN, Series 2020-2PAC 'MSK2', 144A 3.25% 15/12/2036	USD	2,369,300	2,353,488	0.05
New Century Home Equity Loan Trust, FRN, Series 2003-6 'M2' 2.492% 25/01/2034	USD	29,537	31,762	0.00
New Century Home Equity Loan Trust, FRN, Series 2005-2 'M4' 1.037% 25/06/2035	USD	484,647	480,277	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)

Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2006-AF1 '4A1' 2.993% 25/06/2036	USD	189,610	174,920	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2007-2 'A1A' 0.212% 25/06/2037	USD	1,174,734	966,830	0.02
Nomura Asset Acceptance Corp. Alternative Loan Trust, FRN, Series 2006-AR3 'A2' 0.212% 25/10/2036	USD	396,557	363,935	0.01
NRPL Trust, STEP, Series 2018-2A 'A1', 144A 4.25% 25/07/2067	USD	9,819,624	9,856,467	0.21
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	671,770	672,507	0.01
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023	USD	3,090,141	3,088,923	0.07
NRZ Excess Spread-Collateralized Notes, Series 2018-FNT1 'F', 144A 5.57% 25/05/2023	USD	2,503,283	2,509,804	0.05
Oakwood Mortgage Investors, Inc., FRN, Series 1999-D 'A1' 7.84% 15/11/2029	USD	912,467	955,377	0.02
Opteum Mortgage Acceptance Corp. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2005-1 'M8' 2.267% 25/02/2035	USD	1,423,000	1,448,221	0.03
Owinit Mortgage Loan Trust, FRN, Series 2006-3 'A2D' 0.632% 25/03/2037	USD	3,805,277	3,742,295	0.08
PMT Issuer Trust-FMSR, FRN, Series 2021-FT1 'A', 144A 3.092% 25/03/2026	USD	15,000,000	15,079,584	0.32
PNNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 2.442%	USD	14,104,000	14,053,711	0.30
PNNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 2.942%	USD	15,000,000	15,043,060	0.32
PNNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 2.742%	USD	13,000,000	12,996,845	0.28
Progress Residential Trust, Series 2018-SFR2 'C', 144A 4.04% 17/08/2035	USD	6,000,000	6,001,547	0.13
Progress Residential Trust, Series 2018-SFR2 'E', 144A 4.656% 17/08/2035	USD	3,000,000	3,022,352	0.06
Progress Residential Trust, Series 2021-SFR1 'E', 144A 2.106% 17/04/2038	USD	2,700,000	2,672,645	0.06
Progress Residential Trust, Series 2018-SFR3 'F', 144A 5.368% 17/10/2035	USD	14,010,000	14,201,915	0.30
Progress Residential Trust, Series 2021-SFR3 'F', 144A 3.436% 17/05/2026	USD	3,000,000	3,038,691	0.07
Prosper Marketplace Issuance Trust, Series 2018-2A 'C', 144A 5.5% 15/10/2024	USD	3,560,146	3,563,013	0.08
PRPM LLC, STEP, Series 2020-2 'A1', 144A 3.671% 25/08/2025	USD	13,182,618	13,284,106	0.28
PRPM LLC, STEP, Series 2020-3 'A1', 144A 2.857% 25/09/2025	USD	4,231,337	4,257,741	0.09
PRPM LLC, STEP, Series 2020-5 'A1', 144A 3.104% 25/11/2025	USD	5,484,923	5,525,508	0.12
RALI Trust, FRN, Series 2006-QA2 '2A1' 5.071% 25/02/2036	USD	1,430,686	1,245,308	0.03
RALI Trust, Series 2006-QS8 'A1' 6% 25/08/2036	USD	291,327	285,670	0.01
RALI Trust, Series 2007-QS2 'A1' 6% 25/01/2037	USD	121,584	115,098	0.00
RALI Trust, Series 2007-QS6 'A45' 5.75% 25/04/2037	USD	100,897	97,194	0.00

# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

RAMP Trust, STEP, Series 2005-RS1 'MI1' 5.145% 25/01/2035	USD	4,335,568	4,525,182	0.10
Raptor Aircraft Finance I LLC, Series 2019-1 'A', 144A 4.213% 23/08/2044	USD	13,665,636	13,102,583	0.28
RASC Trust, FRN, Series 2006-KS9 'A3' 0.252% 25/11/2036	USD	88,086	95,859	0.00
RASC Trust, FRN, Series 2005-KS5 'M7' 1.817% 25/06/2035	USD	1,500,000	1,523,334	0.03
Renaissance Home Equity Loan Trust, STEP, Series 2005-3 'AF4' 5.14% 25/11/2035	USD	2,117,438	2,282,266	0.05
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF5' 5.451% 25/05/2035	USD	3,000,000	3,173,489	0.07
Reperforming Loan Trust, Series 2005-R1 '2A2', 144A 6.5% 25/03/2035	USD	383,052	395,598	0.01
Reperforming Loan Trust, Series 2004-R1 '3A', 144A 7.5% 25/11/2034	USD	489,104	513,711	0.01
RiverView HECM Trust, FRN, Series 2007-4A 'A', 144A 0.362% 25/05/2047*	USD	5,555,026	4,972,867	0.11
Seasoned Credit Risk Transfer Trust, FRN, Series 2018-1 'M' 4.75% 25/05/2057	USD	7,480,000	7,789,298	0.17
Seasoned Credit Risk Transfer Trust, FRN, Series 2018-3 'M', 144A 4.75% 25/08/2057	USD	11,000,000	11,746,926	0.25
Seasoned Credit Risk Transfer Trust, FRN, Series 2017-2 'M1', 144A 4% 25/08/2056	USD	2,500,000	2,579,815	0.06
Seasoned Credit Risk Transfer Trust, FRN, Series 2016-1 'M2', 144A 3.75% 25/09/2055	USD	15,000,000	15,540,363	0.33
Seasoned Loans Structured Transaction, FRN, Series 2018-1 'M1' 3% 25/04/2058	USD	6,475,805	6,500,715	0.14
Security National Mortgage Loan Trust, FRN, Series 2005-2A 'A3', 144A 6.213% 25/02/2036	USD	1,482,532	1,543,216	0.03
SLM Student Loan Trust, Reg. S, FRN, Series 2003-7X 'A5B' 0.002% 15/12/2033	EUR	6,518,843	7,401,603	0.16
SLM Student Loan Trust, Reg. S, FRN, Series 2004-10X 'A8' 0.007% 25/01/2040	EUR	10,000,000	11,444,859	0.25
Sprite Ltd., Series 2017-1 'A', 144A 4.25% 15/12/2037	USD	3,167,843	3,153,176	0.07
Sprite Ltd., Series 2017-1 'C', 144A 6.9% 15/12/2037	USD	1,316,854	887,377	0.02
STARM Mortgage Loan Trust, FRN, Series 2007-4 '3A1' 2.919% 25/10/2037	USD	255,050	240,379	0.01
Start Ltd., Series 2018-1 'A', 144A 4.089% 15/05/2043	USD	4,777,413	4,810,621	0.10
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '2A' 2.657% 25/02/2035	USD	1,349,326	1,355,038	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2006-AR6 '2A2' 0.552% 25/07/2036	USD	28,123	11,182	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR1 'A2' 0.88% 19/04/2035	USD	1,687,523	1,673,597	0.04
Structured Asset Sec Corp., FRN, Series 2002-14A '1A1' 3.908% 25/07/2032	USD	125,149	124,722	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)

Structured Asset Securities Corp., IO, FRN, Series 2005-RF5 '1AIO', 144A 4.331% 25/07/2035	USD	6,003,981	768,561	0.02
Structured Asset Securities Corp. Reverse Mortgage Loan Trust, FRN, Series 2007-RM1 'M3', 144A 1.942% 25/05/2047	USD	9,866,874	8,904,854	0.19
Structured Asset Securities Corp. Reverse Mortgage Loan Trust, FRN, Series 2007-RM1 'M4', 144A 3.092% 25/05/2047	USD	6,155,723	5,863,326	0.13
Sunbird Engine Finance LLC, Series 2020-1A 'A', 144A 3.671% 15/02/2045	USD	6,296,600	6,120,154	0.13
Tricon American Homes Trust, Series 2017-SFR2 'E', 144A 4.216% 17/01/2036	USD	5,345,000	5,486,843	0.12
Tricon American Homes Trust, Series 2017-SFR1 'F', 144A 5.151% 17/09/2034	USD	23,967,750	24,288,065	0.52
Tricon American Homes Trust, Series 2017-SFR2 'F', 144A 5.104% 17/01/2036	USD	20,000,000	20,684,360	0.44
Tricon American Homes Trust, Series 2018-SFR1 'F', 144A 4.96% 17/05/2037	USD	3,005,000	3,157,715	0.07
Truman Capital Mortgage Loan Trust, FRN, Series 2002-1 'M2', 144A 2.867% 25/11/2031	USD	482,665	483,701	0.01
TVC Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.474% 25/09/2024	USD	3,000,000	3,025,847	0.06
Upstart Securitization Trust, Series 2017-2 'C', 144A 5.59% 20/03/2025	USD	232,048	232,502	0.01
VCAT LLC, STEP, Series 2020-NPL1 'A1', 144A 3.671% 25/08/2050	USD	4,042,959	4,066,205	0.09
Veros Automobile Receivables Trust, Series 2018-1 'D', 144A 5.74% 15/08/2025	USD	4,050,000	4,077,655	0.09
VOLT XCII LLC, STEP, Series 2021-NPL1 'A1', 144A 1.892% 27/02/2051	USD	2,170,027	2,172,090	0.05
VOLT XCIII LLC, STEP, Series 2021-NPL2 'A1', 144A 1.892% 27/02/2051	USD	2,467,265	2,466,705	0.05
VOLT XCIV LLC, STEP, Series 2021-NPL3 'A1', 144A 2.239% 27/02/2051	USD	8,193,098	8,208,690	0.18
VOLT XCIX LLC, STEP, Series 2021-NPL8 'A1', 144A 2.116% 25/04/2051	USD	4,268,354	4,282,344	0.09
VOLT XCVI LLC, STEP, Series 2021-NPL5 'A1', 144A 2.116% 27/03/2051	USD	4,316,284	4,322,567	0.09
VOLT XCVII LLC, STEP, Series 2021-NPL6 'A1', 144A 2.239% 25/04/2051	USD	6,842,768	6,850,042	0.15
Wachovia Mortgage Loan Trust LLC Trust, FRN, Series 2005-B '3A1' 2.83% 20/10/2035	USD	178,628	176,322	0.00
Washington Mutual MSC Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-RA1 '3A' 2.543% 25/01/2035	USD	470,742	476,468	0.01
WAVE LLC, Series 2019-1 'A', 144A 3.597% 15/09/2044	USD	4,544,860	4,537,933	0.10
WAVE Trust, Series 2017-1A 'A', 144A 3.844% 15/11/2042	USD	2,609,114	2,573,451	0.06
Wells Fargo Commercial Mortgage Trust, FRN 'D' 4.213% 15/06/2048	USD	2,000,000	2,032,145	0.04
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C15 'D', 144A 4.479% 15/08/2046	USD	2,000,000	1,034,283	0.02



# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>United States of America (continued)</b>				
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C16 'D', 144A 5.005% 15/09/2046	USD	2,034,000	1,873,279	0.04
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C23 'D', 144A 3.999% 15/10/2057	USD	1,000,000	1,009,110	0.02
			<b>812,246,017</b>	<b>17.38</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>1,304,019,814</b>	<b>27.91</b>

### To Be Announced Contracts

<b>United States of America</b>				
FNMA or FHLMC 2.5% 25/09/2051	USD	15,000,000	15,450,585	0.33
			<b>15,450,585</b>	<b>0.33</b>
<b>Total To Be Announced Contracts</b>			<b>15,450,585</b>	<b>0.33</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>4,339,826,661</b>	<b>92.89</b>

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

### Corporate Bonds

<b>Greece</b>				
Luminis Finance plc, FRN 0% 12/06/2022*	EUR	470,214	549,966	0.01
Luminis Finance plc, Reg. S, FRN 0% 07/12/2022*	EUR	6,713,062	7,851,656	0.17
			<b>8,401,622</b>	<b>0.18</b>
<b>United States of America</b>				
DP Facilities Data Center Subordinated Pass Through Trust, FRN, 144A 0% 10/11/2028*	USD	3,300,000	1,660,560	0.03
			<b>1,660,560</b>	<b>0.03</b>
<b>Total Corporate Bonds</b>			<b>10,062,182</b>	<b>0.21</b>

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Mortgage and Asset Backed Securities</b>				
<b>United States of America</b>				
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026*	USD	12,465,475	12,465,401	0.27
			<b>12,465,401</b>	<b>0.27</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>12,465,401</b>	<b>0.27</b>
<b>Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market</b>			<b>22,527,583</b>	<b>0.48</b>

# Global Fixed Income Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Investment Funds				
Emerging Markets Corporate Debt Fund - Class N <sup>†</sup>	USD	880,000	24,571,399	0.52
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve <sup>†</sup>	USD	138,116,186	138,116,187	2.96
			<b>162,687,586</b>	<b>3.48</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>162,687,586</b>	<b>3.48</b>
<b>Exchange Traded Funds</b>				
<b>Ireland</b>				
iShares Core EUR Corp. Bond Fund	EUR	100,200	16,057,471	0.35
iShares EUR High Yield Corp. Bond Fund	EUR	143,500	17,596,667	0.38
iShares USD Short Duration Corp. Bond Fund	MXN	764,000	4,313,052	0.09
iShares USD Short Duration Corp. Bond Fund	USD	5,637,000	31,884,528	0.68
			<b>69,851,718</b>	<b>1.50</b>
<b>United Kingdom</b>				
iShares USD Corp. Bond Fund	USD	114,000	14,603,400	0.31
			<b>14,603,400</b>	<b>0.31</b>
<b>United States of America</b>				
iShares USD High Yield Corp. Bond Fund	USD	126,100	13,084,136	0.28
			<b>13,084,136</b>	<b>0.28</b>
<b>Total Exchange Traded Funds</b>			<b>97,539,254</b>	<b>2.09</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>260,226,840</b>	<b>5.57</b>
<b>Total Investments</b>			<b>4,622,581,084</b>	<b>98.94</b>
<b>Cash</b>			<b>39,097,345</b>	<b>0.84</b>
<b>Other Assets/(Liabilities)</b>			<b>10,405,548</b>	<b>0.22</b>
<b>Total Net Assets</b>			<b>4,672,083,977</b>	<b>100.00</b>

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

<sup>†</sup> 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 Fixed Income Opportunities Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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, 21/09/2021	78	USD	10,332,563	29,859	0.00
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>29,859</b>	<b>0.00</b>
Euro-Bund, 08/09/2021	(404)	EUR	(82,736,906)	(261,684)	0.00
Long Gilt, 28/09/2021	(441)	GBP	(78,187,325)	(787,644)	(0.02)
US 10 Year Ultra Bond, 21/09/2021	(657)	USD	(96,661,125)	(1,521,578)	(0.03)
US Ultra Bond, 21/09/2021	(97)	USD	(18,690,688)	(439,491)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(3,010,397)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(2,980,538)</b>	<b>(0.06)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	346,995	EUR	291,071	01/07/2021	J.P. Morgan	1,372	0.00
USD	172,729	EUR	145,187	02/07/2021	J.P. Morgan	331	0.00
USD	39,766,661	EUR	33,009,605	19/07/2021	Barclays	556,399	0.01
USD	885,414,746	EUR	728,794,000	19/07/2021	BNP Paribas	19,721,137	0.42
USD	14,386,767	EUR	11,828,130	19/07/2021	Canadian Imperial Bank of Commerce	336,794	0.01
USD	4,519,230	EUR	3,717,374	19/07/2021	Commonwealth Bank of Australia	103,570	0.00
USD	2,569,857	EUR	2,122,919	19/07/2021	State Street	48,160	0.00
MXN	59,387,315	USD	2,972,684	20/07/2021	J.P. Morgan	12,874	0.00
USD	20,584	CAD	25,000	20/07/2021	RBC	376	0.00
USD	483,276	MXN	9,608,686	20/07/2021	Barclays	222	0.00
USD	4,328,108	MXN	85,402,803	20/07/2021	Goldman Sachs	34,684	0.00
USD	11,769,980	NOK	97,192,500	21/07/2021	BNP Paribas	434,574	0.01
USD	11,416,889	NOK	97,192,500	21/07/2021	J.P. Morgan	81,483	0.00
USD	67,156,851	AUD	86,570,000	26/07/2021	Commonwealth Bank of Australia	2,194,616	0.05
USD	5,355,964	SGD	7,158,000	26/07/2021	Barclays	31,262	0.00
USD	79,908,297	ZAR	1,139,764,000	26/07/2021	Barclays	74,560	0.00
ZAR	6,519,839	USD	456,496	26/07/2021	J.P. Morgan	180	0.00
EUR	19,657,500	CHF	21,545,806	27/07/2021	Citigroup	15,521	0.00
USD	6,884,658	EUR	5,714,542	27/07/2021	BNP Paribas	95,533	0.00
USD	634,449	EUR	520,384	27/07/2021	Commonwealth Bank of Australia	16,210	0.00
USD	14,058,643	EUR	11,592,730	27/07/2021	HSBC	285,973	0.01
USD	9,607,760	EUR	8,069,801	27/07/2021	J.P. Morgan	20,484	0.00
USD	29,427,020	EUR	24,153,127	27/07/2021	State Street	732,050	0.01
USD	9,925,821	EUR	8,300,000	27/07/2021	UBS	65,058	0.00
USD	25,319,138	PLN	93,795,000	27/07/2021	J.P. Morgan	684,272	0.02
USD	47,521	PLN	175,000	27/07/2021	State Street	1,558	0.00
USD	8,941,467	GBP	6,333,385	28/07/2021	HSBC	175,188	0.00
USD	229,487,292	GBP	161,891,000	28/07/2021	RBC	5,407,819	0.12
USD	51,144,701	CNH	330,405,000	29/07/2021	UBS	117,074	0.00
KRW	27,987,600,000	USD	24,619,417	30/09/2021	State Street	152,470	0.00
USD	35,149,064	IDR	514,019,916,000	30/09/2021	BNP Paribas	197,891	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>31,599,695</b>	<b>0.67</b>
<b>AUD Hedged Share Class</b>							
USD	4,131,830	AUD	5,497,379	02/07/2021	J.P. Morgan	7,092	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>7,092</b>	<b>0.00</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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
<b>CHF Hedged Share Class</b>							
USD	10,097,897	CHF	9,296,954	02/07/2021	J.P. Morgan	34,298	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>34,298</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
USD	1,704,146	EUR	1,428,933	01/07/2021	J.P. Morgan	7,402	0.00
USD	1,979,318,295	EUR	1,662,847,536	02/07/2021	J.P. Morgan	4,819,923	0.12
USD	1,527,344	EUR	1,284,139	09/07/2021	J.P. Morgan	2,309	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,829,634</b>	<b>0.12</b>
<b>GBP Hedged Share Class</b>							
USD	27,803,046	GBP	20,075,837	02/07/2021	J.P. Morgan	17,285	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>17,285</b>	<b>0.00</b>
<b>SGD Hedged Share Class</b>							
SGD	216,875,401	USD	161,243,254	02/07/2021	J.P. Morgan	98,363	0.00
SGD	217,171,380	USD	161,441,704	09/07/2021	J.P. Morgan	114,153	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>212,516</b>	<b>0.00</b>
<b>USD Hedged Share Class</b>							
USD	690,000	BRL	3,406,028	30/07/2021	J.P. Morgan	10,558	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>10,558</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>36,711,078</b>	<b>0.79</b>
EUR	802,340	USD	956,496	01/07/2021	J.P. Morgan	(3,782)	0.00
EUR	212,285	USD	252,555	02/07/2021	J.P. Morgan	(483)	0.00
EUR	10,210,000	USD	12,482,073	19/07/2021	Citigroup	(354,186)	(0.01)
EUR	2,395,000	USD	2,930,328	19/07/2021	UBS	(85,442)	0.00
CAD	25,000	USD	20,703	20/07/2021	Commonwealth Bank of Australia	(496)	0.00
MXN	62,105,567	USD	3,133,679	20/07/2021	Canadian Imperial Bank of Commerce	(11,468)	0.00
MXN	312,825,000	USD	15,763,337	20/07/2021	State Street	(36,799)	0.00
USD	47,288,581	MXN	959,107,000	20/07/2021	J.P. Morgan	(928,259)	(0.02)
NOK	395,615,000	USD	47,684,709	21/07/2021	HSBC	(1,544,765)	(0.03)
AUD	5,536,840	USD	4,198,171	26/07/2021	J.P. Morgan	(43,319)	0.00
AUD	11,629,188	USD	9,033,204	26/07/2021	RBC	(306,647)	(0.01)
ZAR	11,130,720	USD	8,548,675	26/07/2021	Westpac Banking	(196,170)	(0.01)
AUD	4,000,000	USD	24,173,880	26/07/2021	Barclays	(1,129,373)	(0.03)
ZAR	17,881,810	USD	1,303,594	26/07/2021	RBC	(51,079)	0.00
ZAR	201,916,497	USD	14,263,165	26/07/2021	State Street	(120,107)	0.00
EUR	4,000,000	USD	4,777,904	27/07/2021	State Street	(5,729)	0.00
HUF	6,895,095,000	USD	23,484,592	27/07/2021	State Street	(210,392)	(0.01)
PLN	93,970,000	USD	25,637,563	27/07/2021	BNP Paribas	(956,734)	(0.02)
GBP	5,764,336	USD	8,008,761	28/07/2021	State Street	(30,125)	0.00
BRL	59,011,000	USD	11,772,768	30/09/2021	Citigroup	(95,399)	0.00
BRL	60,155,000	USD	12,028,594	30/09/2021	J.P. Morgan	(124,845)	0.00
RUB	1,730,415,000	USD	23,479,743	30/09/2021	UBS	(83,797)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,339,396)</b>	<b>(0.14)</b>

# Global Fixed Income Opportunities Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives  
as at 30 June 2021, 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
<b>AUD Hedged Share Class</b>							
AUD	5,497,379	USD	4,146,865	02/07/2021	J.P. Morgan	(22,127)	0.00
AUD	5,503,231	USD	4,136,360	09/07/2021	J.P. Morgan	(7,091)	0.00
<b>CHF Hedged Share Class</b>							
CHF	9,296,954	USD	10,120,599	02/07/2021	J.P. Morgan	(57,000)	0.00
CHF	9,251,903	USD	10,050,670	09/07/2021	J.P. Morgan	(33,934)	0.00
<b>EUR Hedged Share Class</b>							
EUR	1,305,455	USD	1,556,885	01/07/2021	J.P. Morgan	(6,762)	0.00
EUR	1,662,589,160	USD	1,984,950,955	02/07/2021	J.P. Morgan	(10,759,385)	(0.23)
EUR	1,656,467,731	USD	1,972,009,885	09/07/2021	J.P. Morgan	(4,797,956)	(0.11)
<b>GBP Hedged Share Class</b>							
GBP	3,022	USD	4,205	01/07/2021	J.P. Morgan	(22)	0.00
GBP	20,075,837	USD	27,978,748	02/07/2021	J.P. Morgan	(192,986)	0.00
GBP	20,098,417	USD	27,834,881	09/07/2021	J.P. Morgan	(17,335)	0.00
<b>SGD Hedged Share Class</b>							
USD	161,221,678	SGD	216,875,401	02/07/2021	J.P. Morgan	(119,939)	0.00
<b>USD Hedged Share Class</b>							
BRL	130,925,742	USD	26,536,855	30/07/2021	J.P. Morgan	(419,510)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,434,047)</b>	<b>(0.35)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(22,773,443)</b>	<b>(0.49)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,937,635</b>	<b>0.30</b>

### Credit Default Swap Contracts

Nominal Amount Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
158,171,000 USD	Goldman Sachs	CDX.NA.HY.36-V1	Buy	(5.00)%	20/06/2026	(16,411,898)	(0.35)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>						<b>(16,411,898)</b>	<b>(0.35)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>						<b>(16,411,898)</b>	<b>(0.35)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Fixed Income Opportunities Fund</b>				
Cash	Barclays	USD	-	890,000
Cash	BNP Paribas	USD	14,630,000	-
Cash	Citigroup	USD	-	250,000
Cash	Goldman Sachs	USD	-	1,802,592
Cash	HSBC	USD	-	880,000
Non Cash	J.P. Morgan	USD	1,932,068	-
Cash	State Street	USD	630,000	-
Cash	Wells Fargo Securities	USD	100,000	-
			<b>17,292,068</b>	<b>3,822,592</b>

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

# 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 2021

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				
<b>Corporate Bonds</b>				
<b>Argentina</b>				
Telecom Argentina SA, Reg. S 8% 18/07/2026	USD	1,875,000	1,775,391	0.25
			<b>1,775,391</b>	<b>0.25</b>
<b>Belgium</b>				
LBC Tank Terminals Holding Netherlands BV, 144A 6.875% 15/05/2023	USD	2,560,000	2,564,992	0.37
			<b>2,564,992</b>	<b>0.37</b>
<b>Brazil</b>				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,250,000	1,314,113	0.19
JSM Global Sarl, Reg. S 4.75% 20/10/2030	USD	1,250,000	1,300,400	0.18
Minerva Luxembourg SA, 144A 5.875% 19/01/2028	USD	1,500,000	1,591,755	0.23
			<b>4,206,268</b>	<b>0.60</b>
<b>Burkina Faso</b>				
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	2,425,000	2,525,880	0.36
			<b>2,525,880</b>	<b>0.36</b>
<b>Canada</b>				
AAG FH LP, 144A 9.75% 15/07/2024	USD	1,550,000	1,542,320	0.22
Baytex Energy Corp., 144A 5.625% 01/06/2024	USD	2,450,000	2,456,836	0.35
Empire Communities Corp., 144A 7% 15/12/2025	USD	2,000,000	2,106,950	0.30
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,120,000	3,469,565	0.49
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	960,000	1,020,000	0.15
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	675,000	703,792	0.10
Intertape Polymer Group, Inc., 144A 4.375% 15/06/2029	USD	2,000,000	2,027,570	0.29
Mattamy Group Corp., 144A 5.25% 15/12/2027	USD	1,375,000	1,440,484	0.21
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	1,000,000	1,068,750	0.15
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	1,075,000	1,087,185	0.16
Parkland Corp., 144A 5.875% 15/07/2027	USD	390,000	416,705	0.06
Parkland Corp., 144A 4.5% 01/10/2029	USD	1,100,000	1,116,967	0.16
Raptor Acquisition Corp., 144A 4.875% 01/11/2026	USD	1,550,000	1,575,188	0.22
Tacora Resources, Inc., 144A 8.25% 15/05/2026	USD	1,825,000	1,891,184	0.27
Vermilion Energy, Inc., 144A 5.625% 15/03/2025	USD	2,600,000	2,624,583	0.37
			<b>24,548,079</b>	<b>3.50</b>

# Global High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Chile</b>				
VTR Finance NV, Reg. S 6.375% 15/07/2028	USD	2,225,000	2,366,477	0.34
			<b>2,366,477</b>	<b>0.34</b>
<b>China</b>				
Eagle Intermediate Global Holding BV, 144A 7.5% 01/05/2025	USD	2,050,000	1,975,688	0.28
			<b>1,975,688</b>	<b>0.28</b>
<b>Colombia</b>				
Geopark Ltd., Reg. S 5.5% 17/01/2027	USD	450,000	455,067	0.06
			<b>455,067</b>	<b>0.06</b>
<b>Denmark</b>				
Nykredit Realkredit A/S, Reg. S, FRN 4.125% 31/12/2164	EUR	1,000,000	1,275,063	0.18
			<b>1,275,063</b>	<b>0.18</b>
<b>France</b>				
Alice France SA, 144A 5.125% 15/01/2029	USD	750,000	754,320	0.11
Alice France SA, 144A 5.125% 15/07/2029	USD	1,900,000	1,909,500	0.27
Alice France SA, Reg. S 5.875% 01/02/2027	EUR	2,100,000	2,645,638	0.38
Banjay Group SAS, Reg. S 6.5% 01/03/2026	EUR	2,750,000	3,380,172	0.48
Chrome Holdco SASU, Reg. S 5% 31/05/2029	EUR	2,900,000	3,534,995	0.51
Iqera Group SAS, Reg. S 4.25% 30/09/2024	EUR	2,250,000	2,687,209	0.38
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	2,700,000	3,286,682	0.47
Novafives SAS, Reg. S 5% 15/06/2025	EUR	2,300,000	2,585,405	0.37
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	2,600,000	3,243,509	0.46
			<b>24,027,430</b>	<b>3.43</b>
<b>Germany</b>				
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	2,120,000	2,580,767	0.37
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	2,625,000	3,154,674	0.45
Gruenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	2,150,000	2,630,057	0.38
HT Troplast GmbH, Reg. S 9.25% 15/07/2025	EUR	2,600,000	3,427,388	0.49
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	2,300,000	2,749,323	0.39
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,100,000	1,350,774	0.19
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	2,600,000	3,231,484	0.46
			<b>19,124,467</b>	<b>2.73</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Indonesia</b>				
Jababeka International BV, 144A 6.5% 05/10/2023	USD	1,500,000	1,471,681	0.21
			<b>1,471,681</b>	<b>0.21</b>
<b>Ireland</b>				
Teva Pharmaceutical Finance DAC, 144A 6.875% 15/09/2027	USD	1,500,000	1,605,825	0.23
			<b>1,605,825</b>	<b>0.23</b>
<b>Israel</b>				
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,000,000	954,410	0.14
			<b>954,410</b>	<b>0.14</b>
<b>Italy</b>				
Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	2,550,000	3,327,794	0.48
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	2,100,000	2,616,386	0.37
Sofima Holding SpA, Reg. S 3.75% 15/01/2028	EUR	1,950,000	2,330,161	0.33
			<b>8,274,341</b>	<b>1.18</b>
<b>Luxembourg</b>				
Alice Financing SA, 144A 5% 15/01/2028	USD	1,700,000	1,670,768	0.24
FAGE International SA, 144A 5.625% 15/08/2026	USD	1,000,000	1,031,250	0.15
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	2,000,000	2,329,065	0.33
			<b>5,031,083</b>	<b>0.72</b>
<b>Mexico</b>				
Cemex SAB de CV, Reg. S 5.45% 19/11/2029	USD	1,340,000	1,478,187	0.21
Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	620,000	631,005	0.09
			<b>2,109,192</b>	<b>0.30</b>
<b>Netherlands</b>				
Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	1,700,000	2,034,026	0.29
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	350,000	381,528	0.05
United Group BV, Reg. S 3.125% 15/02/2026	EUR	2,800,000	3,241,836	0.46
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	2,300,000	2,795,574	0.40
Ziggo BV, 144A 4.875% 15/01/2030	USD	2,025,000	2,078,298	0.30
			<b>10,531,262</b>	<b>1.50</b>

# Global High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Nigeria

IHS Netherlands Holdco BV, Reg. S 7.125% 18/03/2025	USD	1,530,000	1,600,762	0.23
			<b>1,600,762</b>	<b>0.23</b>

#### Panama

C&W Senior Financing DAC, Reg. S 7.5% 15/10/2026	USD	900,000	948,073	0.13
Cable Onda SA, Reg. S 4.5% 30/01/2030	USD	930,000	982,322	0.14
			<b>1,930,395</b>	<b>0.27</b>

#### Peru

Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	1,000,000	1,129,245	0.16
			<b>1,129,245</b>	<b>0.16</b>

#### Portugal

EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	2,000,000	2,590,654	0.37
			<b>2,590,654</b>	<b>0.37</b>

#### Spain

CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,600,000	3,488,640	0.50
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	2,275,000	2,754,735	0.39
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	2,400,000	3,177,640	0.45
Tendam Brands SAU, Reg. S 5% 15/09/2024	EUR	2,150,000	2,525,458	0.36
			<b>11,946,473</b>	<b>1.70</b>

#### Sweden

Intrum AB, Reg. S 3.125% 15/07/2024	EUR	2,750,000	3,286,039	0.47
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	2,850,000	3,485,671	0.50
			<b>6,771,710</b>	<b>0.97</b>

#### Switzerland

Oriflame Investment Holding plc, 144A 5.125% 04/05/2026	USD	1,900,000	1,954,245	0.28
SIG Combibloc PurchaseCo Sarl, Reg. S 2.125% 18/06/2025	EUR	2,300,000	2,892,188	0.41
			<b>4,846,433</b>	<b>0.69</b>

#### Tanzania

HTA Group Ltd., Reg. S 7% 18/12/2025	USD	1,250,000	1,334,400	0.19
			<b>1,334,400</b>	<b>0.19</b>

#### Turkey

Eldorado Gold Corp., 144A 9.5% 01/06/2024	USD	1,004,000	1,090,490	0.16
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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

### Corporate Bonds (continued)

#### Turkey (continued)

Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	1,250,000	1,357,743	0.19
			<b>2,448,233</b>	<b>0.35</b>

#### United Kingdom

Clear Channel International BV, 144A 6.625% 01/08/2025	USD	750,000	786,563	0.11
Drax Finco plc, 144A 6.625% 01/11/2025	USD	1,500,000	1,553,617	0.22
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	1,400,000	1,713,580	0.24
McLaren Finance plc, 144A 5.75% 01/08/2022	USD	2,073,000	2,074,088	0.30
Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	2,500,000	3,544,087	0.51
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	1,250,000	1,257,912	0.18
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	1,425,000	1,533,656	0.22
			<b>12,463,503</b>	<b>1.78</b>

#### United States of America

Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	1,900,000	2,032,135	0.29
AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	1,400,000	1,490,685	0.21
AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	1,700,000	1,725,619	0.25
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	3,000,000	2,719,230	0.39
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	2,300,000	2,331,625	0.33
Air Methods Corp., 144A 8% 15/05/2025	USD	2,500,000	2,353,125	0.34
Akumin, Inc., 144A 7% 01/11/2025	USD	1,822,000	1,895,663	0.27
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	500,000	538,173	0.08
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	1,250,000	1,353,125	0.19
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	2,300,000	2,417,921	0.34
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	1,050,000	1,067,136	0.15
Alta Equipment Group, Inc., 144A 5.625% 15/04/2026	USD	1,700,000	1,750,167	0.25
Ambience Merger Sub, Inc., 144A 7.125% 15/07/2029	USD	1,575,000	1,594,687	0.23
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	800,000	802,000	0.11
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	1,550,000	1,644,937	0.23
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,000,000	1,083,860	0.15
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	2,500,000	2,741,025	0.39
American Builders & Contractors Supply Co., Inc., 144A 3.875% 15/11/2029	USD	775,000	771,369	0.11
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	600,000	605,181	0.09
Apex Tool Group LLC, 144A 9% 15/02/2023	USD	3,100,000	3,124,134	0.45
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	1,250,000	1,245,313	0.18



# Global High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	500,000	531,875	0.08
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	575,000	567,913	0.08
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	750,000	797,595	0.11
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	950,000	992,275	0.14
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	835,000	869,861	0.12
Ashland Services BV, Reg. S 2% 30/01/2028	EUR	2,800,000	3,378,149	0.48
Ashton Woods USA LLC, 144A 6.625% 15/01/2028	USD	2,800,000	2,993,746	0.43
AssuredPartners, Inc., 144A 5.625% 15/01/2029	USD	1,000,000	1,002,000	0.14
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	1,775,000	1,843,728	0.26
Avaya, Inc., 144A 6.125% 15/09/2028	USD	1,525,000	1,632,856	0.23
Avient Corp., 144A 5.75% 15/05/2025	USD	1,250,000	1,320,081	0.19
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	1,000,000	1,050,670	0.15
Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	500,000	513,125	0.07
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,000,000	1,073,750	0.15
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,225,000	1,251,705	0.18
Beacon Roofing Supply, Inc., 144A 4.125% 15/05/2029	USD	800,000	795,076	0.11
Beazer Homes USA, Inc. 5.875% 15/10/2027	USD	2,000,000	2,101,200	0.30
Block Communications, Inc., 144A 4.875% 01/03/2028	USD	2,500,000	2,559,313	0.37
Bloomin' Brands, Inc., 144A 5.125% 15/04/2029	USD	1,000,000	1,022,500	0.15
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	2,819,000	2,956,313	0.42
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	575,000	614,278	0.09
Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	1,625,000	1,716,244	0.24
Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	1,200,000	1,246,500	0.18
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	1,250,000	1,293,269	0.18
Brand Industrial Services, Inc., 144A 8.5% 15/07/2025	USD	3,250,000	3,313,960	0.47
BroadStreet Partners, Inc., 144A 5.875% 15/04/2029	USD	1,150,000	1,170,941	0.17
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	1,225,000	1,292,681	0.18
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	2,000,000	2,092,820	0.30
Cable One, Inc., 144A 4% 15/11/2030	USD	800,000	805,000	0.11
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	1,575,000	1,669,973	0.24
Cargo Aircraft Management, Inc., 144A 4.75% 01/02/2028	USD	1,500,000	1,537,125	0.22
Carriage Services, Inc., 144A 4.25% 15/05/2029	USD	850,000	849,005	0.12
Carrolls Restaurant Group, Inc., 144A 5.875% 01/07/2029	USD	925,000	922,169	0.13
Carvana Co., 144A 5.875% 01/10/2028	USD	2,250,000	2,375,707	0.34
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	500,000	523,238	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				

### Corporate Bonds (continued)

#### United States of America (continued)

Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	500,000	485,092	0.07
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	1,600,000	1,686,416	0.24
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,000,000	1,050,800	0.15
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	2,475,000	2,668,359	0.38
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	500,000	546,995	0.08
Central Garden & Pet Co. 5.125% 01/02/2028	USD	500,000	529,820	0.08
Century Communities, Inc. 6.75% 01/06/2027	USD	1,000,000	1,064,005	0.15
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	2,550,000	2,725,312	0.39
Chobani LLC, 144A 7.5% 15/04/2025	USD	2,225,000	2,312,888	0.33
Clarios Global LP, 144A 8.5% 15/05/2027	USD	2,250,000	2,454,637	0.35
Clarivate Science Holdings Corp., 144A 4.875% 30/06/2029	USD	1,300,000	1,330,875	0.19
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	1,150,000	1,211,853	0.17
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	700,000	715,796	0.10
Cleaver-Brooks, Inc., 144A 7.875% 01/03/2023	USD	3,250,000	3,224,000	0.46
CNX Resources Corp., 144A 6% 15/01/2029	USD	1,000,000	1,082,645	0.15
Colgate Energy Partners III LLC, 144A 5.875% 01/07/2029	USD	2,000,000	2,067,500	0.29
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	1,550,000	1,632,018	0.23
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,000,000	1,013,750	0.14
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	2,000,000	2,087,500	0.30
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	600,000	639,750	0.09
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	2,450,000	2,502,062	0.36
Core & Main Holdings LP, 144A 8.625% 15/09/2024	USD	750,000	767,903	0.11
Core & Main LP, 144A 6.125% 15/08/2025	USD	1,474,000	1,508,683	0.22
CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	1,000,000	992,500	0.14
Cornerstone Building Brands, Inc., 144A 6.125% 15/01/2029	USD	750,000	805,905	0.11
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	3,500,000	3,632,475	0.52
CPI CG, Inc., 144A 8.625% 15/03/2026	USD	1,500,000	1,597,905	0.23
CrownRock LP, 144A 5.625% 15/10/2025	USD	2,900,000	3,012,651	0.43
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	900,000	994,509	0.14
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	1,770,000	1,840,800	0.26
CSC Holdings LLC, 144A 4.625% 01/12/2030	USD	500,000	489,375	0.07
CSC Holdings LLC, 144A 5% 15/11/2031	USD	600,000	602,310	0.09
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	750,000	766,905	0.11
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	1,300,000	1,409,064	0.20
Dana Financing Luxembourg Sarl, Reg. S 3% 15/07/2029	EUR	1,750,000	2,134,608	0.31
Dana, Inc. 5.625% 15/06/2028	USD	500,000	542,100	0.08
Dana, Inc. 4.25% 01/09/2030	USD	1,000,000	1,027,500	0.15

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



# Global High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

DCP Midstream Operating LP 5.625%				
15/07/2027	USD	750,000	853,763	0.12
Dealer Tire LLC, 144A 8% 01/02/2028	USD	2,159,000	2,323,872	0.33
Delta Air Lines, Inc., 144A 4.5%				
20/10/2025	USD	2,000,000	2,156,043	0.31
Diamond Sports Group LLC, 144A 6.625%				
15/08/2027	USD	1,500,000	717,953	0.10
Diebold Nixdorf, Inc., 144A 9.375%				
15/07/2025	USD	1,050,000	1,163,311	0.17
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	2,000,000	2,050,000	0.29
DISH DBS Corp. 7.75% 01/07/2026	USD	1,496,000	1,694,220	0.24
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5%				
15/02/2023	USD	3,517,000	3,681,596	0.53
DT Midstream, Inc., 144A 4.125%				
15/06/2029	USD	875,000	887,294	0.13
Dycorn Industries, Inc., 144A 4.5%				
15/04/2029	USD	1,275,000	1,284,620	0.18
Edgewell Personal Care Co., 144A 5.5%				
01/06/2028	USD	1,750,000	1,862,875	0.27
Enact Holdings, Inc., 144A 6.5%				
15/08/2025	USD	785,000	861,781	0.12
Endeavor Energy Resources LP, 144A 5.5% 30/01/2026	USD	1,150,000	1,198,421	0.17
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	1,100,000	1,172,031	0.17
Endo Dac, 144A 6% 15/07/2023	USD	2,532,000	2,134,273	0.30
Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	1,350,000	1,321,312	0.19
Energy Ventures Gom LLC, 144A 11.75%				
15/04/2026	USD	3,000,000	3,137,070	0.45
EnerSys, 144A 4.375% 15/12/2027	USD	1,025,000	1,069,429	0.15
EnPro Industries, Inc. 5.75% 15/10/2026	USD	1,000,000	1,058,310	0.15
EQT Corp., 144A 3.625% 15/05/2031	USD	450,000	472,527	0.07
Exide Technologies 8.625% 01/02/2018	USD	1,750,000	2,188	0.00
FelCor Lodging LP, REIT 6% 01/06/2025	USD	500,000	512,510	0.07
Ferrelgas LP, 144A 5.875% 01/04/2029	USD	2,075,000	2,051,656	0.29
Flex Acquisition Co., Inc., 144A 6.875%				
15/01/2025	USD	2,760,000	2,804,919	0.40
Ford Motor Co. 8.5% 21/04/2023	USD	750,000	836,370	0.12
Ford Motor Co. 9% 22/04/2025	USD	3,000,000	3,693,825	0.53
Ford Motor Credit Co. LLC 4.125%				
17/08/2027	USD	550,000	583,245	0.08
Forestar Group, Inc., 144A 5%				
01/03/2028	USD	2,075,000	2,151,775	0.31
Foundation Building Materials, Inc., 144A 6% 01/03/2029	USD	1,300,000	1,285,544	0.18
Freedom Mortgage Corp., 144A 8.25%				
15/04/2025	USD	1,000,000	1,047,065	0.15
Freedom Mortgage Corp., 144A 7.625%				
01/05/2026	USD	1,650,000	1,720,199	0.25
Freedom Mortgage Corp., 144A 6.625%				
15/01/2027	USD	750,000	754,035	0.11
FXI Holdings, Inc., 144A 7.875%				
01/11/2024	USD	2,957,000	3,062,387	0.44
GCI LLC, 144A 4.75% 15/10/2028	USD	1,025,000	1,047,550	0.15
GIII Apparel Group Ltd., 144A 7.875%				
15/08/2025	USD	1,250,000	1,358,350	0.19
Global Partners LP 7% 01/08/2027	USD	2,500,000	2,655,000	0.38
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	2,000,000	2,160,620	0.31
Gray Television, Inc., 144A 4.75%				
15/10/2030	USD	1,500,000	1,494,375	0.21
Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	1,700,000	1,754,740	0.25
Griffon Corp. 5.75% 01/03/2028	USD	2,825,000	2,996,153	0.43

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)

Grinding Media, Inc., 144A 7.375%				
15/12/2023	USD	2,625,000	2,693,119	0.38
Group 1 Automotive, Inc., 144A 4%				
15/08/2028	USD	650,000	658,167	0.09
GTCR AP Finance, Inc., 144A 8%				
15/05/2027	USD	2,000,000	2,136,990	0.30
Guitar Center, Inc., 144A 8.5%				
15/01/2026	USD	650,000	696,312	0.10
Hadrian Merger Sub, Inc., 144A 8.5%				
01/05/2026	USD	1,494,000	1,562,224	0.22
Hanesbrands, Inc., 144A 4.875%				
15/05/2026	USD	825,000	892,031	0.13
Harsco Corp., 144A 5.75% 31/07/2027	USD	2,506,000	2,639,545	0.38
Hawaiian Brand Intellectual Property Ltd., 144A 5.75% 20/01/2026	USD	1,650,000	1,775,812	0.25
HB Fuller Co. 4.25% 15/10/2028	USD	1,000,000	1,031,470	0.15
HFood Holdings LLC, 144A 8.5%				
01/06/2026	USD	2,750,000	2,875,689	0.41
Hilcorp Energy I LP, 144A 6.25%				
01/11/2028	USD	1,000,000	1,062,755	0.15
Hillenbrand, Inc. 5.75% 15/06/2025	USD	754,000	803,953	0.12
Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032	USD	1,000,000	986,000	0.14
Howard Hughes Corp. (The), 144A 4.125%				
01/02/2029	USD	1,125,000	1,122,913	0.16
HUB International Ltd., 144A 7%				
01/05/2026	USD	1,800,000	1,862,334	0.27
Icahn Enterprises LP, 144A 4.375%				
01/02/2029	USD	1,000,000	993,275	0.14
iHeartCommunications, Inc., 144A 5.25%				
15/08/2027	USD	2,750,000	2,880,350	0.41
Innophos Holdings, Inc., 144A 9.375%				
15/02/2028	USD	2,000,000	2,168,040	0.31
Installed Building Products, Inc., 144A 5.75% 01/02/2028	USD	1,350,000	1,426,019	0.20
Interface, Inc., 144A 5.5% 01/12/2028	USD	575,000	603,623	0.09
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	2,650,000	3,229,666	0.46
IRB Holding Corp., 144A 7% 15/06/2025	USD	850,000	918,102	0.13
Iron Mountain, Inc., REIT, 144A 5.25%				
15/07/2030	USD	1,000,000	1,057,585	0.15
iStar, Inc., REIT 4.25% 01/08/2025	USD	500,000	513,900	0.07
ITT Holdings LLC, 144A 6.5%				
01/08/2029	USD	3,100,000	3,169,750	0.45
J2 Global, Inc., 144A 4.625%				
15/10/2030	USD	2,250,000	2,325,937	0.33
Jaguar Holding Co. II, 144A 5%				
15/06/2028	USD	1,000,000	1,087,000	0.16
JB Poindexter & Co., Inc., 144A 7.125%				
15/04/2026	USD	2,846,000	3,015,536	0.43
JPW Industries Holding Corp., 144A 9%				
01/10/2024	USD	3,500,000	3,679,375	0.52
Kaiser Aluminum Corp., 144A 4.625%				
01/03/2028	USD	1,000,000	1,032,540	0.15
Kaiser Aluminum Corp., 144A 4.5%				
01/06/2031	USD	1,000,000	1,027,920	0.15
KBR, Inc., 144A 4.75% 30/09/2028	USD	1,125,000	1,126,969	0.16
Ken Garff Automotive LLC, 144A 4.875%				
15/09/2028	USD	950,000	972,567	0.14
Kenan Advantage Group, Inc. (The), 144A 7.875% 31/07/2023	USD	2,755,000	2,761,887	0.39
Koppers, Inc., 144A 6% 15/02/2025	USD	2,370,000	2,454,171	0.35
Kraton Polymers LLC, 144A 4.25%				
15/12/2025	USD	1,025,000	1,048,626	0.15
Kratos Defense & Security Solutions, Inc., 144A 6.5% 30/11/2025	USD	2,150,000	2,259,156	0.32
L Brands, Inc. 6.95% 01/03/2033	USD	2,484,000	3,021,389	0.43

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

# Global High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

Lamar Media Corp., 144A 3.625% 15/01/2031	USD	1,000,000	977,000	0.14
Lannett Co., Inc., 144A 7.75% 15/04/2026	USD	1,700,000	1,690,650	0.24
LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	1,925,000	1,942,229	0.28
LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029	USD	850,000	876,562	0.13
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	2,750,000	2,963,799	0.42
LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	1,150,000	1,177,313	0.17
LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	1,500,000	1,496,250	0.21
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	1,750,000	1,772,015	0.25
LGI Homes, Inc., 144A 4% 15/07/2029	USD	1,825,000	1,831,844	0.26
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	2,800,000	2,961,126	0.42
Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	1,000,000	1,061,650	0.15
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	1,000,000	1,007,765	0.14
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	1,000,000	1,021,180	0.15
Macy's, Inc., 144A 8.375% 15/06/2025	USD	1,750,000	1,931,571	0.28
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	1,960,000	2,025,366	0.29
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	1,850,000	2,004,984	0.29
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	875,000	887,031	0.13
Martin Midstream Partners LP, 144A 10% 29/02/2024	USD	516,021	530,857	0.08
Martin Midstream Partners LP, 144A 11.5% 28/02/2025	USD	2,343,359	2,440,339	0.35
Matador Resources Co. 5.875% 15/09/2026	USD	2,761,000	2,847,005	0.41
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	3,500,000	3,447,850	0.49
MDC Partners, Inc., STEP, 144A 7.5% 01/05/2024	USD	2,661,000	2,697,589	0.38
Meritor, Inc., 144A 6.25% 01/06/2025	USD	500,000	533,242	0.08
Meritor, Inc., 144A 4.5% 15/12/2028	USD	425,000	431,694	0.06
Metis Merger Sub LLC, 144A 6.5% 15/05/2029	USD	1,800,000	1,779,129	0.25
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	1,250,000	1,395,706	0.20
MGM Resorts International 6.75% 01/05/2025	USD	1,000,000	1,072,465	0.15
Michael Baker International LLC 8.75% 01/03/2023	USD	3,000,000	3,066,750	0.44
Midas Intermediate Holdco II LLC, 144A 7.875% 01/10/2022	USD	2,175,000	2,131,609	0.30
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,700,000	2,844,369	0.41
Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	1,700,000	1,704,250	0.24
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	2,500,000	2,756,250	0.39
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	1,750,000	1,830,841	0.26
ModivCare, Inc., 144A 5.875% 15/11/2025	USD	1,425,000	1,520,482	0.22
Mohegan Gaming & Entertainment, 144A 8% 01/02/2026	USD	2,050,000	2,124,312	0.30
Moog, Inc., 144A 4.25% 15/12/2027	USD	1,000,000	1,036,535	0.15

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)

MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,000,000	1,073,390	0.15
Murphy Oil Corp. 5.75% 15/08/2025	USD	1,000,000	1,027,500	0.15
Murphy Oil Corp. 5.875% 01/12/2027	USD	1,500,000	1,558,388	0.22
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	750,000	796,147	0.11
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	1,089,000	1,139,404	0.16
Nathan's Famous, Inc., 144A 6.625% 01/11/2025	USD	3,133,000	3,230,029	0.46
National CineMedia LLC 5.75% 15/08/2026	USD	2,520,000	2,282,918	0.33
NCR Corp., 144A 5.125% 15/04/2029	USD	1,000,000	1,028,750	0.15
New Enterprise Stone & Lime Co., Inc., 144A 6.25% 15/03/2026	USD	1,885,000	1,943,407	0.28
New Enterprise Stone & Lime Co., Inc., 144A 9.75% 15/07/2028	USD	1,700,000	1,902,725	0.27
New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	2,900,000	3,084,281	0.44
News Corp., 144A 3.875% 15/05/2029	USD	1,100,000	1,112,375	0.16
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	2,100,000	2,228,625	0.32
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	1,975,000	2,083,753	0.30
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,767,000	2,024,858	0.29
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,500,000	1,576,875	0.22
NuStar Logistics LP 6.375% 01/10/2030	USD	1,650,000	1,823,654	0.26
Occidental Petroleum Corp. 6.95% 01/07/2024	USD	2,000,000	2,246,970	0.32
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	1,750,000	1,793,470	0.26
Occidental Petroleum Corp. 3.2% 15/08/2026	USD	750,000	757,781	0.11
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	4,733,000	5,537,610	0.79
Oceaneering International, Inc. 6% 01/02/2028	USD	2,750,000	2,753,919	0.39
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	825,000	851,016	0.12
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,600,000	3,136,364	0.45
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	1,750,000	1,764,437	0.25
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	1,500,000	1,521,750	0.22
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	600,000	615,783	0.09
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,750,000	1,911,000	0.27
Oxford Finance LLC, 144A 6.375% 15/12/2022	USD	2,750,000	2,783,136	0.40
P&L Development LLC, 144A 7.75% 15/11/2025	USD	1,150,000	1,211,732	0.17
Park River Holdings, Inc., 144A 5.625% 01/02/2029	USD	1,550,000	1,502,725	0.21
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	1,000,000	998,990	0.14
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	1,182,000	1,195,363	0.17
PBF Holding Co. LLC 6% 15/02/2028	USD	2,250,000	1,558,372	0.22
Penn National Gaming, Inc., 144A 4.125% 01/07/2029	USD	1,000,000	1,003,750	0.14
PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	1,500,000	1,579,252	0.23
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,234,000	1,326,939	0.19
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	1,000,000	1,103,750	0.16

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

# Global High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

PGT Innovations, Inc., 144A 6.75% 01/08/2026	USD	1,990,000	2,102,505	0.30
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	1,458,000	1,543,657	0.22
Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	USD	2,750,000	2,821,294	0.40
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	2,150,000	2,154,300	0.31
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	825,000	885,584	0.13
Powdr Corp., 144A 6% 01/08/2025	USD	2,100,000	2,212,980	0.32
Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	1,750,000	1,795,937	0.26
Radian Group, Inc. 4.875% 15/03/2027	USD	500,000	545,240	0.08
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	2,550,000	2,677,768	0.38
Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029	USD	1,760,000	1,826,000	0.26
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,000,000	1,026,690	0.15
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	1,131,000	1,148,010	0.16
Rite Aid Corp., 144A 8% 15/11/2026	USD	1,215,000	1,234,738	0.18
RLJ Lodging Trust LP, REIT, 144A 3.75% 01/07/2026	USD	875,000	884,844	0.13
Rocket Software, Inc., 144A 6.5% 15/02/2029	USD	1,873,000	1,861,125	0.27
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	1,000,000	1,019,910	0.15
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	1,725,000	1,806,092	0.26
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	1,000,000	965,380	0.14
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	3,250,000	3,497,813	0.50
Select Medical Corp., 144A 6.25% 15/08/2026	USD	750,000	800,483	0.11
Service Corp. International 5.125% 01/06/2029	USD	250,000	271,591	0.04
Service Corp. International 3.375% 15/08/2030	USD	500,000	490,525	0.07
Signal Parent, Inc., 144A 6.125% 01/04/2029	USD	2,150,000	2,072,073	0.30
Simmons Foods, Inc., 144A 4.625% 01/03/2029	USD	1,400,000	1,408,792	0.20
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	1,000,000	1,031,250	0.15
Sotheby's, 144A 7.375% 15/10/2027	USD	1,300,000	1,407,198	0.20
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	1,105,000	1,174,587	0.17
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	2,250,000	2,207,081	0.31
Speedway Motorsports LLC, 144A 4.875% 01/11/2027	USD	1,800,000	1,822,716	0.26
Spirit Loyalty Cayman Ltd., 144A 8% 20/09/2025	USD	897,590	1,020,560	0.15
SRM Escrow Issuer LLC, 144A 6% 01/11/2028	USD	2,250,000	2,373,806	0.34
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	850,000	876,716	0.13
Standard Industries, Inc., 144A 5% 15/02/2027	USD	700,000	725,830	0.10
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	1,900,000	1,931,255	0.28
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	1,800,000	1,932,228	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

### Corporate Bonds (continued)

#### United States of America (continued)

StoneX Group, Inc., 144A 8.625% 15/06/2025	USD	2,572,000	2,758,148	0.39
Sugarhouse HSP Gaming Prop Mezz LP, 144A 5.875% 15/05/2025	USD	3,000,000	2,977,500	0.42
Summit Materials LLC, 144A 5.25% 15/04/2027	USD	1,500,000	1,592,115	0.23
Sunoco LP, 144A 4.5% 15/05/2029	USD	600,000	613,812	0.09
Surgery Center Holdings, Inc., 144A 10% 15/04/2027	USD	900,000	990,918	0.14
Surgery Center Holdings, Inc., 144A 6.75% 01/07/2025	USD	1,750,000	1,782,760	0.25
Switch Ltd., 144A 3.75% 15/09/2028	USD	1,075,000	1,090,588	0.16
Synaptics, Inc., 144A 4% 15/06/2029	USD	425,000	427,656	0.06
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	1,102,000	1,204,839	0.17
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	600,000	621,114	0.09
Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	500,000	540,683	0.08
Targa Resources Partners LP 5.5% 01/03/2030	USD	1,250,000	1,373,575	0.20
Taylor Morrison Communities, Inc., 144A 5.875% 15/06/2027	USD	1,000,000	1,133,215	0.16
TEGNA, Inc. 4.625% 15/03/2028	USD	1,500,000	1,558,125	0.22
TEGNA, Inc. 5% 15/09/2029	USD	750,000	783,420	0.11
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,000,000	1,013,410	0.14
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	1,500,000	1,689,023	0.24
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	1,000,000	1,028,815	0.15
Titan International, Inc., 144A 7% 30/04/2028	USD	2,700,000	2,822,391	0.40
TMS International Corp., 144A 6.25% 15/04/2029	USD	3,492,000	3,636,045	0.52
TopBuild Corp., 144A 3.625% 15/03/2029	USD	575,000	567,174	0.08
TransDigm, Inc. 5.5% 15/11/2027	USD	1,000,000	1,045,000	0.15
Travel + Leisure Co., 144A 6.625% 31/07/2026	USD	1,250,000	1,419,338	0.20
Travel + Leisure Co., 144A 4.625% 01/03/2030	USD	500,000	517,255	0.07
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	3,000,000	3,087,180	0.44
TriMas Corp., 144A 4.125% 15/04/2029	USD	1,000,000	1,012,170	0.14
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	1,750,000	1,791,886	0.26
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	500,000	540,860	0.08
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	819,000	912,165	0.13
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	2,025,000	2,062,989	0.29
TTM Technologies, Inc., 144A 4% 01/03/2029	USD	2,000,000	1,997,500	0.28
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	2,310,000	2,381,033	0.34
Unisys Corp., 144A 6.875% 01/11/2027	USD	1,250,000	1,367,719	0.20
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	1,100,000	1,141,250	0.16
United Wholesale Mortgage LLC, 144A 5.5% 15/04/2029	USD	1,100,000	1,105,164	0.16
Uniti Group LP, REIT, 144A 4.75% 15/04/2028	USD	1,000,000	998,140	0.14
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	1,500,000	1,530,832	0.22
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,900,000	2,054,403	0.29

# Global High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
US Concrete, Inc., 144A 5.125%				
01/03/2029	USD	1,250,000	1,369,925	0.20
US Foods, Inc., 144A 6.25% 15/04/2025	USD	500,000	531,250	0.08
US Foods, Inc., 144A 4.75% 15/02/2029	USD	1,250,000	1,273,494	0.18
Vail Resorts, Inc., 144A 6.25%				
15/05/2025	USD	1,500,000	1,611,195	0.23
Victors Merger Corp., 144A 6.375%				
15/05/2029	USD	1,750,000	1,752,196	0.25
Viper Energy Partners LP, 144A 5.375%				
01/11/2027	USD	2,400,000	2,507,052	0.36
VM Consolidated, Inc., 144A 5.5%				
15/04/2029	USD	1,050,000	1,072,113	0.15
Waste Pro USA, Inc., 144A 5.5%				
15/02/2026	USD	1,000,000	1,033,590	0.15
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	2,850,000	3,057,822	0.44
Wheel Pros, Inc., 144A 6.5% 15/05/2029	USD	1,700,000	1,720,825	0.25
Winnbago Industries, Inc., 144A 6.25%				
15/07/2028	USD	1,350,000	1,457,595	0.21
Wolverine World Wide, Inc., 144A 5%				
01/09/2026	USD	1,775,000	1,822,082	0.26
Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	1,275,000	1,322,507	0.19
XPO Logistics, Inc., 144A 6.25%				
01/05/2025	USD	500,000	532,500	0.08
			<b>532,448,632</b>	<b>75.98</b>
<b>Zambia</b>				
First Quantum Minerals Ltd., 144A 7.5%				
01/04/2025	USD	1,500,000	1,561,702	0.22
First Quantum Minerals Ltd., 144A 6.875%				
15/10/2027	USD	1,000,000	1,088,750	0.16
			<b>2,650,452</b>	<b>0.38</b>
<b>Total Corporate Bonds</b>			<b>696,983,488</b>	<b>99.45</b>
<b>Equities</b>				
<b>United States of America</b>				
Lonestar Resources US, Inc.	USD	134,400	1,377,600	0.20
			<b>1,377,600</b>	<b>0.20</b>
<b>Total Equities</b>			<b>1,377,600</b>	<b>0.20</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>698,361,088</b>	<b>99.65</b>

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				
<b>Warrants</b>				
<b>Netherlands</b>				
syncreon Group BV 30/11/2020*	USD	15,358	335,879	0.05
			<b>335,879</b>	<b>0.05</b>
<b>Total Warrants</b>			<b>335,879</b>	<b>0.05</b>
<b>Equities</b>				
<b>Netherlands</b>				
syncreon Group BV*	USD	9,762	795,213	0.11
			<b>795,213</b>	<b>0.11</b>
<b>United States of America</b>				
American Gilsonite Co.*	USD	1,750	481,250	0.07
Iracore International Holdings*	USD	2,058	98,557	0.02
UC Holdings, Inc.*	USD	24,253	236,467	0.03
			<b>816,274</b>	<b>0.12</b>
<b>Total Equities</b>			<b>1,611,487</b>	<b>0.23</b>
<b>Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market</b>			<b>1,947,366</b>	<b>0.28</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve†	USD	758	758	0.00
			<b>758</b>	<b>0.00</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>758</b>	<b>0.00</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>758</b>	<b>0.00</b>
<b>Total Investments</b>			<b>700,309,212</b>	<b>99.93</b>
<b>Cash</b>			<b>758,583</b>	<b>0.11</b>
<b>Other Assets/(Liabilities)</b>			<b>(290,056)</b>	<b>(0.04)</b>
<b>Total Net Assets</b>			<b>700,777,739</b>	<b>100.00</b>

† Managed by an affiliate of the Investment Adviser.

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

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 2021, 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	199,988	EUR	167,756	01/07/2021	J.P. Morgan	790	0.00
USD	57,773	EUR	48,561	02/07/2021	J.P. Morgan	111	0.00
USD	10,497,918	EUR	8,654,372	20/08/2021	ANZ	211,071	0.02
USD	2,163,121	EUR	1,767,500	20/08/2021	J.P. Morgan	62,217	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>274,189</b>	<b>0.03</b>
<b>EUR Hedged Share Class</b>							
USD	111,268	EUR	93,299	01/07/2021	J.P. Morgan	484	0.00
USD	69,280,227	EUR	58,203,366	02/07/2021	J.P. Morgan	168,387	0.03
USD	859,140	EUR	722,335	09/07/2021	J.P. Morgan	1,298	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>170,169</b>	<b>0.03</b>
<b>ZAR Hedged Share Class</b>							
ZAR	737,557	USD	51,610	02/07/2021	J.P. Morgan	210	0.00
ZAR	741,896	USD	51,678	09/07/2021	J.P. Morgan	403	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>613</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>444,971</b>	<b>0.06</b>
EUR	156,181	USD	186,188	01/07/2021	J.P. Morgan	(736)	0.00
EUR	92,771	USD	110,370	02/07/2021	J.P. Morgan	(211)	0.00
EUR	1,425,000	USD	1,736,287	20/08/2021	ANZ	(42,489)	(0.01)
EUR	4,980,478	USD	6,049,961	20/08/2021	J.P. Morgan	(130,015)	(0.02)
EUR	41,549,589	USD	50,839,205	20/08/2021	RBC	(1,452,109)	(0.21)
GBP	9,089,357	USD	12,872,375	20/08/2021	J.P. Morgan	(290,957)	(0.04)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,916,517)</b>	<b>(0.28)</b>
<b>EUR Hedged Share Class</b>							
EUR	113,211	USD	135,016	01/07/2021	J.P. Morgan	(586)	0.00
EUR	58,898,200	USD	70,314,513	02/07/2021	J.P. Morgan	(377,615)	(0.05)
EUR	57,906,514	USD	68,937,211	09/07/2021	J.P. Morgan	(167,756)	(0.02)
<b>ZAR Hedged Share Class</b>							
USD	51,562	ZAR	739,557	02/07/2021	J.P. Morgan	(399)	0.00
ZAR	2,000	USD	141	02/07/2021	J.P. Morgan	-	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(546,356)</b>	<b>(0.07)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,462,873)</b>	<b>(0.35)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,017,902)</b>	<b>(0.29)</b>

# Short Maturity Euro Bond Fund

## INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, through investing primarily in Euro denominated Fixed Income Securities whether issued by corporations, government or government guaranteed issuers.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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 2% 18/09/2024	EUR	6,750,000	7,190,849	0.38
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	5,100,000	5,197,094	0.27
Australia & New Zealand Banking Group Ltd., Reg. S 2.5% 16/01/2024	EUR	8,000,000	8,582,694	0.45
Commonwealth Bank of Australia, Reg. S 0.375% 11/04/2024	EUR	8,000,000	8,168,824	0.43
Glencore Finance Europe Ltd., Reg. S 1.875% 13/09/2023	EUR	4,500,000	4,665,648	0.25
National Australia Bank Ltd., Reg. S 1.875% 13/01/2023	EUR	3,000,000	3,107,095	0.16
National Australia Bank Ltd., Reg. S 0.625% 30/08/2023	EUR	3,100,000	3,165,525	0.17
Origin Energy Finance Ltd., Reg. S 3.5% 04/10/2021	EUR	3,500,000	3,534,517	0.19
SGSP Australia Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	8,000,000	8,174,770	0.43
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	4,650,000	4,916,001	0.26
Westpac Banking Corp., Reg. S 0.75% 17/10/2023	EUR	4,000,000	4,102,084	0.22
Westpac Banking Corp., Reg. S 0.5% 04/12/2023	EUR	6,000,000	6,134,112	0.32
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	1,100,000	1,098,673	0.06
			<b>68,037,886</b>	<b>3.59</b>

#### Austria

Oesterreichische Kontrollbank AG, Reg. S 0% 06/04/2023	EUR	8,500,000	8,579,456	0.45
Raiffeisen Bank International AG, Reg. S 0.25% 05/07/2021	EUR	6,000,000	6,000,366	0.32
Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	2,600,000	2,961,602	0.16
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	3,300,000	3,746,645	0.20
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	2,800,000	3,149,796	0.16
			<b>24,437,865</b>	<b>1.29</b>

#### Belgium

Belfius Bank SA, Reg. S 0.375% 02/09/2025	EUR	3,700,000	3,731,002	0.20
Euroclear Bank SA, Reg. S 0.25% 07/09/2022	EUR	3,950,000	3,980,310	0.21
			<b>7,711,312</b>	<b>0.41</b>

#### Canada

Bank of Nova Scotia (The), Reg. S 0.375% 06/04/2022	EUR	4,100,000	4,127,573	0.22
Bank of Nova Scotia (The), Reg. S 0.25% 11/01/2024	EUR	5,600,000	5,693,105	0.30
CPPIB Capital, Inc., Reg. S 0.375% 20/06/2024	EUR	15,967,000	16,341,298	0.86
Federation des Caisses Desjardins du Quebec, Reg. S 0.25% 27/09/2021	EUR	8,000,000	8,015,208	0.42



# Short Maturity Euro Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Canada (continued)

Federation des Caisses Desjardins du Quebec, Reg. S 0.01% 08/04/2026	EUR	6,000,000	6,071,928	0.32
Toronto-Dominion Bank (The), Reg. S 0% 09/02/2024	EUR	5,000,000	5,051,545	0.27

**45,300,657 2.39**

#### China

Bank of China Ltd., Reg. S 0% 16/10/2021	EUR	2,850,000	2,850,741	0.15
Bank of China Ltd., Reg. S 0.75% 12/07/2021	EUR	5,750,000	5,751,518	0.30
China Construction Bank Europe SA, Reg. S 0% 28/06/2024	EUR	3,625,000	3,622,912	0.19
China Development Bank, Reg. S 0% 27/10/2023	EUR	1,600,000	1,601,434	0.08
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	3,000,000	3,019,440	0.16
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	5,400,000	5,470,065	0.29
Export-Import Bank of China (The), Reg. S 0.625% 02/12/2021	EUR	7,000,000	7,020,993	0.37
Export-Import Bank of China (The), Reg. S 0.3% 06/03/2022	EUR	2,000,000	2,005,118	0.11
Sinopec Group Overseas Development 2015 Ltd., Reg. S 1% 28/04/2022	EUR	6,500,000	6,552,903	0.35

**37,895,124 2.00**

#### Czech Republic

Komerční banka A/S, Reg. S 0.01% 20/01/2026	EUR	3,000,000	3,025,850	0.16
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**3,025,850 0.16**

#### Denmark

Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	3,900,000	3,971,090	0.21
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	2,500,000	2,548,928	0.13
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	3,900,000	3,929,568	0.21

**10,449,586 0.55**

#### Estonia

Luminor Bank A/S 0.01% 11/03/2025	EUR	5,000,000	5,049,540	0.27
Luminor Bank A/S, Reg. S, FRN 0.792% 03/12/2024	EUR	1,150,000	1,165,111	0.06

**6,214,651 0.33**

#### Finland

SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	2,500,000	2,579,037	0.14
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**2,579,037 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)

#### France

Agence Francaise de Developpement EPIC 4% 14/03/2023	EUR	1,000,000	1,076,410	0.06
AXA Bank Europe SCF, Reg. S 0.125% 01/10/2024	EUR	5,000,000	5,079,020	0.27
AXA SA, Reg. S, FRN 5.125% 04/07/2043	EUR	3,500,000	3,852,360	0.20
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	5,500,000	5,638,077	0.30
Cie de Financement Foncier SA, Reg. S 4% 24/10/2025	EUR	3,000,000	3,563,164	0.19
CNP Assurances, Reg. S 1.875% 20/10/2022	EUR	2,100,000	2,153,897	0.11
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	2,000,000	2,284,722	0.12
Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024	EUR	6,000,000	6,104,490	0.32
Credit Agricole SA, Reg. S 0.5% 24/06/2024	EUR	4,600,000	4,674,875	0.25
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	6,000,000	6,120,822	0.32
EssilorLuxottica SA, Reg. S 0.25% 05/01/2024	EUR	1,800,000	1,824,623	0.09
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	6,800,000	7,648,593	0.40
TotalEnergies SE, Reg. S, FRN 3.875% Perpetual	EUR	6,750,000	6,971,569	0.37
UNEDIC ASSEO, Reg. S 0.3% 04/11/2021	EUR	6,000,000	6,018,504	0.32
UnibailRodamco-Westfield SE, REIT, Reg. S 2.125% 09/04/2025	EUR	4,900,000	5,277,353	0.28
Worldline SA, Reg. S 0.5% 30/06/2023	EUR	2,500,000	2,532,477	0.13

**70,820,956 3.73**

#### Germany

Allianz Finance II BV, FRN 5.75% 08/07/2041	EUR	2,300,000	2,302,452	0.12
Allianz SE, Reg. S, FRN 5.625% 17/10/2042	EUR	4,400,000	4,718,950	0.25
Allianz SE, Reg. S, FRN 3.375% Perpetual	EUR	3,000,000	3,276,456	0.17
BMW Finance NV, Reg. S, FRN 0.062% 02/10/2023	EUR	3,900,000	3,939,378	0.21
Deutsche Bank AG, Reg. S, FRN 1% 19/11/2025	EUR	5,300,000	5,411,728	0.28
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 1.125% 05/11/2079	EUR	3,000,000	3,026,412	0.16
Fresenius Finance Ireland plc, Reg. S 0% 01/10/2025	EUR	3,200,000	3,192,864	0.17
Kreditanstalt fuer Wiederaufbau 0.125% 07/06/2023	EUR	10,000,000	10,139,919	0.53
Kreditanstalt fuer Wiederaufbau 0.25% 15/09/2025	EUR	37,000,000	38,073,418	2.01
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 04/07/2024	EUR	73,500,000	74,664,236	3.94
Merck KGaA, Reg. S, FRN 1.625% 25/06/2079	EUR	2,900,000	2,996,451	0.16
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 6.25% 26/05/2042	EUR	5,000,000	5,279,030	0.28
Traton Finance Luxembourg SA, Reg. S 0.125% 24/03/2025	EUR	3,600,000	3,609,047	0.19
Vantage Towers AG, Reg. S 0% 31/03/2025	EUR	3,200,000	3,189,741	0.17
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	5,000,000	5,350,172	0.28
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	2,000,000	2,164,896	0.11
Volkswagen Leasing GmbH, Reg. S 0% 12/07/2023	EUR	1,800,000	1,802,614	0.09

# Short Maturity Euro Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Germany (continued)</b>				
Vonovia SE, Reg. S 0% 16/09/2024	EUR	7,300,000	7,319,720	0.39
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	8,000,000	8,076,589	0.43
			<b>188,534,073</b>	<b>9.94</b>
<b>Hong Kong</b>				
Cheung Kong Infrastructure Finance BV Ltd., Reg. S 1% 12/12/2024	EUR	5,000,000	5,093,295	0.27
			<b>5,093,295</b>	<b>0.27</b>
<b>Iceland</b>				
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	1,402,000	1,412,561	0.07
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	2,450,000	2,487,402	0.13
Landsbankinn HF, Reg. S 0.5% 20/05/2024	EUR	4,850,000	4,876,384	0.26
			<b>8,776,347</b>	<b>0.46</b>
<b>India</b>				
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	10,500,000	10,513,650	0.55
			<b>10,513,650</b>	<b>0.55</b>
<b>Ireland</b>				
Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	1,500,000	1,523,523	0.08
Dell Bank International DAC, Reg. S 1.625% 24/06/2024	EUR	2,100,000	2,195,672	0.11
Ryanair DAC, Reg. S 1.125% 10/03/2023	EUR	3,000,000	3,056,740	0.16
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	1,500,000	1,643,286	0.09
			<b>8,419,221</b>	<b>0.44</b>
<b>Italy</b>				
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	7,000,000	7,345,630	0.39
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	3,500,000	3,521,035	0.18
FCA Bank SpA, Reg. S 0.5% 18/09/2023	EUR	3,600,000	3,639,730	0.19
UniCredit SpA, Reg. S 0.5% 09/04/2025	EUR	3,200,000	3,235,485	0.17
			<b>17,741,880</b>	<b>0.93</b>
<b>Japan</b>				
Asahi Group Holdings Ltd., Reg. S 0.01% 19/04/2024	EUR	1,800,000	1,805,301	0.10
Asahi Group Holdings Ltd., Reg. S 0.155% 23/10/2024	EUR	4,500,000	4,530,870	0.24
Development Bank of Japan, Inc., Reg. S 0.01% 15/10/2024	EUR	16,000,000	16,148,096	0.85
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	6,300,000	6,320,488	0.33
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	14,000,000	14,276,654	0.75
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.819% 23/07/2023	EUR	4,500,000	4,597,342	0.24
			<b>47,678,751</b>	<b>2.51</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Luxembourg</b>				
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	4,500,000	4,549,935	0.24
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	3,200,000	3,258,915	0.17
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	3,650,000	3,712,422	0.20
SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	7,450,000	7,649,377	0.40
			<b>19,170,649</b>	<b>1.01</b>
<b>Mexico</b>				
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	14,000,000	14,458,500	0.76
			<b>14,458,500</b>	<b>0.76</b>
<b>Netherlands</b>				
Aegon Bank NV, Reg. S 0.01% 16/11/2057	EUR	7,100,000	7,176,538	0.38
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	3,250,000	3,699,681	0.20
BNG Bank NV, Reg. S 0.05% 11/07/2023	EUR	41,500,000	41,969,469	2.21
BNG Bank NV, Reg. S 0.05% 02/04/2025	EUR	5,000,000	5,088,930	0.27
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	4,300,000	4,513,009	0.24
ING Groep NV, FRN 3% 11/04/2028	EUR	4,400,000	4,618,412	0.24
ING Groep NV, Reg. S 1% 20/09/2023	EUR	4,500,000	4,625,580	0.24
JDE Peet's NV, Reg. S 0% 16/01/2026	EUR	6,100,000	6,064,687	0.32
LeasePlan Corp. NV, Reg. S 1% 02/05/2023	EUR	4,600,000	4,701,751	0.25
Nederlandse Waterschapsbank NV, Reg. S 0% 14/04/2023	EUR	7,000,000	7,066,234	0.37
			<b>89,524,291</b>	<b>4.72</b>
<b>New Zealand</b>				
ASB Finance Ltd., Reg. S 0.125% 18/10/2023	EUR	5,600,000	5,663,202	0.30
BNZ International Funding Ltd., Reg. S 0.5% 03/07/2024	EUR	7,000,000	7,176,120	0.38
			<b>12,839,322</b>	<b>0.68</b>
<b>Norway</b>				
DNB Bank ASA, Reg. S, FRN 1.25% 01/03/2027	EUR	5,200,000	5,243,649	0.28
			<b>5,243,649</b>	<b>0.28</b>
<b>Poland</b>				
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 0.75% 25/07/2021	EUR	1,043,000	1,044,110	0.05
			<b>1,044,110</b>	<b>0.05</b>

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



# Short Maturity Euro Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Singapore

DBS Bank Ltd., Reg. S 0.375% 23/01/2024	EUR	8,000,000	8,147,271	0.43
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	8,900,000	9,133,077	0.48

**17,280,348 0.91**

#### South Korea

Export-Import Bank of Korea 0% 21/09/2023	EUR	850,000	854,827	0.05
Export-Import Bank of Korea, Reg. S 0.625% 11/07/2023	EUR	6,500,000	6,619,275	0.35
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	4,950,000	5,135,387	0.27
Hana Bank, Reg. S 0.01% 26/01/2026	EUR	4,050,000	4,078,625	0.21
Korea Development Bank (The), Reg. S 0.625% 17/07/2023	EUR	5,500,000	5,598,203	0.30
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	8,000,000	8,191,528	0.43
Korea Housing Finance Corp., Reg. S 0.1% 18/06/2024	EUR	3,000,000	3,032,196	0.16
Korea Housing Finance Corp., Reg. S 0.01% 29/06/2026	EUR	8,000,000	8,037,440	0.42

**41,547,481 2.19**

#### Spain

Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	5,500,000	5,533,753	0.29
Banco Santander SA, Reg. S 2.5% 18/03/2025	EUR	3,000,000	3,247,565	0.17
CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	7,500,000	7,834,553	0.41
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	6,000,000	6,169,598	0.33
Instituto de Credito Oficial, Reg. S 0% 31/10/2022	EUR	7,000,000	7,046,445	0.37
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	1,400,000	1,484,816	0.08

**31,316,730 1.65**

#### Supra-National

European Bank for Reconstruction & Development 0% 17/10/2024	EUR	12,600,000	12,777,597	0.67
European Financial Stability Facility, Reg. S 0% 19/04/2024	EUR	26,500,000	26,859,870	1.42
European Financial Stability Facility, Reg. S 0% 15/10/2025	EUR	15,000,000	15,253,864	0.80
European Stability Mechanism, Reg. S 0% 10/02/2023	EUR	2,000,000	2,018,552	0.11
European Stability Mechanism, Reg. S 0% 16/12/2024	EUR	19,250,000	19,557,519	1.03
European Union, Reg. S 0% 04/11/2025	EUR	7,500,000	7,642,523	0.40

**84,109,925 4.43**

#### Sweden

Balder Finland OYJ, FRN 0.057% 14/06/2023	EUR	1,350,000	1,352,160	0.07
Svenska Handelsbanken AB, Reg. S, FRN 1.25% 02/03/2028	EUR	6,400,000	6,527,674	0.35

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 (continued)

Volvo Treasury AB, Reg. S 0.125% 17/09/2024	EUR	4,000,000	4,030,516	0.21
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**11,910,350 0.63**

#### Switzerland

Bank Julius Baer & Co. AG, Reg. S 0% 25/06/2024	EUR	2,525,000	2,526,911	0.13
Credit Suisse AG, Reg. S, FRN 0.402% 18/05/2022	EUR	3,900,000	3,928,977	0.21
Credit Suisse Group AG, Reg. S, FRN 0.462% 16/01/2026	EUR	4,500,000	4,530,105	0.24
UBS AG, Reg. S 0.625% 23/01/2023	EUR	4,000,000	4,057,026	0.21
Zuercher Kantonalbank, Reg. S 0% 15/05/2026	EUR	2,000,000	2,015,524	0.11

**17,058,543 0.90**

#### United Arab Emirates

Emirates NBD Bank PJSC, Reg. S 1.75% 23/03/2022	EUR	8,300,000	8,419,827	0.45
Emirates Telecommunications Group Co. PJSC, Reg. S 2.75% 18/06/2026	EUR	2,000,000	2,264,671	0.12
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	5,000,000	4,983,500	0.26

**15,667,998 0.83**

#### United Kingdom

Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	5,000,000	5,524,233	0.29
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	2,700,000	2,718,540	0.14
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	5,000,000	5,045,535	0.27
Coventry Building Society, Reg. S 0.5% 12/01/2024	EUR	3,000,000	3,064,652	0.16
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	6,000,000	6,137,910	0.32
FCE Bank plc, Reg. S 0.869% 13/09/2021	EUR	3,900,000	3,905,441	0.21
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	3,800,000	3,964,636	0.21
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	6,010,000	6,655,291	0.35
Hutchison Whampoa Finance 14 Ltd., Reg. S 1.375% 31/10/2021	EUR	7,000,000	7,038,297	0.37
Informa plc, Reg. S, FRN 1.5% 05/07/2023	EUR	3,000,000	3,089,907	0.16
Lloyds Bank plc, Reg. S 0.25% 25/03/2024	EUR	8,346,000	8,482,209	0.45
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	5,000,000	5,180,325	0.27
Lseg Netherlands BV, Reg. S 0% 06/04/2025	EUR	4,835,000	4,837,169	0.26
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	5,700,000	6,000,267	0.32
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	3,000,000	3,036,465	0.16
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	5,200,000	5,247,556	0.28
Standard Chartered plc, Reg. S 3.125% 19/11/2024	EUR	3,000,000	3,304,119	0.17

# Short Maturity Euro Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>United Kingdom (continued)</b>				
Virgin Money UK plc, Reg. S, FRN 0.375% 27/05/2024	EUR	1,500,000	1,510,307	0.08
Yorkshire Building Society, Reg. S 0.125% 08/05/2024	EUR	2,860,000	2,897,314	0.15
			<b>87,640,173</b>	<b>4.62</b>
<b>United States of America</b>				
AT&T, Inc. 1.45% 01/06/2022	EUR	3,000,000	3,035,339	0.16
AT&T, Inc. 1.3% 05/09/2023	EUR	2,550,000	2,622,234	0.14
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	2,600,000	2,697,851	0.14
Bank of America Corp., Reg. S, FRN 0.455% 24/08/2025	EUR	3,400,000	3,460,061	0.18
Bank of America Corp., Reg. S 1.625% 14/09/2022	EUR	5,000,000	5,121,606	0.27
Booking Holdings, Inc. 0.1% 08/03/2025	EUR	3,100,000	3,110,144	0.16
Capital One Financial Corp. 0.8% 12/06/2024	EUR	5,000,000	5,113,115	0.27
Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	4,900,000	5,116,155	0.27
DH Europe Finance Sarl 2.5% 08/07/2025	EUR	5,600,000	6,127,923	0.32
Digital Dutch Finco BV, REIT, Reg. S, FRN 0% 23/09/2022	EUR	2,400,000	2,407,426	0.13
Eaton Capital Unlimited Co., Reg. S 0.128% 08/03/2026	EUR	4,000,000	4,001,945	0.21
General Electric Co. 0.375% 17/05/2022	EUR	4,000,000	4,020,580	0.21
General Motors Financial Co., Inc., Reg. S 0.955% 07/09/2023	EUR	4,000,000	4,078,812	0.22
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	5,200,000	5,338,568	0.28
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.01% 30/04/2024	EUR	1,940,000	1,941,361	0.10
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.465% 30/04/2024	EUR	2,450,000	2,475,691	0.13
Johnson & Johnson 0.65% 20/05/2024	EUR	5,000,000	5,129,830	0.27
Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	1,945,000	2,034,296	0.11
Metropolitan Life Global Funding I, Reg. S 0% 23/09/2022	EUR	3,900,000	3,918,466	0.21
Mohawk Industries, Inc. 2% 14/01/2022	EUR	4,300,000	4,331,313	0.23
Molson Coors Beverage Co. 1.25% 15/07/2024	EUR	3,450,000	3,564,590	0.19
PACCAR Financial Europe BV, Reg. S 0% 03/03/2023	EUR	3,300,000	3,316,922	0.17
Simon International Finance SCA, REIT, Reg. S 1.375% 18/11/2022	EUR	3,000,000	3,054,917	0.16
Upjohn Finance BV, Reg. S 1.023% 23/06/2024	EUR	3,600,000	3,701,214	0.20
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	4,500,000	4,666,144	0.25
			<b>94,386,503</b>	<b>4.98</b>
<b>Total Corporate Bonds</b>			<b>1,106,428,713</b>	<b>58.33</b>

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				
<b>Government Bonds</b>				
<b>Canada</b>				
Province of Quebec Canada, Reg. S 0.2% 07/04/2025	EUR	5,100,000	5,204,596	0.27
			<b>5,204,596</b>	<b>0.27</b>
<b>Chile</b>				
Chile Government Bond 1.625% 30/01/2025	EUR	16,500,000	17,465,250	0.92
			<b>17,465,250</b>	<b>0.92</b>
<b>China</b>				
China Government Bond, Reg. S 0% 25/11/2025	EUR	3,199,000	3,209,237	0.17
			<b>3,209,237</b>	<b>0.17</b>
<b>Croatia</b>				
Croatia Government Bond, Reg. S 3% 11/03/2025	EUR	19,000,000	21,132,684	1.11
			<b>21,132,684</b>	<b>1.11</b>
<b>Cyprus</b>				
Cyprus Government Bond, Reg. S 3.875% 06/05/2022	EUR	800,000	829,464	0.04
Cyprus Government Bond, Reg. S 3.75% 26/07/2023	EUR	3,000,000	3,261,363	0.17
Cyprus Government Bond, Reg. S 2.75% 27/06/2024	EUR	3,000,000	3,279,369	0.17
Cyprus Government Bond, Reg. S 0.625% 03/12/2024	EUR	14,000,000	14,432,264	0.76
Cyprus Government Bond, Reg. S 0% 09/02/2026	EUR	6,500,000	6,543,615	0.35
			<b>28,346,075</b>	<b>1.49</b>
<b>Hungary</b>				
Hungary Government Bond, Reg. S 1.25% 22/10/2025	EUR	5,060,000	5,341,417	0.28
			<b>5,341,417</b>	<b>0.28</b>
<b>Iceland</b>				
Iceland Government Bond, Reg. S 0.1% 20/06/2024	EUR	5,300,000	5,328,593	0.28
			<b>5,328,593</b>	<b>0.28</b>
<b>Indonesia</b>				
Indonesia Government Bond 1.75% 24/04/2025	EUR	15,000,000	15,782,520	0.83
Indonesia Government Bond, Reg. S 2.625% 14/06/2023	EUR	8,000,000	8,410,624	0.45
			<b>24,193,144</b>	<b>1.28</b>

# Short Maturity Euro Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Government Bonds (continued)</b>				
<b>Italy</b>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 11/04/2024	EUR	15,000,000	15,605,023	0.82
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.35% 24/10/2024	EUR	40,000,000	41,796,566	2.21
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	45,400,000	49,278,815	2.60
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.55% 21/05/2026	EUR	5,000,000	5,276,219	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S 0.1% 15/05/2023	EUR	80,000,000	85,983,901	4.53
Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 22/05/2023	EUR	47,000,000	48,432,486	2.55
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	22,000,000	22,128,997	1.17
			<b>268,502,007</b>	<b>14.16</b>
<b>Japan</b>				
Japan Finance Organization for Municipalities, Reg. S 0.875% 22/09/2021	EUR	7,500,000	7,523,670	0.40
			<b>7,523,670</b>	<b>0.40</b>
<b>Luxembourg</b>				
Luxembourg Government Bond, Reg. S 0% 28/04/2025	EUR	25,000,000	25,469,782	1.34
			<b>25,469,782</b>	<b>1.34</b>
<b>Mexico</b>				
Mexico Government Bond 1.375% 15/01/2025	EUR	11,200,000	11,702,284	0.62
			<b>11,702,284</b>	<b>0.62</b>
<b>Poland</b>				
Poland Government Bond, Reg. S 0% 07/07/2023	EUR	4,260,000	4,294,804	0.23
			<b>4,294,804</b>	<b>0.23</b>
<b>Saudi Arabia</b>				
Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	8,200,000	8,199,106	0.43
			<b>8,199,106</b>	<b>0.43</b>
<b>South Korea</b>				
Korea Government Bond 0% 16/09/2025	EUR	5,285,000	5,321,530	0.28
			<b>5,321,530</b>	<b>0.28</b>

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				
<b>Government Bonds (continued)</b>				
<b>Spain</b>				
Spain Government Bond 0% 30/04/2023	EUR	49,000,000	49,454,612	2.61
Spain Government Bond 0% 31/05/2024	EUR	85,000,000	86,011,721	4.54
Spain Government Bond 0% 31/01/2025	EUR	31,500,000	31,905,808	1.68
Spain Government Inflation Linked Bond 0.15% 30/11/2023	EUR	75,000,000	82,131,235	4.33
Spain Government Inflation Linked Bond, Reg. S, 144A 1.8% 30/11/2024	EUR	23,000,000	27,569,764	1.45
			<b>277,073,140</b>	<b>14.61</b>
<b>Total Government Bonds</b>			<b>718,307,319</b>	<b>37.87</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>1,824,736,032</b>	<b>96.20</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve <sup>†</sup>	EUR	5,140	50,841,745	2.68
			<b>50,841,745</b>	<b>2.68</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>50,841,745</b>	<b>2.68</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>50,841,745</b>	<b>2.68</b>
<b>Total Investments</b>			<b>1,875,577,777</b>	<b>98.88</b>
<b>Cash</b>			<b>11,230,618</b>	<b>0.59</b>
<b>Other Assets/(Liabilities)</b>			<b>10,078,006</b>	<b>0.53</b>
<b>Total Net Assets</b>			<b>1,896,886,401</b>	<b>100.00</b>

<sup>†</sup> 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.

# Short Maturity Euro Bond Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, expressed in Euro.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2021	(3,296)	EUR	(441,993,600)	(253,485)	(0.01)
Euro-Schatz, 08/09/2021	3,605	EUR	404,246,675	(72,100)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(325,585)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(325,585)</b>	<b>(0.02)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
<b>USD Hedged Share Class</b>							
USD	10,410	EUR	8,719	02/07/2021	J.P. Morgan	48	0.00
USD	10,413	EUR	8,747	09/07/2021	J.P. Morgan	21	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>69</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>69</b>	<b>0.00</b>
<b>USD Hedged Share Class</b>							
EUR	8,745	USD	10,410	02/07/2021	J.P. Morgan	(21)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(21)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(21)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>48</b>	<b>0.00</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Short Maturity Euro Bond Fund</b>				
Cash	Goldman Sachs	EUR	2,851,791	-
			<b>2,851,791</b>	<b>-</b>

# Sustainable Euro Corporate Bond Fund

## INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, by investing primarily in Euro denominated Fixed Income Securities, issued by corporations and other non-government related issuers (“Corporate Bonds”) while incorporating environmental, social and corporate governance (ESG) considerations. The Fund will only invest in the top 80% of ESG-scoring corporates in each sub-sector of the Bloomberg Barclays European Corporate Index.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds</b>				
<b>Australia</b>				
APT Pipelines Ltd., Reg. S 2% 22/03/2027	EUR	200,000	219,247	0.96
APT Pipelines Ltd., Reg. S 0.75% 15/03/2029	EUR	150,000	148,809	0.65
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	200,000	199,345	0.87
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	200,000	209,519	0.92
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	200,000	207,195	0.91
Scentre Group Trust 1, REIT, Reg. S 1.375% 22/03/2023	EUR	100,000	102,375	0.45
Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	107,278	0.47
Telstra Corp. Ltd., Reg. S 1% 23/04/2030	EUR	200,000	208,954	0.92
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	200,000	215,586	0.94
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	150,000	149,819	0.66
			<b>1,768,127</b>	<b>7.75</b>
<b>Austria</b>				
CA Immobilien Anlagen AG, Reg. S 1% 27/10/2025	EUR	100,000	102,266	0.45
CA Immobilien Anlagen AG, Reg. S 0.875% 05/02/2027	EUR	100,000	100,585	0.44
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	100,000	124,589	0.55
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	100,000	112,493	0.49
			<b>439,933</b>	<b>1.93</b>
<b>Belgium</b>				
Belfius Bank SA, Reg. S 1% 26/10/2024	EUR	100,000	103,249	0.45
			<b>103,249</b>	<b>0.45</b>
<b>China</b>				
CNRC Capital Ltd., Reg. S 1.871% 07/12/2021	EUR	100,000	100,735	0.44
State Grid Overseas Investment 2016 Ltd., Reg. S 0.797% 05/08/2026	EUR	100,000	102,182	0.45
			<b>202,917</b>	<b>0.89</b>
<b>Denmark</b>				
Carlsberg Breweries A/S, Reg. S 0.875% 01/07/2029	EUR	100,000	103,269	0.45
DSV Panalpina Finance BV, Reg. S 0.5% 03/03/2031	EUR	100,000	99,393	0.44
			<b>202,662</b>	<b>0.89</b>
<b>Finland</b>				
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	100,000	106,143	0.47
SATO OYJ, Reg. S 2.25% 07/04/2023	EUR	100,000	103,727	0.46

# Sustainable Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Finland (continued)</b>				
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	100,000	99,155	0.43
UPMKymmene OYJ, Reg. S 0.5% 22/03/2031	EUR	100,000	98,355	0.43
			<b>407,380</b>	<b>1.79</b>
<b>France</b>				
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	200,000	216,482	0.95
APRR SA, Reg. S 1.25% 14/01/2027	EUR	100,000	106,549	0.47
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	200,000	229,179	1.00
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	100,000	111,001	0.49
Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027	EUR	200,000	199,079	0.87
Banque Federative du Credit Mutuel SA, Reg. S 1.75% 15/03/2029	EUR	100,000	108,855	0.48
BNP Paribas SA, Reg. S, FRN 0.5% 04/06/2026	EUR	300,000	304,680	1.34
BNP Paribas SA, Reg. S, FRN 0.25% 13/04/2027	EUR	100,000	99,346	0.43
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	100,000	101,003	0.44
BPCE SA, Reg. S 0.01% 14/01/2027	EUR	100,000	99,127	0.43
BPCE SA, Reg. S 0.75% 03/03/2031	EUR	100,000	99,737	0.44
Credit Mutuel Arkea SA, Reg. S 1.25% 31/05/2024	EUR	100,000	103,564	0.45
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	201,421	0.88
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	100,000	102,014	0.45
Orange SA, Reg. S 1.375% 20/03/2028	EUR	200,000	215,833	0.95
Orange SA, Reg. S 0.125% 16/09/2029	EUR	100,000	98,717	0.43
Orange SA, Reg. S, FRN 5% Perpetual	EUR	200,000	239,386	1.05
RTE Reseau de Transport d'Electricite SADIR, Reg. S 0.625% 08/07/2032	EUR	100,000	100,378	0.44
SCOR SE, Reg. S, FRN 3% 08/06/2046	EUR	100,000	111,660	0.49
Societe Generale SA, FRN 1% 24/11/2030	EUR	100,000	99,966	0.44
TotalEnergies Capital International SA, Reg. S 0.75% 12/07/2028	EUR	100,000	104,024	0.46
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	100,000	104,236	0.46
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	200,000	222,235	0.97
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1% 14/03/2025	EUR	100,000	104,127	0.46
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1.375% 04/12/2031	EUR	100,000	102,876	0.45
			<b>3,585,475</b>	<b>15.72</b>
<b>Germany</b>				
Adidas AG, Reg. S 0% 09/09/2024	EUR	100,000	100,585	0.44
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	100,000	107,219	0.47
BMW Finance NV, Reg. S 1.5% 06/02/2029	EUR	200,000	219,468	0.96
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	100,000	100,152	0.44
Commerzbank AG, Reg. S 1.25% 23/10/2023	EUR	100,000	103,026	0.45
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	110,994	0.49
Daimler AG, Reg. S 1.125% 06/11/2031	EUR	125,000	130,966	0.57
Daimler International Finance BV, Reg. S 0.875% 09/04/2024	EUR	125,000	128,562	0.56

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				
<b>Corporate Bonds (continued)</b>				
<b>Germany (continued)</b>				
Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	100,000	100,662	0.44
E.ON SE, Reg. S 0% 28/08/2024	EUR	100,000	100,405	0.44
GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	100,000	99,492	0.44
Merck Financial Services GmbH, Reg. S 0.005% 15/12/2023	EUR	100,000	100,567	0.44
O2 Telefonica Deutschland Finanzierungs GmbH, Reg. S 1.75% 05/07/2025	EUR	200,000	212,132	0.93
Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	100,000	99,831	0.44
Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	200,000	213,144	0.94
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	100,000	100,106	0.44
Vonovia SE, Reg. S 1% 16/06/2033	EUR	100,000	100,383	0.44
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	100,000	100,957	0.44
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	100,000	103,728	0.46
			<b>2,332,379</b>	<b>10.23</b>
<b>Ireland</b>				
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	100,000	102,810	0.45
Bank of Ireland Group plc, Reg. S, FRN 0.75% 08/07/2024	EUR	100,000	101,568	0.44
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	99,534	0.44
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	100,000	106,176	0.47
			<b>410,088</b>	<b>1.80</b>
<b>Italy</b>				
Zi Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	100,000	107,097	0.47
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	200,000	246,892	1.08
Enel Finance International NV, Reg. S 1% 16/09/2024	EUR	100,000	103,634	0.45
Enel SpA, Reg. S, FRN 3.375% 31/12/2164	EUR	100,000	110,929	0.49
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	100,000	100,601	0.44
Intesa Sanpaolo SpA, Reg. S 0.75% 04/12/2024	EUR	100,000	102,567	0.45
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	100,000	107,117	0.47
UniCredit SpA, Reg. S 1.8% 20/01/2030	EUR	250,000	259,772	1.14
UniCredit SpA, Reg. S, FRN 0% 05/07/2029	EUR	100,000	100,264	0.44
			<b>1,238,873</b>	<b>5.43</b>
<b>Japan</b>				
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	100,000	100,325	0.44
NTT Finance Corp., Reg. S 0.342% 03/03/2030	EUR	100,000	99,641	0.44
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	100,000	119,855	0.52
			<b>319,821</b>	<b>1.40</b>

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

# Sustainable Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Luxembourg</b>				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	100,000	99,697	0.44
Bevco Lux Sarl, Reg. S 1% 16/01/2030	EUR	100,000	99,103	0.43
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	200,000	213,775	0.94
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	100,000	102,225	0.45
			<b>514,800</b>	<b>2.26</b>
<b>Netherlands</b>				
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	200,000	227,673	1.00
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	200,000	209,908	0.92
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	200,000	210,876	0.92
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	100,026	0.44
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	100,000	100,394	0.44
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	100,000	103,930	0.46
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	100,000	111,575	0.49
Royal Schiphol Group NV, Reg. S 2% 06/04/2029	EUR	200,000	224,965	0.99
Stedin Holding NV, Reg. S, FRN 1.5% 31/12/2164	EUR	100,000	101,600	0.44
			<b>1,390,947</b>	<b>6.10</b>
<b>Poland</b>				
Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	100,000	101,493	0.44
			<b>101,493</b>	<b>0.44</b>
<b>Portugal</b>				
EDP Finance BV, Reg. S 0.375% 16/09/2026	EUR	225,000	227,378	1.00
			<b>227,378</b>	<b>1.00</b>
<b>Singapore</b>				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	200,000	205,238	0.90
			<b>205,238</b>	<b>0.90</b>
<b>Slovakia</b>				
Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	100,000	99,450	0.44
			<b>99,450</b>	<b>0.44</b>
<b>Spain</b>				
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	100,000	110,337	0.48
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	200,000	208,106	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				
<b>Corporate Bonds (continued)</b>				
<b>Spain (continued)</b>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	100,000	100,614	0.44
CaixaBank SA, Reg. S 0.75% 09/07/2026	EUR	100,000	102,500	0.45
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	200,000	209,661	0.92
Cellnex Finance Co. SA, Reg. S 0.75% 15/11/2026	EUR	100,000	99,273	0.44
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	100,000	108,236	0.48
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	100,000	100,653	0.44
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	200,000	205,653	0.90
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	100,000	107,816	0.47
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.35% 14/10/2028	EUR	100,000	104,853	0.46
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	100,000	98,760	0.43
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	100,000	108,109	0.48
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	200,000	212,117	0.93
			<b>1,876,688</b>	<b>8.23</b>
<b>Sweden</b>				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	100,000	102,142	0.45
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	100,000	102,408	0.45
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	100,000	97,966	0.43
			<b>302,516</b>	<b>1.33</b>
<b>Switzerland</b>				
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	200,000	215,810	0.95
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	100,000	111,465	0.49
			<b>327,275</b>	<b>1.44</b>
<b>United Arab Emirates</b>				
DP World plc, Reg. S 2.375% 25/09/2026	EUR	100,000	107,163	0.47
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	100,000	100,651	0.44
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	100,000	98,875	0.43
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	100,000	99,670	0.44
			<b>406,359</b>	<b>1.78</b>
<b>United Kingdom</b>				
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	100,000	111,743	0.49
Barclays plc, Reg. S, FRN 0.625% 14/11/2023	EUR	100,000	101,185	0.44
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	104,243	0.46

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



# Sustainable Euro Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>United Kingdom (continued)</b>				
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	225,000	240,838	1.06
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	100,000	102,995	0.45
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	100,000	100,687	0.44
Chanel Ceres plc, Reg. S 0.5% 31/07/2026	EUR	100,000	100,844	0.44
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	102,299	0.45
easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	100,000	100,173	0.44
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	100,000	104,333	0.46
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	100,000	103,078	0.45
HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024	EUR	100,000	103,901	0.46
HSBC Holdings plc, Reg. S, FRN 0.309% 13/11/2026	EUR	100,000	100,270	0.44
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	200,000	221,474	0.97
Informa plc, Reg. S, FRN 1.5% 05/07/2023	EUR	100,000	102,997	0.45
Lloyds Banking Group plc, Reg. S, FRN 0.625% 15/01/2024	EUR	100,000	101,196	0.45
Lloyds Banking Group plc, Reg. S, FRN 4.5% 18/03/2030	EUR	200,000	228,540	1.00
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	100,000	99,245	0.44
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	100,000	101,215	0.45
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026	EUR	225,000	228,865	1.00
Standard Chartered plc, Reg. S, FRN 0.75% 03/10/2023	EUR	100,000	101,123	0.44
Tesco Corporate Treasury Services plc, Reg. S, FRN 0.375% 27/07/2029	EUR	100,000	97,685	0.43
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	200,000	208,327	0.91
Vodafone Group plc, Reg. S 2.5% 24/05/2039	EUR	100,000	116,880	0.51
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	100,439	0.44
			<b>3,184,575</b>	<b>13.97</b>

### United States of America

American Honda Finance Corp. 0.75% 17/01/2024	EUR	200,000	204,562	0.90
American Tower Corp., REIT 0.45% 15/01/2027	EUR	100,000	100,066	0.44
AT&T, Inc. 2.45% 15/03/2035	EUR	100,000	112,579	0.49
Capital One Financial Corp. 0.8% 12/06/2024	EUR	100,000	102,262	0.45
Coca-Cola Co. (The) 0.125% 15/03/2029	EUR	100,000	98,807	0.43
Coca-Cola Co. (The) 0.8% 15/03/2040	EUR	100,000	95,270	0.42
Coca-Cola Co. (The) 1% 09/03/2041	EUR	100,000	97,736	0.43
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	100,000	99,126	0.43
DXC Technology Co. 1.75% 15/01/2026	EUR	100,000	105,710	0.46
Eli Lilly & Co. 1.7% 01/11/2049	EUR	100,000	111,179	0.49
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	99,350	0.43
Fiserv, Inc. 0.375% 01/07/2023	EUR	225,000	227,159	1.00

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				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
Johnson Controls International plc 1.375% 25/02/2025	EUR	100,000	104,669	0.46
Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	200,000	222,835	0.98
Medtronic Global Holdings SCA 1% 02/07/2031	EUR	100,000	103,995	0.45
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	100,000	102,487	0.45
Microsoft Corp. 3.125% 06/12/2028	EUR	100,000	122,419	0.54
PepsiCo, Inc. 0.25% 06/05/2024	EUR	100,000	101,532	0.44
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	100,000	100,855	0.44
Schlumberger Finance BV, Reg. S 1.375% 28/10/2026	EUR	100,000	106,447	0.47
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	106,381	0.47
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	200,000	206,630	0.91
			<b>2,839,895</b>	<b>12.45</b>
<b>Total Corporate Bonds</b>			<b>22,487,518</b>	<b>98.62</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>22,487,518</b>	<b>98.62</b>
<b>Total Investments</b>			<b>22,487,518</b>	<b>98.62</b>
<b>Cash</b>			<b>390,518</b>	<b>1.71</b>
<b>Other Assets/(Liabilities)</b>			<b>(74,878)</b>	<b>(0.33)</b>
<b>Total Net Assets</b>			<b>22,803,158</b>	<b>100.00</b>

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



# Sustainable Euro Corporate Bond Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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, 21/09/2021	1	USD	123,903	711	0.00
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>711</b>	<b>0.01</b>
Euro-Bobl, 08/09/2021	(12)	EUR	(1,609,200)	(1,260)	(0.01)
Euro-Bund, 08/09/2021	(6)	EUR	(1,034,820)	(2,620)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(3,880)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(3,169)</b>	<b>(0.01)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	184,655	USD	225,000	14/07/2021	UBS	(4,784)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,784)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,784)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,784)</b>	<b>(0.02)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Sustainable Euro Corporate Bond Fund</b>				
Cash	Goldman Sachs	EUR	41,382	-
			<b>41,382</b>	<b>-</b>

# Sustainable Euro Strategic Bond Fund

## INVESTMENT AIM

To provide an attractive rate of relative return, measured in Euro, by investing primarily in issues of Euro denominated Fixed Income Securities whether issued by corporations, government or government guaranteed issuers, and subject to applicable law, no more than 20% of its assets in asset-backed securities to the extent that these instruments are securitised, while incorporating environmental, social and corporate governance (ESG) considerations.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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

<b>Austria</b>				
ams AG, Reg. S 2.125% 03/11/2027	EUR	100,000	98,910	0.40
			<b>98,910</b>	<b>0.40</b>
<b>Italy</b>				
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	100,000	123,635	0.50
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	100,000	103,134	0.41
			<b>226,769</b>	<b>0.91</b>
<b>Spain</b>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	100,000	98,409	0.39
			<b>98,409</b>	<b>0.39</b>
<b>Total Convertible Bonds</b>			<b>424,088</b>	<b>1.70</b>

### Corporate Bonds

<b>Australia</b>				
APT Pipelines Ltd., Reg. S 0.75% 15/03/2029	EUR	100,000	99,206	0.40
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	100,000	99,673	0.40
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	100,000	104,760	0.42
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	100,000	103,597	0.42
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	100,000	107,793	0.43
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	100,000	99,879	0.40
			<b>614,908</b>	<b>2.47</b>
<b>Austria</b>				
CA Immobilien Anlagen AG, Reg. S 1% 27/10/2025	EUR	100,000	102,266	0.41
UNIQA Insurance Group AG, Reg. S, FRN 6% 27/07/2046	EUR	100,000	124,589	0.50
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	100,000	112,493	0.45
			<b>339,348</b>	<b>1.36</b>
<b>Belgium</b>				
FLUVIUS System Operator CVBA, Reg. S 0.25% 14/06/2028	EUR	100,000	99,928	0.40
			<b>99,928</b>	<b>0.40</b>

# Sustainable Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	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					Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Corporate Bonds (continued)</b>					<b>Corporate Bonds (continued)</b>				
<b>Denmark</b>					<b>Germany</b>				
Carlsberg Breweries A/S, Reg. S 0.875% 01/07/2029	EUR	100,000	103,269	0.41	Adidas AG, Reg. S 0% 09/09/2024	EUR	100,000	100,585	0.40
DSV Panalpina Finance BV, Reg. S 0.5% 03/03/2031	EUR	100,000	99,393	0.40	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	101,430	0.41
			<b>202,662</b>	<b>0.81</b>	BMW Finance NV, Reg. S 1.5% 06/02/2029	EUR	100,000	109,734	0.44
					Commerzbank AG 0.01% 11/03/2030	EUR	100,000	99,926	0.40
					Commerzbank AG, Reg. S 1.25% 23/10/2023	EUR	100,000	103,026	0.41
					Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	100,000	100,662	0.41
<b>Finland</b>					GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	100,000	99,492	0.40
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	100,000	99,155	0.40	Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	700,000	712,217	2.86
UPM-Kymmene OYJ, Reg. S 0.5% 22/03/2031	EUR	100,000	98,355	0.39	Kreditanstalt fuer Wiederaufbau, Reg. S 0.375% 20/05/2036	EUR	100,000	100,984	0.41
			<b>197,510</b>	<b>0.79</b>	Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	100,000	100,106	0.40
					Wintershall Dea Finance 2 BV, Reg. S, FRN 3% 31/12/2164	EUR	100,000	98,638	0.40
								<b>1,726,800</b>	<b>6.94</b>
<b>France</b>					<b>Ireland</b>				
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	100,000	108,241	0.43	Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	99,534	0.40
Agence Francaise de Developpement EPIC, Reg. S 0.5% 31/10/2025	EUR	200,000	206,824	0.83				<b>99,534</b>	<b>0.40</b>
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	100,000	114,589	0.46	<b>Italy</b>				
Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027	EUR	100,000	99,540	0.40	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	100,000	123,446	0.50
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	100,000	101,003	0.41	Enel Finance International NV, Reg. S 1% 16/09/2024	EUR	100,000	103,634	0.42
BPCE SA, Reg. S, FRN 2.75% 08/07/2026	EUR	100,000	100,061	0.40	Intesa Sanpaolo SpA, Reg. S, FRN 6.25% Perpetual	EUR	200,000	219,807	0.88
BPCE SFH SA, Reg. S 0.01% 27/05/2030	EUR	200,000	199,345	0.80	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	100,000	99,164	0.40
BPCE SFH SA, Reg. S 0.125% 03/12/2030	EUR	100,000	100,327	0.40	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	75,000	110,167	0.44
Bpifrance SACA, Reg. S 0% 25/05/2028	EUR	100,000	100,469	0.40	UniCredit SpA, Reg. S, FRN 4.375% 03/01/2027	EUR	100,000	102,230	0.41
Caisse Francaise de Financement Local, Reg. S 0.01% 07/05/2025	EUR	300,000	304,021	1.22	UniCredit SpA, Reg. S, FRN 0% 05/07/2029	EUR	100,000	100,264	0.40
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	100,000	101,625	0.41				<b>858,712</b>	<b>3.45</b>
Credit Mutuel Arkea SA, Reg. S 1.25% 31/05/2024	EUR	100,000	103,564	0.42	<b>Japan</b>				
Ile-de-France Mobilites, Reg. S 0.4% 28/05/2031	EUR	100,000	100,886	0.41	NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	100,000	100,325	0.40
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	119,693	0.48	Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	100,000	101,976	0.41
SCOR SE, Reg. S, FRN 3.625% 27/05/2048	EUR	100,000	117,851	0.47				<b>202,301</b>	<b>0.81</b>
Societe Generale SFH SA, Reg. S 0.01% 11/02/2030	EUR	100,000	99,943	0.40	<b>Luxembourg</b>				
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1% 14/03/2025	EUR	100,000	104,127	0.42	Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	100,000	99,697	0.40
			<b>2,182,109</b>	<b>8.76</b>	Bevco Lux Sarl, Reg. S 1% 16/01/2030	EUR	100,000	99,103	0.40
					Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	100,000	102,225	0.41
								<b>301,025</b>	<b>1.21</b>

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

# Sustainable Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Netherlands</b>				
Achmea Bank NV, Reg. S 0.5% 20/02/2026	EUR	100,000	103,261	0.42
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	200,000	227,673	0.91
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	300,000	302,245	1.21
de Volksbank NV, Reg. S, FRN 1.75% 22/10/2030	EUR	100,000	104,954	0.42
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	100,026	0.40
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	100,000	99,297	0.40
Nederlandse Waterschapsbank NV, Reg. S 0.125% 03/09/2035	EUR	100,000	96,757	0.39
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	100,000	111,575	0.45
Royal Schiphol Group NV, Reg. S 2% 06/04/2029	EUR	100,000	112,483	0.45
Stedin Holding NV, Reg. S, FRN 1.5% 31/12/2164	EUR	100,000	101,600	0.41
			<b>1,359,871</b>	<b>5.46</b>
<b>New Zealand</b>				
Bank of New Zealand, Reg. S 0.01% 15/06/2028	EUR	100,000	99,951	0.40
			<b>99,951</b>	<b>0.40</b>
<b>Norway</b>				
SR-Boligkreditt A/S 0.01% 08/10/2026	EUR	200,000	202,233	0.81
			<b>202,233</b>	<b>0.81</b>
<b>Poland</b>				
Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	100,000	101,493	0.41
			<b>101,493</b>	<b>0.41</b>
<b>Portugal</b>				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	100,000	100,713	0.41
			<b>100,713</b>	<b>0.41</b>
<b>Slovakia</b>				
Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	100,000	99,451	0.40
			<b>99,451</b>	<b>0.40</b>
<b>South Korea</b>				
Hana Bank, Reg. S 0.01% 26/01/2026	EUR	100,000	100,707	0.40
Korea Development Bank (The), Reg. S 0% 10/07/2024	EUR	100,000	100,443	0.40
Korea Housing Finance Corp., Reg. S 0.01% 07/07/2025	EUR	100,000	100,728	0.41
			<b>301,878</b>	<b>1.21</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Spain</b>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	100,000	104,053	0.42
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	219,264	0.88
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	100,000	104,830	0.42
CaixaBank SA, Reg. S 1.25% 11/01/2027	EUR	100,000	107,686	0.43
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	100,000	102,827	0.41
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	100,000	108,966	0.44
Instituto de Credito Oficial, Reg. S 0.25% 30/04/2024	EUR	200,000	203,657	0.82
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	100,000	110,246	0.44
			<b>1,061,529</b>	<b>4.26</b>
<b>Supra-National</b>				
Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	200,000	203,608	0.82
European Investment Bank, Reg. S 0.01% 15/11/2035	EUR	325,000	311,197	1.25
European Union, Reg. S 0% 04/07/2029	EUR	80,000	80,822	0.32
European Union, Reg. S 0% 04/10/2030	EUR	60,000	60,123	0.24
European Union Bond, Reg. S 0% 04/07/2031	EUR	105,000	104,702	0.42
International Bank for Reconstruction & Development 0.1% 17/09/2035	EUR	200,000	193,537	0.78
			<b>953,989</b>	<b>3.83</b>
<b>Sweden</b>				
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	100,000	102,142	0.41
Hemso Treasury OYJ, Reg. S 0% 19/01/2028	EUR	100,000	97,966	0.39
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	100,000	100,632	0.41
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	100,000	100,250	0.40
			<b>400,990</b>	<b>1.61</b>
<b>Switzerland</b>				
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	107,905	0.43
			<b>107,905</b>	<b>0.43</b>
<b>United Arab Emirates</b>				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	100,000	100,652	0.41
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	100,000	99,670	0.40
			<b>200,322</b>	<b>0.81</b>

# Sustainable Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>United Kingdom</b>				
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	100,000	111,743	0.45
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	100,000	107,039	0.43
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	100,000	100,687	0.40
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	100,000	104,333	0.42
HSBC Holdings plc, Reg. S, FRN 0.309% 13/11/2026	EUR	100,000	100,270	0.40
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	200,000	221,474	0.89
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	100,000	103,079	0.41
Informa plc, Reg. S, FRN 1.5% 05/07/2023	EUR	100,000	102,997	0.41
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	100,000	103,606	0.42
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	100,000	99,245	0.40
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2029	EUR	100,000	101,215	0.41
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	100,000	101,024	0.41
Reckitt Benckiser Treasury Services Nederland BV, Reg. S 0.375% 19/05/2026	EUR	100,000	101,718	0.41
Tesco Corporate Treasury Services plc, Reg. S, FRN 0.375% 27/07/2029	EUR	100,000	97,685	0.39
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	100,000	104,164	0.42
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	100,439	0.40
			<b>1,760,718</b>	<b>7.07</b>
<b>United States of America</b>				
American Honda Finance Corp. 1.95% 18/10/2024	EUR	100,000	106,699	0.43
American Tower Corp., REIT 0.45% 15/01/2027	EUR	100,000	100,066	0.40
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	100,000	100,010	0.40
Coca-Cola Co. (The) 1% 09/03/2041	EUR	100,000	97,736	0.39
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	100,000	99,126	0.40
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	99,350	0.40
			<b>602,987</b>	<b>2.42</b>
<b>Total Corporate Bonds</b>			<b>14,178,867</b>	<b>56.93</b>

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				
<b>Government Bonds</b>				
<b>Andorra</b>				
Andorra International Bond, Reg. S 1.25% 06/05/2031	EUR	100,000	102,062	0.41
			<b>102,062</b>	<b>0.41</b>
<b>Australia</b>				
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	350,000	243,830	0.98
			<b>243,830</b>	<b>0.98</b>
<b>Austria</b>				
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	280,000	255,508	1.03
			<b>255,508</b>	<b>1.03</b>
<b>Belgium</b>				
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	200,000	225,294	0.90
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	175,000	210,964	0.85
			<b>436,258</b>	<b>1.75</b>
<b>Canada</b>				
Province of Ontario Canada, Reg. S 0.9% 20/05/2041	EUR	100,000	100,166	0.40
			<b>100,166</b>	<b>0.40</b>
<b>Chile</b>				
Chile Government Bond 1.25% 29/01/2040	EUR	125,000	122,793	0.49
			<b>122,793</b>	<b>0.49</b>
<b>Croatia</b>				
Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	400,000	411,950	1.65
			<b>411,950</b>	<b>1.65</b>
<b>Dominican Republic</b>				
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	150,000	126,640	0.51
			<b>126,640</b>	<b>0.51</b>
<b>Finland</b>				
Finland Government Bond, Reg. S, 144A 0.25% 15/09/2040	EUR	100,000	97,100	0.39
			<b>97,100</b>	<b>0.39</b>

# Sustainable Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Government Bonds (continued)</b>				
<b>France</b>				
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	425,000	515,239	2.07
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	54,000	51,481	0.20
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	25,000	19,220	0.08
			<b>585,940</b>	<b>2.35</b>
<b>Germany</b>				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	175,000	180,536	0.73
State of North Rhine-Westphalia Germany, Reg. S 0% 12/10/2035	EUR	250,000	236,931	0.95
			<b>417,467</b>	<b>1.68</b>
<b>Greece</b>				
Greece Government Bond, Reg. S, 144A 0% 12/02/2026	EUR	65,000	64,896	0.26
Greece Government Bond, Reg. S, 144A 2% 22/04/2027	EUR	100,000	110,453	0.44
Greece Government Bond, Reg. S, 144A 0.75% 18/06/2031	EUR	95,000	94,334	0.38
			<b>269,683</b>	<b>1.08</b>
<b>Hungary</b>				
Hungary Government Bond, Reg. S 1.625% 28/04/2032	EUR	100,000	106,550	0.43
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	200,000	212,316	0.85
			<b>318,866</b>	<b>1.28</b>
<b>Iceland</b>				
Iceland Government Bond, Reg. S 0% 15/04/2028	EUR	100,000	99,199	0.40
			<b>99,199</b>	<b>0.40</b>
<b>Italy</b>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	600,000	651,262	2.61
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.55% 21/05/2026	EUR	400,000	422,098	1.69
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.65% 28/10/2027	EUR	880,000	940,486	3.78
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	192,000	186,089	0.75
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	150,000	171,137	0.69
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	205,000	200,004	0.80
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	200,000	203,870	0.82
			<b>2,774,946</b>	<b>11.14</b>

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				
<b>Government Bonds (continued)</b>				
<b>Latvia</b>				
Latvia Government Bond, Reg. S 0% 17/03/2031	EUR	100,000	98,618	0.40
			<b>98,618</b>	<b>0.40</b>
<b>Luxembourg</b>				
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	30,000	29,691	0.12
			<b>29,691</b>	<b>0.12</b>
<b>Macedonia</b>				
North Macedonia Government Bond, Reg. S 1.625% 10/03/2028	EUR	100,000	98,875	0.40
			<b>98,875</b>	<b>0.40</b>
<b>Mexico</b>				
Mexican Bonos 8.5% 31/05/2029	MXN	5,000,000	233,917	0.94
Mexico Government Bond 1.35% 18/09/2027	EUR	110,000	114,158	0.46
Mexico Government Bond 1.75% 17/04/2028	EUR	150,000	157,908	0.63
			<b>505,983</b>	<b>2.03</b>
<b>Montenegro</b>				
Montenegro Government Bond, Reg. S 2.875% 16/12/2027	EUR	125,000	118,359	0.48
			<b>118,359</b>	<b>0.48</b>
<b>Portugal</b>				
Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 0.7% 15/10/2027	EUR	300,000	315,430	1.27
			<b>315,430</b>	<b>1.27</b>
<b>Senegal</b>				
Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	100,000	104,504	0.42
			<b>104,504</b>	<b>0.42</b>
<b>Serbia</b>				
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	150,000	151,438	0.61
			<b>151,438</b>	<b>0.61</b>
<b>Slovenia</b>				
Slovenia Government Bond, Reg. S 0.275% 14/01/2030	EUR	275,000	281,383	1.13
			<b>281,383</b>	<b>1.13</b>

# Sustainable Euro Strategic Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Government Bonds (continued)</b>				
<b>South Africa</b>				
South Africa Government Bond 8% 31/01/2030	ZAR	2,250,000	126,519	0.51
			<b>126,519</b>	<b>0.51</b>
<b>South Korea</b>				
Korea Government Bond 0% 16/09/2025	EUR	100,000	100,691	0.40
			<b>100,691</b>	<b>0.40</b>
<b>Spain</b>				
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	550,000	608,382	2.44
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	174,000	188,276	0.76
Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	119,000	119,106	0.48
Spain Government Bond, Reg. S, 144A 0.85% 30/07/2037	EUR	225,000	221,288	0.89
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	35,000	53,765	0.21
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	60,000	52,699	0.21
Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	300,000	361,085	1.45
			<b>1,604,601</b>	<b>6.44</b>
<b>Sweden</b>				
Sweden Government Bond 1.375% 23/06/2071	SEK	360,000	37,342	0.15
			<b>37,342</b>	<b>0.15</b>
<b>Total Government Bonds</b>			<b>9,935,842</b>	<b>39.90</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>24,538,797</b>	<b>98.53</b>
<b>Total Investments</b>			<b>24,538,797</b>	<b>98.53</b>
<b>Cash</b>			<b>493,964</b>	<b>1.98</b>
<b>Other Assets/(Liabilities)</b>			<b>(128,970)</b>	<b>(0.51)</b>
<b>Total Net Assets</b>			<b>24,903,791</b>	<b>100.00</b>

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

# Sustainable Euro Strategic Bond Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, expressed in Euro.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/09/2021	2	EUR	302,560	987	0.00
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>987</b>	<b>0.00</b>
Euro-Bobl, 08/09/2021	(20)	EUR	(2,682,000)	(255)	0.00
Euro-Bund, 08/09/2021	(3)	EUR	(517,410)	(800)	0.00
Euro-Schatz, 08/09/2021	39	EUR	4,373,265	(770)	0.00
Long Gilt, 28/09/2021	(3)	GBP	(447,935)	(4,476)	(0.02)
US 10 Year Note, 21/09/2021	(4)	USD	(446,240)	(1,289)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(7,590)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(6,603)</b>	<b>(0.03)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
MXN	3,165,000	EUR	130,824	20/07/2021	State Street	3,124	0.01
EUR	8,396	AUD	13,269	26/07/2021	RBC	14	0.00
EUR	253,987	AUD	398,000	26/07/2021	Westpac Banking	2,594	0.01
EUR	120,454	CHF	132,000	27/07/2021	State Street	103	0.00
HUF	43,750,000	EUR	124,250	27/07/2021	J.P. Morgan	53	0.00
GBP	51,000	EUR	59,146	28/07/2021	J.P. Morgan	270	0.00
USD	83,238	EUR	69,925	16/08/2021	State Street	109	0.00
KRW	163,570,000	USD	143,872	30/09/2021	Barclays	760	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,027</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,027</b>	<b>0.03</b>
EUR	186,282	USD	225,000	14/07/2021	J.P. Morgan	(3,156)	(0.01)
EUR	61,830	USD	75,000	14/07/2021	State Street	(1,317)	(0.01)
EUR	113,255	USD	138,000	14/07/2021	UBS	(2,934)	(0.01)
EUR	118,102	MXN	2,900,000	20/07/2021	RBC	(4,631)	(0.02)
EUR	125,677	MXN	3,086,000	20/07/2021	UBS	(4,928)	(0.02)
EUR	35,027	SEK	358,578	21/07/2021	UBS	(422)	0.00
NOK	1,835,000	EUR	182,081	21/07/2021	State Street	(1,920)	(0.01)
EUR	124,235	ZAR	2,157,000	26/07/2021	UBS	(2,939)	(0.01)
EUR	60,651	PLN	275,000	27/07/2021	UBS	(145)	0.00
PLN	275,000	EUR	61,274	27/07/2021	UBS	(478)	0.00
EUR	65,628	USD	80,000	16/08/2021	Westpac Banking	(1,682)	(0.01)
BRL	370,000	USD	73,917	30/09/2021	Barclays	(588)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(25,140)</b>	<b>(0.10)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(25,140)</b>	<b>(0.10)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(18,113)</b>	<b>(0.07)</b>

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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
250,000	EUR	Goldman Sachs	ITRAXX.EUROPE.MAIN.34V1	Buy	(1.00)%	20/12/2025	(6,947)	(0.03)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(6,947)</b>	<b>(0.03)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(6,947)</b>	<b>(0.03)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Sustainable Euro Strategic Bond Fund</b>				
Cash	Goldman Sachs	EUR	17,940	-
			<b>17,940</b>	<b>-</b>



# 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 2021

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

<b>Computers</b>				
Western Digital Corp. 1.5% 01/02/2024	USD	360,000	386,298	0.17
			<b>386,298</b>	<b>0.17</b>

<b>Entertainment</b>				
Marriott Vacations Worldwide Corp. 1.5% 15/09/2022	USD	350,000	418,974	0.18
			<b>418,974</b>	<b>0.18</b>

<b>Internet</b>				
Booking Holdings, Inc. 0.9% 15/09/2021	USD	325,000	353,842	0.15
Twitter, Inc. 1% 15/09/2021	USD	345,000	351,345	0.15
			<b>705,187</b>	<b>0.30</b>

<b>IT Services</b>				
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	50,000	58,165	0.03
			<b>58,165</b>	<b>0.03</b>

<b>Media</b>				
Liberty Latin America Ltd. 2% 15/07/2024	USD	400,000	409,515	0.18
			<b>409,515</b>	<b>0.18</b>

<b>Pharmaceuticals</b>				
Jazz Investments I Ltd. 1.875% 15/08/2021	USD	400,000	401,310	0.17
			<b>401,310</b>	<b>0.17</b>

<b>Software</b>				
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	200,000	232,660	0.10
J2 Global, Inc., 144A 1.75% 01/11/2026	USD	365,000	468,255	0.20
Splunk, Inc. 1.125% 15/06/2027	USD	465,000	454,946	0.20
			<b>1,155,861</b>	<b>0.50</b>

**Total Convertible Bonds** **3,535,310** **1.53**

### Corporate Bonds

<b>Aerospace &amp; Defense</b>				
Embraer Netherlands Finance BV 5.4% 01/02/2027	USD	425,000	453,688	0.20
			<b>453,688</b>	<b>0.20</b>

<b>Airlines</b>				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	410,000	444,383	0.19
Delta Air Lines, Inc. 3.625% 15/03/2022	USD	700,000	710,332	0.31
			<b>1,154,715</b>	<b>0.50</b>

# US Dollar Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Apparel</b>				
NIKE, Inc. 3.375% 27/03/2050	USD	475,000	539,056	0.23
			<b>539,056</b>	<b>0.23</b>
<b>Auto Manufacturers</b>				
Daimler Finance North America LLC, 144A 3.3% 19/05/2025	USD	700,000	756,756	0.33
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	925,000	999,999	0.43
General Motors Co. 6.6% 01/04/2036	USD	450,000	618,788	0.27
General Motors Financial Co., Inc. 3.85% 05/01/2028	USD	950,000	1,046,410	0.45
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	675,000	693,022	0.30
Hyundai Capital America, 144A 3% 10/02/2027	USD	1,450,000	1,538,066	0.66
Nissan Motor Co. Ltd., 144A 3.043% 15/09/2023	USD	1,950,000	2,035,277	0.88
Volkswagen Group of America Finance LLC, 144A 1.25% 24/11/2025	USD	1,000,000	994,650	0.43
			<b>8,682,968</b>	<b>3.75</b>
<b>Banks</b>				
Ally Financial, Inc. 8% 01/11/2031	USD	775,000	1,116,485	0.48
Australia & New Zealand Banking Group Ltd., 144A 2.57% 25/11/2035	USD	425,000	413,483	0.18
Banco de Credito del Peru, 144A 2.7% 11/01/2025	USD	450,000	464,068	0.20
Banco Santander Chile, 144A 2.7% 10/01/2025	USD	775,000	810,489	0.35
Bank of America Corp. 3.248% 21/10/2027	USD	800,000	868,196	0.38
Bank of America Corp. 4.183% 25/11/2027	USD	700,000	784,131	0.34
Bank of America Corp. 2.651% 11/03/2032	USD	2,350,000	2,416,324	1.04
Bank of America Corp. 2.687% 22/04/2032	USD	425,000	438,793	0.19
Bank of America Corp. 3.311% 22/04/2042	USD	1,875,000	1,989,353	0.86
Barclays plc, FRN 2.852% 07/05/2026	USD	1,325,000	1,400,621	0.61
BNP Paribas SA, 144A 4.4% 14/08/2028	USD	800,000	923,307	0.40
BNP Paribas SA, 144A 2.824% 26/01/2041	USD	400,000	379,428	0.16
BPCE SA, 144A 5.15% 21/07/2024	USD	1,750,000	1,949,816	0.84
BPCE SA, 144A 1.652% 06/10/2026	USD	650,000	652,608	0.28
Citigroup, Inc. 2.561% 01/05/2032	USD	3,050,000	3,114,051	1.35
Commerzbank AG, 144A 8.125% 19/09/2023	USD	625,000	710,630	0.31
Commonwealth Bank of Australia, 144A 3.305% 11/03/2041	USD	725,000	740,757	0.32
Credit Agricole SA, 144A 4.125% 10/01/2027	USD	250,000	281,815	0.12
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	1,050,000	1,093,637	0.47
Deutsche Bank AG 3.7% 30/05/2024	USD	525,000	562,989	0.24
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	600,000	672,259	0.29
Goldman Sachs Group, Inc. (The) 1.992% 27/01/2032	USD	175,000	169,818	0.07
Goldman Sachs Group, Inc. (The) 2.615% 22/04/2032	USD	2,700,000	2,767,878	1.20

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				
<b>Corporate Bonds (continued)</b>				
<b>Banks (continued)</b>				
Goldman Sachs Group, Inc. (The) 4.8% 08/07/2044	USD	75,000	98,096	0.04
Capital One Financial Corp. 3.75% 09/03/2027	USD	850,000	970,216	0.29
Citigroup, Inc. 4.45% 29/09/2027	USD	1,700,000	2,005,108	0.61
Grupo Aval Ltd., 144A 4.375% 04/02/2030	USD	450,000	446,095	0.19
HSBC Holdings plc 4.375% 23/11/2026	USD	800,000	903,616	0.39
HSBC Holdings plc 1.589% 24/05/2027	USD	1,825,000	1,826,369	0.79
ING Groep NV, 144A 4.625% 06/01/2026	USD	1,275,000	1,457,105	0.63
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	6,300,000	6,118,574	2.63
Lloyds Banking Group plc 4.375% 22/03/2028	USD	850,000	977,006	0.42
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	925,000	898,824	0.39
National Securities Clearing Corp., 144A 1.5% 23/04/2025	USD	625,000	638,196	0.28
Oversea-Chinese Banking Corp. Ltd., 144A 1.832% 10/09/2030	USD	450,000	451,301	0.20
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	1,125,000	1,260,776	0.54
Societe Generale SA, 144A 4.25% 14/09/2023	USD	225,000	242,000	0.10
Societe Generale SA, 144A 2.625% 22/01/2025	USD	675,000	704,855	0.30
Societe Generale SA, 144A 2.889% 09/06/2032	USD	400,000	405,268	0.18
Standard Chartered plc, 144A 0.991% 12/01/2025	USD	1,975,000	1,970,653	0.86
Sumitomo Mitsui Financial Group, Inc. 2.448% 27/09/2024	USD	1,950,000	2,046,647	0.89
SVB Financial Group 1.8% 02/02/2031	USD	1,650,000	1,571,568	0.68
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	2,400,000	2,542,393	1.10
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	625,000	642,083	0.28
Westpac Banking Corp. 2.668% 15/11/2035	USD	275,000	270,281	0.12
			<b>50,192,642</b>	<b>21.69</b>
<b>Beverages</b>				
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	475,000	568,710	0.25
Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	225,000	268,149	0.12
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	1,450,000	1,776,079	0.76
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	850,000	887,494	0.38
Keurig Dr Pepper, Inc. 3.35% 15/03/2051	USD	700,000	737,608	0.32
			<b>4,238,040</b>	<b>1.83</b>
<b>Biotechnology</b>				
Amgen, Inc. 3.375% 21/02/2050	USD	500,000	528,674	0.23
Gilead Sciences, Inc. 2.8% 01/10/2050	USD	275,000	264,291	0.11
Royalty Pharma plc, 144A 2.2% 02/09/2030	USD	400,000	392,837	0.17
Royalty Pharma plc, 144A 3.55% 02/09/2050	USD	575,000	575,324	0.25
			<b>1,761,126</b>	<b>0.76</b>

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



# US Dollar Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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

Agilent Technologies, Inc. 2.3% 12/03/2031	USD	700,000	700,978	0.30
Vontier Corp., 144A 2.95% 01/04/2031	USD	1,000,000	1,005,035	0.43
			<b>1,706,013</b>	<b>0.73</b>

#### Entertainment

Resorts World Las Vegas LLC, 144A 4.625% 16/04/2029	USD	800,000	827,436	0.36
			<b>827,436</b>	<b>0.36</b>

#### Financial

Global Atlantic Fin Co., 144A 0% 15/10/2051	USD	510,000	511,658	0.22
			<b>511,658</b>	<b>0.22</b>

#### Food

Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	450,000	491,623	0.21
			<b>491,623</b>	<b>0.21</b>

#### Forest Products & Paper

Georgia-Pacific LLC, 144A 2.3% 30/04/2030	USD	1,025,000	1,048,853	0.45
Inversiones CIMPC SA, Reg. S 3.85% 13/01/2030	USD	350,000	373,791	0.16
			<b>1,422,644</b>	<b>0.61</b>

#### Gas

NiSource, Inc. 1.7% 15/02/2031	USD	700,000	663,294	0.29
Piedmont Natural Gas Co., Inc. 2.5% 15/03/2031	USD	500,000	509,702	0.22
			<b>1,172,996</b>	<b>0.51</b>

#### Healthcare Products

Boston Scientific Corp. 2.65% 01/06/2030	USD	725,000	749,320	0.32
Stryker Corp. 2.9% 15/06/2050	USD	450,000	451,982	0.20
			<b>1,201,302</b>	<b>0.52</b>

#### Healthcare Services

Anthem, Inc. 2.375% 15/01/2025	USD	750,000	785,622	0.34
Anthem, Inc. 2.25% 15/05/2030	USD	325,000	329,349	0.14
HCA, Inc. 4.75% 01/05/2023	USD	650,000	697,456	0.30
HCA, Inc. 5.25% 15/06/2049	USD	300,000	383,208	0.17
HCA, Inc. 3.5% 15/07/2051	USD	200,000	200,675	0.09
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	875,000	937,598	0.40
			<b>3,333,908</b>	<b>1.44</b>

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)

#### Household Products

Clorox Co. (The) 1.8% 15/05/2030	USD	850,000	836,152	0.36
Kimberly-Clark de Mexico SAB de CV, 144A 2.431% 01/07/2031	USD	425,000	423,829	0.18
			<b>1,259,981</b>	<b>0.54</b>

#### Insurance

Aflac, Inc. 4.75% 15/01/2049	USD	200,000	264,579	0.11
Allstate Corp. (The) 1.45% 15/12/2030	USD	725,000	692,370	0.30
American International Group, Inc. 3.9% 01/04/2026	USD	650,000	726,222	0.31
American International Group, Inc. 3.875% 15/01/2035	USD	475,000	539,224	0.23
Aon Corp. 2.8% 15/05/2030	USD	475,000	499,360	0.22
Belrose Funding Trust, 144A 2.33% 15/08/2030	USD	725,000	712,037	0.31
Brown & Brown, Inc. 2.375% 15/03/2031	USD	1,200,000	1,201,387	0.52
Chubb INA Holdings, Inc. 1.375% 15/09/2030	USD	975,000	928,310	0.40
Equitable Financial Life Global Funding, 144A 1.4% 27/08/2027	USD	1,025,000	1,008,620	0.44
Equitable Financial Life Global Funding, 144A 1.75% 15/11/2030	USD	600,000	576,069	0.25
Fairfax Financial Holdings Ltd., 144A 3.375% 03/03/2031	USD	1,200,000	1,252,462	0.54
Five Corners Funding Trust II, 144A 2.85% 15/05/2030	USD	450,000	475,489	0.21
Global Atlantic Fin Co., 144A 4.4% 15/10/2029	USD	2,100,000	2,323,163	0.99
Marsh & McLennan Cos., Inc. 5.875% 01/08/2033	USD	575,000	778,564	0.34
Progressive Corp. (The) 3.2% 26/03/2030	USD	475,000	522,556	0.23
			<b>12,500,412</b>	<b>5.40</b>

#### Internet

Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	350,000	337,603	0.15
Alphabet, Inc. 1.1% 15/08/2030	USD	500,000	475,209	0.21
Amazon.com, Inc. 2.5% 03/06/2050	USD	325,000	307,433	0.13
Amazon.com, Inc. 2.7% 03/06/2060	USD	925,000	888,824	0.38
Baidu, Inc. 1.72% 09/04/2026	USD	625,000	631,459	0.27
Prosus NV, 144A 3.68% 21/01/2030	USD	1,050,000	1,124,584	0.49
Tencent Holdings Ltd., 144A 3.595% 19/01/2028	USD	700,000	767,650	0.33
Tencent Holdings Ltd., 144A 2.39% 03/06/2030	USD	700,000	697,142	0.30
			<b>5,229,904</b>	<b>2.26</b>

#### Internet & Direct Marketing Retail

eBay, Inc. 3.65% 10/05/2051	USD	850,000	900,500	0.39
			<b>900,500</b>	<b>0.39</b>

#### Investment Companies

MDGH - GMTN BV, 144A 4.5% 07/11/2028	USD	575,000	670,939	0.29
			<b>670,939</b>	<b>0.29</b>

# US Dollar Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Iron/Steel

POSCO, 144A 4% 01/08/2023	USD	525,000	559,275	0.24
			<b>559,275</b>	<b>0.24</b>

#### Lodging

Las Vegas Sands Corp. 3.2% 08/08/2024	USD	750,000	787,538	0.34
Las Vegas Sands Corp. 3.5% 18/08/2026	USD	200,000	212,879	0.09
Marriott International, Inc. 2.85% 15/04/2031	USD	400,000	406,588	0.18
			<b>1,407,005</b>	<b>0.61</b>

#### Machinery

John Deere Capital Corp. 2.45% 09/01/2030	USD	450,000	474,032	0.20
			<b>474,032</b>	<b>0.20</b>

#### Machinery - Construction & Mining

Caterpillar, Inc. 3.25% 19/09/2049	USD	375,000	414,709	0.18
			<b>414,709</b>	<b>0.18</b>

#### Media

Charter Communications Operating LLC 2.3% 01/02/2032	USD	675,000	649,054	0.28
Charter Communications Operating LLC 5.125% 01/07/2049	USD	700,000	836,731	0.36
Charter Communications Operating LLC 3.85% 01/04/2061	USD	700,000	688,850	0.30
Comcast Corp. 1.95% 15/01/2031	USD	925,000	911,888	0.39
Comcast Corp. 2.8% 15/01/2051	USD	1,750,000	1,688,765	0.73
Fox Corp. 5.576% 25/01/2049	USD	475,000	642,159	0.28
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	340,000	350,625	0.15
Walt Disney Co. (The) 3.5% 13/05/2040	USD	550,000	614,245	0.27
Walt Disney Co. (The) 2.75% 01/09/2049	USD	945,000	936,570	0.40
			<b>7,318,887</b>	<b>3.16</b>

#### Mining

Glencore Funding LLC, 144A 4.125% 12/03/2024	USD	450,000	485,410	0.21
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	875,000	873,676	0.38
Newcastle Coal Infrastructure Group Pty. Ltd., 144A 4.4% 29/09/2027	USD	1,575,000	1,641,097	0.70
Newmont Corp. 2.25% 01/10/2030	USD	550,000	550,233	0.24
			<b>3,550,416</b>	<b>1.53</b>

#### Miscellaneous Manufacturers

General Electric Co. 4.35% 01/05/2050	USD	275,000	333,618	0.14
			<b>333,618</b>	<b>0.14</b>

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

BP Capital Markets America, Inc. 3.379% 08/02/2061	USD	325,000	326,510	0.14
BP Capital Markets plc 4.375% Perpetual	USD	550,000	587,281	0.25
BP Capital Markets plc, FRN 4.875% Perpetual	USD	975,000	1,070,511	0.46
Cimarex Energy Co. 4.375% 15/03/2029	USD	550,000	624,056	0.27
Cimarex Energy Co. 3.9% 15/05/2027	USD	650,000	714,172	0.31
ConocoPhillips, 144A 4.875% 01/10/2047	USD	450,000	594,955	0.26
Diamondback Energy, Inc. 3.25% 01/12/2026	USD	925,000	990,622	0.42
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	750,000	779,278	0.34
Equinor ASA 3.7% 06/04/2050	USD	200,000	230,852	0.10
Exxon Mobil Corp. 3.452% 15/04/2051	USD	575,000	627,466	0.27
Marathon Petroleum Corp. 4.7% 01/05/2025	USD	1,050,000	1,183,761	0.52
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	250,000	247,830	0.11
Saudi Arabian Oil Co., 144A 2.25% 24/11/2030	USD	985,000	968,432	0.42
Shell International Finance BV 3.125% 07/11/2049	USD	500,000	518,274	0.22
Suncor Energy, Inc. 3.75% 04/03/2051	USD	275,000	297,965	0.13
			<b>9,761,965</b>	<b>4.22</b>

#### Oil, Gas & Consumable Fuels

Enbridge, Inc. 2.5% 01/08/2033	USD	750,000	753,329	0.33
			<b>753,329</b>	<b>0.33</b>

#### Packaging & Containers

Berry Global, Inc., 144A 1.57% 15/01/2026	USD	500,000	499,400	0.22
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	630,000	667,428	0.29
Silgan Holdings, Inc., 144A 1.4% 01/04/2026	USD	1,125,000	1,113,790	0.48
			<b>2,280,618</b>	<b>0.99</b>

#### Pharmaceuticals

AbbVie, Inc. 4.25% 21/11/2049	USD	1,300,000	1,562,415	0.67
Bristol-Myers Squibb Co. 1.45% 13/11/2030	USD	600,000	579,803	0.25
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	125,000	119,909	0.05
Cigna Corp. 3.05% 15/10/2027	USD	775,000	836,739	0.36
Cigna Corp. 2.375% 15/03/2031	USD	650,000	658,799	0.28
CVS Health Corp. 1.875% 28/02/2031	USD	2,137,000	2,075,576	0.90
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	400,000	484,349	0.21
Viatis, Inc., 144A 1.65% 22/06/2025	USD	700,000	709,563	0.31
			<b>7,027,153</b>	<b>3.03</b>

# US Dollar Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Pipelines</b>				
APT Pipelines Ltd., 144A 4.2% 23/03/2025	USD	325,000	356,747	0.15
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	275,000	278,864	0.12
Enbridge, Inc. 3.125% 15/11/2029	USD	50,000	53,621	0.02
Energy Transfer LP 4% 01/10/2027	USD	1,150,000	1,268,981	0.55
Energy Transfer LP 5.4% 01/10/2047	USD	150,000	177,778	0.08
Energy Transfer LP 5% 15/05/2050	USD	175,000	203,310	0.09
Enterprise Products Operating LLC 4.2% 31/01/2050	USD	925,000	1,070,928	0.46
Galaxy Pipeline Assets Bidco Ltd., 144A 1.75% 30/09/2027	USD	1,975,000	1,998,409	0.86
Kinder Morgan, Inc. 3.6% 15/02/2051	USD	375,000	385,750	0.17
MPLX LP 5.2% 01/12/2047	USD	175,000	214,173	0.09
ONEOK, Inc. 3.1% 15/03/2030	USD	1,400,000	1,464,455	0.63
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	275,000	280,475	0.12
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	1,400,000	1,613,964	0.71
Spectra Energy Partners LP 4.5% 15/03/2045	USD	275,000	323,321	0.14
Transcontinental Gas Pipe Line Co. LLC 3.95% 15/05/2050	USD	700,000	787,994	0.34
Transportadora de Gas Internacional SA ESP, 144A 5.55% 01/11/2028	USD	600,000	672,381	0.29
Western Midstream Operating LP 4.35% 01/02/2025	USD	650,000	688,067	0.30
			<b>11,839,218</b>	<b>5.12</b>
<b>Real Estate Investment Trusts (REITs)</b>				
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	525,000	497,385	0.21
Digital Realty Trust LP, REIT 4.45% 15/07/2028	USD	650,000	754,051	0.33
Duke Realty LP, REIT 1.75% 01/07/2030	USD	1,050,000	1,010,291	0.44
Equinix, Inc., REIT 1.55% 15/03/2028	USD	450,000	442,832	0.19
Equinix, Inc., REIT 2.95% 15/09/2051	USD	575,000	551,040	0.24
Federal Realty Investment Trust, REIT 3.625% 01/08/2046	USD	250,000	259,697	0.11
GLP Capital LP, REIT 4% 15/01/2030	USD	450,000	483,595	0.21
Kilroy Realty LP, REIT 3.05% 15/02/2030	USD	225,000	234,580	0.10
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	300,000	296,717	0.13
Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	325,000	350,848	0.15
Omega Healthcare Investors, Inc., REIT 3.25% 15/04/2033	USD	900,000	897,533	0.39
SBA Communications Corp., REIT, 144A 3.125% 01/02/2029	USD	500,000	482,690	0.21
			<b>6,261,259</b>	<b>2.71</b>
<b>Retail</b>				
7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	1,050,000	1,004,004	0.43
CVS Health Corp. 5.125% 20/07/2045	USD	100,000	130,213	0.06
Dollar General Corp. 4.125% 03/04/2050	USD	325,000	381,823	0.16
Home Depot, Inc. (The) 2.375% 15/03/2051	USD	991,000	919,284	0.40
			<b>2,435,324</b>	<b>1.05</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Road &amp; Rail</b>				
Union Pacific Corp. 2.973% 16/09/2062	USD	550,000	533,041	0.23
			<b>533,041</b>	<b>0.23</b>
<b>Savings &amp; Loans</b>				
Nationwide Building Society, FRN, 144A 4.302% 08/03/2029	USD	475,000	537,042	0.23
			<b>537,042</b>	<b>0.23</b>
<b>Semiconductors</b>				
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	250,000	246,747	0.11
Broadcom, Inc. 4.15% 15/11/2030	USD	725,000	815,229	0.35
Intel Corp. 3.25% 15/11/2049	USD	25,000	26,784	0.01
NVIDIA Corp. 3.5% 01/04/2050	USD	600,000	680,839	0.29
NXP BV, 144A 3.4% 01/05/2030	USD	800,000	874,190	0.38
TSMC Global Ltd., 144A 0.75% 28/09/2025	USD	1,775,000	1,738,038	0.75
			<b>4,381,827</b>	<b>1.89</b>
<b>Software</b>				
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	525,000	472,775	0.20
Adobe, Inc. 2.3% 01/02/2030	USD	450,000	469,237	0.20
Microsoft Corp. 2.525% 01/06/2050	USD	550,000	543,122	0.23
Microsoft Corp. 2.921% 17/03/2052	USD	600,000	639,740	0.29
Oracle Corp. 2.5% 01/04/2025	USD	250,000	262,615	0.11
Oracle Corp. 3.95% 25/03/2051	USD	1,575,000	1,720,940	0.75
			<b>4,108,429</b>	<b>1.78</b>
<b>Technology</b>				
Dell International LLC 5.85% 15/07/2025	USD	175,000	205,407	0.09
Dell International LLC 6.02% 15/06/2026	USD	1,425,000	1,708,548	0.74
			<b>1,913,955</b>	<b>0.83</b>
<b>Telecommunications</b>				
AT&T, Inc., 144A 2.55% 01/12/2033	USD	1,375,000	1,364,871	0.59
AT&T, Inc., 144A 3.5% 15/09/2053	USD	150,000	150,530	0.07
AT&T, Inc., 144A 3.55% 15/09/2055	USD	2,304,000	2,310,259	0.99
Juniper Networks, Inc. 2% 10/12/2030	USD	350,000	335,284	0.14
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	650,000	692,348	0.30
NBN Co. Ltd., 144A 2.625% 05/05/2031	USD	1,075,000	1,102,718	0.48
Ooredoo International Finance Ltd., 144A 2.625% 08/04/2031	USD	740,000	750,805	0.32
Sprint Spectrum Co. LLC, 144A 5.152% 20/09/2029	USD	500,000	576,175	0.25
T-Mobile USA, Inc., 144A 3.6% 15/11/2060	USD	950,000	1,006,682	0.31
T-Mobile USA, Inc. 3.6% 15/11/2060	USD	225,000	229,815	0.10
Verizon Communications, Inc. 1.5% 18/09/2030	USD	1,400,000	1,336,463	0.59
Verizon Communications, Inc. 2.65% 20/11/2040	USD	600,000	578,316	0.25

# US Dollar Corporate Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Telecommunications (continued)</b>				
Verizon Communications, Inc. 3.4% 22/03/2041	USD	525,000	556,862	0.24
Verizon Communications, Inc. 2.987% 30/10/2056	USD	1,257,000	1,188,726	0.51
			<b>11,173,172</b>	<b>4.83</b>
<b>Transportation</b>				
Burlington Northern Santa Fe LLC 3.3% 15/09/2051	USD	975,000	1,067,326	0.46
			<b>1,067,326</b>	<b>0.46</b>
<b>Trucking and Leasing</b>				
Aviation Capital Group LLC, 144A 4.375% 30/01/2024	USD	875,000	937,780	0.41
			<b>937,780</b>	<b>0.41</b>
<b>Wireless Telecommunication Services</b>				
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	475,000	468,072	0.20
T-Mobile USA, Inc. 3.6% 15/11/2060	USD	600,000	611,610	0.27
			<b>1,079,682</b>	<b>0.47</b>
<b>Total Corporate Bonds</b>			<b>217,294,076</b>	<b>93.88</b>
<b>Mortgage and Asset Backed Securities</b>				
<b>Airlines</b>				
Alaska Airlines Pass-Through Trust 'A', 144A 4.8% 15/02/2029	USD	384,236	424,965	0.18
Delta Air Lines Pass-Through Trust 'AA' 3.204% 25/10/2025	USD	50,000	52,625	0.02
JetBlue Pass-Through Trust 'AA' 2.75% 15/11/2033	USD	657,325	668,828	0.30
			<b>1,146,418</b>	<b>0.50</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>1,146,418</b>	<b>0.50</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>221,975,804</b>	<b>95.91</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Capital Markets</b>				
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund - Class N <sup>†</sup>	USD	8,000	223,376	0.10
			<b>223,376</b>	<b>0.10</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>223,376</b>	<b>0.10</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>223,376</b>	<b>0.10</b>
<b>Total Investments</b>			<b>222,199,180</b>	<b>96.01</b>
<b>Cash</b>			<b>9,401,432</b>	<b>4.06</b>
<b>Other assets/(liabilities)</b>			<b>(171,225)</b>	<b>(0.07)</b>
<b>Total Net assets</b>			<b>231,429,387</b>	<b>100.00</b>

<sup>†</sup> Managed by an affiliate of the Investment Adviser.



# US Dollar Corporate Bond Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, expressed in US Dollars.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz, 08/09/2021	(2)	EUR	(266,303)	12	0.00
US Long Bond, 21/09/2021	147	USD	23,621,063	592,758	0.26
US Ultra Bond, 21/09/2021	1	USD	192,688	1,265	0.00
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>594,035</b>	<b>0.26</b>
Euro-Bobl, 08/09/2021	(1)	EUR	(159,233)	(125)	0.00
US 2 Year Note, 30/09/2021	89	USD	19,607,117	(35,338)	(0.01)
US 5 Year Note, 30/09/2021	76	USD	9,380,063	(15,219)	(0.01)
US 10 Year Note, 21/09/2021	(30)	USD	(3,974,063)	(13,672)	(0.01)
US 10 Year Ultra Bond, 21/09/2021	(317)	USD	(46,638,625)	(806,052)	(0.35)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(870,406)</b>	<b>(0.38)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(276,371)</b>	<b>(0.12)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,335,795	EUR	1,092,192	20/08/2021	J.P. Morgan	37,582	0.02
USD	99	EUR	81	20/08/2021	UBS	2	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>37,584</b>	<b>0.02</b>
<b>EUR Hedged Share Class</b>							
USD	24,293	EUR	20,409	02/07/2021	J.P. Morgan	59	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>59</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>37,643</b>	<b>0.02</b>
EUR	24,604	USD	30,112	20/08/2021	UBS	(867)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(867)</b>	<b>0.00</b>
<b>EUR Hedged Share Class</b>							
EUR	20,409	USD	24,366	02/07/2021	J.P. Morgan	(132)	0.00
EUR	20,465	USD	24,363	09/07/2021	J.P. Morgan	(59)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(191)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,058)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>36,585</b>	<b>0.02</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>US Dollar Corporate Bond Fund</b>				
Cash	Goldman Sachs	USD	723,843	-
			<b>723,843</b>	<b>-</b>



# 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 and subject to applicable law, including asset-backed securities and loan participations and loan assignments, to the extent that these instruments are securitised.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds</b>				
<b>Advertising</b>				
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	1,650,000	1,738,745	0.36
Lamar Media Corp., 144A 3.625% 15/01/2031	USD	650,000	635,050	0.13
Lamar Media Corp. 4% 15/02/2030	USD	350,000	352,121	0.07
MDC Partners, Inc., STEP, 144A 7.5% 01/05/2024	USD	2,220,000	2,250,525	0.47
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	2,000,000	2,029,000	0.42
			<b>7,005,441</b>	<b>1.45</b>
<b>Aerospace &amp; Defense</b>				
Kratos Defense & Security Solutions, Inc., 144A 6.5% 30/11/2025	USD	1,500,000	1,576,155	0.33
Moog, Inc., 144A 4.25% 15/12/2027	USD	1,000,000	1,036,535	0.21
TransDigm, Inc. 5.5% 15/11/2027	USD	1,900,000	1,985,500	0.41
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	588,000	654,888	0.14
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	1,750,000	1,782,830	0.36
			<b>7,035,908</b>	<b>1.45</b>
<b>Airlines</b>				
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	900,000	902,250	0.19
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	2,100,000	2,276,106	0.47
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	2,000,000	2,232,500	0.46
Hawaiian Brand Intellectual Property Ltd., 144A 5.75% 20/01/2026	USD	1,300,000	1,399,125	0.29
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	1,700,000	1,874,250	0.39
Spirit Loyalty Cayman Ltd., 144A 8% 20/09/2025	USD	733,032	833,457	0.17
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	750,000	779,168	0.16
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	1,125,000	1,165,781	0.24
			<b>11,462,637</b>	<b>2.37</b>
<b>Apparel</b>				
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	500,000	540,625	0.11
Wolverine World Wide, Inc., 144A 5% 01/09/2026	USD	1,250,000	1,283,156	0.27
			<b>1,823,781</b>	<b>0.38</b>
<b>Auto Manufacturers</b>				
Ford Motor Co. 8.5% 21/04/2023	USD	1,625,000	1,812,135	0.37
Ford Motor Co. 9% 22/04/2025	USD	1,875,000	2,308,640	0.49
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	450,000	477,200	0.10
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	2,000,000	2,119,140	0.44
McLaren Finance plc, 144A 5.75% 01/08/2022	USD	1,300,000	1,300,683	0.27
			<b>8,017,798</b>	<b>1.67</b>

# US Dollar High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Auto Parts & Equipment

Adient US LLC, 144A 9% 15/04/2025	USD	675,000	745,187	0.15
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	1,400,000	1,534,974	0.31
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,000,000	1,090,950	0.23
Dana, Inc. 4.25% 01/09/2030	USD	1,250,000	1,284,375	0.27
Dealer Tire LLC, 144A 8% 01/02/2028	USD	1,350,000	1,453,092	0.30
Meritor, Inc., 144A 6.25% 01/06/2025	USD	500,000	533,243	0.11
Meritor, Inc., 144A 4.5% 15/12/2028	USD	285,000	289,489	0.06
Real Hero Merger Sub 2, Inc., 144A 6.25% 01/02/2029	USD	1,175,000	1,219,063	0.25
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	800,000	900,812	0.19
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	800,000	823,052	0.17
Titan International, Inc., 144A 7% 30/04/2028	USD	2,050,000	2,142,926	0.45
Wheel Pros, Inc., 144A 6.5% 15/05/2029	USD	1,450,000	1,467,762	0.30
			<b>13,484,925</b>	<b>2.79</b>

#### Banks

Freedom Mortgage Corp., 144A 8.25% 15/04/2025	USD	1,000,000	1,047,065	0.22
Freedom Mortgage Corp., 144A 7.625% 01/05/2026	USD	950,000	990,418	0.20
			<b>2,037,483</b>	<b>0.42</b>

#### Biotechnology

Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	675,000	660,818	0.14
			<b>660,818</b>	<b>0.14</b>

#### Building Materials

Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	775,000	810,968	0.17
CP Atlas Buyer, Inc., 144A 7% 01/12/2028	USD	2,000,000	2,075,700	0.43
Griffon Corp. 5.75% 01/03/2028	USD	2,000,000	2,121,170	0.44
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	700,000	699,293	0.14
PGT Innovations, Inc., 144A 6.75% 01/08/2026	USD	2,230,000	2,356,072	0.49
SRM Escrow Issuer LLC, 144A 6% 01/11/2028	USD	1,425,000	1,503,411	0.31
Standard Industries, Inc., 144A 5% 15/02/2027	USD	575,000	596,218	0.12
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	800,000	849,128	0.18
US Concrete, Inc., 144A 5.125% 01/03/2029	USD	625,000	684,963	0.14
Victors Merger Corp., 144A 6.375% 15/05/2029	USD	1,150,000	1,151,443	0.24
			<b>12,848,366</b>	<b>2.66</b>

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

Avient Corp., 144A 5.75% 15/05/2025	USD	750,000	792,049	0.16
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	500,000	525,335	0.11
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	550,000	537,039	0.11
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	1,750,000	1,870,313	0.39
HB Fuller Co. 4.25% 15/10/2028	USD	725,000	747,816	0.15
Herens Holdco Sarl, 144A 4.75% 15/05/2028	USD	1,600,000	1,594,000	0.33
Innophos Holdings, Inc., 144A 9.375% 15/02/2028	USD	2,500,000	2,710,049	0.57
Kraton Polymers LLC, 144A 4.25% 15/12/2025	USD	700,000	716,135	0.15
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	900,000	941,576	0.19
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	725,000	733,218	0.15
PQ Corp., 144A 5.75% 15/12/2025	USD	1,500,000	1,545,690	0.32
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	1,250,000	1,279,919	0.26
			<b>13,993,139</b>	<b>2.89</b>

#### Collateralized Mortgage Obligation

FAGE International SA, 144A 5.625% 15/08/2026	USD	1,250,000	1,289,063	0.27
			<b>1,289,063</b>	<b>0.27</b>

#### Commercial Services

Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	2,000,000	1,812,820	0.37
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	700,000	711,424	0.15
Alta Equipment Group, Inc., 144A 5.625% 15/04/2026	USD	1,250,000	1,286,888	0.27
AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	425,000	428,670	0.09
Carriage Services, Inc., 144A 4.25% 15/05/2029	USD	500,000	499,415	0.10
CPI CG, Inc., 144A 8.625% 15/03/2026	USD	1,300,000	1,384,851	0.29
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	2,600,000	2,891,303	0.59
Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	650,000	706,550	0.15
Metis Merger Sub LLC, 144A 6.5% 15/05/2029	USD	1,150,000	1,136,666	0.24
Midas Intermediate Holdco II LLC, 144A 7.875% 01/10/2022	USD	2,100,000	2,058,105	0.42
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	1,450,000	1,529,844	0.32
Service Corp. International 5.125% 01/06/2029	USD	1,000,000	1,086,365	0.22
Signal Parent, Inc., 144A 6.125% 01/04/2029	USD	1,550,000	1,493,820	0.31
Sotheby's, 144A 7.375% 15/10/2027	USD	1,450,000	1,569,567	0.32
			<b>18,596,288</b>	<b>3.84</b>

# US Dollar High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Computers

Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	650,000	665,438	0.14
CrowdStrike Holdings, Inc. 3% 15/02/2029	USD	450,000	449,438	0.09
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	800,000	886,332	0.18
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	800,000	820,000	0.17
NCR Corp., 144A 5.125% 15/04/2029	USD	600,000	617,250	0.13
Unisys Corp., 144A 6.875% 01/11/2027	USD	1,075,000	1,176,237	0.25
			<b>4,614,695</b>	<b>0.96</b>

#### Consumer, Cyclical

Ambience Merger Sub, Inc., 144A 4.875% 15/07/2028	USD	425,000	427,125	0.09
Ambience Merger Sub, Inc., 144A 7.125% 15/07/2029	USD	1,075,000	1,088,438	0.22
Raptor Acquisition Corp., 144A 4.875% 01/11/2026	USD	1,000,000	1,016,250	0.21
			<b>2,531,813</b>	<b>0.52</b>

#### Consumer, Non-cyclical

AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	1,600,000	1,622,000	0.34
			<b>1,622,000</b>	<b>0.34</b>

#### Cosmetic/Personal Care

Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	1,125,000	1,197,563	0.25
			<b>1,197,563</b>	<b>0.25</b>

#### Distribution/Wholesale

American Builders & Contractors Supply Co., Inc., 144A 3.875% 15/11/2029	USD	600,000	597,189	0.12
Core & Main Holdings LP, 144A 8.625% 15/09/2024	USD	750,000	767,903	0.16
GIII Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	900,000	978,012	0.20
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	250,000	268,829	0.06
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	1,720,000	1,810,514	0.37
			<b>4,422,447</b>	<b>0.91</b>

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

Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	550,000	603,796	0.12
LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	825,000	844,594	0.17
LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	900,000	897,750	0.19
LPL Holdings, Inc., 144A 4% 15/03/2029	USD	725,000	730,630	0.15
Oxford Finance LLC, 144A 6.375% 15/12/2022	USD	2,000,000	2,025,585	0.42
PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	400,000	421,134	0.09
PennyMac Financial Services, Inc., 144A 4.25% 15/02/2029	USD	1,200,000	1,157,796	0.24
StoneX Group, Inc., 144A 8.625% 15/06/2025	USD	1,398,000	1,499,180	0.31
United Wholesale Mortgage LLC, 144A 5.5% 15/04/2029	USD	675,000	678,169	0.14
			<b>8,858,634</b>	<b>1.83</b>

#### Electrical Components & Equipment

EnerSys, 144A 4.375% 15/12/2027	USD	1,000,000	1,043,345	0.22
			<b>1,043,345</b>	<b>0.22</b>

#### Electronics

TTM Technologies, Inc., 144A 4% 01/03/2029	USD	2,150,000	2,147,313	0.44
			<b>2,147,313</b>	<b>0.44</b>

#### Energy

Colgate Energy Partners III LLC, 144A 5.875% 01/07/2029	USD	1,500,000	1,550,625	0.32
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	2,150,000	2,198,375	0.46
			<b>3,749,000</b>	<b>0.78</b>

#### Engineering & Construction

Brand Industrial Services, Inc., 144A 8.5% 15/07/2025	USD	2,500,000	2,549,199	0.53
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	1,000,000	1,055,250	0.22
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,000,000	1,007,545	0.21
Great Lakes Dredge & Dock Corp., 144A 5.25% 01/06/2029	USD	1,125,000	1,161,225	0.24
KBR, Inc., 144A 4.75% 30/09/2028	USD	980,000	981,715	0.20
Michael Baker International LLC 8.75% 01/03/2023	USD	1,500,000	1,533,375	0.32
New Enterprise Stone & Lime Co., Inc., 144A 6.25% 15/03/2026	USD	1,500,000	1,546,478	0.32
New Enterprise Stone & Lime Co., Inc., 144A 9.75% 15/07/2028	USD	1,213,000	1,357,650	0.28
TopBuild Corp., 144A 3.625% 15/03/2029	USD	500,000	493,195	0.10
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,600,000	1,649,200	0.34
VM Consolidated, Inc., 144A 5.5% 15/04/2029	USD	750,000	765,795	0.16
			<b>14,100,627</b>	<b>2.92</b>

# US Dollar High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Entertainment</b>				
Banjay Entertainment SASU, 144A 5.375% 01/03/2025	USD	1,391,000	1,438,948	0.30
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	1,000,000	1,034,615	0.21
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	1,150,000	1,212,112	0.25
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	2,450,000	2,564,659	0.54
International Game Technology plc, 144A 5.25% 15/01/2029	USD	875,000	939,684	0.19
Lions Gate Capital Holdings LLC, 144A 5.5% 15/04/2029	USD	1,900,000	2,009,335	0.42
Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	1,150,000	1,152,875	0.24
Mohegan Gaming & Entertainment, 144A 8% 01/02/2026	USD	1,400,000	1,450,750	0.30
National CineMedia LLC 5.75% 15/08/2026	USD	1,850,000	1,675,952	0.35
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	1,500,000	1,503,000	0.31
Powdr Corp., 144A 6% 01/08/2025	USD	1,575,000	1,659,735	0.34
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	1,500,000	1,614,375	0.33
Scientific Games International, Inc., 144A 7% 15/05/2028	USD	425,000	465,694	0.10
Speedway Motorsports LLC, 144A 4.875% 01/11/2027	USD	1,450,000	1,468,299	0.30
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	1,000,000	1,074,130	0.22
			<b>21,264,163</b>	<b>4.40</b>
<b>Environmental Control</b>				
Core & Main LP, 144A 6.125% 15/08/2025	USD	1,950,000	1,995,883	0.41
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	700,000	723,625	0.15
Waste Pro USA, Inc., 144A 5.5% 15/02/2026	USD	1,250,000	1,291,988	0.27
			<b>4,011,496</b>	<b>0.83</b>
<b>Financial</b>				
Freedom Mortgage Corp., 144A 6.625% 15/01/2027	USD	450,000	452,421	0.09
			<b>452,421</b>	<b>0.09</b>
<b>Food</b>				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	450,000	484,355	0.10
Chobani LLC, 144A 7.5% 15/04/2025	USD	1,900,000	1,975,050	0.41
Chobani LLC, 144A 4.625% 15/11/2028	USD	250,000	259,563	0.05
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	2,450,000	2,561,977	0.53
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	750,000	805,076	0.17
Simmons Foods, Inc., 144A 4.625% 01/03/2029	USD	1,000,000	1,006,280	0.21
US Foods, Inc., 144A 6.25% 15/04/2025	USD	650,000	690,625	0.14
US Foods, Inc., 144A 4.75% 15/02/2029	USD	500,000	509,398	0.11
			<b>8,292,324</b>	<b>1.72</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Food &amp; Staples Retailing</b>				
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	500,000	500,000	0.10
			<b>500,000</b>	<b>0.10</b>
<b>Food Service</b>				
Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	750,000	797,813	0.17
			<b>797,813</b>	<b>0.17</b>
<b>Gas</b>				
LBC Tank Terminals Holding Netherlands BV, 144A 6.875% 15/05/2023	USD	2,250,000	2,254,388	0.47
			<b>2,254,388</b>	<b>0.47</b>
<b>Hand/Machine Tools</b>				
Apex Tool Group LLC, 144A 9% 15/02/2023	USD	2,050,000	2,065,959	0.43
			<b>2,065,959</b>	<b>0.43</b>
<b>Healthcare Services</b>				
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	1,375,000	1,470,624	0.30
Air Methods Corp., 144A 8% 15/05/2025	USD	2,000,000	1,882,500	0.39
Akumin, Inc., 144A 7% 01/11/2025	USD	1,350,000	1,404,581	0.29
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	750,000	784,856	0.16
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	250,000	242,546	0.05
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	1,025,000	1,079,238	0.22
Encompass Health Corp. 4.625% 01/04/2031	USD	325,000	348,628	0.07
Hadrian Merger Sub, Inc., 144A 8.5% 01/05/2026	USD	1,450,000	1,516,214	0.31
ModivCare, Inc., 144A 5.875% 15/11/2025	USD	850,000	906,954	0.19
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	1,150,000	1,204,062	0.25
Select Medical Corp., 144A 6.25% 15/08/2026	USD	500,000	533,655	0.11
Surgery Center Holdings, Inc., 144A 6.75% 01/07/2025	USD	1,875,000	1,910,099	0.41
Surgery Center Holdings, Inc., 144A 10% 15/04/2027	USD	450,000	495,459	0.10
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	500,000	531,075	0.11
			<b>14,310,491</b>	<b>2.96</b>
<b>Holding Companies – Diversified</b>				
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	2,497,000	2,569,563	0.53
			<b>2,569,563</b>	<b>0.53</b>

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 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Home Builders</b>				
Ashton Woods USA LLC, 144A 6.625% 15/01/2028	USD	1,775,000	1,897,821	0.39
Beazer Homes USA, Inc. 5.875% 15/10/2027	USD	1,900,000	1,996,140	0.41
Century Communities, Inc. 6.75% 01/06/2027	USD	500,000	532,003	0.11
Empire Communities Corp., 144A 7% 15/12/2025	USD	1,350,000	1,422,191	0.29
Forestar Group, Inc., 144A 5% 01/03/2028	USD	1,500,000	1,555,500	0.32
Installed Building Products, Inc., 144A 5.75% 01/02/2028	USD	1,250,000	1,320,388	0.27
Mattamy Group Corp., 144A 5.25% 15/12/2027	USD	1,200,000	1,257,150	0.26
New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	2,000,000	2,127,089	0.45
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	1,538,000	1,629,511	0.34
Taylor Morrison Communities, Inc., 144A 5.875% 15/06/2027	USD	750,000	849,911	0.18
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	900,000	971,730	0.20
			<b>15,559,434</b>	<b>3.22</b>
<b>Home Furnishings</b>				
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	750,000	760,058	0.16
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	1,025,000	1,069,843	0.22
			<b>1,829,901</b>	<b>0.38</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Boyd Gaming Corp., 144A 4.75% 15/06/2031	USD	650,000	675,188	0.14
Carrols Restaurant Group, Inc., 144A 5.875% 01/07/2029	USD	650,000	648,011	0.13
Penn National Gaming, Inc., 144A 4.125% 01/07/2029	USD	750,000	752,812	0.16
			<b>2,076,011</b>	<b>0.43</b>
<b>Household Durables</b>				
LGI Homes, Inc., 144A 4% 15/07/2029	USD	1,275,000	1,279,781	0.26
			<b>1,279,781</b>	<b>0.26</b>
<b>Household Products</b>				
Central Garden & Pet Co. 5.125% 01/02/2028	USD	925,000	980,167	0.20
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	1,496,000	1,590,211	0.33
			<b>2,570,378</b>	<b>0.53</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Housewares</b>				
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,525,000	1,644,141	0.34
			<b>1,644,141</b>	<b>0.34</b>
<b>Industrial</b>				
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	875,000	871,719	0.18
			<b>871,719</b>	<b>0.18</b>
<b>Insurance</b>				
Alliant Holdings Intermediate LLC, 144A 6.75% 15/10/2027	USD	1,300,000	1,366,651	0.28
BroadStreet Partners, Inc., 144A 5.875% 15/04/2029	USD	750,000	763,658	0.16
GTCR AP Finance, Inc., 144A 8% 15/05/2027	USD	2,200,000	2,350,688	0.49
HUB International Ltd., 144A 7% 01/05/2026	USD	1,750,000	1,810,603	0.37
MGIC Investment Corp. 5.25% 15/08/2028	USD	740,000	784,400	0.16
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,000,000	1,145,930	0.24
Radian Group, Inc. 6.625% 15/03/2025	USD	250,000	282,754	0.06
Radian Group, Inc. 4.875% 15/03/2027	USD	910,000	992,337	0.21
			<b>9,497,021</b>	<b>1.97</b>
<b>Internet</b>				
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	575,000	567,913	0.12
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	400,000	432,688	0.09
			<b>1,000,601</b>	<b>0.21</b>
<b>Investment Companies</b>				
Compass Group Diversified Holdings LLC, 144A 5.25% 15/04/2029	USD	1,900,000	1,983,124	0.41
Icahn Enterprises LP, 144A 4.375% 01/02/2029	USD	500,000	496,638	0.10
Icahn Enterprises LP 5.25% 15/05/2027	USD	500,000	515,703	0.11
			<b>2,995,465</b>	<b>0.62</b>
<b>Iron/Steel</b>				
Tacora Resources, Inc., 144A 8.25% 15/05/2026	USD	1,250,000	1,295,331	0.27
TMS International Corp., 144A 6.25% 15/04/2029	USD	2,450,000	2,551,063	0.53
			<b>3,846,394</b>	<b>0.80</b>

# US Dollar High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Lodging</b>				
Boyd Gaming Corp. 4.75% 01/12/2027	USD	850,000	878,688	0.18
FelCor Lodging LP, REIT 6% 01/06/2025	USD	1,021,000	1,046,546	0.22
Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032	USD	600,000	591,600	0.12
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	650,000	658,938	0.14
MGM Resorts International 6.75% 01/05/2025	USD	950,000	1,018,842	0.21
MGM Resorts International 5.5% 15/04/2027	USD	343,000	377,454	0.08
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	1,650,000	1,677,142	0.35
Sugarhouse HSP Gaming Prop Mezz LP, 144A 5.875% 15/05/2025	USD	2,597,000	2,577,522	0.53
Travel + Leisure Co., 144A 4.625% 01/03/2030	USD	1,000,000	1,034,510	0.21
			<b>9,861,242</b>	<b>2.04</b>
<b>Machinery</b>				
Cleaver-Brooks, Inc., 144A 7.875% 01/03/2023	USD	2,050,000	2,033,600	0.42
JPW Industries Holding Corp., 144A 9% 01/10/2024	USD	2,245,000	2,360,056	0.49
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	2,000,000	2,167,550	0.45
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	875,000	939,278	0.19
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	1,650,000	1,734,563	0.36
			<b>9,235,047</b>	<b>1.91</b>
<b>Media</b>				
Alice Financing SA, 144A 5% 15/01/2028	USD	1,900,000	1,867,330	0.39
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	2,500,000	2,596,799	0.54
Block Communications, Inc., 144A 4.875% 01/03/2028	USD	2,100,000	2,149,822	0.44
Cable One, Inc., 144A 4% 15/11/2030	USD	575,000	578,594	0.12
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,300,000	1,366,040	0.28
Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	775,000	792,488	0.16
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	2,550,000	2,651,999	0.55
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	1,625,000	777,782	0.16
DISH DBS Corp. 7.75% 01/07/2026	USD	1,675,000	1,896,938	0.39
GCI LLC, 144A 4.75% 15/10/2028	USD	750,000	766,500	0.16
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	2,000,000	2,094,800	0.43
LCPR Senior Secured Financing DAC, 144A 6.75% 15/10/2027	USD	2,700,000	2,909,911	0.59
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,525,000	2,660,011	0.55
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	1,650,000	1,751,063	0.36
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	1,750,000	1,837,684	0.38
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	1,000,000	1,031,250	0.21

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				
<b>Corporate Bonds (continued)</b>				
<b>Media (continued)</b>				
TEGNA, Inc. 5% 15/09/2029	USD	1,925,000	2,010,778	0.42
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	925,000	1,002,469	0.21
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	1,625,000	1,637,496	0.34
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	1,200,000	1,201,500	0.25
UPC Holding BV, 144A 5.5% 15/01/2028	USD	550,000	578,097	0.12
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,900,000	2,054,404	0.43
Virgin Media Finance plc, 144A 5% 15/07/2030	USD	2,049,000	2,061,970	0.43
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	500,000	538,125	0.11
Ziggo Bond Co. BV, 144A 5.125% 28/02/2030	USD	725,000	742,766	0.15
Ziggo BV, 144A 4.875% 15/01/2030	USD	1,540,000	1,580,533	0.33
			<b>41,137,149</b>	<b>8.50</b>
<b>Metal Fabricate/Hardware</b>				
Grinding Media, Inc., 144A 7.375% 15/12/2023	USD	2,550,000	2,616,173	0.54
			<b>2,616,173</b>	<b>0.54</b>
<b>Mining</b>				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	750,000	811,875	0.17
Eldorado Gold Corp., 144A 9.5% 01/06/2024	USD	1,309,000	1,421,764	0.29
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	1,950,000	2,030,212	0.42
First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	250,000	272,188	0.06
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	1,280,000	1,360,000	0.28
IAMGOLD Corp., 144A 5.75% 15/10/2028	USD	1,400,000	1,458,240	0.30
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	1,525,000	1,574,624	0.33
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	250,000	256,980	0.05
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,450,000	1,524,313	0.32
			<b>10,710,196</b>	<b>2.22</b>
<b>Miscellaneous Manufacturers</b>				
EnPro Industries, Inc. 5.75% 15/10/2026	USD	1,875,000	1,984,331	0.41
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	1,970,000	2,040,211	0.42
Harsco Corp., 144A 5.75% 31/07/2027	USD	2,070,000	2,180,311	0.45
Hillenbrand, Inc. 3.75% 01/03/2031	USD	850,000	844,743	0.17
Koppers, Inc., 144A 6% 15/02/2025	USD	1,952,000	2,021,325	0.42
			<b>9,070,921</b>	<b>1.87</b>

# US Dollar High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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					Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Corporate Bonds (continued)</b>					<b>Corporate Bonds (continued)</b>				
<b>Office Furnishings</b>					<b>Oil, Gas &amp; Consumable Fuels</b>				
Interface, Inc., 144A 5.5% 01/12/2028	USD	425,000	446,157	0.09	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	750,000	797,595	0.17
			<b>446,157</b>	<b>0.09</b>	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	400,000	417,800	0.09
<b>Oil &amp; Gas</b>					Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	1,175,000	1,199,968	0.24
Baytex Energy Corp., 144A 5.625% 01/06/2024	USD	2,257,000	2,263,296	0.47	EQT Corp., 144A 3.625% 15/05/2031	USD	275,000	288,767	0.06
CITGO Petroleum Corp., 144A 6.375% 15/06/2026	USD	500,000	521,915	0.11	Oceaneering International, Inc. 6% 01/02/2028	USD	2,000,000	2,002,850	0.41
CNX Resources Corp., 144A 6% 15/01/2029	USD	2,050,000	2,219,421	0.46			<b>4,706,980</b>	<b>0.97</b>	
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	950,000	1,012,938	0.21	<b>Packaging &amp; Containers</b>				
CrownRock LP, 144A 5% 01/05/2029	USD	450,000	471,697	0.10	Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	1,950,000	1,981,736	0.41
CrownRock LP, 144A 5.625% 15/10/2025	USD	1,750,000	1,817,979	0.38	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,035,000	1,118,121	0.23
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	375,000	402,381	0.08	Greif, Inc., 144A 6.5% 01/03/2027	USD	300,000	317,427	0.07
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	1,875,000	1,997,780	0.41	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	1,000,000	1,042,655	0.22
Energy Ventures Gom LLC, 144A 11.75% 15/04/2026	USD	2,055,000	2,148,893	0.44	Intertape Polymer Group, Inc., 144A 4.375% 15/06/2029	USD	1,325,000	1,343,265	0.28
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	250,000	265,689	0.05	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	2,475,000	2,438,123	0.50
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	665,000	694,197	0.14	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,000,000	1,092,000	0.23
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	2,000,000	2,066,700	0.43	Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	USD	2,000,000	2,051,850	0.42
Matador Resources Co. 5.875% 15/09/2026	USD	2,150,000	2,216,973	0.46	TriMas Corp., 144A 4.125% 15/04/2029	USD	1,300,000	1,315,821	0.27
Murphy Oil Corp. 5.875% 01/12/2027	USD	885,000	919,449	0.19	Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,000,000	2,180,160	0.45
Murphy Oil Corp. 6.375% 15/07/2028	USD	2,125,000	2,239,430	0.46			<b>14,881,158</b>	<b>3.08</b>	
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	1,382,000	1,467,034	0.30	<b>Pharmaceuticals</b>				
Occidental Petroleum Corp. 6.95% 01/07/2024	USD	2,300,000	2,584,015	0.54	AdaptHealth LLC, 144A 6.125% 01/08/2028	USD	1,000,000	1,064,775	0.22
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	2,300,000	2,357,132	0.49	AdaptHealth LLC, 144A 4.625% 01/08/2029	USD	1,150,000	1,167,331	0.24
Occidental Petroleum Corp. 3.2% 15/08/2026	USD	740,000	747,678	0.15	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	900,000	923,000	0.19
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	2,935,000	3,433,949	0.72	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	750,000	805,313	0.17
Parkland Corp., 144A 5.875% 15/07/2027	USD	500,000	534,238	0.11	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	750,000	766,350	0.16
Parkland Corp., 144A 4.5% 01/10/2029	USD	700,000	710,213	0.15	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	1,300,000	1,335,750	0.27
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	150,000	151,696	0.03	Endo Dac, 144A 6% 15/07/2023	USD	1,182,000	996,331	0.21
PBF Holding Co. LLC 6% 15/02/2028	USD	1,800,000	1,246,698	0.26	Endo Dac, 144A 5.875% 15/10/2024	USD	500,000	493,225	0.10
Sunoco LP, 144A 4.5% 15/05/2029	USD	1,000,000	1,023,020	0.21	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	900,000	880,875	0.18
Vermilion Energy, Inc., 144A 5.625% 15/03/2025	USD	2,035,000	2,054,241	0.42	Lannett Co., Inc., 144A 7.75% 15/04/2026	USD	1,400,000	1,392,299	0.28
Viper Energy Partners LP, 144A 5.375% 01/11/2027	USD	2,277,000	2,378,565	0.49	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	450,000	461,837	0.10
			<b>39,947,217</b>	<b>8.26</b>	P&L Development LLC, 144A 7.75% 15/11/2025	USD	1,035,000	1,090,559	0.23
					Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,300,000	1,240,733	0.26
							<b>12,618,378</b>	<b>2.61</b>	



# US Dollar High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Pipelines</b>				
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	2,000,000	2,087,509	0.43
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	450,000	487,719	0.10
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	1,550,000	1,625,500	0.34
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	575,000	583,079	0.12
Global Partners LP 7% 01/08/2027	USD	1,950,000	2,070,900	0.43
Martin Midstream Partners LP, 144A 10% 29/02/2024	USD	256,396	263,767	0.05
Martin Midstream Partners LP, 144A 11.5% 28/02/2025	USD	1,489,348	1,550,985	0.32
NuStar Logistics LP 6.375% 01/10/2030	USD	2,200,000	2,431,538	0.51
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	1,000,000	1,019,910	0.21
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	600,000	655,992	0.14
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	1,450,000	1,501,026	0.31
Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	700,000	756,956	0.16
Targa Resources Partners LP 5.5% 01/03/2030	USD	1,253,000	1,376,872	0.28
TransMontaigne Partners LP 6.125% 15/02/2026	USD	695,000	713,629	0.15
			<b>17,125,382</b>	<b>3.55</b>
<b>Professional Services</b>				
CoreLogic, Inc., 144A 4.5% 01/05/2028	USD	600,000	595,500	0.12
			<b>595,500</b>	<b>0.12</b>
<b>Real Estate</b>				
Cushman & Wakefield US Borrower LLC, 144A 6.75% 15/05/2028	USD	800,000	867,116	0.18
Howard Hughes Corp. (The), 144A 4.125% 01/02/2029	USD	725,000	723,655	0.15
			<b>1,590,771</b>	<b>0.33</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Real Estate Investment Trusts (REITs)</b>				
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	525,000	536,834	0.11
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	725,000	766,749	0.16
iStar, Inc., REIT 4.25% 01/08/2025	USD	800,000	822,240	0.17
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	300,000	320,850	0.07
MGM Growth Properties Operating Partnership LP, REIT 5.75% 01/02/2027	USD	675,000	753,681	0.16
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,000,000	1,073,390	0.22
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	1,200,000	1,204,092	0.24
RLJ Lodging Trust LP, REIT, 144A 3.75% 01/07/2026	USD	600,000	606,750	0.13
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	750,000	771,540	0.16
Uniti Group LP, REIT, 144A 4.75% 15/04/2028	USD	675,000	673,745	0.14
			<b>7,529,871</b>	<b>1.56</b>
<b>Retail</b>				
1011778 BC ULC, 144A 5.75% 15/04/2025	USD	575,000	608,931	0.13
AAG FH LP, 144A 9.75% 15/07/2024	USD	750,000	746,284	0.15
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	535,000	557,336	0.12
At Home Holding III, Inc., 144A 8.75% 01/09/2025	USD	1,650,000	1,840,376	0.38
Beacon Roofing Supply, Inc., 144A 4.125% 15/05/2029	USD	550,000	546,615	0.11
Bloomin' Brands, Inc., 144A 5.125% 15/04/2029	USD	725,000	741,313	0.15
Carvana Co., 144A 5.875% 01/10/2028	USD	1,450,000	1,531,011	0.32
Ferrelgas LP, 144A 5.875% 01/04/2029	USD	2,225,000	2,199,968	0.45
Foundation Building Materials, Inc., 144A 6% 01/03/2029	USD	875,000	865,270	0.18
Guitar Center, Inc., 144A 8.5% 15/01/2026	USD	450,000	482,063	0.10
IRB Holding Corp., 144A 7% 15/06/2025	USD	750,000	810,090	0.17
Ken Garff Automotive LLC, 144A 4.875% 15/09/2028	USD	675,000	691,035	0.14
L Brands, Inc. 6.95% 01/03/2033	USD	1,650,000	2,006,961	0.42
LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	1,350,000	1,362,083	0.28
LCM Investments Holdings II LLC, 144A 4.875% 01/05/2029	USD	575,000	592,969	0.12
Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	1,350,000	1,433,227	0.30
Macy's, Inc., 144A 8.375% 15/06/2025	USD	1,600,000	1,766,007	0.37
Nathan's Famous, Inc., 144A 6.625% 01/11/2025	USD	2,250,000	2,319,682	0.47
Park River Holdings, Inc., 144A 5.625% 01/02/2029	USD	1,100,000	1,066,450	0.22
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	425,000	442,000	0.09
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	950,000	1,048,563	0.22



# US Dollar High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Retail (continued)</b>				
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	1,269,000	1,288,086	0.27
Rite Aid Corp., 144A 8% 15/11/2026	USD	784,000	796,736	0.16
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	1,450,000	1,484,437	0.31
Superior Plus LP, 144A 4.5% 15/03/2029	USD	950,000	979,745	0.20
White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	650,000	694,775	0.14
			<b>28,902,013</b>	<b>5.97</b>
<b>Semiconductors</b>				
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	775,000	799,440	0.17
Synaptics, Inc., 144A 4% 15/06/2029	USD	300,000	301,875	0.06
			<b>1,101,315</b>	<b>0.23</b>
<b>Software</b>				
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	1,550,000	1,655,881	0.34
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	750,000	820,493	0.17
Clarivate Science Holdings Corp., 144A 4.875% 30/06/2029	USD	950,000	972,563	0.20
IQVIA, Inc., 144A 5% 15/05/2027	USD	300,000	314,415	0.07
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	2,000,000	2,067,499	0.42
Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	1,600,000	1,642,000	0.34
Rocket Software, Inc., 144A 6.5% 15/02/2029	USD	1,150,000	1,142,709	0.24
			<b>8,615,560</b>	<b>1.78</b>
<b>Telecommunications</b>				
Alice France SA, 144A 5.125% 15/07/2029	USD	1,450,000	1,457,250	0.30
Avaya, Inc., 144A 6.125% 15/09/2028	USD	1,050,000	1,124,261	0.23
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	825,000	883,204	0.18
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	1,250,000	1,297,144	0.27
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	875,000	893,533	0.18
Sable International Finance Ltd., 144A 5.75% 07/09/2027	USD	1,650,000	1,738,530	0.37
Switch Ltd., 144A 3.75% 15/09/2028	USD	800,000	811,600	0.17
			<b>8,205,522</b>	<b>1.70</b>
<b>Textiles</b>				
Eagle Intermediate Global Holding BV, 144A 7.5% 01/05/2025	USD	1,825,000	1,758,844	0.36
			<b>1,758,844</b>	<b>0.36</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Transportation</b>				
Cargo Aircraft Management, Inc., 144A 4.75% 01/02/2028	USD	1,500,000	1,537,125	0.32
Kenan Advantage Group, Inc. (The), 144A 7.875% 31/07/2023	USD	2,175,000	2,180,438	0.44
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	1,600,000	1,716,672	0.36
XPO Logistics, Inc., 144A 6.25% 01/05/2025	USD	750,000	798,750	0.17
			<b>6,232,985</b>	<b>1.29</b>
<b>Total Corporate Bonds</b>			<b>479,120,929</b>	<b>99.12</b>
<b>Equities</b>				
<b>Oil, Gas &amp; Consumable Fuels</b>				
Lonestar Resources US, Inc.	USD	48,000	492,000	0.10
			<b>492,000</b>	<b>0.10</b>
<b>Total Equities</b>			<b>492,000</b>	<b>0.10</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>479,612,929</b>	<b>99.22</b>

# US Dollar High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities</b>				
<b>Metals &amp; Mining</b>				
American Gilsonite Co.*	USD	60	16,500	0.00
			<b>16,500</b>	<b>0.00</b>
<b>Transportation</b>				
syncreon Group BV*	USD	3,440	280,223	0.07
			<b>280,223</b>	<b>0.07</b>
<b>Total Equities</b>			<b>296,723</b>	<b>0.07</b>

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				
<b>Warrants</b>				
<b>Transportation</b>				
syncreon Group BV 30/11/2020*	USD	5,413	118,382	0.02
			<b>118,382</b>	<b>0.02</b>
<b>Total Warrants</b>			<b>118,382</b>	<b>0.02</b>
<b>Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>415,105</b>	<b>0.09</b>
<b>Total Investments</b>			<b>480,028,034</b>	<b>99.31</b>
<b>Cash</b>			<b>3,508,669</b>	<b>0.73</b>
<b>Other Assets/(Liabilities)</b>			<b>(160,693)</b>	<b>(0.04)</b>
<b>Total Net Assets</b>			<b>483,376,010</b>	<b>100.00</b>

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

## US Dollar High Yield Bond Fund (continued)

### DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives  
as at 30 June 2021, 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
<b>EUR Hedged Share Class</b>							
USD	100,722	EUR	84,456	01/07/2021	J.P. Morgan	437	0.00
USD	144,361,735	EUR	121,281,853	02/07/2021	J.P. Morgan	349,241	0.07
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>349,678</b>	<b>0.07</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>349,678</b>	<b>0.07</b>
<b>EUR Hedged Share Class</b>							
EUR	121,231,866	USD	144,738,377	02/07/2021	J.P. Morgan	(785,238)	(0.16)
EUR	121,635,587	USD	144,806,138	09/07/2021	J.P. Morgan	(352,387)	(0.07)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,137,625)</b>	<b>(0.23)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,137,625)</b>	<b>(0.23)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(787,947)</b>	<b>(0.16)</b>

# 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 (including mortgage backed securities).

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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

#### Financial

Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 0.17% 12/10/2021	USD	1,000,000	1,000,146	0.29
			<b>1,000,146</b>	<b>0.29</b>

#### Total Certificates of Deposit

**1,000,146 0.29**

### Commercial Papers

#### Auto Manufacturers

Volkswagen Group of America Finance LLC, 144A 0% 25/10/2021	USD	1,000,000	998,479	0.29
			<b>998,479</b>	<b>0.29</b>

#### Banks

HSBC Bank plc 0% 28/09/2021	USD	1,250,000	1,249,444	0.36
HSBC USA, Inc. 0% 12/05/2022	USD	4,000,000	3,988,025	1.16
			<b>5,237,469</b>	<b>1.52</b>

#### Communications

AT&T, Inc. 0% 23/09/2021	USD	4,660,000	4,657,467	1.36
			<b>4,657,467</b>	<b>1.36</b>

#### Diversified Financial Services

Barclays Capital, Inc. 0% 27/01/2022	USD	2,030,000	2,027,609	0.59
			<b>2,027,609</b>	<b>0.59</b>

#### Total Commercial Papers

**12,921,024 3.76**

### Corporate Bonds

#### Auto Manufacturers

American Honda Finance Corp. 0.65% 08/09/2023	USD	1,250,000	1,256,516	0.37
American Honda Finance Corp. 3.55% 12/01/2024	USD	1,400,000	1,504,989	0.44
American Honda Finance Corp. 2.15% 10/09/2024	USD	1,500,000	1,569,071	0.46
BMW US Capital LLC, 144A 0.8% 01/04/2024	USD	740,000	743,987	0.22
Daimler Finance North America LLC, 144A 2% 06/07/2021	USD	1,550,000	1,550,328	0.45
Daimler Finance North America LLC, 144A 3.75% 05/11/2021	USD	295,000	298,311	0.09
Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	1,500,000	1,568,979	0.46
Daimler Finance North America LLC, 144A 0.75% 01/03/2024	USD	1,390,000	1,392,851	0.41
General Motors Financial Co., Inc. 3.15% 30/06/2022	USD	2,075,000	2,127,009	0.62
General Motors Financial Co., Inc. 1.7% 18/08/2023	USD	1,530,000	1,561,793	0.45

# US Dollar Short Duration Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	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					Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market				
<b>Corporate Bonds (continued)</b>					<b>Corporate Bonds (continued)</b>				
<b>Auto Manufacturers (continued)</b>					<b>Banks (continued)</b>				
Hyundai Capital America, 144A 2.85% 01/11/2022	USD	575,000	591,405	0.17	Credit Suisse AG 3% 29/10/2021	USD	1,010,000	1,019,107	0.30
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	970,000	995,898	0.29	Credit Suisse AG, FRN 0.467% 04/02/2022	USD	4,570,000	4,577,868	1.34
Hyundai Capital America, 144A 0.8% 08/01/2024	USD	1,620,000	1,613,640	0.47	DBS Group Holdings Ltd., 144A 2.85% 16/04/2022	USD	540,000	550,276	0.16
PACCAR Financial Corp. 2.65% 10/05/2022	USD	1,000,000	1,021,280	0.30	Deutsche Bank AG 4.25% 14/10/2021	USD	1,500,000	1,516,455	0.44
PACCAR Financial Corp. 0.8% 08/06/2023	USD	360,000	363,205	0.11	Development Bank of Japan, Inc., 144A 0.5% 04/03/2024	USD	1,580,000	1,578,091	0.46
Toyota Motor Corp. 0.681% 25/03/2024	USD	1,620,000	1,622,771	0.47	Federation des Caisses Desjardins du Quebec, 144A 0.7% 21/05/2024	USD	1,410,000	1,408,136	0.41
Toyota Motor Credit Corp. 2.9% 30/03/2023	USD	1,090,000	1,138,179	0.33	Goldman Sachs Group, Inc. (The) 3.2% 23/02/2023	USD	1,500,000	1,564,786	0.46
Toyota Motor Credit Corp. 0.5% 14/08/2023	USD	1,180,000	1,182,762	0.34	Goldman Sachs Group, Inc. (The) 2.905% 24/07/2023	USD	1,500,000	1,538,361	0.45
Volkswagen Group of America Finance LLC, 144A 2.5% 24/09/2021	USD	560,000	562,909	0.16	Goldman Sachs Group, Inc. (The) 0.627% 17/11/2023	USD	2,460,000	2,461,286	0.72
Volkswagen Group of America Finance LLC, 144A 2.9% 13/05/2022	USD	2,000,000	2,043,632	0.58	Goldman Sachs Group, Inc. (The) 0.673% 08/03/2024	USD	1,240,000	1,242,935	0.36
Volkswagen Group of America Finance LLC, 144A 0.875% 22/11/2023	USD	1,600,000	1,604,938	0.47	HSBC Holdings plc 3.033% 22/11/2023	USD	1,320,000	1,368,385	0.40
			<b>26,314,453</b>	<b>7.66</b>	Intesa Sanpaolo SpA, 144A 3.375% 12/01/2023	USD	1,360,000	1,415,963	0.41
					JPMorgan Chase & Co. 3.25% 23/09/2022	USD	4,350,000	4,506,875	1.31
<b>Banks</b>					JPMorgan Chase & Co. 3.559% 23/04/2024	USD	2,000,000	2,108,860	0.61
ANZ New Zealand Int'l Ltd., 144A 2.125% 28/07/2021	USD	1,575,000	1,577,188	0.46	KeyBank NA 2.3% 14/09/2022	USD	375,000	383,861	0.11
Banco Bilbao Vizcaya Argentaria SA 0.875% 18/09/2023	USD	1,200,000	1,204,481	0.35	Korea Development Bank (The) 3% 19/03/2022	USD	410,000	417,172	0.12
Banco Santander SA 0.701% 30/06/2024	USD	2,400,000	2,403,717	0.70	Lloyds Banking Group plc 4.05% 16/08/2023	USD	1,525,000	1,635,909	0.48
Bank of America Corp. 4.1% 24/07/2023	USD	1,430,000	1,534,240	0.45	Lloyds Banking Group plc 1.326% 15/06/2023	USD	1,175,000	1,184,662	0.34
Bank of America Corp. 2.881% 24/04/2023	USD	2,050,000	2,091,854	0.61	Lloyds Banking Group plc 0.695% 11/05/2024	USD	1,860,000	1,865,331	0.54
Bank of America Corp. 3.004% 20/12/2023	USD	1,420,000	1,472,022	0.43	Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	2,535,000	2,593,631	0.75
Bank of America Corp. 0.523% 14/06/2024	USD	1,440,000	1,439,545	0.42	Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	3,000,000	3,054,021	0.89
Bank of Montreal 0.45% 08/12/2023	USD	5,000,000	5,020,327	1.45	Mizuho Financial Group, Inc. 2.601% 11/09/2022	USD	2,025,000	2,080,067	0.61
Bank of Nova Scotia (The) 2% 15/11/2022	USD	1,325,000	1,355,242	0.39	National Australia Bank Ltd. 3.7% 04/11/2021	USD	990,000	1,001,163	0.29
Bank of Nova Scotia (The) 2.375% 18/01/2023	USD	828,000	853,980	0.25	National Bank of Canada, 144A 2.15% 07/10/2022	USD	1,475,000	1,507,879	0.44
Bank of Nova Scotia (The) 1.95% 01/02/2023	USD	1,280,000	1,312,379	0.38	National Bank of Canada 0.9% 15/08/2023	USD	1,060,000	1,066,025	0.31
Bank of Nova Scotia (The) 0.7% 15/04/2024	USD	2,710,000	2,713,936	0.79	National Securities Clearing Corp., 144A 1.2% 23/04/2023	USD	1,730,000	1,757,361	0.51
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	3,060,000	3,134,827	0.91	National Securities Clearing Corp., 144A 0.4% 07/12/2023	USD	790,000	790,951	0.23
Barclays plc 4.61% 15/02/2023	USD	1,050,000	1,076,698	0.31	Nordea Bank Abp, 144A 1% 09/06/2023	USD	2,190,000	2,216,020	0.64
BBVA USA 2.875% 29/06/2022	USD	1,200,000	1,229,195	0.36	Royal Bank of Canada 2.8% 29/04/2022	USD	2,230,000	2,278,513	0.66
BNP Paribas SA, 144A 2.95% 23/05/2022	USD	3,800,000	3,889,568	1.14	Royal Bank of Canada 0.5% 26/10/2023	USD	1,130,000	1,131,022	0.33
BNP Paribas SA, 144A 3.5% 01/03/2023	USD	2,785,000	2,920,791	0.85	Royal Bank of Canada 0.316% 19/01/2024	USD	3,150,000	3,154,032	0.92
BPCE SA, 144A 3% 22/05/2022	USD	1,525,000	1,562,493	0.45	Skandinaviska Enskilda Banken AB, 144A 3.05% 25/03/2022	USD	1,010,000	1,029,695	0.30
BPCE SA, 144A 2.75% 11/01/2023	USD	1,360,000	1,409,770	0.41	Skandinaviska Enskilda Banken AB, 144A 2.2% 12/12/2022	USD	740,000	759,999	0.22
BPCE SA, 144A 4% 12/09/2023	USD	1,200,000	1,287,415	0.37	Skandinaviska Enskilda Banken AB, 144A 0.55% 01/09/2023	USD	2,390,000	2,391,159	0.70
Canadian Imperial Bank of Commerce 2.55% 16/06/2022	USD	1,970,000	2,014,918	0.59	Standard Chartered plc, 144A 2.744% 10/09/2022	USD	1,250,000	1,255,208	0.37
Canadian Imperial Bank of Commerce 0.45% 22/06/2023	USD	3,620,000	3,619,928	1.05	Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	2,400,000	2,460,651	0.72
Citigroup, Inc. 2.7% 27/10/2022	USD	2,225,000	2,290,552	0.67					
Citigroup, Inc., FRN 0.889% 04/11/2022	USD	680,000	682,089	0.20					
Citigroup, Inc. 3.142% 24/01/2023	USD	2,130,000	2,162,658	0.63					
Citizens Bank NA 3.25% 14/02/2022	USD	2,375,000	2,413,303	0.70					
Cooperatieve Rabobank UA 2.75% 10/01/2023	USD	1,100,000	1,140,539	0.33					

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 2021

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)

Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022	USD	2,500,000	2,579,939	0.75
Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023	USD	1,350,000	1,406,888	0.41
Sumitomo Mitsui Financial Group, Inc. 0.508% 12/01/2024	USD	500,000	498,196	0.14
Sumitomo Mitsui Trust Bank Ltd., 144A 0.8% 12/09/2023	USD	3,700,000	3,723,422	1.08
Sumitomo Mitsui Trust Bank Ltd., 144A 0.85% 25/03/2024	USD	2,320,000	2,326,392	0.68
Svenska Handelsbanken AB, 144A 0.625% 30/06/2023	USD	3,760,000	3,779,525	1.11
Svenska Handelsbanken AB, 144A 0.55% 11/06/2024	USD	2,500,000	2,491,980	0.73
Swedbank AB, 144A 1.3% 02/06/2023	USD	1,030,000	1,045,665	0.30
Swedbank AB, 144A 0.6% 25/09/2023	USD	2,460,000	2,462,632	0.72
Synchrony Bank 3% 15/06/2022	USD	250,000	255,805	0.07
Toronto-Dominion Bank (The) 0.75% 12/06/2023	USD	1,470,000	1,481,450	0.43
Truist Bank 2.8% 17/05/2022	USD	470,000	479,619	0.14
Truist Bank 2.75% 01/05/2023	USD	1,100,000	1,146,630	0.33
Truist Bank 0.761% 09/03/2023	USD	1,550,000	1,562,864	0.45
Truist Financial Corp. 3.2% 03/09/2021	USD	350,000	350,929	0.10
US Bancorp 2.95% 15/07/2022	USD	2,575,000	2,641,832	0.77
Westpac Banking Corp. 2% 13/01/2023	USD	260,000	266,751	0.08
Westpac Banking Corp. 3.65% 15/05/2023	USD	2,120,000	2,247,476	0.65
			<b>147,433,366</b>	<b>42.90</b>

#### Beverages

Keurig Dr Pepper, Inc. 0.75% 15/03/2024	USD	1,437,000	1,438,969	0.42
			<b>1,438,969</b>	<b>0.42</b>

#### Biotechnology

Gilead Sciences, Inc. 0.75% 29/09/2023	USD	1,020,000	1,021,257	0.30
Royalty Pharma plc, 144A 0.75% 02/09/2023	USD	2,180,000	2,186,622	0.63
			<b>3,207,879</b>	<b>0.93</b>

#### Commercial Services

PayPal Holdings, Inc. 2.2% 26/09/2022	USD	2,160,000	2,211,749	0.64
			<b>2,211,749</b>	<b>0.64</b>

#### Diversified Financial Services

Air Lease Corp. 3.5% 15/01/2022	USD	1,530,000	1,555,437	0.45
American Express Co. 2.75% 20/05/2022	USD	2,575,000	2,626,999	0.77
Capital One Financial Corp. 3.2% 30/01/2023	USD	1,110,000	1,156,643	0.34
Charles Schwab Corp. (The) 0.75% 18/03/2024	USD	1,790,000	1,800,717	0.52
Discover Financial Services 3.85% 21/11/2022	USD	1,500,000	1,571,652	0.46
Intercontinental Exchange, Inc. 0.7% 15/06/2023	USD	1,140,000	1,145,208	0.33
UBS Group AG, 144A 3.491% 23/05/2023	USD	1,110,000	1,140,966	0.33
			<b>10,997,622</b>	<b>3.20</b>

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)

#### Electric

American Electric Power Co., Inc. 0.75% 01/11/2023	USD	700,000	700,431	0.20
Dominion Energy, Inc. 2% 15/08/2021	USD	1,290,000	1,290,827	0.38
DTE Energy Co. 2.25% 01/11/2022	USD	1,940,000	1,985,020	0.58
Duke Energy Corp. 3.05% 15/08/2022	USD	2,050,000	2,096,667	0.60
Enel Finance International NV, 144A 2.75% 06/04/2023	USD	1,370,000	1,422,575	0.41
Eversource Energy 2.75% 15/03/2022	USD	1,175,000	1,192,541	0.35
NextEra Energy Capital Holdings, Inc. 2.403% 01/09/2021	USD	1,350,000	1,354,863	0.39
NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023	USD	680,000	682,312	0.20
NextEra Energy Capital Holdings, Inc. 3.15% 01/04/2024	USD	1,500,000	1,595,332	0.46
NextEra Energy Capital Holdings, Inc. 0.417% 22/02/2023	USD	1,775,000	1,775,342	0.52
Southern Co. (The) 2.95% 01/07/2023	USD	1,500,000	1,566,733	0.46
Southern Co. (The) 0.6% 26/02/2024	USD	1,470,000	1,466,628	0.43
WEC Energy Group, Inc. 0.55% 15/09/2023	USD	1,990,000	1,989,993	0.58
Xcel Energy, Inc. 0.5% 15/10/2023	USD	580,000	580,099	0.17
			<b>19,699,363</b>	<b>5.73</b>

#### Electronics

Roper Technologies, Inc. 0.45% 15/08/2022	USD	375,000	375,361	0.11
			<b>375,361</b>	<b>0.11</b>

#### Food

Mondelez International Holdings Netherlands BV, 144A 2.125% 19/09/2022	USD	600,000	612,575	0.18
Mondelez International, Inc. 0.625% 01/07/2022	USD	1,990,000	1,998,078	0.58
Seven & i Holdings Co. Ltd., 144A 3.35% 17/09/2021	USD	1,750,000	1,761,017	0.51
			<b>4,371,670</b>	<b>1.27</b>

#### Healthcare Services

Anthem, Inc. 0.45% 15/03/2023	USD	1,330,000	1,331,230	0.39
Roche Holdings, Inc., 144A 2.875% 29/09/2021	USD	1,330,000	1,332,635	0.39
			<b>2,663,865</b>	<b>0.78</b>

#### Household Products

Reckitt Benckiser Treasury Services plc, 144A 2.375% 24/06/2022	USD	1,170,000	1,192,291	0.35
			<b>1,192,291</b>	<b>0.35</b>

#### Insurance

American International Group, Inc. 4.875% 01/06/2022	USD	1,680,000	1,748,839	0.51
Aon Corp. 2.2% 15/11/2022	USD	650,000	666,103	0.19
Equitable Financial Life Global Funding, 144A 0.5% 17/11/2023	USD	1,030,000	1,030,349	0.30

# US Dollar Short Duration Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Insurance (continued)</b>				
GA Global Funding Trust, 144A 1% 08/04/2024	USD	1,370,000	1,373,467	0.40
Metropolitan Life Global Funding I, 144A 2.4% 17/06/2022	USD	950,000	970,374	0.28
Metropolitan Life Global Funding I, 144A 1.95% 13/01/2023	USD	1,100,000	1,127,289	0.33
Metropolitan Life Global Funding I, 144A 0.9% 08/06/2023	USD	1,620,000	1,636,677	0.48
New York Life Global Funding, 144A 2.25% 12/07/2022	USD	410,000	418,601	0.12
New York Life Global Funding, 144A 1.1% 05/05/2023	USD	2,110,000	2,138,191	0.63
New York Life Global Funding, 144A 0.4% 21/10/2023	USD	1,420,000	1,419,356	0.41
Northwestern Mutual Global Funding, 144A 0.38% 25/03/2024	USD	1,410,000	1,414,094	0.41
Principal Life Global Funding II, 144A 0.5% 08/01/2024	USD	1,970,000	1,967,310	0.57
Protective Life Global Funding, 144A 0.631% 13/10/2023	USD	340,000	340,984	0.10
			<b>16,251,634</b>	<b>4.73</b>
<b>Machinery</b>				
John Deere Capital Corp. 0.7% 05/07/2023	USD	1,340,000	1,349,636	0.39
John Deere Capital Corp. 0.4% 10/10/2023	USD	450,000	450,502	0.13
			<b>1,800,138</b>	<b>0.52</b>
<b>Machinery – Construction &amp; Mining</b>				
Caterpillar Financial Services Corp. 0.65% 07/07/2023	USD	2,430,000	2,444,100	0.71
			<b>2,444,100</b>	<b>0.71</b>
<b>Media</b>				
Fox Corp. 3.666% 25/01/2022	USD	1,495,000	1,523,989	0.44
Walt Disney Co. (The) 1.75% 30/08/2024	USD	3,000,000	3,102,439	0.91
			<b>4,626,428</b>	<b>1.35</b>
<b>Mining</b>				
Glencore Finance Canada Ltd., 144A 4.95% 15/11/2021	USD	1,000,000	1,016,496	0.30
			<b>1,016,496</b>	<b>0.30</b>
<b>Miscellaneous Manufacturers</b>				
Eaton Corp. 2.75% 02/11/2022	USD	1,980,000	2,044,999	0.60
			<b>2,044,999</b>	<b>0.60</b>
<b>Multi-National</b>				
Corp. Andina de Fomento 2.375% 12/05/2023	USD	1,120,000	1,157,704	0.34
			<b>1,157,704</b>	<b>0.34</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Oil &amp; Gas</b>				
Exxon Mobil Corp. 1.571% 15/04/2023	USD	1,130,000	1,154,874	0.34
Pioneer Natural Resources Co. 0.55% 15/05/2023	USD	630,000	630,746	0.18
Pioneer Natural Resources Co. 0.75% 15/01/2024	USD	1,450,000	1,450,289	0.42
			<b>3,235,909</b>	<b>0.94</b>
<b>Packaging &amp; Containers</b>				
Berry Global, Inc., 144A 0.95% 15/02/2024	USD	2,160,000	2,164,579	0.63
			<b>2,164,579</b>	<b>0.63</b>
<b>Pharmaceuticals</b>				
AbbVie, Inc. 2.15% 19/11/2021	USD	2,330,000	2,347,036	0.68
AbbVie, Inc. 3.25% 01/10/2022	USD	1,370,000	1,409,525	0.41
AbbVie, Inc. 2.3% 21/11/2022	USD	1,120,000	1,148,936	0.33
Astrazeneca Finance LLC 0.7% 28/05/2024	USD	4,780,000	4,776,176	1.40
Astrazeneca plc 0.3% 26/05/2023	USD	1,510,000	1,506,303	0.44
Bristol-Myers Squibb Co. 3.55% 15/08/2022	USD	3,500,000	3,625,374	1.06
Bristol-Myers Squibb Co. 2.75% 15/02/2023	USD	2,000,000	2,075,168	0.60
Bristol-Myers Squibb Co. 0.537% 13/11/2023	USD	1,140,000	1,141,238	0.33
Cigna Corp. 3.75% 15/07/2023	USD	1,082,000	1,152,318	0.34
Cigna Corp. 0.613% 15/03/2024	USD	710,000	710,007	0.21
CVS Health Corp. 3.7% 09/03/2023	USD	1,518,000	1,597,617	0.46
GlaxoSmithKline Capital plc 0.534% 01/10/2023	USD	1,760,000	1,763,728	0.51
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	1,940,000	2,030,770	0.59
Viartis, Inc., 144A 1.125% 22/06/2022	USD	1,130,000	1,138,011	0.33
			<b>26,422,207</b>	<b>7.69</b>
<b>Pipelines</b>				
Enbridge, Inc. 0.42% 17/02/2023	USD	1,006,000	1,008,269	0.29
Enterprise Products Operating LLC 3.35% 15/03/2023	USD	1,090,000	1,135,123	0.33
Midwest Connector Capital Co. LLC, 144A 3.625% 01/04/2022	USD	425,000	432,236	0.13
Williams Cos., Inc. (The) 3.35% 15/08/2022	USD	1,500,000	1,536,577	0.45
			<b>4,112,205</b>	<b>1.20</b>
<b>Retail</b>				
7-Eleven, Inc., 144A 0.8% 10/02/2024	USD	2,170,000	2,165,215	0.63
Lowe's Cos., Inc. 3.12% 15/04/2022	USD	2,350,000	2,386,674	0.69
			<b>4,551,889</b>	<b>1.32</b>
<b>Savings &amp; Loans</b>				
Nationwide Building Society, 144A 2% 27/01/2023	USD	2,350,000	2,409,329	0.70
People's United Financial, Inc. 3.65% 06/12/2022	USD	1,290,000	1,338,430	0.39
			<b>3,747,759</b>	<b>1.09</b>

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 2021

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)

#### Semiconductors & Semiconductor Equipment

Skyworks Solutions, Inc. 0.9% 01/06/2023	USD	1,050,000	1,053,180	0.31
			<b>1,053,180</b>	<b>0.31</b>

#### Software

Adobe, Inc. 1.7% 01/02/2023	USD	750,000	766,924	0.22
			<b>766,924</b>	<b>0.22</b>

#### Technology

Dell International LLC 5.45% 15/06/2023	USD	1,400,000	1,517,356	0.44
			<b>1,517,356</b>	<b>0.44</b>

#### Telecommunications

Verizon Communications, Inc. 0.75% 22/03/2024	USD	1,260,000	1,265,802	0.37
			<b>1,265,802</b>	<b>0.37</b>

#### Total Corporate Bonds

**298,085,897 86.75**

### Mortgage and Asset Backed Securities

#### Automobile Asset Backed Securities

GM Financial Consumer Automobile Receivables Trust, Series 2018-2 'A3' 2.81% 16/12/2022	USD	237,356	239,002	0.07
			<b>239,002</b>	<b>0.07</b>

#### Collateralized Mortgage Obligation

Ajax Mortgage Loan Trust, STEP, Series 2021-C 'A', 144A 2.115% 25/01/2061	USD	627,062	627,713	0.18
Brass No. 10 plc, Series 10A 'A1', 144A 0.669% 16/04/2069	USD	1,720,400	1,720,644	0.49
Cascade Funding Mortgage Trust, FRN, Series 2018-RM2 'A', 144A 4% 25/10/2068	USD	530,204	551,330	0.16
CIM Trust, FRN, Series 2017-7 'A', 144A 3% 25/04/2057	USD	226,256	230,271	0.07
COLT Mortgage Loan Trust, Series 2020- 1R 'A1', 144A 1.255% 25/09/2065	USD	740,470	743,847	0.22
COLT Mortgage Loan Trust, FRN, Series 2020-3 'A1', 144A 1.506% 27/04/2065	USD	487,383	489,733	0.14
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'M1' 1.292% 25/10/2029	USD	39,651	39,688	0.01
Galton Funding Mortgage Trust, FRN, Series 2018-1 'A43', 144A 3.5% 25/11/2057	USD	22,441	22,500	0.01
GNMA, FRN, Series 2012-H28 'FA' 0.687% 20/09/2062	USD	1,177	1,184	0.00

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				

### Mortgage and Asset Backed Securities (continued)

#### Collateralized Mortgage Obligation (continued)

GNMA, FRN, Series 2013-H23 'FA' 1.407% 20/09/2063	USD	99,450	101,080	0.03
GNMA, FRN, Series 2013-H22 'FT' 0.7% 20/04/2063	USD	76,331	76,070	0.02
Gosforth Funding plc, FRN, Series 2018-1A 'A1', 144A 0.637% 25/08/2060	USD	102,431	102,636	0.03
Headlands Residential LLC, STEP, Series 2019-RPL1 'NOTE', 144A 3.967% 25/06/2024	USD	200,000	200,974	0.06
Lanark Master Issuer plc, FRN, Series 2020-1A '1A', 144A 2.277% 22/12/2069	USD	420,000	429,730	0.13
Lanark Master Issuer plc, FRN, Series 2019-1A '1A1', 144A 0.952% 22/12/2069	USD	244,000	244,316	0.07
LHOME Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.228% 25/10/2024	USD	235,000	236,589	0.07
LHOME Mortgage Trust, Series 2021-RTL1 'A1', 144A 2.09% 25/09/2026	USD	500,000	499,774	0.15
NRPL Trust, STEP, Series 2018-2A 'A1', 144A 4.25% 25/07/2067	USD	490,981	492,823	0.14
OBX Trust, FRN, Series 2018-EXP2 '1A1', 144A 4% 25/07/2058	USD	87,429	88,029	0.03
Pepper Residential Securities Trust, FRN, Series 21A 'A1U', 144A 0.978% 16/01/2060	USD	139,839	139,947	0.04
Pepper Residential Securities Trust No. 22, FRN, Series 22A 'A1U', 144A 1.367% 20/06/2060	USD	172,740	172,916	0.05
Pepper Residential Securities Trust No. 25, FRN, Series 25A 'A1U', 144A 1.028% 12/03/2061	USD	373,474	373,423	0.11
Pretium Mortgage Credit Partners I LLC, STEP, Series 2021-NPL1 'A1', 144A 2.239% 27/09/2060	USD	1,062,583	1,063,241	0.31
PRPM LLC, Series 2021-1 'A1', 144A 2.115% 25/01/2026	USD	1,057,034	1,059,893	0.31
PRPM LLC, Series 2021-2 'A1', 144A 2.115% 25/03/2026	USD	665,006	666,768	0.19
PRPM LLC, STEP, Series 2020-3 'A1', 144A 2.857% 25/09/2025	USD	677,014	681,239	0.20
PRPM LLC, STEP, Series 2020-5 'A1', 144A 3.104% 25/11/2025	USD	990,669	998,000	0.29
RESIMAC Bastille Trust, FRN, Series 2018- 1NCA 'A1', 144A 0.957% 05/12/2059	USD	134,475	134,641	0.04
RESIMAC Bastille Trust, FRN, Series 2019- 1NCA 'A1', 144A 1.037% 05/09/2057	USD	258,032	258,091	0.08
RESIMAC Premier, FRN, Series 2019-2A 'A1', 144A 1.045% 10/02/2051	USD	354,003	355,529	0.10
Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 0.692% 25/02/2057	USD	165,441	165,532	0.05
TVC Mortgage Trust, Series 2020-RTL1 'A1', 144A 3.474% 25/09/2024	USD	350,000	353,015	0.10
Verus Securitization Trust, Series 2021-2 'A1', 144A 1.031% 25/02/2066	USD	1,279,794	1,281,359	0.36
VOLT XCIII LLC, STEP, Series 2021-NPL2 'A1', 144A 1.892% 27/02/2051	USD	719,619	719,456	0.21
VOLT XCVI LLC, STEP, Series 2021-NPL5 'A1', 144A 2.116% 27/03/2051	USD	776,931	778,062	0.23
VOLT XCVII LLC, STEP, Series 2021-NPL6 'A1', 144A 2.239% 25/04/2051	USD	1,026,415	1,027,506	0.30

**17,127,549 4.98**



# US Dollar Short Duration Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Mortgage and Asset Backed Securities (continued)</b>				
<b>Credit Card Asset Backed Securities</b>				
Newday Funding Master Issuer plc, Series 2021-1A 'A2', 144A 1.11% 15/03/2029	USD	1,220,000	1,228,961	0.36
			<b>1,228,961</b>	<b>0.36</b>
<b>Home Equity Asset Backed Securities</b>				
Option One Mortgage Loan Trust, FRN, Series 2000-5 'A' 0.599% 20/08/2030	USD	60,744	60,310	0.02
			<b>60,310</b>	<b>0.02</b>
<b>Student Loan Asset Backed Securities</b>				
Ajax Mortgage Loan Trust, STEP, Series 2021-B 'A', 144A 2.239% 25/06/2066	USD	678,908	677,838	0.20
Bayview Opportunity Master Fund IVb Trust, FRN, Series 2017-SPL4 'A', 144A 3.5% 28/01/2055	USD	179,857	184,743	0.05
FREED ABS TRUST, Series 2018-2 'B', 144A 4.61% 20/10/2025	USD	271,900	273,470	0.08
PFS Financing Corp., Series 2018-F 'A', 144A 3.52% 15/10/2023	USD	162,000	163,714	0.05
Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	USD	52,407	53,203	0.02
VCAT LLC, STEP, Series 2020-NPL1 'A1', 144A 3.671% 25/08/2050	USD	360,896	362,971	0.11
VCAT LLC, STEP, Series 2021-NPL1 'A1', 144A 2.289% 26/12/2050	USD	1,383,809	1,388,753	0.39
			<b>3,104,692</b>	<b>0.90</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>21,760,514</b>	<b>6.33</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>333,767,581</b>	<b>97.13</b>

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				
<b>Mortgage and Asset Backed Securities</b>				
<b>Asset Backed Securities</b>				
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A*	USD	1,160,248	1,160,241	0.34
			<b>1,160,241</b>	<b>0.34</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>1,160,241</b>	<b>0.34</b>
<b>Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market</b>			<b>1,160,241</b>	<b>0.34</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Mutual Funds</b>				
Morgan Stanley Liquidity Funds US Dollar Treasury Liquidity Fund – MS Reserve <sup>†</sup>	USD	7,472,985	7,472,985	2.17
			<b>7,472,985</b>	<b>2.17</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>7,472,985</b>	<b>2.17</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>7,472,985</b>	<b>2.17</b>
<b>Total Investments</b>			<b>342,400,807</b>	<b>99.64</b>
<b>Cash</b>			<b>419,231</b>	<b>0.12</b>
<b>Other assets/(liabilities)</b>			<b>828,886</b>	<b>0.24</b>
<b>Total Net assets</b>			<b>343,648,924</b>	<b>100.00</b>

<sup>†</sup> Managed by an affiliate of the Investment Adviser.

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

# US Dollar Short Duration Bond Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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, 30/09/2021	(432)	USD	(95,171,625)	181,527	0.05
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>181,527</b>	<b>0.05</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>181,527</b>	<b>0.05</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	8,346	EUR	7,001	01/07/2021	J.P. Morgan	33	0.00
USD	3,992	EUR	3,355	02/07/2021	J.P. Morgan	8	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>41</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>41</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>41</b>	<b>0.00</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>US Dollar Short Duration Bond Fund</b>				
Cash	Goldman Sachs	USD	-	2,292
			-	2,292

# 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 and subject to applicable law, including asset-backed securities, loan participations and loan assignments, to the extent that these instruments are securitised. 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 2021

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				
<b>Corporate Bonds</b>				
<b>Advertising</b>				
Clear Channel International BV, 144A 6.625% 01/08/2025	USD	2,000,000	2,097,500	0.82
MDC Partners, Inc., STEP, 144A 7.5% 01/05/2024	USD	2,000,000	2,027,500	0.79
			<b>4,125,000</b>	<b>1.61</b>
<b>Aerospace &amp; Defense</b>				
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	1,000,000	1,057,500	0.41
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	2,000,000	2,037,520	0.80
			<b>3,095,020</b>	<b>1.21</b>
<b>Airlines</b>				
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	1,500,000	1,503,749	0.58
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	1,250,000	1,326,563	0.52
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	1,000,000	1,078,021	0.42
Hawaiian Brand Intellectual Property Ltd., 144A 5.75% 20/01/2026	USD	1,250,000	1,345,313	0.53
Spirit Loyalty Cayman Ltd., 144A 8% 20/09/2025	USD	598,393	680,373	0.27
United Airlines Holdings, Inc. 4.875% 15/01/2025	USD	850,000	883,057	0.35
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	1,250,000	1,296,875	0.51
			<b>8,113,951</b>	<b>3.18</b>
<b>Apparel</b>				
Wolverine World Wide, Inc., 144A 6.375% 15/05/2025	USD	500,000	533,058	0.21
			<b>533,058</b>	<b>0.21</b>
<b>Auto Manufacturers</b>				
Ford Motor Co. 8.5% 21/04/2023	USD	375,000	418,185	0.16
Ford Motor Co. 9% 22/04/2025	USD	1,000,000	1,231,275	0.49
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	1,000,000	1,035,780	0.41
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	1,000,000	1,059,570	0.41
McLaren Finance plc, 144A 5.75% 01/08/2022	USD	2,000,000	2,001,050	0.79
			<b>5,745,860</b>	<b>2.26</b>
<b>Auto Parts &amp; Equipment</b>				
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	1,000,000	1,032,675	0.40
Meritor, Inc., 144A 6.25% 01/06/2025	USD	500,000	533,243	0.21
			<b>1,565,918</b>	<b>0.61</b>

# US Dollar Short Duration High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Banks</b>				
Freedom Mortgage Corp., 144A 8.25% 15/04/2025	USD	2,000,000	2,094,130	0.82
			<b>2,094,130</b>	<b>0.82</b>
<b>Chemicals</b>				
Avient Corp., 144A 5.75% 15/05/2025	USD	500,000	528,033	0.21
Kraton Polymers LLC, 144A 4.25% 15/12/2025	USD	1,000,000	1,023,050	0.40
Rayonier AM Products, Inc., 144A 7.625% 15/01/2026	USD	2,250,000	2,342,812	0.91
			<b>3,893,895</b>	<b>1.52</b>
<b>Commercial Services</b>				
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	2,100,000	1,903,461	0.75
Alta Equipment Group, Inc., 144A 5.625% 15/04/2026	USD	2,250,000	2,316,398	0.91
CPI CG, Inc., 144A 8.625% 15/03/2026	USD	2,250,000	2,396,857	0.94
Legends Hospitality Holding Co. LLC, 144A 5% 01/02/2026	USD	1,500,000	1,565,625	0.61
Midas Intermediate Holdco II LLC, 144A 7.875% 01/10/2022	USD	2,250,000	2,205,113	0.86
			<b>10,387,454</b>	<b>4.07</b>
<b>Computers</b>				
Banff Merger Sub, Inc., 144A 9.75% 01/09/2026	USD	1,900,000	2,002,125	0.78
Diebold Nixdorf, Inc., 144A 9.375% 15/07/2025	USD	750,000	830,936	0.33
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	1,500,000	1,537,500	0.60
			<b>4,370,561</b>	<b>1.71</b>
<b>Consumer, Cyclical</b>				
Raptor Acquisition Corp., 144A 4.875% 01/11/2026	USD	2,000,000	2,032,500	0.80
			<b>2,032,500</b>	<b>0.80</b>
<b>Distribution/Wholesale</b>				
Gill Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	750,000	815,010	0.32
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	500,000	537,658	0.21
			<b>1,352,668</b>	<b>0.53</b>
<b>Diversified Financial Services</b>				
Enact Holdings, Inc., 144A 6.5% 15/08/2025	USD	1,000,000	1,097,810	0.43
Home Point Capital, Inc., 144A 5% 01/02/2026	USD	2,000,000	1,873,510	0.73
LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	2,000,000	2,047,499	0.80
Oxford Finance LLC, 144A 6.375% 15/12/2022	USD	1,250,000	1,266,846	0.50

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				
<b>Corporate Bonds (continued)</b>				
<b>Diversified Financial Services (continued)</b>				
PennyMac Financial Services, Inc., 144A 5.375% 15/10/2025	USD	1,500,000	1,579,253	0.62
StoneX Group, Inc., 144A 8.625% 15/06/2025	USD	1,749,000	1,875,584	0.73
			<b>9,740,502</b>	<b>3.81</b>
<b>Engineering &amp; Construction</b>				
Brand Industrial Services, Inc., 144A 8.5% 15/07/2025	USD	2,250,000	2,294,280	0.89
Brundage-Bone Concrete Pumping Holdings, Inc., 144A 6% 01/02/2026	USD	2,000,000	2,110,500	0.83
Michael Baker International LLC 8.75% 01/03/2023	USD	1,257,000	1,284,968	0.50
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	2,000,000	2,061,500	0.81
			<b>7,751,248</b>	<b>3.03</b>
<b>Entertainment</b>				
Banjay Entertainment SASU, 144A 5.375% 01/03/2025	USD	1,500,000	1,551,705	0.61
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	750,000	795,225	0.31
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	1,225,000	1,291,162	0.51
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	2,000,000	2,093,600	0.82
International Game Technology plc, 144A 4.125% 15/04/2026	USD	1,000,000	1,043,750	0.41
Mohegan Gaming & Entertainment, 144A 8% 01/02/2026	USD	2,250,000	2,331,562	0.91
National CineMedia LLC 5.75% 15/08/2026	USD	2,250,000	2,038,320	0.80
Powdr Corp., 144A 6% 01/08/2025	USD	750,000	790,350	0.31
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	2,000,000	2,152,500	0.84
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	1,285,000	1,380,257	0.54
			<b>15,468,431</b>	<b>6.06</b>
<b>Environmental Control</b>				
Core & Main LP, 144A 6.125% 15/08/2025	USD	1,250,000	1,279,413	0.50
Waste Pro USA, Inc., 144A 5.5% 15/02/2026	USD	2,000,000	2,067,180	0.81
			<b>3,346,593</b>	<b>1.31</b>
<b>Financial</b>				
Freedom Mortgage Corp., 144A 6.625% 15/01/2027	USD	500,000	502,690	0.20
			<b>502,690</b>	<b>0.20</b>
<b>Food</b>				
Chobani LLC, 144A 7.5% 15/04/2025	USD	1,250,000	1,299,375	0.51
HFood Holdings LLC, 144A 8.5% 01/06/2026	USD	2,000,000	2,091,410	0.81
US Foods, Inc., 144A 6.25% 15/04/2025	USD	1,000,000	1,062,500	0.42
			<b>4,453,285</b>	<b>1.74</b>

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 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Food Service</b>				
Aramark Services, Inc., 144A 6.375% 01/05/2025	USD	500,000	531,875	0.21
			<b>531,875</b>	<b>0.21</b>
<b>Gas</b>				
LBC Tank Terminals Holding Netherlands BV, 144A 6.875% 15/05/2023	USD	2,000,000	2,003,900	0.78
			<b>2,003,900</b>	<b>0.78</b>
<b>Hand/Machine Tools</b>				
Apex Tool Group LLC, 144A 9% 15/02/2023	USD	2,000,000	2,015,570	0.79
			<b>2,015,570</b>	<b>0.79</b>
<b>Healthcare Services</b>				
Air Methods Corp., 144A 8% 15/05/2025	USD	2,000,000	1,882,500	0.74
Akumin, Inc., 144A 7% 01/11/2025	USD	2,250,000	2,340,967	0.91
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	2,000,000	2,061,500	0.81
Hadrian Merger Sub, Inc., 144A 8.5% 01/05/2026	USD	2,000,000	2,091,329	0.82
ModivCare, Inc., 144A 5.875% 15/11/2025	USD	1,250,000	1,333,756	0.52
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	1,464,000	1,532,823	0.60
Surgery Center Holdings, Inc., 144A 6.75% 01/07/2025	USD	1,255,000	1,278,494	0.50
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	500,000	545,625	0.21
			<b>13,066,994</b>	<b>5.11</b>
<b>Holding Companies – Diversified</b>				
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	2,000,000	2,058,120	0.81
			<b>2,058,120</b>	<b>0.81</b>
<b>Home Builders</b>				
Beazer Homes USA, Inc. 6.75% 15/03/2025	USD	1,250,000	1,296,325	0.51
Empire Communities Corp., 144A 7% 15/12/2025	USD	2,250,000	2,370,319	0.93
Forestar Group, Inc., 144A 3.85% 15/05/2026	USD	1,500,000	1,513,125	0.59
New Home Co., Inc. (The), 144A 7.25% 15/10/2025	USD	2,250,000	2,392,976	0.94
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	606,000	641,603	0.25
			<b>8,214,348</b>	<b>3.22</b>
<b>Home Furnishings</b>				
WASH Multifamily Acquisition, Inc., 144A 5.75% 15/04/2026	USD	2,000,000	2,087,500	0.82
			<b>2,087,500</b>	<b>0.82</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Housewares</b>				
American Greetings Corp., 144A 8.75% 15/04/2025	USD	2,077,000	2,168,035	0.85
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,000,000	1,078,125	0.42
			<b>3,246,160</b>	<b>1.27</b>
<b>Insurance</b>				
AssuredPartners, Inc., 144A 7% 15/08/2025	USD	500,000	511,168	0.20
HUB International Ltd., 144A 7% 01/05/2026	USD	1,000,000	1,034,630	0.40
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,000,000	1,145,930	0.45
Radian Group, Inc. 4.5% 01/10/2024	USD	750,000	797,813	0.31
			<b>3,489,541</b>	<b>1.36</b>
<b>Internet</b>				
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	750,000	811,290	0.32
			<b>811,290</b>	<b>0.32</b>
<b>Iron/Steel</b>				
Tacora Resources, Inc., 144A 8.25% 15/05/2026	USD	2,000,000	2,072,530	0.81
			<b>2,072,530</b>	<b>0.81</b>
<b>Leisure Time</b>				
Life Time, Inc., 144A 5.75% 15/01/2026	USD	2,250,000	2,337,379	0.91
Sabre GLBL, Inc., 144A 9.25% 15/04/2025	USD	600,000	715,305	0.28
			<b>3,052,684</b>	<b>1.19</b>
<b>Lodging</b>				
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	1,750,000	1,774,063	0.69
FelCor Lodging LP, REIT 6% 01/06/2025	USD	1,000,000	1,025,020	0.40
MGM Resorts International 6% 15/03/2023	USD	750,000	800,831	0.31
Sugarhouse HSP Gaming Prop Mezz LP, 144A 5.875% 15/05/2025	USD	2,107,000	2,091,197	0.82
			<b>5,691,111</b>	<b>2.22</b>
<b>Machinery</b>				
Clark Equipment Co., 144A 5.875% 01/06/2025	USD	1,000,000	1,060,000	0.41
Cleaver-Brooks, Inc., 144A 7.875% 01/03/2023	USD	2,000,000	1,984,000	0.78
JPW Industries Holding Corp., 144A 9% 01/10/2024	USD	2,080,000	2,186,600	0.86
Manitowoc Co., Inc. (The), 144A 9% 01/04/2026	USD	950,000	1,029,586	0.40
			<b>6,260,186</b>	<b>2.45</b>

# US Dollar Short Duration High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Media

Beasley Mezzanine Holdings LLC, 144A 8.625% 01/02/2026	USD	2,000,000	2,026,879	0.80
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	500,000	518,118	0.20
CSC Holdings LLC 5.25% 01/06/2024	USD	1,000,000	1,085,000	0.42
DISH DBS Corp. 5.875% 15/11/2024	USD	500,000	535,625	0.21
DISH DBS Corp. 7.75% 01/07/2026	USD	1,500,000	1,698,750	0.66
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	1,117,000	1,155,414	0.45
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	750,000	769,688	0.30
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	850,000	906,313	0.35
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	2,250,000	2,399,062	0.95
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	1,750,000	1,785,970	0.70
			<b>12,880,819</b>	<b>5.04</b>

#### Metal Fabricate/Hardware

Grinding Media, Inc., 144A 7.375% 15/12/2023	USD	1,700,000	1,744,115	0.68
			<b>1,744,115</b>	<b>0.68</b>

#### Mining

Eldorado Gold Corp., 144A 9.5% 01/06/2024	USD	964,000	1,047,044	0.41
First Quantum Minerals Ltd., 144A 7.5% 01/04/2025	USD	1,965,000	2,045,830	0.80
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	2,000,000	2,007,500	0.79
			<b>5,100,374</b>	<b>2.00</b>

#### Miscellaneous Manufacturers

Bombardier, Inc., 144A 7.5% 15/03/2025	USD	1,850,000	1,895,834	0.74
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	1,988,000	2,058,852	0.80
Hillenbrand, Inc. 5.75% 15/06/2025	USD	750,000	804,375	0.31
Koppers, Inc., 144A 6% 15/02/2025	USD	1,250,000	1,294,394	0.51
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	250,000	253,909	0.10
			<b>6,307,364</b>	<b>2.46</b>

#### Mortgage Real Estate Investment Trusts (REITs)

Starwood Property Trust, Inc., REIT, 144A 3.625% 15/07/2026	USD	1,850,000	1,850,000	0.72
			<b>1,850,000</b>	<b>0.72</b>

#### Oil & Gas

Baytex Energy Corp., 144A 5.625% 01/06/2024	USD	2,100,000	2,105,858	0.83
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	1,000,000	1,057,800	0.41
CITGO Petroleum Corp., 144A 6.375% 15/06/2026	USD	1,650,000	1,722,320	0.67
CrownRock LP, 144A 5.625% 15/10/2025	USD	1,750,000	1,817,979	0.71
Endeavor Energy Resources LP, 144A 5.5% 30/01/2026	USD	500,000	521,053	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)

#### Oil & Gas (continued)

Energy Ventures Gom LLC, 144A 11.75% 15/04/2026	USD	2,000,000	2,091,379	0.83
Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	2,000,000	2,037,250	0.80
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	1,340,000	1,384,689	0.54
Matador Resources Co. 5.875% 15/09/2026	USD	2,000,000	2,062,300	0.82
Murphy Oil Corp. 5.75% 15/08/2025	USD	1,750,000	1,798,125	0.70
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	1,000,000	1,115,925	0.44
Occidental Petroleum Corp. 3.2% 15/08/2026	USD	2,000,000	2,020,749	0.80
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	2,000,000	2,022,610	0.79
Vermilion Energy, Inc., 144A 5.625% 15/03/2025	USD	2,000,000	2,018,910	0.79
			<b>23,776,947</b>	<b>9.33</b>

#### Oil, Gas & Consumable Fuels

Archrock Partners LP, 144A 6.875% 01/04/2027	USD	1,761,000	1,872,753	0.73
Oceaneering International, Inc. 4.65% 15/11/2024	USD	1,998,000	1,990,508	0.78
			<b>3,863,261</b>	<b>1.51</b>

#### Packaging & Containers

Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	2,000,000	2,032,550	0.80
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	2,250,000	2,216,475	0.86
Plastipak Holdings, Inc., 144A 6.25% 15/10/2025	USD	1,000,000	1,025,925	0.40
			<b>5,274,950</b>	<b>2.06</b>

#### Pharmaceuticals

Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	1,100,000	1,128,875	0.44
Endo Dac, 144A 6% 15/07/2023	USD	1,340,000	1,129,513	0.44
Lannett Co., Inc., 144A 7.75% 15/04/2026	USD	2,000,000	1,989,000	0.78
P&L Development LLC, 144A 7.75% 15/11/2025	USD	2,250,000	2,370,780	0.93
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	500,000	498,125	0.19
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	500,000	477,205	0.19
			<b>7,593,498</b>	<b>2.97</b>

#### Pipelines

Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	2,250,000	2,359,597	0.93
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	750,000	779,636	0.31
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	1,000,000	1,040,000	0.41
Martin Midstream Partners LP, 144A 10% 29/02/2024	USD	159,883	164,480	0.06
Martin Midstream Partners LP, 144A 11.5% 28/02/2025	USD	1,737,480	1,809,386	0.71

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 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Pipelines (continued)</b>				
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	2,000,000	2,036,160	0.80
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	2,000,000	2,102,499	0.82
NuStar Logistics LP 5.75% 01/10/2025	USD	1,250,000	1,363,150	0.53
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	1,250,000	1,274,888	0.50
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	1,250,000	1,366,650	0.53
			<b>14,296,446</b>	<b>5.60</b>

### Private Equity

Icahn Enterprises LP 6.375% 15/12/2025	USD	500,000	518,450	0.20
			<b>518,450</b>	<b>0.20</b>

### Real Estate Investment Trusts (REITs)

iStar, Inc., REIT 4.75% 01/10/2024	USD	725,000	764,005	0.30
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	500,000	534,750	0.21
RLJ Lodging Trust LP, REIT, 144A 3.75% 01/07/2026	USD	1,750,000	1,769,688	0.69
Service Properties Trust, REIT 4.35% 01/10/2024	USD	2,000,000	2,016,620	0.79
			<b>5,085,063</b>	<b>1.99</b>

### Retail

1011778 BC ULC, 144A 5.75% 15/04/2025	USD	500,000	529,505	0.21
AAG FH LP, 144A 9.75% 15/07/2024	USD	500,000	497,523	0.19
Carvana Co., 144A 5.625% 01/10/2025	USD	2,000,000	2,084,509	0.82
Ferrellgas LP, 144A 5.375% 01/04/2026	USD	2,000,000	1,986,620	0.78
Macy's, Inc., 144A 8.375% 15/06/2025	USD	1,250,000	1,379,694	0.54
Nathan's Famous, Inc., 144A 6.625% 01/11/2025	USD	1,250,000	1,288,713	0.50
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	2,275,000	2,309,215	0.90
Yum! Brands, Inc., 144A 7.75% 01/04/2025	USD	250,000	272,623	0.11
			<b>10,348,402</b>	<b>4.05</b>

### Software

Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	600,000	640,986	0.25
Veritas US, Inc., 144A 7.5% 01/09/2025	USD	2,000,000	2,080,560	0.82
			<b>2,721,546</b>	<b>1.07</b>

### Telecommunications

CommScope Technologies LLC, 144A 6% 15/06/2025	USD	2,250,000	2,300,244	0.90
Sprint Corp. 7.125% 15/06/2024	USD	500,000	577,959	0.23
			<b>2,878,203</b>	<b>1.13</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Textiles</b>				
Eagle Intermediate Global Holding BV, 144A 7.5% 01/05/2025	USD	2,000,000	1,927,500	0.75
			<b>1,927,500</b>	<b>0.75</b>
<b>Transportation</b>				
Kenan Advantage Group, Inc. (The), 144A 7.875% 31/07/2023	USD	1,500,000	1,503,750	0.59
			<b>1,503,750</b>	<b>0.59</b>
<b>Total Corporate Bonds</b>			<b>250,845,261</b>	<b>98.19</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>250,845,261</b>	<b>98.19</b>

# US Dollar Short Duration High Yield Bond Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities</b>				
<b>Metals &amp; Mining</b>				
American Gilsonite Co.*	USD	72	19,800	0.01
			<b>19,800</b>	<b>0.01</b>
<b>Transportation</b>				
syncreon Group BV*	USD	1,921	156,485	0.05
			<b>156,485</b>	<b>0.05</b>
<b>Total Equities</b>			<b>176,285</b>	<b>0.06</b>
<b>Warrants</b>				
<b>Transportation</b>				
syncreon Group BV 30/11/2020*	USD	3,021	66,069	0.03
			<b>66,069</b>	<b>0.03</b>
<b>Total Warrants</b>			<b>66,069</b>	<b>0.03</b>
<b>Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market</b>			<b>242,354</b>	<b>0.09</b>
<b>Total Investments</b>			<b>251,087,615</b>	<b>98.28</b>
<b>Cash</b>			<b>4,112,676</b>	<b>1.61</b>
<b>Other Assets/(Liabilities)</b>			<b>274,023</b>	<b>0.11</b>
<b>Total Net Assets</b>			<b>255,474,314</b>	<b>100.00</b>

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

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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
<b>EUR Hedged Share Class</b>							
USD	152,914	EUR	128,219	01/07/2021	J.P. Morgan	665	0.00
USD	9,194,363	EUR	7,724,143	02/07/2021	J.P. Morgan	22,561	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>23,226</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>23,226</b>	<b>0.01</b>
<b>EUR Hedged Share Class</b>							
EUR	7,724,143	USD	9,221,953	02/07/2021	J.P. Morgan	(50,151)	(0.02)
EUR	7,697,485	USD	9,163,794	09/07/2021	J.P. Morgan	(22,304)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(72,455)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(72,455)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(49,229)</b>	<b>(0.02)</b>



# Global Balanced Defensive Fund

## INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing primarily in portfolio of transferable securities such as equity securities, including closed-end Real Estate Investment Trusts (REITS); Fixed Income Securities (including investment grade, non-investment grade and unrated) and money market instruments and cash globally and through the use of financial derivative instruments. The investments will target total portfolio risk and volatility below that of the Global Balanced Fund.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds</b>				
<b>Australia</b>				
APT Pipelines Ltd., Reg. S 0.75% 15/03/2029	EUR	100,000	99,206	0.17
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	100,000	101,904	0.18
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	100,000	99,879	0.17
			<b>300,989</b>	<b>0.52</b>
<b>China</b>				
China Merchants Bank Co. Ltd., Reg. S 0.25% 19/06/2022	EUR	100,000	100,648	0.17
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	100,000	102,918	0.18
			<b>203,566</b>	<b>0.35</b>
<b>Denmark</b>				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	100,000	101,957	0.18
			<b>101,957</b>	<b>0.18</b>
<b>Finland</b>				
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	100,000	106,143	0.18
			<b>106,143</b>	<b>0.18</b>
<b>France</b>				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	100,000	114,589	0.20
Bureau Veritas SA, Reg. S 1.125% 18/01/2027	EUR	100,000	102,491	0.18
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	114,236	0.20
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	100,000	105,244	0.18
SEB SA, Reg. S 1.375% 16/06/2025	EUR	100,000	103,229	0.18
			<b>539,789</b>	<b>0.94</b>
<b>Germany</b>				
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	100,000	104,252	0.18
GEWOBA Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	100,000	99,492	0.17
Volkswagen International Finance NV, Reg. S, FRN 2.7% Perpetual	EUR	100,000	103,094	0.18
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	100,000	101,802	0.18
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	100,000	103,728	0.18
			<b>512,368</b>	<b>0.89</b>
<b>Hong Kong</b>				
Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	100,000	101,866	0.18
			<b>101,866</b>	<b>0.18</b>

# Global Balanced Defensive Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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 1.375% 11/08/2031	EUR	100,000	99,534	0.17
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	100,000	109,553	0.19
			<b>209,087</b>	<b>0.36</b>

#### Italy

Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	100,000	123,446	0.22
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	100,000	104,937	0.18
			<b>228,383</b>	<b>0.40</b>

#### Luxembourg

Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	100,000	102,225	0.18
			<b>102,225</b>	<b>0.18</b>

#### Mexico

Fomento Economico Mexicano SAB de CV 1% 28/05/2033	EUR	100,000	97,665	0.17
			<b>97,665</b>	<b>0.17</b>

#### Netherlands

ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	100,000	113,836	0.20
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	100,026	0.17
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	100,000	100,394	0.18
			<b>314,256</b>	<b>0.55</b>

#### Poland

Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	100,000	101,493	0.18
			<b>101,493</b>	<b>0.18</b>

#### Singapore

DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	100,000	102,619	0.18
			<b>102,619</b>	<b>0.18</b>

#### Spain

CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	100,000	104,830	0.18
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.35% 14/10/2028	EUR	100,000	104,854	0.18
			<b>209,684</b>	<b>0.36</b>

#### Sweden

Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	100,000	102,142	0.18
			<b>102,142</b>	<b>0.18</b>

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

Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	100,000	111,465	0.19
			<b>111,465</b>	<b>0.19</b>

#### United Kingdom

BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	100,000	108,982	0.19
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	100,000	100,687	0.17
easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	100,000	100,173	0.17
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	100,000	103,606	0.18
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	100,000	101,216	0.18
			<b>514,664</b>	<b>0.89</b>

#### United States of America

American Tower Corp., REIT 0.45% 15/01/2027	EUR	100,000	100,066	0.18
DXC Technology Co. 1.75% 15/01/2026	EUR	100,000	105,710	0.18
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	100,000	104,457	0.18
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	100,000	104,727	0.18
			<b>414,960</b>	<b>0.72</b>

**Total Corporate Bonds 4,375,321 7.60**

### Government Bonds

#### France

France Government Bond OAT, Reg. S, 144A 0.7% 25/07/2030	EUR	255,000	329,411	0.57
France Government Bond OAT, Reg. S 8.5% 25/04/2023	EUR	356,000	415,571	0.72
France Government Bond OAT, Reg. S 2.25% 25/05/2024	EUR	777,000	842,009	1.46
France Government Bond OAT, Reg. S 3.4% 25/07/2029	EUR	292,000	545,516	0.95
France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	1,991,000	2,441,559	4.24
			<b>4,574,066</b>	<b>7.94</b>

#### Germany

Bundesobligation, Reg. S 0% 05/04/2024	EUR	986,000	1,004,597	1.74
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	656,000	1,027,649	1.79
			<b>2,032,246</b>	<b>3.53</b>

#### Italy

Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	1,275,000	1,348,594	2.34
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	937,000	991,464	1.72
			<b>2,340,058</b>	<b>4.06</b>

# Global Balanced Defensive Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Japan

Japan Government Twenty Year Bond 2.2% 20/03/2030	JPY	108,900,000	987,319	1.71
Japan Government Twenty Year Bond 1.7% 20/06/2033	JPY	263,450,000	2,375,508	4.13
			<b>3,362,827</b>	<b>5.84</b>

#### Spain

Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	1,271,000	1,424,555	2.48
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	658,000	754,310	1.31
			<b>2,178,865</b>	<b>3.79</b>

#### United Kingdom

UK Treasury, Reg. S 4.75% 07/12/2038	GBP	459,000	844,548	1.47
			<b>844,548</b>	<b>1.47</b>

#### United States of America

US Treasury 1.75% 31/01/2023	USD	2,997,000	2,586,171	4.49
US Treasury 2.5% 31/01/2024	USD	287,000	255,008	0.44
US Treasury 2.5% 15/05/2024	USD	1,967,000	1,755,116	3.05
US Treasury 1.625% 15/05/2026	USD	2,166,000	1,891,530	3.29
US Treasury 2.625% 15/02/2029	USD	4,753,000	4,390,880	7.63
US Treasury 2.375% 15/05/2029	USD	2,599,000	2,363,112	4.10
US Treasury Inflation Indexed 0.125% 15/07/2024	USD	510,000	519,308	0.90
US Treasury Inflation Indexed 2.125% 15/02/2040	USD	253,000	392,580	0.68
			<b>14,153,705</b>	<b>24.58</b>

#### Total Government Bonds

**29,486,315 51.21**

### Warrants

#### Thailand

Minor International PCL 05/05/2023	THB	404	55	0.00
Minor International PCL 15/02/2024	THB	365	44	0.00
			<b>99</b>	<b>0.00</b>

#### Total Warrants

**99 0.00**

### Equities

#### Argentina

Globant SA	USD	24	4,522	0.01
			<b>4,522</b>	<b>0.01</b>

#### Austria

Erste Group Bank AG	EUR	366	11,383	0.02
OMV AG	EUR	965	46,812	0.08
voestalpine AG	EUR	133	4,572	0.01
			<b>62,767</b>	<b>0.11</b>

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)

#### Belgium

KBC Group NV	EUR	191	12,289	0.02
UCB SA	EUR	244	21,457	0.04
			<b>33,746</b>	<b>0.06</b>

#### Brazil

Atacadao SA	BRL	1,600	5,680	0.01
Banco Bradesco SA	BRL	4,060	15,028	0.03
Banco do Brasil SA	BRL	800	4,365	0.01
Banco Santander Brasil SA	BRL	1,900	13,166	0.02
Bradespar SA Preference	BRL	600	7,615	0.01
CCR SA	BRL	600	1,366	0.00
Cosan SA	BRL	1,600	6,378	0.01
CPFL Energia SA	BRL	400	1,800	0.00
Engie Brasil Energia SA	BRL	100	660	0.00
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	1,600	4,132	0.01
Klabin SA	BRL	1,500	6,624	0.01
Localiza Rent a Car SA	BRL	100	1,076	0.00
Lojas Renner SA	BRL	1,000	7,354	0.01
Natura & Co. Holding SA	BRL	600	5,755	0.01
Rumo SA	BRL	300	976	0.00
TOTVS SA	BRL	500	3,181	0.01
Ultrapar Participacoes SA	BRL	300	929	0.00
Via Varejo S/A	BRL	2,300	6,169	0.01
WEG SA	BRL	360	2,065	0.01
			<b>94,319</b>	<b>0.16</b>

#### China

51job, Inc., ADR	USD	50	3,287	0.01
Agricultural Bank of China Ltd. 'H'	HKD	22,000	6,441	0.01
Alibaba Group Holding Ltd., ADR	USD	848	161,902	0.28
AviChina Industry & Technology Co. Ltd. 'H'	HKD	2,000	1,115	0.00
Baidu, Inc., ADR	USD	57	9,877	0.02
Baozun, Inc., ADR	USD	221	6,863	0.01
BeiGene Ltd., ADR	USD	10	2,956	0.01
Beijing Enterprises Water Group Ltd.	HKD	10,000	3,188	0.01
BYD Co. Ltd. 'H'	HKD	1,000	25,179	0.04
CanSino Biologics, Inc., Reg. S 'H'	HKD	400	17,897	0.03
China Conch Venture Holdings Ltd.	HKD	500	1,773	0.00
China Construction Bank Corp. 'H'	HKD	75,000	49,692	0.09
China Everbright Bank Co. Ltd. 'H'	HKD	34,000	11,688	0.02
China Everbright Environment Group Ltd.	HKD	10,000	4,771	0.01
China Evergrande Group	HKD	1,000	1,097	0.00
China Gas Holdings Ltd.	HKD	400	1,028	0.00
China Literature Ltd., Reg. S	HKD	600	5,618	0.01
China Longyuan Power Group Corp. Ltd. 'H'	HKD	4,000	5,804	0.01
China Medical System Holdings Ltd.	HKD	12,000	26,611	0.05
China Merchants Bank Co. Ltd. 'H'	HKD	2,500	17,960	0.03
China Molybdenum Co. Ltd. 'H'	HKD	12,000	5,999	0.01
China Overseas Land & Investment Ltd.	HKD	4,000	7,651	0.01
China Petroleum & Chemical Corp. 'H'	HKD	4,000	1,705	0.00
China Railway Group Ltd. 'H'	HKD	7,000	3,074	0.01
China Southern Airlines Co. Ltd. 'H'	HKD	2,000	1,045	0.00
China Vanke Co. Ltd. 'H'	HKD	2,200	5,797	0.01
China Youzan Ltd.	HKD	16,000	2,568	0.00
CITIC Ltd.	HKD	2,000	1,815	0.00
ENN Energy Holdings Ltd.	HKD	200	3,205	0.01
GDS Holdings Ltd., ADR	USD	23	1,534	0.00
Geely Automobile Holdings Ltd.	HKD	8,000	21,211	0.04
GOME Retail Holdings Ltd.	HKD	9,000	976	0.00
Great Wall Motor Co. Ltd. 'H'	HKD	1,000	2,722	0.00
Guangdong Investment Ltd.	HKD	4,000	4,841	0.01

# Global Balanced Defensive Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>China (continued)</b>				
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	4,000	3,023	0.01
Haitong Securities Co. Ltd. 'H'	HKD	27,200	20,057	0.04
JD.com, Inc., ADR	USD	478	31,629	0.06
Jiangxi Copper Co. Ltd. 'H'	HKD	3,000	5,173	0.01
Jinxin Fertility Group Ltd., Reg. S	HKD	6,000	12,752	0.02
Kingboard Laminates Holdings Ltd.	HKD	1,000	1,889	0.00
Kingdee International Software Group Co. Ltd.	HKD	5,000	14,287	0.03
Kingsoft Corp. Ltd.	HKD	1,000	5,048	0.01
Koolearn Technology Holding Ltd., Reg. S	HKD	5,000	5,276	0.01
Lee & Man Paper Manufacturing Ltd.	HKD	3,000	1,923	0.00
Lenovo Group Ltd.	HKD	8,000	7,747	0.01
Logan Group Co. Ltd.	HKD	2,000	2,520	0.00
Longfor Group Holdings Ltd.	HKD	500	2,359	0.00
Meituan, Reg. S 'B'	HKD	1,700	59,064	0.10
NetEase, Inc., ADR	USD	151	14,527	0.03
NIO, Inc., ADR	USD	62	2,715	0.00
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	13,000	3,651	0.01
PetroChina Co. Ltd. 'H'	HKD	6,000	2,459	0.00
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	100	2,245	0.00
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,500	37,110	0.06
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	11,200	20,598	0.04
Shenzhou International Group Holdings Ltd.	HKD	1,000	21,265	0.04
Sinopharm Group Co. Ltd. 'H'	HKD	2,000	5,010	0.01
Sun Art Retail Group Ltd.	HKD	3,000	1,880	0.00
Sunac China Holdings Ltd.	HKD	1,000	2,890	0.01
Tencent Holdings Ltd.	HKD	2,200	139,322	0.24
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	6,000	12,648	0.02
Vipshop Holdings Ltd., ADR	USD	162	2,749	0.01
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	3,400	4,476	0.01
Xinyi Solar Holdings Ltd.	HKD	20,000	36,349	0.06
Yadea Group Holdings Ltd., Reg. S	HKD	6,000	10,866	0.02
Yum China Holdings, Inc.	USD	576	32,176	0.06
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	500	400	0.00
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	800	3,813	0.01
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	400	1,991	0.00
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	1,600	1,411	0.00
ZTE Corp. 'H'	HKD	8,200	21,563	0.04
ZTO Express Cayman, Inc., ADR	USD	257	6,547	0.01
			<b>990,298</b>	<b>1.72</b>
<b>Colombia</b>				
Bancolombia SA	COP	1,017	6,047	0.01
Interconexion Elctrica SA ESP	COP	263	1,289	0.00
			<b>7,336</b>	<b>0.01</b>
<b>Denmark</b>				
AP Moller - Maersk A/S 'B'	DKK	3	7,367	0.01
Coloplast A/S 'B'	DKK	124	16,992	0.03
H Lundbeck A/S	DKK	414	11,087	0.02
Novo Nordisk A/S 'B'	DKK	1,448	102,970	0.18
Novozymes A/S 'B'	DKK	345	21,936	0.04
Orsted A/S, Reg. S	DKK	170	20,086	0.03
Pandora A/S	DKK	87	9,921	0.02
Vestas Wind Systems A/S	DKK	510	16,831	0.03
			<b>207,190</b>	<b>0.36</b>

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				
<b>Equities (continued)</b>				
<b>Finland</b>				
Kesko OYJ 'B'	EUR	990	30,819	0.05
Neste OYJ	EUR	327	17,037	0.03
UPM-Kymmene OYJ	EUR	677	21,630	0.04
			<b>69,486</b>	<b>0.12</b>
<b>France</b>				
Airbus SE	EUR	200	21,680	0.04
Amundi SA, Reg. S	EUR	167	12,442	0.02
AXA SA	EUR	1,414	30,238	0.05
BNP Paribas SA	EUR	396	21,075	0.04
Bureau Veritas SA	EUR	537	14,365	0.03
Capgemini SE	EUR	161	26,195	0.05
Carrefour SA	EUR	145	2,406	0.00
Dassault Systemes SE	EUR	211	43,149	0.08
Eiffage SA	EUR	344	29,536	0.05
EssilorLuxottica SA	EUR	186	29,120	0.05
Gecina SA, REIT	EUR	231	30,018	0.05
Ipsen SA	EUR	66	5,780	0.01
L'Oreal SA	EUR	213	80,493	0.14
LVMH Moet Hennessy Louis Vuitton SE	EUR	74	49,617	0.09
Natixis SA	EUR	1,864	7,456	0.01
Orpea SA	EUR	112	11,928	0.02
Pernod Ricard SA	EUR	11	2,078	0.00
Safran SA	EUR	157	18,404	0.03
Sanofi	EUR	32	2,839	0.00
Schneider Electric SE	EUR	309	41,319	0.07
SEB SA	EUR	99	15,088	0.03
Teleperformance	EUR	29	9,915	0.02
TotalEnergies SE	EUR	1,789	69,055	0.12
Valeo SA	EUR	1,557	39,766	0.07
Vivendi SE	EUR	414	11,799	0.02
			<b>625,761</b>	<b>1.09</b>
<b>Germany</b>				
Adidas AG	EUR	157	49,384	0.09
Allianz SE	EUR	205	43,245	0.07
BASF SE	EUR	192	12,781	0.02
Deutsche Bank AG	EUR	1,109	12,219	0.02
Deutsche Boerse AG	EUR	156	23,002	0.04
Deutsche Post AG	EUR	687	39,736	0.07
Fresenius SE & Co. KGaA	EUR	227	10,027	0.02
Infineon Technologies AG	EUR	469	15,934	0.03
Knorr-Bremse AG	EUR	48	4,646	0.01
Merck KGaA	EUR	179	28,998	0.05
MTU Aero Engines AG	EUR	58	12,122	0.02
SAP SE	EUR	544	64,856	0.11
Siemens AG	EUR	220	29,498	0.05
Vonovia SE	EUR	71	3,864	0.01
Zalando SE, Reg. S	EUR	156	15,920	0.03
			<b>366,232</b>	<b>0.64</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	2,600	27,207	0.05
BOC Hong Kong Holdings Ltd.	HKD	1,000	2,857	0.01
CLP Holdings Ltd.	HKD	500	4,164	0.01
Hang Seng Bank Ltd.	HKD	300	5,046	0.01
HK Electric Investments & HK Electric Investments Ltd., Reg. S	HKD	2,000	1,707	0.00
Hong Kong Exchanges & Clearing Ltd.	HKD	250	12,547	0.02
Link REIT	HKD	317	2,587	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 2021

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)

#### Hong Kong (continued)

MTR Corp. Ltd.	HKD	1,646	7,720	0.01
New World Development Co. Ltd.	HKD	263	1,151	0.00
PCCW Ltd.	HKD	1,000	441	0.00
Power Assets Holdings Ltd.	HKD	1,000	5,167	0.01
Sino Land Co. Ltd.	HKD	218	289	0.00
Sun Hung Kai Properties Ltd.	HKD	500	6,273	0.01
Swire Properties Ltd.	HKD	800	2,008	0.00
			<b>79,164</b>	<b>0.14</b>

#### Hungary

MOL Hungarian Oil & Gas plc	HUF	298	2,015	0.00
			<b>2,015</b>	<b>0.00</b>

#### Indonesia

Aneka Tambang Tbk.	IDR	225,900	30,177	0.05
Bank Central Asia Tbk. PT	IDR	6,900	12,073	0.02
Bank Mandiri Persero Tbk. PT	IDR	17,400	5,962	0.01
Bank Negara Indonesia Persero Tbk. PT	IDR	21,100	5,674	0.01
Barito Pacific Tbk. PT	IDR	52,100	2,587	0.01
Unilever Indonesia Tbk. PT	IDR	3,100	891	0.00
			<b>57,364</b>	<b>0.10</b>

#### Ireland

CRH plc	EUR	783	33,583	0.06
Kingspan Group plc	EUR	119	9,527	0.01
			<b>43,110</b>	<b>0.07</b>

#### Italy

Amplifon SpA	EUR	800	33,264	0.06
Assicurazioni Generali SpA	EUR	926	15,714	0.03
CNH Industrial NV	EUR	1,373	19,085	0.03
Enel SpA	EUR	6,050	47,777	0.08
Intesa Sanpaolo SpA	EUR	20,759	48,649	0.08
Prysmian SpA	EUR	495	15,137	0.03
			<b>179,626</b>	<b>0.31</b>

#### Japan

Aeon Co. Ltd.	JPY	1,600	36,339	0.06
Asahi Kasei Corp.	JPY	2,600	24,144	0.04
Astellas Pharma, Inc.	JPY	1,900	27,966	0.05
Azbil Corp.	JPY	1,100	38,541	0.07
Canon, Inc.	JPY	700	13,384	0.02
Capcom Co. Ltd.	JPY	500	12,364	0.02
Chubu Electric Power Co., Inc.	JPY	1,000	10,332	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	1,100	36,842	0.06
Dai Nippon Printing Co. Ltd.	JPY	500	8,936	0.02
Daiichi Sankyo Co. Ltd.	JPY	1,700	30,972	0.05
Daikin Industries Ltd.	JPY	200	31,484	0.06
Daiva House Industry Co. Ltd.	JPY	700	17,762	0.03
East Japan Railway Co.	JPY	1,000	60,313	0.11
Eisai Co. Ltd.	JPY	400	33,249	0.06
ENEOS Holdings, Inc.	JPY	3,500	12,380	0.02
Fast Retailing Co. Ltd.	JPY	100	63,630	0.11
Fuji Electric Co. Ltd.	JPY	200	7,898	0.01
FUJIFILM Holdings Corp.	JPY	400	25,075	0.04
Fujitsu Ltd.	JPY	300	47,477	0.08
Hankyu Hanshin Holdings, Inc.	JPY	200	5,212	0.01
Hitachi Construction Machinery Co. Ltd.	JPY	300	7,749	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)

#### Japan (continued)

Hitachi Ltd.	JPY	500	24,199	0.04
Hulic Co. Ltd.	JPY	1,300	12,364	0.02
Inpex Corp.	JPY	1,200	7,569	0.01
ITOCHU Corp.	JPY	3,900	94,955	0.17
Kansai Electric Power Co., Inc. (The)	JPY	2,400	19,347	0.03
Kansai Paint Co. Ltd.	JPY	600	12,924	0.02
Kao Corp.	JPY	300	15,601	0.03
KDDI Corp.	JPY	3,300	87,000	0.15
Keyence Corp.	JPY	100	42,661	0.07
Kikkoman Corp.	JPY	200	11,154	0.02
Kobayashi Pharmaceutical Co. Ltd.	JPY	300	21,662	0.04
Kobe Bussan Co. Ltd.	JPY	300	7,989	0.01
Koito Manufacturing Co. Ltd.	JPY	1,200	63,090	0.11
Komatsu Ltd.	JPY	1,400	29,405	0.05
Kose Corp.	JPY	100	13,300	0.02
Kubota Corp.	JPY	300	5,129	0.01
Kurita Water Industries Ltd.	JPY	300	12,166	0.02
Kyocera Corp.	JPY	400	20,902	0.04
Kyushu Railway Co.	JPY	400	7,627	0.01
Lawson, Inc.	JPY	900	35,197	0.06
Marui Group Co. Ltd.	JPY	2,100	33,362	0.06
Medipal Holdings Corp.	JPY	2,900	46,822	0.08
Mercari, Inc.	JPY	300	13,467	0.02
Mitsubishi Gas Chemical Co., Inc.	JPY	700	12,548	0.02
Mitsui Fudosan Co. Ltd.	JPY	1,700	33,281	0.06
Mizuho Financial Group, Inc.	JPY	2,190	26,452	0.05
MonotaRO Co. Ltd.	JPY	1,000	20,011	0.04
MS&AD Insurance Group Holdings, Inc.	JPY	2,400	58,580	0.10
Murata Manufacturing Co. Ltd.	JPY	400	25,814	0.05
Nabtesco Corp.	JPY	500	15,978	0.03
NEC Corp.	JPY	300	13,056	0.02
Nexon Co. Ltd.	JPY	400	7,536	0.01
Nidec Corp.	JPY	300	29,388	0.05
Nippon Building Fund, Inc., REIT	JPY	3	15,818	0.03
Nippon Express Co. Ltd.	JPY	500	32,184	0.06
Nippon Paint Holdings Co. Ltd.	JPY	700	8,032	0.01
Nippon Telegraph & Telephone Corp.	JPY	3,300	72,676	0.13
Nitto Denko Corp.	JPY	600	37,845	0.07
Nomura Holdings, Inc.	JPY	5,900	25,489	0.04
Nomura Real Estate Holdings, Inc.	JPY	300	6,432	0.01
Nomura Real Estate Master Fund, Inc., REIT	JPY	7	9,486	0.02
NSK Ltd.	JPY	2,000	14,289	0.03
NTT Data Corp.	JPY	1,500	19,778	0.03
Obayashi Corp.	JPY	3,700	24,858	0.04
Odakyu Electric Railway Co. Ltd.	JPY	1,000	21,350	0.04
Omron Corp.	JPY	800	53,625	0.09
Ono Pharmaceutical Co. Ltd.	JPY	1,600	30,179	0.05
Oriental Land Co. Ltd.	JPY	300	36,133	0.06
ORIX Corp.	JPY	1,400	19,967	0.03
Orix JREIT, Inc., REIT	JPY	11	17,894	0.03
Pan Pacific International Holdings Corp.	JPY	1,000	17,545	0.03
Panasonic Corp.	JPY	2,800	27,386	0.05
Persol Holdings Co. Ltd.	JPY	1,000	16,701	0.03
Pola Orbis Holdings, Inc.	JPY	100	2,232	0.00
Rakuten Group, Inc.	JPY	1,200	11,449	0.02
Recruit Holdings Co. Ltd.	JPY	1,000	41,619	0.07
Resona Holdings, Inc.	JPY	15,500	50,381	0.09
Sekisui Chemical Co. Ltd.	JPY	1,400	20,228	0.04
Sekisui House Ltd.	JPY	2,500	43,340	0.08
Seven & i Holdings Co. Ltd.	JPY	600	24,182	0.04
SG Holdings Co. Ltd.	JPY	1,200	26,597	0.05
Shimadzu Corp.	JPY	700	22,875	0.04
Shimizu Corp.	JPY	800	5,186	0.01
Shionogi & Co. Ltd.	JPY	500	22,031	0.04
Shiseido Co. Ltd.	JPY	600	37,302	0.07

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

# Global Balanced Defensive Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

SoftBank Group Corp.	JPY	1,100	65,072	0.11
Sompo Holdings, Inc.	JPY	800	24,993	0.04
Sony Group Corp.	JPY	1,600	131,659	0.23
Sumitomo Chemical Co. Ltd.	JPY	2,400	10,755	0.02
Sumitomo Electric Industries Ltd.	JPY	1,200	14,965	0.03
Sumitomo Metal Mining Co. Ltd.	JPY	600	19,744	0.03
Sumitomo Mitsui Financial Group, Inc.	JPY	400	11,656	0.02
Sumitomo Mitsui Trust Holdings, Inc.	JPY	1,500	40,265	0.07
Sundrug Co. Ltd.	JPY	500	13,429	0.02
System Corp.	JPY	200	20,087	0.04
Takeda Pharmaceutical Co. Ltd.	JPY	2,400	67,911	0.12
TDK Corp.	JPY	200	20,528	0.04
Teijin Ltd.	JPY	1,600	20,610	0.04
Tokyo Century Corp.	JPY	300	13,627	0.02
Tokyo Electron Ltd.	JPY	100	36,582	0.06
Tokyo Gas Co. Ltd.	JPY	600	9,573	0.02
Tokyu Corp.	JPY	3,000	34,490	0.06
Toshiba Corp.	JPY	300	10,968	0.02
TOTO Ltd.	JPY	300	13,125	0.02
Toyoda Gosei Co. Ltd.	JPY	1,000	20,809	0.04
Toyota Motor Corp.	JPY	300	22,164	0.04
USS Co. Ltd.	JPY	1,700	25,067	0.04
Welcia Holdings Co. Ltd.	JPY	200	5,524	0.01
Yamada Holdings Co. Ltd.	JPY	11,700	45,667	0.08
Yamaha Motor Co. Ltd.	JPY	700	16,085	0.03
Yaskawa Electric Corp.	JPY	1,000	41,315	0.07
Z Holdings Corp.	JPY	9,400	39,823	0.07
			<b>3,044,167</b>	<b>5.29</b>

#### Malaysia

AMMB Holdings Bhd.	MYR	700	419	0.00
Dialog Group Bhd.	MYR	11,300	6,623	0.01
HAP Seng Consolidated Bhd.	MYR	3,700	5,853	0.01
Hartalega Holdings Bhd.	MYR	1,100	1,640	0.00
Maxis Bhd.	MYR	39,000	34,723	0.06
MISC Bhd.	MYR	2,700	3,713	0.01
Petronas Dagangan Bhd.	MYR	5,100	19,238	0.03
RHB Bank Bhd.	MYR	25,200	27,598	0.05
Supermax Corp. Bhd.	MYR	7,833	5,242	0.01
Telekom Malaysia Bhd.	MYR	11,300	13,911	0.02
Tenaga Nasional Bhd.	MYR	3,500	6,949	0.01
Westports Holdings Bhd.	MYR	3,500	2,988	0.01
			<b>128,897</b>	<b>0.22</b>

#### Mexico

Cemex SAB de CV	MXN	5,188	3,681	0.01
Fibra Uno Administracion SA de CV, REIT	MXN	1,700	1,555	0.00
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	200	1,798	0.00
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,500	8,205	0.02
Infraestructura Energetica Nova SAB de CV	MXN	500	1,703	0.00
WalMart de Mexico SAB de CV	MXN	3,200	9,027	0.02
			<b>25,969</b>	<b>0.05</b>

#### Netherlands

Adyen NV, Reg. S	EUR	7	14,532	0.03
Akzo Nobel NV	EUR	600	62,970	0.11
ASML Holding NV	EUR	165	96,294	0.17
ING Groep NV	EUR	2,183	24,415	0.04
Just Eat Takeaway.com NV, Reg. S	EUR	90	7,071	0.01
Koninklijke Ahold Delhaize NV	EUR	1,194	29,981	0.05
Koninklijke KPN NV	EUR	4,849	12,787	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)

#### Netherlands (continued)

NN Group NV	EUR	423	16,886	0.03
Prosus NV	EUR	215	17,907	0.03
Randstad NV	EUR	95	6,131	0.01
Wolters Kluwer NV	EUR	268	22,785	0.04
			<b>311,759</b>	<b>0.54</b>

#### Norway

Adevinta ASA 'B'	NOK	377	6,105	0.01
Equinor ASA	NOK	993	17,804	0.03
Mowi ASA	NOK	185	3,986	0.01
Norsk Hydro ASA	NOK	1,279	6,929	0.01
			<b>34,824</b>	<b>0.06</b>

#### Peru

Credicorp Ltd.	USD	27	2,732	0.00
			<b>2,732</b>	<b>0.00</b>

#### Philippines

Aboitiz Equity Ventures, Inc.	PHP	3,230	2,345	0.00
Ayala Corp.	PHP	310	4,271	0.01
Ayala Land, Inc.	PHP	5,500	3,415	0.01
JG Summit Holdings, Inc.	PHP	1,690	1,809	0.00
Manila Electric Co.	PHP	250	1,193	0.00
Puregold Price Club, Inc.	PHP	3,700	2,581	0.01
			<b>15,614</b>	<b>0.03</b>

#### Poland

KGHM Polska Miedz SA	PLN	84	3,511	0.00
Polski Koncern Naftowy ORLEN SA	PLN	327	5,592	0.01
Powszechny Zaklad Ubezpieczen SA	PLN	459	3,752	0.01
Santander Bank Polska SA	PLN	100	5,653	0.01
			<b>18,508</b>	<b>0.03</b>

#### Portugal

EDP - Energias de Portugal SA	EUR	8,807	39,473	0.07
Galp Energia SGPS SA	EUR	2,271	20,989	0.03
			<b>60,462</b>	<b>0.10</b>

#### Russia

Novatek PJSC, Reg. S, GDR	USD	21	3,885	0.01
PhosAgro PJSC, Reg. S, GDR	USD	99	1,691	0.00
			<b>5,576</b>	<b>0.01</b>

#### Singapore

CapitalLand Integrated Commercial Trust, REIT	SGD	1,000	1,309	0.00
City Developments Ltd.	SGD	400	1,827	0.00
Keppel Corp. Ltd.	SGD	1,100	3,770	0.01
Mapletree Logistics Trust, REIT	SGD	2,700	3,468	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	1,207	9,037	0.02
Singapore Airlines Ltd.	SGD	100	304	0.00
Singapore Technologies Engineering Ltd.	SGD	1,100	2,667	0.00
Singapore Telecommunications Ltd.	SGD	11,771	16,888	0.03



# Global Balanced Defensive Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

UOL Group Ltd.	SGD	300	1,372	0.00
			<b>40,642</b>	<b>0.07</b>

#### South Africa

Absa Group Ltd.	ZAR	913	7,348	0.01
Anglo American Platinum Ltd.	ZAR	15	1,466	0.00
Bid Corp. Ltd.	ZAR	194	3,551	0.01
Bidvest Group Ltd. (The)	ZAR	229	2,590	0.01
Clicks Group Ltd.	ZAR	511	7,468	0.01
Gold Fields Ltd.	ZAR	458	3,462	0.01
Growthpoint Properties Ltd., REIT	ZAR	2,745	2,422	0.00
Kumba Iron Ore Ltd.	ZAR	151	5,784	0.01
MTN Group	ZAR	270	1,647	0.00
MultiChoice Group	ZAR	533	3,721	0.01
Naspers Ltd. 'N'	ZAR	166	29,544	0.05
NEPI Rockcastle plc	ZAR	367	2,198	0.00
Northam Platinum Ltd.	ZAR	26	334	0.00
Old Mutual Ltd.	ZAR	4,456	3,562	0.01
Sanlam Ltd.	ZAR	29	106	0.00
Sibanye Stillwater Ltd.	ZAR	1,258	4,445	0.01
SPAR Group Ltd. (The)	ZAR	391	4,203	0.01
Vodacom Group Ltd.	ZAR	2,382	18,207	0.03
Woolworths Holdings Ltd.	ZAR	3,725	11,880	0.02
			<b>113,938</b>	<b>0.20</b>

#### South Korea

Amorepacific Corp.	KRW	4	751	0.00
AMOREPACIFIC Group	KRW	117	5,581	0.01
Celltrion Healthcare Co. Ltd.	KRW	92	7,934	0.01
CJ CheilJedang Corp.	KRW	4	1,374	0.00
CJ Logistics Corp.	KRW	13	1,715	0.00
Douzone Bizon Co. Ltd.	KRW	89	5,506	0.01
E-MART, Inc.	KRW	25	2,981	0.01
GS Engineering & Construction Corp.	KRW	76	2,430	0.00
GS Holdings Corp.	KRW	508	17,512	0.03
Hankook Tire & Technology Co. Ltd.	KRW	352	13,564	0.02
Hanon Systems	KRW	788	9,720	0.02
Hanwha Solutions Corp.	KRW	232	7,704	0.01
Hyundai Engineering & Construction Co. Ltd.	KRW	123	5,345	0.01
Hyundai Glovis Co. Ltd.	KRW	8	1,246	0.00
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	245	4,656	0.01
KB Financial Group, Inc.	KRW	72	2,994	0.01
KMW Co. Ltd.	KRW	34	1,371	0.00
Korea Aerospace Industries Ltd.	KRW	51	1,251	0.00
Korea Electric Power Corp.	KRW	38	704	0.00
Korea Zinc Co. Ltd.	KRW	3	965	0.00
LG Chem Ltd. Preference	KRW	6	1,715	0.00
LG Chem Ltd.	KRW	12	7,602	0.01
LG Electronics, Inc.	KRW	86	10,480	0.02
LG Household & Health Care Ltd.	KRW	9	11,820	0.02
NAVER Corp.	KRW	99	30,807	0.05
NCSOFT Corp.	KRW	4	2,445	0.01
NH Investment & Securities Co. Ltd.	KRW	77	740	0.00
POSCO	KRW	67	17,378	0.03
S-1 Corp.	KRW	27	1,648	0.00
Samsung C&T Corp.	KRW	48	4,883	0.01
Samsung Card Co. Ltd.	KRW	24	614	0.00
Samsung Electronics Co. Ltd.	KRW	2,576	154,943	0.27
Samsung SDI Co. Ltd.	KRW	28	14,567	0.03
Shinhan Financial Group Co. Ltd.	KRW	656	19,851	0.04
SK Chemicals Co. Ltd.	KRW	1	194	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)

#### South Korea (continued)

SK Hynix, Inc.	KRW	236	22,427	0.04
SK Innovation Co. Ltd.	KRW	1	220	0.00
SK Telecom Co. Ltd.	KRW	14	3,339	0.01
SK, Inc.	KRW	16	3,369	0.01
Yuhan Corp.	KRW	34	1,599	0.00
			<b>405,945</b>	<b>0.70</b>

#### Spain

Amadeus IT Group SA 'A'	EUR	335	19,946	0.03
Banco Bilbao Vizcaya Argentaria SA	EUR	2,893	15,200	0.03
Industria de Diseno Textil SA	EUR	2,891	86,527	0.15
Red Electrica Corp. SA	EUR	2,975	46,529	0.08
Telefonica SA	EUR	2,287	9,004	0.02
			<b>177,206</b>	<b>0.31</b>

#### Sweden

Alfa Laval AB	SEK	435	12,969	0.02
Assa Abloy AB 'B'	SEK	473	12,109	0.02
Atlas Copco AB 'A'	SEK	261	13,498	0.02
Boliden AB	SEK	1,220	39,798	0.07
H & M Hennes & Mauritz AB 'B'	SEK	362	7,311	0.01
Hexagon AB 'B'	SEK	910	11,437	0.02
Husqvarna AB 'B'	SEK	1,497	16,897	0.03
ICA Gruppen AB	SEK	1,497	58,840	0.10
Kinnevik AB 'B'	SEK	286	9,745	0.02
SKF AB 'B'	SEK	740	16,010	0.03
Svenska Cellulosa AB SCA 'B'	SEK	675	9,384	0.02
Svenska Handelsbanken AB 'A'	SEK	794	7,602	0.01
Swedbank AB 'A'	SEK	1,864	29,450	0.05
Tele2 AB 'B'	SEK	1,072	12,370	0.02
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,249	24,000	0.04
Telia Co. AB	SEK	6,294	23,643	0.04
Volvo AB 'B'	SEK	661	13,503	0.03
			<b>318,566</b>	<b>0.55</b>

#### Switzerland

ABB Ltd.	CHF	997	28,675	0.05
Cie Financiere Richemont SA	CHF	338	34,741	0.06
Credit Suisse Group AG	CHF	3,164	27,903	0.05
Geberit AG	CHF	23	14,648	0.02
Givaudan SA	CHF	1	3,924	0.01
Kuehne + Nagel International AG	CHF	27	7,842	0.01
Novartis AG	CHF	832	64,044	0.11
Roche Holding AG	CHF	79	27,150	0.05
Roche Holding AG	CHF	261	83,347	0.14
SGS SA	CHF	8	20,843	0.04
Swiss Re AG	CHF	439	33,472	0.06
Swisscom AG	CHF	43	20,682	0.04
UBS Group AG	CHF	1,022	13,206	0.02
Vifor Pharma AG	CHF	193	21,007	0.04
Zurich Insurance Group AG	CHF	32	10,855	0.02
			<b>412,339</b>	<b>0.72</b>

#### Taiwan

AU Optronics Corp.	TWD	17,000	11,619	0.02
Cathay Financial Holding Co. Ltd.	TWD	31,000	50,422	0.09
Cheng Shin Rubber Industry Co. Ltd.	TWD	6,000	8,465	0.02
Chungghwa Telecom Co. Ltd.	TWD	4,000	13,760	0.02
Compal Electronics, Inc.	TWD	6,000	4,047	0.01

# Global Balanced Defensive Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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 (continued)

Delta Electronics, Inc.	TWD	5,000	45,717	0.08
Evergreen Marine Corp. Taiwan Ltd.	TWD	2,000	11,890	0.02
Far Eastern New Century Corp.	TWD	1,000	966	0.00
First Financial Holding Co. Ltd.	TWD	57,000	39,045	0.07
Foxconn Technology Co. Ltd.	TWD	4,000	7,930	0.01
Hon Hai Precision Industry Co. Ltd.	TWD	5,000	16,899	0.03
Nan Ya Plastics Corp.	TWD	5,000	12,553	0.02
President Chain Store Corp.	TWD	6,000	47,618	0.08
Ruentex Development Co. Ltd.	TWD	1,000	1,708	0.00
Taishin Financial Holding Co. Ltd.	TWD	55,000	25,310	0.04
Taiwan Cement Corp.	TWD	2,073	3,190	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	9,000	161,595	0.28
United Microelectronics Corp.	TWD	3,000	4,807	0.01
WPG Holdings Ltd.	TWD	8,000	12,336	0.02
Zhen Ding Technology Holding Ltd.	TWD	3,000	9,506	0.02
			<b>489,383</b>	<b>0.85</b>

#### Thailand

Advanced Info Service PCL	THB	1,300	5,839	0.01
Bangkok Dusit Medical Services PCL 'F'	THB	43,800	26,463	0.05
BTS Group Holdings PCL	THB	26,200	6,435	0.01
CP ALL PCL	THB	1,100	1,734	0.00
Home Product Center PCL	THB	69,300	26,214	0.05
Land & Houses PCL	THB	33,800	7,059	0.01
PTT Exploration & Production PCL	THB	3,100	9,528	0.02
PTT Global Chemical PCL	THB	2,800	4,339	0.01
PTT PCL	THB	5,900	6,122	0.01
Siam Commercial Bank PCL (The)	THB	300	772	0.00
Total Access Communication PCL	THB	11,500	9,591	0.02
True Corp. PCL	THB	35,400	3,087	0.00
			<b>107,183</b>	<b>0.19</b>

#### Turkey

Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	1,006	1,448	0.00
BİM Birlesik Magazalar A/S	TRY	235	1,425	0.00
Turkcell İletisim Hizmetleri A/S	TRY	4,231	6,737	0.01
Türkiye Garanti Bankası A/S	TRY	11,309	9,158	0.02
			<b>18,768</b>	<b>0.03</b>

#### United Arab Emirates

Abu Dhabi Islamic Bank PJSC	AED	2,816	3,538	0.01
			<b>3,538</b>	<b>0.01</b>

#### United Kingdom

3i Group plc	GBP	1,289	17,699	0.03
Admiral Group plc	GBP	288	10,624	0.02
AstraZeneca plc	GBP	596	60,514	0.11
Auto Trader Group plc, Reg. S	GBP	1,262	9,291	0.02
Barratt Developments plc	GBP	2,917	23,712	0.04
Berkeley Group Holdings plc	GBP	182	9,792	0.02
British Land Co. plc (The), REIT	GBP	786	4,572	0.01
BT Group plc	GBP	5,186	11,748	0.02
Burberry Group plc	GBP	153	3,692	0.01
Compass Group plc	GBP	434	7,679	0.01
Croda International plc	GBP	349	30,143	0.05
Diageo plc	GBP	2,841	115,668	0.20
Ferguson plc	GBP	205	24,229	0.04
GlaxoSmithKline plc	GBP	4,533	75,175	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

### Equities (continued)

#### United Kingdom (continued)

HSBC Holdings plc	GBP	9,632	47,125	0.08
Informa plc	GBP	943	5,500	0.01
Intertek Group plc	GBP	365	23,595	0.04
J Sainsbury plc	GBP	4,579	14,477	0.03
Johnson Matthey plc	GBP	544	19,682	0.03
Kingfisher plc	GBP	9,668	41,362	0.07
Legal & General Group plc	GBP	2,246	6,770	0.01
Lloyds Banking Group plc	GBP	34,390	18,782	0.03
London Stock Exchange Group plc	GBP	88	8,193	0.01
Mondi plc	GBP	464	10,379	0.02
National Grid plc	GBP	1,149	12,322	0.02
Natwest Group plc	GBP	7,668	18,206	0.03
Prudential plc	GBP	691	11,123	0.02
Reckitt Benckiser Group plc	GBP	1	75	0.00
RELX plc	GBP	1,925	42,990	0.08
Rio Tinto plc	GBP	476	33,394	0.06
Segro plc, REIT	GBP	971	12,427	0.02
Smiths Group plc	GBP	300	5,569	0.01
St James's Place plc	GBP	1,898	32,742	0.06
Standard Chartered plc	GBP	2,576	13,932	0.02
Tesco plc	GBP	42,336	109,934	0.19
Unilever plc	GBP	701	34,797	0.06
Vodafone Group plc	GBP	13,449	19,159	0.03
Wm Morrison Supermarkets plc	GBP	3,940	10,912	0.02
WPP plc	GBP	790	9,000	0.02
			<b>966,985</b>	<b>1.68</b>

#### United States of America

AbbVie, Inc.	USD	145	13,660	0.02
Accenture plc 'A'	USD	62	15,446	0.03
Adobe, Inc.	USD	98	48,628	0.08
Agilent Technologies, Inc.	USD	164	20,365	0.04
Albemarle Corp.	USD	39	5,498	0.01
Alexandria Real Estate Equities, Inc., REIT	USD	38	5,868	0.01
Alliant Energy Corp.	USD	170	7,952	0.01
Allstate Corp. (The)	USD	318	34,711	0.06
Alphabet, Inc. 'A'	USD	125	256,366	0.45
Amazon.com, Inc.	USD	58	169,046	0.29
American Express Co.	USD	192	26,664	0.05
American Tower Corp., REIT	USD	57	13,129	0.02
AmerisourceBergen Corp.	USD	22	2,117	0.00
Amgen, Inc.	USD	304	62,053	0.11
Anthem, Inc.	USD	52	16,668	0.03
APA Corp.	USD	468	8,533	0.02
Apple, Inc.	USD	1,718	197,030	0.34
Aptiv plc	USD	113	15,010	0.03
Archer-Daniels-Midland Co.	USD	232	11,830	0.02
Autodesk, Inc.	USD	72	17,886	0.03
Automatic Data Processing, Inc.	USD	110	18,342	0.03
Ball Corp.	USD	40	2,751	0.00
Becton Dickinson and Co.	USD	135	27,784	0.05
Best Buy Co., Inc.	USD	250	24,395	0.04
Biogen, Inc.	USD	30	8,720	0.02
BlackRock, Inc.	USD	75	55,125	0.10
Booking Holdings, Inc.	USD	7	12,916	0.02
Bristol-Myers Squibb Co.	USD	154	8,605	0.02
Brown-Forman Corp. 'B'	USD	164	10,429	0.02
Cadence Design Systems, Inc.	USD	100	11,553	0.02
Cardinal Health, Inc.	USD	267	12,758	0.02
Centene Corp.	USD	173	10,628	0.02
Cerner Corp.	USD	452	29,748	0.05
Chipotle Mexican Grill, Inc.	USD	4	5,182	0.01
Chubb Ltd.	USD	213	28,423	0.05
Cigna Corp.	USD	181	36,215	0.06



# Global Balanced Defensive Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

Cintas Corp.	USD	19	6,128	0.01
Cisco Systems, Inc.	USD	976	43,300	0.08
Citigroup, Inc.	USD	340	20,049	0.04
Clorox Co. (The)	USD	105	16,061	0.03
Coca-Cola Co. (The)	USD	369	16,742	0.03
Cognizant Technology Solutions Corp. 'A'	USD	137	7,944	0.01
Colgate-Palmolive Co.	USD	899	61,545	0.11
ConocoPhillips	USD	361	18,473	0.03
Consolidated Edison, Inc.	USD	89	5,392	0.01
Copart, Inc.	USD	65	7,247	0.01
Crown Castle International Corp., REIT	USD	50	8,309	0.01
Deere & Co.	USD	43	12,713	0.02
Discovery, Inc. 'A'	USD	676	17,187	0.03
Dominion Energy, Inc.	USD	114	7,061	0.01
Duke Energy Corp.	USD	147	12,132	0.02
DuPont de Nemours, Inc.	USD	183	11,902	0.02
DXC Technology Co.	USD	159	5,169	0.01
Eaton Corp. plc	USD	53	6,557	0.01
eBay, Inc.	USD	249	14,662	0.03
Ecolab, Inc.	USD	77	13,331	0.02
Edwards Lifesciences Corp.	USD	290	25,317	0.04
Eli Lilly & Co.	USD	62	11,987	0.02
Emerson Electric Co.	USD	118	9,464	0.02
Equinix, Inc., REIT	USD	19	12,833	0.02
Equity Residential, REIT	USD	162	10,646	0.02
Eversource Energy	USD	66	4,454	0.01
Exelon Corp.	USD	265	9,896	0.02
Expeditors International of Washington, Inc.	USD	292	30,973	0.05
Extra Space Storage, Inc., REIT	USD	43	5,979	0.01
Exxon Mobil Corp.	USD	546	28,973	0.05
F5 Networks, Inc.	USD	38	6,048	0.01
Fastenal Co.	USD	103	4,509	0.01
FedEx Corp.	USD	16	3,979	0.01
FMC Corp.	USD	48	4,409	0.01
Generac Holdings, Inc.	USD	21	7,272	0.01
General Electric Co.	USD	428	4,743	0.01
Gilead Sciences, Inc.	USD	513	29,516	0.05
Hasbro, Inc.	USD	153	12,095	0.02
Healthpeak Properties, Inc., REIT	USD	189	5,358	0.01
Hess Corp.	USD	117	8,684	0.02
Hewlett Packard Enterprise Co.	USD	870	10,646	0.02
Hilton Worldwide Holdings, Inc.	USD	161	16,223	0.03
Hologic, Inc.	USD	113	6,393	0.01
Home Depot, Inc. (The)	USD	184	49,518	0.09
Honeywell International, Inc.	USD	165	30,073	0.05
Host Hotels & Resorts, Inc., REIT	USD	444	6,390	0.01
HP, Inc.	USD	325	8,189	0.01
Humana, Inc.	USD	13	4,845	0.01
Huntington Bancshares, Inc.	USD	1,714	20,606	0.04
IDEXX Laboratories, Inc.	USD	49	26,113	0.05
IHS Markit Ltd.	USD	300	28,433	0.05
Intel Corp.	USD	649	30,383	0.05
International Flavors & Fragrances, Inc.	USD	66	8,234	0.01
Interpublic Group of Cos., Inc. (The)	USD	1,380	36,981	0.06
Intuit, Inc.	USD	123	50,654	0.09
Iron Mountain, Inc., REIT	USD	146	5,212	0.01
Johnson & Johnson	USD	82	11,323	0.02
Johnson Controls International plc	USD	425	24,446	0.04
JPMorgan Chase & Co.	USD	405	52,843	0.09
Kellogg Co.	USD	543	29,518	0.05
Keysight Technologies, Inc.	USD	130	16,878	0.03
Kimberly-Clark Corp.	USD	34	3,831	0.01
L3Harris Technologies, Inc.	USD	31	5,639	0.01
Lam Research Corp.	USD	31	16,865	0.03
Lockheed Martin Corp.	USD	58	18,323	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)

Lowe's Cos., Inc.	USD	145	23,747	0.04
Marsh & McLennan Cos., Inc.	USD	423	50,183	0.09
Martin Marietta Materials, Inc.	USD	25	7,364	0.01
Mastercard, Inc. 'A'	USD	157	48,588	0.08
Maxim Integrated Products, Inc.	USD	79	6,951	0.01
MetLife, Inc.	USD	1,346	67,639	0.12
Mettler-Toledo International, Inc.	USD	4	4,641	0.01
Microsoft Corp.	USD	1,111	252,811	0.44
Netflix, Inc.	USD	69	30,858	0.05
Newell Brands, Inc.	USD	353	8,056	0.01
Newmont Corp.	USD	96	5,096	0.01
NextEra Energy, Inc.	USD	258	16,063	0.03
NIKE, Inc. 'B'	USD	111	14,390	0.03
Northern Trust Corp.	USD	122	11,802	0.02
Northrop Grumman Corp.	USD	34	10,360	0.02
NVIDIA Corp.	USD	87	58,579	0.10
ONEOK, Inc.	USD	215	10,167	0.02
Oracle Corp.	USD	162	10,612	0.02
PayPal Holdings, Inc.	USD	113	27,596	0.05
PepsiCo, Inc.	USD	424	52,712	0.09
Pool Corp.	USD	20	7,832	0.01
PPG Industries, Inc.	USD	122	17,342	0.03
Procter & Gamble Co. (The)	USD	14	1,588	0.00
Prologis, Inc., REIT	USD	139	14,209	0.02
Prudential Financial, Inc.	USD	85	7,289	0.01
Public Service Enterprise Group, Inc.	USD	109	5,455	0.01
PVH Corp.	USD	44	3,915	0.01
Qorvo, Inc.	USD	36	5,877	0.01
QUALCOMM, Inc.	USD	115	13,794	0.02
Quanta Services, Inc.	USD	159	12,104	0.02
Quest Diagnostics, Inc.	USD	186	20,711	0.04
Raytheon Technologies Corp.	USD	304	21,618	0.04
Regency Centers Corp., REIT	USD	141	7,664	0.01
Robert Half International, Inc.	USD	183	13,548	0.02
Rockwell Automation, Inc.	USD	25	5,968	0.01
Roper Technologies, Inc.	USD	29	11,398	0.02
salesforce.com, Inc.	USD	128	26,429	0.05
Schlumberger NV	USD	792	21,577	0.04
Sempra Energy	USD	75	8,381	0.01
Sherwin-Williams Co. (The)	USD	58	13,323	0.02
Southern Co. (The)	USD	247	12,546	0.02
Starbucks Corp.	USD	113	10,626	0.02
State Street Corp.	USD	43	2,937	0.01
Sysco Corp.	USD	172	11,044	0.02
Target Corp.	USD	53	10,797	0.02
Tesla, Inc.	USD	60	34,557	0.06
Texas Instruments, Inc.	USD	302	48,814	0.08
Textron, Inc.	USD	150	8,583	0.02
TransDigm Group, Inc.	USD	20	10,827	0.02
Travelers Cos., Inc. (The)	USD	144	18,143	0.03
United Rentals, Inc.	USD	34	9,076	0.02
Valero Energy Corp.	USD	139	9,118	0.02
Verisk Analytics, Inc.	USD	27	3,961	0.01
Verizon Communications, Inc.	USD	658	30,996	0.05
Vertex Pharmaceuticals, Inc.	USD	103	17,096	0.03
VF Corp.	USD	283	19,367	0.03
Visa, Inc. 'A'	USD	221	43,773	0.08
Walgreens Boots Alliance, Inc.	USD	176	7,716	0.01
Walt Disney Co. (The)	USD	243	35,649	0.06
Waters Corp.	USD	107	30,728	0.05
West Pharmaceutical Services, Inc.	USD	24	7,242	0.01
Western Digital Corp.	USD	79	4,716	0.01
Western Union Co. (The)	USD	438	8,458	0.01
WW Grainger, Inc.	USD	41	15,454	0.03
Xcel Energy, Inc.	USD	128	7,077	0.01

# Global Balanced Defensive Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
Zoetis, Inc.	USD	320	50,382	0.09
			<b>3,747,552</b>	<b>6.51</b>
<b>Total Equities</b>			<b>13,273,489</b>	<b>23.05</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>47,135,224</b>	<b>81.86</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Investment Funds				
Emerging Markets Corporate Debt Fund - Class N <sup>†</sup>	USD	51,403	1,208,724	2.10
Morgan Stanley Investment Funds Global Infrastructure Fund - Class N <sup>†</sup>	USD	11,830	293,451	0.51
			<b>1,502,175</b>	<b>2.61</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>1,502,175</b>	<b>2.61</b>

## Exchange Traded Funds

### Germany

iShares Edge MSCI USA Value Factor Fund	EUR	115,754	871,049	1.51
iShares STOXX Europe 600 Oil & Gas Fund	EUR	21,785	581,986	1.01
Xtrackers MSCI World Financials Fund	EUR	42,069	856,735	1.49
			<b>2,309,770</b>	<b>4.01</b>

### Italy

iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	24,118	1,152,961	2.00
			<b>1,152,961</b>	<b>2.00</b>

### United Kingdom

WisdomTree Industrial Metals Enhanced	USD	11,000	296,858	0.52
			<b>296,858</b>	<b>0.52</b>

### United States of America

iShares S&P 500 Energy Sector Fund	USD	145,923	592,457	1.03
			<b>592,457</b>	<b>1.03</b>

**Total Exchange Traded Funds** **4,352,046** **7.56**

**Total Units of authorised UCITS or other collective investment undertakings** **5,854,221** **10.17**

**Total Investments** **52,989,445** **92.03**

**Cash** **3,017,111** **5.24**

**Other Assets/(Liabilities)** **1,571,288** **2.73**

**Total Net Assets** **57,577,844** **100.00**

<sup>†</sup> 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 Defensive Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, expressed in Euro.

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net EUR	% of Net Assets
14	EURO STOXX 50 Index, Call, 3,775,000, 17/09/2021	EUR	Goldman Sachs	48,076	0.08
36	EURO STOXX 50 Index, Call, 3,800,000, 17/12/2021	EUR	Goldman Sachs	128,430	0.22
29	EURO STOXX 50 Index, Call, 3,800,000, 17/09/2021	EUR	Goldman Sachs	93,293	0.16
13	EURO STOXX 50 Index, Call, 4,175,000, 17/09/2021	EUR	Goldman Sachs	6,565	0.01
3	Nikkei 225 Index, Call, 27,000,000, 10/09/2021	JPY	Goldman Sachs	48,162	0.09
4	S&P 500 Index, Call, 3,775,000, 17/09/2021	USD	Goldman Sachs	179,802	0.31
2	S&P 500 Index, Call, 3,870,000, 17/09/2021	USD	Goldman Sachs	75,197	0.13
4	S&P 500 Index, Call, 4,000,000, 17/09/2021	USD	Goldman Sachs	111,435	0.20
3	S&P 500 Index, Call, 4,025,000, 17/12/2021	USD	Goldman Sachs	91,572	0.16
2	S&P 500 Index, Call, 4,280,000, 17/09/2021	USD	Goldman Sachs	18,679	0.03
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>801,211</b>	<b>1.39</b>

### 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, 17/09/2021	(111)	EUR	(4,523,250)	67,128	0.12
MSCI Emerging Markets Index, 17/09/2021	(9)	USD	(517,829)	259	0.00
Yen Denominated Nikkei 225 Index, 09/09/2021	(14)	JPY	(1,529,094)	15,412	0.03
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>82,799</b>	<b>0.15</b>
DAX Index, 17/09/2021	1	EUR	389,100	(3,688)	(0.01)
FTSE 100 Index, 17/09/2021	7	GBP	571,422	(8,322)	(0.01)
FTSE China A50 Index, 29/07/2021	39	USD	568,207	(4,975)	(0.01)
Russell 1000 Value Emini Index, 17/09/2021	18	USD	1,177,848	(14,405)	(0.03)
S&P 500 Emini Index, 17/09/2021	(21)	USD	(3,785,118)	(31,023)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(62,413)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>20,386</b>	<b>0.04</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	3,749,191	JPY	498,000,000	21/07/2021	J.P. Morgan	(38,967)	(0.07)
EUR	5,299,294	USD	6,441,000	21/07/2021	Commonwealth Bank of Australia	(122,908)	(0.21)
EUR	438,457	USD	535,000	21/07/2021	J.P. Morgan	(11,920)	(0.02)
EUR	396,945	USD	475,000	21/07/2021	State Street	(2,923)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(176,718)</b>	<b>(0.31)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(176,718)</b>	<b>(0.31)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(176,718)</b>	<b>(0.31)</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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
775,000	USD	Barclays	CDX.NA.EM.28V3	Sell	1.00%	20/12/2022	1,952	0.00
500,000	USD	Barclays	CDX.NA.EM.30V3	Sell	1.00%	20/12/2023	502	0.00
800,000	USD	Goldman Sachs	CDX.NA.EM.31V2	Sell	1.00%	20/06/2024	1,152	0.00
700,000	USD	Barclays	CDX.NA.EM.31V2	Sell	1.00%	20/06/2024	1,008	0.00
1,400,000	USD	Goldman Sachs	CDX.NA.HY.31V14	Sell	5.00%	20/12/2023	84,757	0.15
1,950,000	USD	Goldman Sachs	CDX.NA.HY.33V12	Sell	5.00%	20/12/2024	146,020	0.25
1,250,000	USD	Goldman Sachs	CDX.NA.HY.35V1	Sell	5.00%	20/12/2025	108,355	0.19
3,130,000	USD	Goldman Sachs	CDX.NA.IG.33V1	Sell	1.00%	20/12/2024	53,527	0.09
2,025,000	USD	Goldman Sachs	CDX.NA.IG.35V1	Sell	1.00%	20/12/2025	43,558	0.08
370,000	EUR	Barclays	ITRAXX.EUROPE.					
			CROSSOVER.28V9	Sell	5.00%	20/12/2022	19,852	0.04
450,000	EUR	Goldman Sachs	ITRAXX.EUROPE.					
			CROSSOVER.31V6	Sell	5.00%	20/06/2024	42,997	0.08
500,000	EUR	Goldman Sachs	ITRAXX.EUROPE.					
			CROSSOVER.32V5	Sell	5.00%	20/12/2024	54,264	0.09
950,000	EUR	Goldman Sachs	ITRAXX.EUROPE.					
			CROSSOVER.33V5	Sell	5.00%	20/06/2025	109,750	0.19
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>667,694</b>	<b>1.16</b>
650,000	USD	Barclays	CDX.NA.EM.33V2	Sell	1.00%	20/06/2025	(2,791)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,791)</b>	<b>(0.01)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>664,903</b>	<b>1.15</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
Cash	Goldman Sachs	EUR	-	35,059

### Global Balanced Defensive Fund

Cash	Goldman Sachs	EUR	-	35,059
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# Global Balanced Fund

## INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing in a broad and balanced asset mix of both equity and Fixed Income Securities, while incorporating environmental, social and corporate governance (ESG) considerations. The Fund aims to manage total portfolio risk by managing the volatility level of the portfolio.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds</b>				
<b>Australia</b>				
APT Pipelines Ltd., Reg. S 0.75% 15/03/2029	EUR	500,000	496,030	0.04
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	500,000	568,052	0.05
Ausgrid Finance Pty. Ltd., Reg. S 1.25% 30/07/2025	EUR	300,000	312,690	0.03
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	100,000	101,904	0.01
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	300,000	299,018	0.02
Commonwealth Bank of Australia, Reg. S, FRN 1.936% 03/10/2029	EUR	500,000	523,797	0.04
Optus Finance Pty. Ltd., Reg. S 1% 20/06/2029	EUR	500,000	517,986	0.04
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	700,000	693,220	0.06
Scentre Group Trust 1, REIT, Reg. S 1.45% 28/03/2029	EUR	400,000	426,238	0.03
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	300,000	299,638	0.02
			<b>4,238,573</b>	<b>0.34</b>
<b>Austria</b>				
CA Immobilien Anlagen AG, Reg. S 1% 27/10/2025	EUR	300,000	306,799	0.02
CA Immobilien Anlagen AG, Reg. S 0.875% 05/02/2027	EUR	200,000	201,171	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S, FRN 5.5% 09/10/2043	EUR	500,000	562,463	0.05
			<b>1,070,433</b>	<b>0.09</b>
<b>Belgium</b>				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	300,000	407,634	0.03
FLUVIUS System Operator CVBA, Reg. S 0.25% 14/06/2028	EUR	200,000	199,856	0.02
			<b>607,490</b>	<b>0.05</b>
<b>China</b>				
China Construction Bank Europe SA, Reg. S 0% 28/06/2024	EUR	175,000	174,900	0.01
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	150,000	154,377	0.01
State Grid Overseas Investment 2016 Ltd., Reg. S 0.797% 05/08/2026	EUR	700,000	715,278	0.06
			<b>1,044,555</b>	<b>0.08</b>
<b>Denmark</b>				
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	350,000	356,850	0.03
DSV Panalpina Finance BV, Reg. S 0.5% 03/03/2031	EUR	150,000	149,089	0.01
			<b>505,939</b>	<b>0.04</b>

# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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	600,000	642,877	0.05
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	600,000	636,860	0.05
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	350,000	361,066	0.03
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	150,000	148,733	0.01
UPM-Kymmene OYJ, Reg. S 0.5% 22/03/2031	EUR	200,000	196,710	0.02
			<b>1,986,246</b>	<b>0.16</b>

#### France

AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	500,000	572,948	0.05
Banque Federative du Credit Mutuel SA, Reg. S 0.25% 29/06/2028	EUR	300,000	299,386	0.02
BNP Paribas Cardif SA, Reg. S, FRN 4.032% Perpetual	EUR	500,000	566,295	0.05
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	400,000	413,884	0.03
BPCE SA, Reg. S 0.75% 03/03/2031	EUR	100,000	99,737	0.01
Bureau Veritas SA, Reg. S 1.125% 18/01/2027	EUR	200,000	204,982	0.02
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	600,000	685,417	0.06
Credit Agricole SA, Reg. S, FRN 4% Perpetual	EUR	500,000	547,323	0.04
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	201,421	0.02
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	700,000	759,638	0.06
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	600,000	631,465	0.05
SEB SA, Reg. S 1.375% 16/06/2025	EUR	200,000	206,457	0.02
Societe Generale SA, FRN 1% 24/11/2030	EUR	300,000	299,898	0.02
TotalEnergies SE, Reg. S, FRN 2.708% Perpetual	EUR	550,000	573,296	0.05
TotalEnergies SE, Reg. S, FRN 3.875% Perpetual	EUR	900,000	929,543	0.07
Unibail-Rodamco-Westfield SE, REIT, Reg. S 0.625% 04/05/2027	EUR	300,000	303,782	0.02
			<b>7,295,472</b>	<b>0.59</b>

#### Germany

Daimler International Finance BV, Reg. S 1.5% 09/02/2027	EUR	300,000	322,935	0.02
Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	100,000	100,662	0.01
GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	100,000	99,492	0.01
Vantage Towers AG, Reg. S 0.375% 31/03/2027	EUR	100,000	99,832	0.01
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	500,000	509,010	0.04
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	100,000	100,106	0.01
Vonovia SE, Reg. S 1% 16/06/2033	EUR	100,000	100,383	0.01
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	500,000	504,787	0.04
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	400,000	414,910	0.03
			<b>2,252,117</b>	<b>0.18</b>

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)

#### Hong Kong

Cheung Kong Infrastructure Finance BVI Ltd., Reg. S 1% 12/12/2024	EUR	320,000	325,971	0.03
			<b>325,971</b>	<b>0.03</b>

#### Ireland

Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	99,534	0.01
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	450,000	492,986	0.04
			<b>592,520</b>	<b>0.05</b>

#### Italy

Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	100,000	104,270	0.01
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	570,000	703,641	0.06
Enel SpA, Reg. S, FRN 2.5% Perpetual	EUR	700,000	734,563	0.06
Infrastrutture Wireless Italiane SpA, Reg. S 1.75% 19/04/2031	EUR	100,000	99,826	0.01
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	450,000	482,027	0.04
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	400,000	412,011	0.03
UniCredit SpA, Reg. S, FRN 0% 05/07/2029	EUR	125,000	125,330	0.01
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	500,000	543,959	0.04
			<b>3,205,627</b>	<b>0.26</b>

#### Japan

Nissan Motor Co. Ltd., Reg. S 1.94% 15/09/2023	EUR	100,000	104,184	0.01
			<b>104,184</b>	<b>0.01</b>

#### Luxembourg

Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	100,000	99,697	0.01
Bevco Lux Sarl, Reg. S 1% 16/01/2030	EUR	100,000	99,103	0.01
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	550,000	562,239	0.04
Czech Gas Networks Investments Sarl, Reg. S 0.875% 31/03/2031	EUR	150,000	150,235	0.01
Logicor Financing Sarl, Reg. S 1.5% 14/11/2022	EUR	570,000	580,494	0.05
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	550,000	578,086	0.05
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	600,000	631,936	0.05
			<b>2,701,790</b>	<b>0.22</b>

#### Mexico

Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028	EUR	200,000	198,412	0.01
Fomento Economico Mexicano SAB de CV 1% 28/05/2033	EUR	250,000	244,162	0.02
			<b>442,574</b>	<b>0.03</b>

# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Netherlands</b>				
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	500,000	591,137	0.05
ING Groep NV, Reg. S, FRN 2% 22/03/2030	EUR	500,000	527,191	0.04
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	100,026	0.01
JDE Peet's NV, Reg. S 0.5% 16/01/2029	EUR	150,000	148,946	0.01
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	100,000	100,394	0.01
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	500,000	557,876	0.04
Signify NV, Reg. S 2.375% 11/05/2027	EUR	500,000	554,365	0.04
Stedin Holding NV, Reg. S, FRN 1.5% 31/12/2164	EUR	200,000	203,201	0.02
			<b>2,783,136</b>	<b>0.22</b>
<b>Poland</b>				
Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	100,000	101,493	0.01
			<b>101,493</b>	<b>0.01</b>
<b>Singapore</b>				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	600,000	615,713	0.05
			<b>615,713</b>	<b>0.05</b>
<b>Slovakia</b>				
Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	200,000	198,901	0.01
			<b>198,901</b>	<b>0.01</b>
<b>Spain</b>				
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	200,000	220,675	0.02
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	400,000	402,455	0.03
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	500,000	567,699	0.05
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	500,000	524,152	0.04
Cellnex Finance Co. SA, Reg. S 0.75% 15/11/2026	EUR	100,000	99,273	0.01
Cellnex Telecom SA 1.875% 26/06/2029	EUR	400,000	408,274	0.03
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	100,000	100,653	0.01
Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	800,000	822,613	0.07
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.35% 14/10/2028	EUR	500,000	524,268	0.04
Madridena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	500,000	516,705	0.04
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	700,000	691,319	0.05
Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	500,000	530,292	0.04
			<b>5,408,378</b>	<b>0.43</b>

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				
<b>Corporate Bonds (continued)</b>				
<b>Sweden</b>				
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	500,000	512,038	0.04
Tele2 AB, Reg. S 0.75% 23/03/2031	EUR	100,000	98,986	0.01
			<b>611,024</b>	<b>0.05</b>
<b>Switzerland</b>				
SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	100,000	99,848	0.01
Syngenta Finance NV, Reg. S 3.375% 16/04/2026	EUR	450,000	501,592	0.04
			<b>601,440</b>	<b>0.05</b>
<b>United Arab Emirates</b>				
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	100,000	100,651	0.01
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	100,000	98,875	0.01
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	500,000	498,350	0.04
			<b>697,876</b>	<b>0.06</b>
<b>United Kingdom</b>				
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	750,000	784,303	0.06
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	200,000	201,621	0.02
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	450,000	481,676	0.04
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	400,000	435,929	0.04
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	100,000	100,687	0.01
CNH Industrial Finance Europe SA, Reg. S 0% 01/04/2024	EUR	300,000	299,868	0.02
easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	500,000	500,867	0.04
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	350,000	365,164	0.03
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	500,000	553,685	0.04
Informa plc, Reg. S, FRN 1.5% 05/07/2023	EUR	400,000	411,988	0.03
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	570,000	590,557	0.05
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	500,000	506,077	0.04
Santander UK Group Holdings plc, Reg. S, FRN 0.391% 28/02/2025	EUR	550,000	555,030	0.05
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	150,000	150,659	0.01
			<b>5,938,111</b>	<b>0.48</b>
<b>United States of America</b>				
American Tower Corp., REIT 0.45% 15/01/2027	EUR	275,000	275,182	0.02
AT&T, Inc. 2.45% 15/03/2035	EUR	500,000	562,893	0.04
Bank of America Corp., Reg. S, FRN 0.694% 22/03/2031	EUR	300,000	299,261	0.02

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

# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	375,000	384,197	0.03
Coca-Cola Co. (The) 1% 09/03/2041	EUR	200,000	195,473	0.02
DXC Technology Co. 1.75% 15/01/2026	EUR	550,000	581,404	0.05
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	99,350	0.01
General Motors Financial Co., Inc., Reg. S 2.2% 01/04/2024	EUR	250,000	264,213	0.02
Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	400,000	392,965	0.03
JPMorgan Chase & Co., Reg. S, FRN 0.597% 17/02/2033	EUR	200,000	195,169	0.02
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	500,000	522,230	0.04
Marsh & McLennan Cos., Inc. 1.979% 21/03/2030	EUR	200,000	222,835	0.02
Molson Coors Beverage Co. 1.25% 15/07/2024	EUR	600,000	619,929	0.05
Simon International Finance SCA, REIT, Reg. S 1.125% 19/03/2033	EUR	100,000	100,472	0.01
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	500,000	531,902	0.04
Upjohn Finance BV, Reg. S 1.362% 23/06/2027	EUR	600,000	628,358	0.05
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	550,000	585,533	0.05
Verizon Communications, Inc. 1.85% 18/05/2040	EUR	500,000	539,194	0.04
			<b>7,000,560</b>	<b>0.56</b>

**Total Corporate Bonds 50,330,123 4.05**

### Government Bonds

#### France

France Government Bond OAT, Reg. S 0% 25/03/2024	EUR	3,446,000	3,503,685	0.28
France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	10,962,000	11,834,180	0.95
France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	23,499,000	28,816,776	2.32
France Government Bond OAT, Reg. S 0% 25/03/2023	EUR	683,000	690,631	0.05
			<b>44,845,272</b>	<b>3.60</b>

#### Germany

Bundesobligation, Reg. S 0% 14/04/2023	EUR	8,113,000	8,213,454	0.66
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	7,943,000	12,443,008	1.00
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	2,066,000	2,127,143	0.17
Bundesschatzanweisungen, Reg. S 0% 15/12/2022	EUR	10,931,000	11,039,775	0.89
			<b>33,823,380</b>	<b>2.72</b>

#### Italy

Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	3,668,000	3,722,857	0.30
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	10,422,000	11,023,565	0.88

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)

#### Italy (continued)

Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	13,360,000	14,136,563	1.14
			<b>28,882,985</b>	<b>2.32</b>

#### Japan

Japan Government Twenty Year Bond 2.2% 20/03/2030	JPY	1,501,950,000	13,617,123	1.09
Japan Government Twenty Year Bond 1.7% 20/06/2033	JPY	3,380,450,000	30,481,249	2.45
			<b>44,098,372</b>	<b>3.54</b>

#### Spain

Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	5,801,000	6,501,842	0.52
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	14,895,000	16,476,097	1.33
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	2,931,000	3,360,005	0.27
			<b>26,337,944</b>	<b>2.12</b>

#### United Kingdom

UK Treasury, Reg. S 4.75% 07/12/2038	GBP	5,010,000	9,218,270	0.74
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	1,268,000	2,271,820	0.19
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	16,000	25,273	0.00
			<b>11,515,363</b>	<b>0.93</b>

#### United States of America

US Treasury 1.75% 31/01/2023	USD	46,532,000	40,153,393	3.23
US Treasury 2.5% 15/05/2024	USD	21,439,000	19,129,602	1.54
US Treasury 1.625% 15/05/2026	USD	23,586,000	20,597,242	1.65
US Treasury 2.625% 15/02/2029	USD	93,676,000	86,539,038	6.96
US Treasury 6.25% 15/05/2030	USD	6,565,000	7,803,374	0.63
			<b>174,222,649</b>	<b>14.01</b>

**Total Government Bonds 363,725,965 29.24**

### Warrants

#### Thailand

Minor International PCL 05/05/2023	THB	12,141	1,658	0.00
Minor International PCL 15/02/2024	THB	11,003	1,330	0.00
			<b>2,988</b>	<b>0.00</b>

**Total Warrants 2,988 0.00**

### Equities

#### Argentina

Globant SA	USD	512	96,478	0.01
			<b>96,478</b>	<b>0.01</b>



# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Austria

Erste Group Bank AG	EUR	9,308	289,479	0.02
OMV AG	EUR	22,535	1,093,173	0.09
voestalpine AG	EUR	3,830	131,675	0.01
			<b>1,514,327</b>	<b>0.12</b>

#### Belgium

KBC Group NV	EUR	6,309	405,921	0.03
UCB SA	EUR	6,899	606,698	0.05
			<b>1,012,619</b>	<b>0.08</b>

#### Brazil

Atacadao SA	BRL	37,800	134,182	0.01
Banco Bradesco SA	BRL	86,340	319,581	0.03
Banco do Brasil SA	BRL	16,800	91,677	0.01
Banco Santander Brasil SA	BRL	37,000	256,389	0.02
Bradespar SA Preference	BRL	15,100	191,639	0.02
CCR SA	BRL	7,600	17,298	0.00
Centrais Eletricas Brasileiras SA	BRL	2,300	16,806	0.00
Cosan SA	BRL	27,600	110,018	0.01
CPFL Energia SA	BRL	10,100	45,450	0.00
Engie Brasil Energia SA	BRL	4,650	30,694	0.00
Gerdau SA Preference	BRL	600	3,034	0.00
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	40,600	104,859	0.01
Klabin SA	BRL	35,000	154,552	0.01
Localiza Rent a Car SA	BRL	1,600	17,222	0.00
Lojas Renner SA	BRL	22,930	168,627	0.01
Natura & Co. Holding SA	BRL	12,300	117,974	0.01
Notre Dame Intermedica Participacoes SA	BRL	2,100	29,793	0.00
RUMO SA	BRL	7,800	25,389	0.00
TOTVS SA	BRL	11,500	73,159	0.01
Ultrapar Participacoes SA	BRL	16,600	51,431	0.01
Via Varejo S/A	BRL	48,900	131,157	0.01
WEG SA	BRL	7,500	43,012	0.00
			<b>2,133,943</b>	<b>0.17</b>

#### China

51job, Inc., ADR	USD	1,436	94,401	0.01
Agile Group Holdings Ltd.	HKD	20,000	21,818	0.00
Agricultural Bank of China Ltd. 'H'	HKD	478,000	139,951	0.01
Air China Ltd. 'H'	HKD	26,000	16,099	0.00
AK Medical Holdings Ltd., Reg. S	HKD	40,000	59,425	0.01
Alibaba Group Holding Ltd., ADR	USD	25,246	4,820,025	0.39
AviChina Industry & Technology Co. Ltd. 'H'	HKD	64,000	35,672	0.00
Baidu, Inc., ADR	USD	1,214	210,356	0.02
Baozun, Inc., ADR	USD	7,099	220,457	0.02
BeiGene Ltd., ADR	USD	467	138,045	0.01
Beijing Enterprises Water Group Ltd.	HKD	306,000	97,556	0.01
BYD Co. Ltd. 'H'	HKD	38,000	956,821	0.08
BYD Electronic International Co. Ltd.	HKD	17,500	96,782	0.01
CanSino Biologics, Inc., Reg. S 'H'	HKD	8,000	357,935	0.03
China Communications Services Corp. Ltd. 'H'	HKD	108,000	45,440	0.00
China Conch Venture Holdings Ltd.	HKD	22,500	79,784	0.01
China Construction Bank Corp. 'H'	HKD	2,183,000	1,446,371	0.12
China Everbright Bank Co. Ltd. 'H'	HKD	1,044,000	358,876	0.03
China Everbright Environment Group Ltd.	HKD	227,000	108,309	0.01
China Evergrande Group	HKD	33,000	36,214	0.00
China Gas Holdings Ltd.	HKD	20,600	52,942	0.00
China Jinmao Holdings Group Ltd.	HKD	36,000	10,150	0.00
China Lesso Group Holdings Ltd.	HKD	16,000	33,243	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)

#### China (continued)

China Literature Ltd., Reg. S	HKD	14,800	138,583	0.01
China Longyuan Power Group Corp. Ltd. 'H'	HKD	122,000	177,011	0.01
China Medical System Holdings Ltd.	HKD	313,000	694,101	0.06
China Mengniu Dairy Co. Ltd.	HKD	21,000	106,915	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	81,500	585,502	0.05
China Molybdenum Co. Ltd. 'H'	HKD	402,000	200,961	0.02
China Oilfield Services Ltd. 'H'	HKD	10,000	7,547	0.00
China Overseas Land & Investment Ltd.	HKD	77,500	148,247	0.01
China Petroleum & Chemical Corp. 'H'	HKD	146,000	62,220	0.00
China Railway Group Ltd. 'H'	HKD	248,000	108,916	0.01
China Resources Land Ltd.	HKD	42,000	143,237	0.01
China Southern Airlines Co. Ltd. 'H'	HKD	16,000	8,363	0.00
China State Construction International Holdings Ltd.	HKD	20,000	11,495	0.00
China Vanke Co. Ltd. 'H'	HKD	64,100	168,908	0.01
China Youzan Ltd.	HKD	428,000	68,689	0.01
CITIC Ltd.	HKD	69,000	62,627	0.00
Country Garden Holdings Co. Ltd.	HKD	50,000	47,171	0.00
Country Garden Services Holdings Co. Ltd.	HKD	3,000	27,294	0.00
ENN Energy Holdings Ltd.	HKD	5,800	92,958	0.01
GDS Holdings Ltd., ADR	USD	1,206	80,429	0.01
Geely Automobile Holdings Ltd.	HKD	216,000	572,687	0.05
GOME Retail Holdings Ltd.	HKD	234,000	25,375	0.00
Great Wall Motor Co. Ltd. 'H'	HKD	31,500	85,737	0.01
Guangdong Investment Ltd.	HKD	74,000	89,553	0.01
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	130,000	98,256	0.01
Guangzhou R&F Properties Co. Ltd. 'H'	HKD	7,200	6,918	0.00
Haitian International Holdings Ltd.	HKD	4,000	11,299	0.00
Haitong Securities Co. Ltd. 'H'	HKD	753,200	555,398	0.04
iQIYI, Inc., ADR	USD	1,264	16,670	0.00
JD.com, Inc., ADR	USD	13,942	922,524	0.07
Jiangxi Copper Co. Ltd. 'H'	HKD	72,000	124,141	0.01
Jirxin Fertility Group Ltd., Reg. S	HKD	202,000	429,331	0.03
Kaisa Group Holdings Ltd.	HKD	94,000	29,968	0.00
Kingboard Laminates Holdings Ltd.	HKD	47,000	88,783	0.01
Kingdee International Software Group Co. Ltd.	HKD	150,000	428,604	0.03
Kingsoft Corp. Ltd.	HKD	27,000	136,291	0.01
Koolearn Technology Holding Ltd., Reg. S	HKD	183,000	193,085	0.02
KWG Group Holdings Ltd.	HKD	19,000	21,428	0.00
Lee & Man Paper Manufacturing Ltd.	HKD	111,000	71,137	0.01
Lenovo Group Ltd.	HKD	292,000	282,761	0.02
Logan Group Co. Ltd.	HKD	73,000	91,984	0.01
Longfor Group Holdings Ltd.	HKD	9,000	42,454	0.00
Meituan, Reg. S 'B'	HKD	45,800	1,591,266	0.13
NetEase, Inc., ADR	USD	4,075	392,050	0.03
NIO, Inc., ADR	USD	2,355	103,111	0.01
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	306,000	85,942	0.01
PetroChina Co. Ltd. 'H'	HKD	212,000	86,899	0.01
Pinduoduo, Inc., ADR	USD	234	25,224	0.00
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	119,000	981,366	0.08
Poly Property Services Co. Ltd., Reg. S 'H'	HKD	3,400	19,430	0.00
Seazen Group Ltd.	HKD	14,000	11,174	0.00
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	333,000	612,428	0.05
Shenzhen Investment Ltd.	HKD	44,000	11,403	0.00
Shenzhou International Group Holdings Ltd.	HKD	28,600	608,175	0.05
Sinopharm Group Co. Ltd. 'H'	HKD	62,400	156,308	0.01
Sun Art Retail Group Ltd.	HKD	121,000	75,840	0.01
Sunac China Holdings Ltd.	HKD	36,000	104,036	0.01
Sunny Optical Technology Group Co. Ltd.	HKD	600	15,967	0.00
Tencent Holdings Ltd.	HKD	60,600	3,837,694	0.31
TongchengElong Holdings Ltd., Reg. S	HKD	226,400	477,263	0.04

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



# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

Tsingtao Brewery Co. Ltd. 'H'	HKD	12,000	108,786	0.01
Vinda International Holdings Ltd.	HKD	13,000	33,692	0.00
Vipshop Holdings Ltd., ADR	USD	7,155	121,417	0.01
Weichai Power Co. Ltd. 'H'	HKD	14,000	26,203	0.00
Wharf Holdings Ltd. (The)	HKD	5,000	16,049	0.00
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	88,400	116,374	0.01
Xinyi Solar Holdings Ltd.	HKD	514,000	934,162	0.08
Yadea Group Holdings Ltd., Reg. S	HKD	162,000	293,370	0.02
Yihai International Holding Ltd.	HKD	25,000	141,377	0.01
Yum China Holdings, Inc.	USD	16,743	935,274	0.08
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	27,500	22,008	0.00
Zhenro Properties Group Ltd., Reg. S	HKD	24,000	11,295	0.00
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	15,000	71,488	0.01
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	26,300	130,904	0.01
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	31,400	27,682	0.00
ZTE Corp. 'H'	HKD	225,000	591,669	0.05
ZTO Express Cayman, Inc., ADR	USD	7,120	181,385	0.01
			<b>29,660,941</b>	<b>2.39</b>

#### Colombia

Bancolombia SA	COP	23,497	139,720	0.01
Interconexion Electrica SA ESP	COP	6,570	32,199	0.00
			<b>171,919</b>	<b>0.01</b>

#### Denmark

AP Moller - Maersk A/S 'B'	DKK	87	213,635	0.02
Coloplast A/S 'B'	DKK	3,969	543,885	0.04
H Lundbeck A/S	DKK	11,408	305,521	0.02
Novo Nordisk A/S 'B'	DKK	37,855	2,691,944	0.22
Novozymes A/S 'B'	DKK	9,868	627,419	0.05
Orsted A/S, Reg. S	DKK	5,395	637,432	0.05
Pandora A/S	DKK	1,619	184,627	0.02
Vestas Wind Systems A/S	DKK	15,281	504,287	0.04
			<b>5,708,750</b>	<b>0.46</b>

#### Finland

Kesko OYJ 'B'	EUR	24,620	766,421	0.06
Neste OYJ	EUR	9,514	495,679	0.04
UPM-Kymmene OYJ	EUR	19,918	636,380	0.05
			<b>1,898,480</b>	<b>0.15</b>

#### France

Airbus SE	EUR	4,937	535,171	0.04
Amundi SA, Reg. S	EUR	5,093	379,428	0.03
AXA SA	EUR	39,295	840,324	0.07
BNP Paribas SA	EUR	10,667	567,698	0.04
Bureau Veritas SA	EUR	17,266	461,865	0.04
Capgemini SE	EUR	4,631	753,464	0.06
Carrefour SA	EUR	4,935	81,896	0.01
Dassault Systemes SE	EUR	5,971	1,221,069	0.10
Eiffage SA	EUR	11,057	949,354	0.08
EssilorLuxottica SA	EUR	5,044	789,689	0.06
Gecina SA, REIT	EUR	7,008	910,690	0.07
Ipsen SA	EUR	810	70,940	0.01
L'Oreal SA	EUR	5,523	2,087,142	0.17
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,985	1,330,942	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

### Equities (continued)

#### France (continued)

Natixis SA	EUR	53,440	213,760	0.02
Orpea SA	EUR	2,444	260,286	0.02
Pernod Ricard SA	EUR	369	69,704	0.00
Safran SA	EUR	5,268	617,515	0.05
Sanofi	EUR	1,101	97,670	0.01
Schneider Electric SE	EUR	8,680	1,160,690	0.09
SEB SA	EUR	2,820	429,768	0.03
Teleperformance	EUR	1,149	392,843	0.03
TotalEnergies SE	EUR	51,048	1,970,453	0.16
Valeo SA	EUR	42,714	1,090,915	0.09
Vivendi SE	EUR	11,732	334,362	0.03

**17,617,638**    **1.42**

#### Germany

Adidas AG	EUR	4,079	1,283,049	0.10
Allianz SE	EUR	5,635	1,188,703	0.10
BASF SE	EUR	5,075	337,843	0.03
Deutsche Bank AG	EUR	28,163	310,300	0.02
Deutsche Boerse AG	EUR	4,734	698,028	0.06
Deutsche Post AG	EUR	17,291	1,000,111	0.08
Fresenius SE & Co. KGaA	EUR	6,016	265,727	0.02
Henkel AG & Co. KGaA Preference	EUR	1,259	112,328	0.01
Infineon Technologies AG	EUR	12,621	428,798	0.03
Knorr-Bremse AG	EUR	1,372	132,810	0.01
Merck KGaA	EUR	4,168	675,216	0.05
MTU Aero Engines AG	EUR	1,633	341,297	0.03
SAP SE	EUR	15,680	1,869,370	0.15
Siemens AG	EUR	6,499	871,386	0.07
Vonovia SE	EUR	1,575	85,712	0.01
Zalando SE, Reg. S	EUR	3,812	389,015	0.03

**9,989,693**    **0.80**

#### Hong Kong

AIA Group Ltd.	HKD	102,600	1,073,642	0.09
BOC Hong Kong Holdings Ltd.	HKD	46,500	132,867	0.01
CK Hutchison Holdings Ltd.	HKD	1,500	9,841	0.00
CLP Holdings Ltd.	HKD	16,000	133,250	0.01
Hang Seng Bank Ltd.	HKD	12,200	205,190	0.02
HK Electric Investments & HK Electric Investments Ltd., Reg. S	HKD	68,500	58,459	0.00
Hong Kong Exchanges & Clearing Ltd.	HKD	10,031	503,411	0.04
Jardine Matheson Holdings Ltd.	USD	1,427	76,817	0.01
Link REIT	HKD	14,656	119,593	0.01
MTR Corp. Ltd.	HKD	61,438	288,143	0.02
New World Development Co. Ltd.	HKD	6,065	26,537	0.00
PCCW Ltd.	HKD	46,000	20,302	0.00
Power Assets Holdings Ltd.	HKD	30,000	155,013	0.01
Sino Land Co. Ltd.	HKD	28,991	38,480	0.00
Sun Hung Kai Properties Ltd.	HKD	23,500	294,840	0.02
Swire Properties Ltd.	HKD	31,400	78,825	0.01
Techtronic Industries Co. Ltd.	HKD	8,500	124,987	0.01
Wharf Real Estate Investment Co. Ltd.	HKD	17,000	83,232	0.01
Xinyi Glass Holdings Ltd.	HKD	14,000	48,049	0.00

**3,471,478**    **0.27**

#### Hungary

MOL Hungarian Oil & Gas plc	HUF	9,950	67,278	0.00
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**67,278**    **0.00**

# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Indonesia</b>				
Aneka Tambang Tbk.	IDR	6,731,500	899,221	0.07
Bank Central Asia Tbk. PT	IDR	223,300	390,699	0.03
Bank Mandiri Persero Tbk. PT	IDR	380,500	130,387	0.01
Bank Negara Indonesia Persero Tbk. PT	IDR	809,400	217,656	0.02
Barito Pacific Tbk. PT	IDR	1,371,600	68,111	0.01
Perusahaan Gas Negara Tbk. PT	IDR	157,400	9,187	0.00
Unilever Indonesia Tbk. PT	IDR	185,800	53,417	0.00
			<b>1,768,678</b>	<b>0.14</b>

<b>Ireland</b>				
CRH plc	EUR	20,007	858,100	0.07
Kingspan Group plc	EUR	3,198	256,032	0.02
			<b>1,114,132</b>	<b>0.09</b>

<b>Italy</b>				
Amplifon SpA	EUR	20,029	832,806	0.07
Assicurazioni Generali SpA	EUR	26,529	450,197	0.04
CNH Industrial NV	EUR	35,784	497,398	0.04
Enel SpA	EUR	187,105	1,477,568	0.12
Intesa Sanpaolo SpA	EUR	558,898	1,309,778	0.10
Prismian SpA	EUR	12,618	385,858	0.03
			<b>4,953,605</b>	<b>0.40</b>

<b>Japan</b>				
Aeon Co. Ltd.	JPY	49,500	1,124,223	0.09
Asahi Kasei Corp.	JPY	75,300	699,255	0.06
Astellas Pharma, Inc.	JPY	58,900	866,936	0.07
Azbil Corp.	JPY	35,800	1,254,341	0.10
Canon, Inc.	JPY	25,700	491,393	0.04
Capcom Co. Ltd.	JPY	13,900	343,717	0.03
Chubu Electric Power Co., Inc.	JPY	29,300	302,740	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	32,900	1,101,917	0.09
Dai Nippon Printing Co. Ltd.	JPY	15,600	278,811	0.02
Daichi Sankyo Co. Ltd.	JPY	57,900	1,054,864	0.08
Daikin Industries Ltd.	JPY	6,500	1,023,238	0.08
Daiwa House Industry Co. Ltd.	JPY	23,700	601,377	0.05
East Japan Railway Co.	JPY	30,000	1,809,394	0.15
Eisai Co. Ltd.	JPY	12,500	1,039,045	0.08
ENEOS Holdings, Inc.	JPY	113,900	402,890	0.03
FANUC Corp.	JPY	1,300	265,033	0.02
Fast Retailing Co. Ltd.	JPY	2,000	1,272,609	0.10
Fuji Electric Co. Ltd.	JPY	7,300	288,266	0.02
FUJIFILM Holdings Corp.	JPY	12,400	777,319	0.06
Fujitsu Ltd.	JPY	7,200	1,139,459	0.09
Hankyu Hanshin Holdings, Inc.	JPY	6,900	179,809	0.01
Hitachi Construction Machinery Co. Ltd.	JPY	11,400	294,474	0.02
Hitachi Ltd.	JPY	14,600	706,612	0.06
Hulic Co. Ltd.	JPY	38,400	365,211	0.03
Inpex Corp.	JPY	34,500	217,609	0.02
ITOCHU Corp.	JPY	130,000	3,165,165	0.25
Kansai Electric Power Co., Inc. (The)	JPY	74,900	603,790	0.05
Kansai Paint Co. Ltd.	JPY	16,600	357,562	0.03
Kao Corp.	JPY	10,700	556,449	0.04
KDDI Corp.	JPY	93,100	2,454,460	0.20
Keyence Corp.	JPY	4,300	1,834,434	0.15
Kikkoman Corp.	JPY	5,600	312,317	0.03
Kobayashi Pharmaceutical Co. Ltd.	JPY	7,800	563,201	0.05
Kobe Bussan Co. Ltd.	JPY	11,800	314,234	0.03
Koito Manufacturing Co. Ltd.	JPY	35,100	1,845,390	0.15
Komatsu Ltd.	JPY	43,800	919,951	0.07

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				
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
Kose Corp.	JPY	2,500	332,494	0.03
Kubota Corp.	JPY	10,900	186,351	0.02
Kurita Water Industries Ltd.	JPY	8,600	348,762	0.03
Kyocera Corp.	JPY	12,700	663,647	0.05
Kyushu Railway Co.	JPY	12,200	232,618	0.02
Lawson, Inc.	JPY	28,600	1,118,490	0.09
Marui Group Co. Ltd.	JPY	65,500	1,040,578	0.08
Medipal Holdings Corp.	JPY	86,200	1,391,732	0.11
Mercari, Inc.	JPY	9,100	408,504	0.03
Mitsubishi Gas Chemical Co., Inc.	JPY	20,300	363,893	0.03
Mitsui Fudosan Co. Ltd.	JPY	51,500	1,008,208	0.08
Mizuho Financial Group, Inc.	JPY	62,060	749,598	0.06
MonotaRO Co. Ltd.	JPY	29,000	580,306	0.05
MS&AD Insurance Group Holdings, Inc.	JPY	71,200	1,737,870	0.14
Murata Manufacturing Co. Ltd.	JPY	14,200	916,410	0.07
Nabtesco Corp.	JPY	16,800	536,861	0.04
NEC Corp.	JPY	11,700	509,196	0.04
Nexon Co. Ltd.	JPY	20,500	386,196	0.03
Nidec Corp.	JPY	8,800	862,051	0.07
Nippon Building Fund, Inc., REIT	JPY	84	442,910	0.04
Nippon Express Co. Ltd.	JPY	16,000	1,029,896	0.08
Nippon Paint Holdings Co. Ltd.	JPY	25,400	291,433	0.02
Nippon Telegraph & Telephone Corp.	JPY	95,600	2,105,399	0.17
Nitto Denko Corp.	JPY	19,300	1,217,348	0.10
Nomura Holdings, Inc.	JPY	167,200	722,328	0.06
Nomura Real Estate Holdings, Inc.	JPY	10,100	216,554	0.02

<b>Nomura Real Estate Master Fund, Inc., REIT</b>				
	JPY	211	285,923	0.02
NSK Ltd.	JPY	62,700	447,957	0.04
NTT Data Corp.	JPY	45,700	602,584	0.05
Obayashi Corp.	JPY	123,400	829,046	0.07
Odakyu Electric Railway Co. Ltd.	JPY	30,900	659,704	0.05
Omron Corp.	JPY	24,700	1,655,678	0.13
Ono Pharmaceutical Co. Ltd.	JPY	54,300	1,024,187	0.08
Oriental Land Co. Ltd.	JPY	8,100	975,594	0.08
ORIX Corp.	JPY	40,300	574,769	0.05
Orix JREIT, Inc., REIT	JPY	314	510,788	0.04
Pan Pacific International Holdings Corp.	JPY	32,300	566,715	0.05
Panasonic Corp.	JPY	95,000	929,177	0.07
Persol Holdings Co. Ltd.	JPY	29,600	494,344	0.04
Pola Orbis Holdings, Inc.	JPY	2,100	46,879	0.00
Rakuten Group, Inc.	JPY	35,800	341,573	0.03
Recruit Holdings Co. Ltd.	JPY	29,900	1,244,404	0.10
Resona Holdings, Inc.	JPY	452,300	1,470,147	0.12
Sekisui Chemical Co. Ltd.	JPY	41,800	603,955	0.05
Sekisui House Ltd.	JPY	75,200	1,303,677	0.11
Seven & i Holdings Co. Ltd.	JPY	18,300	737,537	0.06
SG Holdings Co. Ltd.	JPY	36,400	806,761	0.07
Shimadzu Corp.	JPY	20,800	679,719	0.05
Shimizu Corp.	JPY	23,400	151,691	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	1,100	155,504	0.01
Shionogi & Co. Ltd.	JPY	15,900	700,573	0.06
Shiseido Co. Ltd.	JPY	17,500	1,087,968	0.09
SoftBank Group Corp.	JPY	38,900	2,301,193	0.19
Sompo Holdings, Inc.	JPY	23,700	740,407	0.06
Sony Group Corp.	JPY	47,800	3,933,303	0.32
Sumitomo Chemical Co. Ltd.	JPY	71,300	319,527	0.03
Sumitomo Electric Industries Ltd.	JPY	35,300	440,207	0.04
Sumitomo Metal Mining Co. Ltd.	JPY	20,700	681,176	0.05
Sumitomo Mitsui Financial Group, Inc.	JPY	11,100	323,463	0.03
Sumitomo Mitsui Trust Holdings, Inc.	JPY	43,600	1,170,356	0.09
Sundrug Co. Ltd.	JPY	20,000	537,165	0.04
Symex Corp.	JPY	7,800	783,378	0.06
Takeda Pharmaceutical Co. Ltd.	JPY	71,300	2,017,524	0.16
TDK Corp.	JPY	6,100	626,102	0.05

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

# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
Teijin Ltd.	JPY	48,600	626,032	0.05
Tokyo Century Corp.	JPY	8,000	363,385	0.03
Tokyo Electron Ltd.	JPY	4,400	1,609,608	0.13
Tokyo Gas Co. Ltd.	JPY	18,300	291,980	0.02
Tokyu Corp.	JPY	91,900	1,056,533	0.09
Toshiba Corp.	JPY	8,600	314,409	0.03
TOTO Ltd.	JPY	9,800	428,743	0.03
Toyoda Gosei Co. Ltd.	JPY	30,200	628,445	0.05
Toyota Motor Corp.	JPY	8,000	591,034	0.05
USS Co. Ltd.	JPY	53,900	794,777	0.06
Welcia Holdings Co. Ltd.	JPY	4,800	132,572	0.01
Yamada Holdings Co. Ltd.	JPY	374,000	1,459,795	0.12
Yamaha Motor Co. Ltd.	JPY	18,100	415,900	0.03
Yaskawa Electric Corp.	JPY	30,500	1,260,093	0.10
Z Holdings Corp.	JPY	274,400	1,162,482	0.09
			<b>94,123,571</b>	<b>7.57</b>

<b>Malaysia</b>				
AMMB Holdings Bhd.	MYR	26,600	15,914	0.00
Dialog Group Bhd.	MYR	345,700	202,620	0.02
HAP Seng Consolidated Bhd.	MYR	120,400	190,461	0.02
Hartalega Holdings Bhd.	MYR	46,100	68,719	0.01
Maxis Bhd.	MYR	1,289,400	1,147,990	0.09
MISC Bhd.	MYR	74,800	102,853	0.01
Petronas Dagangan Bhd.	MYR	145,800	549,992	0.04
Press Metal Aluminium Holdings Bhd.	MYR	30,000	29,083	0.00
RHB Bank Bhd.	MYR	764,200	836,926	0.07
Supermax Corp. Bhd.	MYR	233,486	156,265	0.01
Telekom Malaysia Bhd.	MYR	382,500	470,876	0.04
Tenaga Nasional Bhd.	MYR	115,100	228,530	0.02
Westports Holdings Bhd.	MYR	71,100	60,707	0.00
			<b>4,060,936</b>	<b>0.33</b>

<b>Mexico</b>				
Cemex SAB de CV	MXN	130,776	92,785	0.01
Fibra Uno Administracion SA de CV, REIT	MXN	19,900	18,206	0.00
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	3,400	30,564	0.00
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	1,105	17,192	0.00
Grupo Financiero Banorte SAB de CV 'O'	MXN	29,700	162,451	0.01
Industrias Penoles SAB de CV	MXN	1,400	16,174	0.00
Infraestructura Energetica Nova SAB de CV	MXN	11,900	40,536	0.01
Wal-Mart de Mexico SAB de CV	MXN	69,200	195,214	0.02
			<b>573,122</b>	<b>0.05</b>

<b>Netherlands</b>				
Adyen NV, Reg. S	EUR	185	384,060	0.03
Akzo Nobel NV	EUR	15,647	1,642,153	0.13
ASML Holding NV	EUR	4,425	2,582,430	0.21
Coca-Cola Europacific Partners plc	USD	959	47,247	0.01
ING Groep NV	EUR	59,056	660,482	0.05
Just Eat Takeaway.com NV, Reg. S	EUR	2,724	213,997	0.02
Koninklijke Ahold Delhaize NV	EUR	31,714	796,339	0.07
Koninklijke KPN NV	EUR	153,037	403,559	0.03
NN Group NV	EUR	12,607	503,271	0.04
Prosus NV	EUR	6,173	514,149	0.04
Randstad NV	EUR	2,586	166,900	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				
<b>Equities (continued)</b>				
<b>Netherlands (continued)</b>				
Wolters Kluwer NV	EUR	7,249	616,310	0.05
			<b>8,530,897</b>	<b>0.69</b>
<b>Norway</b>				
Adevinta ASA 'B'	NOK	9,340	151,260	0.01
Equinor ASA	NOK	26,396	473,261	0.04
Mowi ASA	NOK	5,007	107,887	0.01
Norsk Hydro ASA	NOK	38,034	206,041	0.02
			<b>938,449</b>	<b>0.08</b>
<b>Peru</b>				
Credicorp Ltd.	USD	589	59,608	0.00
			<b>59,608</b>	<b>0.00</b>

<b>Philippines</b>				
Aboitiz Equity Ventures, Inc.	PHP	29,490	21,407	0.00
Aboitiz Power Corp.	PHP	13,900	5,853	0.00
Ayala Corp.	PHP	7,700	106,088	0.01
Ayala Land, Inc.	PHP	101,270	62,874	0.01
Globe Telecom, Inc.	PHP	265	8,398	0.00
International Container Terminal Services, Inc.	PHP	12,680	35,748	0.00
JG Summit Holdings, Inc.	PHP	68,000	72,784	0.01
Mariña Electric Co.	PHP	11,260	53,755	0.00
Puregold Price Club, Inc.	PHP	151,900	105,950	0.01
			<b>472,857</b>	<b>0.04</b>

<b>Poland</b>				
KGHM Polska Miedz SA	PLN	2,030	84,853	0.01
Polski Koncern Naftowy ORLEN SA	PLN	6,689	114,383	0.01
Powszechny Zaklad Ubezpieczen SA	PLN	9,774	79,894	0.00
Santander Bank Polska SA	PLN	1,986	112,267	0.01
			<b>391,397</b>	<b>0.03</b>

<b>Portugal</b>				
EDP - Energias de Portugal SA	EUR	250,318	1,121,925	0.09
Galp Energia SGPS SA	EUR	62,749	579,926	0.05
Jeronimo Martins SGPS SA	EUR	7,858	121,171	0.01
			<b>1,823,022</b>	<b>0.15</b>

<b>Russia</b>				
Novatek PJSC, Reg. S, GDR	USD	460	85,111	0.01
PhosAgro PJSC, Reg. S, GDR	USD	1,985	33,902	0.00
			<b>119,013</b>	<b>0.01</b>

<b>Singapore</b>				
CapitaLand Integrated Commercial Trust, REIT	SGD	42,400	55,519	0.00
City Developments Ltd.	SGD	15,300	69,880	0.01
Keppel Corp. Ltd.	SGD	54,700	187,459	0.02
Mapletree Logistics Trust, REIT	SGD	103,600	133,059	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	47,539	355,918	0.03
Singapore Airlines Ltd.	SGD	2,400	7,293	0.00
Singapore Technologies Engineering Ltd.	SGD	41,500	100,621	0.01

# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

Singapore Telecommunications Ltd.	SGD	452,359	649,009	0.05
UOL Group Ltd.	SGD	11,200	51,224	0.00
			<b>1,609,982</b>	<b>0.13</b>

#### South Africa

Absa Group Ltd.	ZAR	18,287	147,168	0.01
Anglo American Platinum Ltd.	ZAR	335	32,740	0.00
Bid Corp. Ltd.	ZAR	4,635	84,845	0.01
Bidvest Group Ltd. (The)	ZAR	6,935	78,445	0.01
Clicks Group Ltd.	ZAR	11,100	162,225	0.01
Gold Fields Ltd.	ZAR	9,819	74,221	0.01
Growthpoint Properties Ltd., REIT	ZAR	71,111	62,736	0.00
Kumba Iron Ore Ltd.	ZAR	3,539	135,571	0.01
MTN Group	ZAR	5,812	35,459	0.00
MultiChoice Group	ZAR	11,152	77,863	0.01
Naspers Ltd. 'N'	ZAR	3,714	661,005	0.05
NEPI Rockcastle plc	ZAR	5,295	31,709	0.00
Northam Platinum Ltd.	ZAR	471	6,048	0.00
Old Mutual Ltd.	ZAR	109,991	87,925	0.01
Sanlam Ltd.	ZAR	528	1,930	0.00
Sibanye Stillwater Ltd.	ZAR	28,175	99,543	0.01
SPAR Group Ltd. (The)	ZAR	6,949	74,689	0.01
Vodacom Group Ltd.	ZAR	49,571	378,898	0.03
Woolworths Holdings Ltd.	ZAR	77,383	246,793	0.02
			<b>2,479,813</b>	<b>0.20</b>

#### South Korea

Amorepacific Corp.	KRW	146	27,422	0.00
AMOREPACIFIC Group	KRW	3,260	155,507	0.01
Celltrion Healthcare Co. Ltd.	KRW	2,660	229,386	0.02
CJ CheilJedang Corp.	KRW	83	28,519	0.00
CJ Corp.	KRW	224	17,864	0.00
CJ Logistics Corp.	KRW	185	24,406	0.00
Doosan Heavy Industries & Construction Co. Ltd.	KRW	2,062	36,655	0.00
Douzone Bizon Co. Ltd.	KRW	2,545	157,441	0.01
E-MART, Inc.	KRW	965	115,080	0.01
GS Engineering & Construction Corp.	KRW	2,778	88,826	0.01
GS Holdings Corp.	KRW	14,830	511,216	0.04
Hankook Tire & Technology Co. Ltd.	KRW	10,509	404,952	0.03
Hanon Systems	KRW	24,335	300,179	0.02
Hanwha Solutions Corp.	KRW	6,580	218,487	0.02
Hyundai Engineering & Construction Co. Ltd.	KRW	3,628	157,648	0.01
Hyundai Glovis Co. Ltd.	KRW	479	74,616	0.01
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	7,162	136,121	0.01
KB Financial Group, Inc.	KRW	2,750	114,372	0.01
KMW Co. Ltd.	KRW	2,101	84,718	0.01
Korea Aerospace Industries Ltd.	KRW	3,170	77,733	0.01
Korea Electric Power Corp.	KRW	1,342	24,856	0.00
Korea Zinc Co. Ltd.	KRW	233	74,936	0.01
LG Chem Ltd. Preference	KRW	259	74,031	0.01
LG Chem Ltd.	KRW	337	213,501	0.02
LG Electronics, Inc.	KRW	2,698	328,784	0.03
LG Household & Health Care Ltd.	KRW	243	319,127	0.03
NAVER Corp.	KRW	3,051	949,402	0.08
NCSOFT Corp.	KRW	73	44,616	0.00
NH Investment & Securities Co. Ltd.	KRW	2,967	28,527	0.00
POSCO	KRW	1,977	512,787	0.04
POSCO Chemical Co. Ltd.	KRW	143	15,348	0.00
S-1 Corp.	KRW	781	47,675	0.00
Samsung C&T Corp.	KRW	1,321	134,396	0.01
Samsung Card Co. Ltd.	KRW	431	11,018	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)

#### South Korea (continued)

Samsung Electronics Co. Ltd.	KRW	77,726	4,675,105	0.38
Samsung SDI Co. Ltd.	KRW	782	406,831	0.03
Shinhan Financial Group Co. Ltd.	KRW	18,521	560,457	0.04
SK Chemicals Co. Ltd.	KRW	56	10,852	0.00
SK Hynix, Inc.	KRW	6,867	652,572	0.05
SK Innovation Co. Ltd.	KRW	43	9,471	0.00
SK Telecom Co. Ltd.	KRW	308	73,460	0.01
SK, Inc.	KRW	336	70,747	0.01
Yuhan Corp.	KRW	868	40,823	0.00
			<b>12,240,470</b>	<b>0.98</b>

#### Spain

Amadeus IT Group SA 'A'	EUR	8,904	530,144	0.04
Banco Bilbao Vizcaya Argentaria SA	EUR	74,397	390,882	0.03
Industria de Diseno Textil SA	EUR	77,762	2,327,417	0.19
Red Electrica Corp. SA	EUR	78,834	1,232,964	0.10
Telefonica SA	EUR	58,325	229,625	0.02
			<b>4,711,032</b>	<b>0.38</b>

#### Sweden

Alfa Laval AB	SEK	11,761	350,628	0.03
Assa Abloy AB 'B'	SEK	13,210	338,181	0.03
Atlas Copco AB 'A'	SEK	6,484	335,320	0.03
Boliden AB	SEK	31,264	1,019,862	0.08
H & M Hennes & Mauritz AB 'B'	SEK	10,198	205,964	0.01
Hexagon AB 'B'	SEK	24,245	304,707	0.02
Husqvarna AB 'B'	SEK	32,585	367,797	0.03
ICA Gruppen AB	SEK	40,684	1,599,099	0.13
Kinnevik AB 'B'	SEK	11,042	376,251	0.03
SKF AB 'B'	SEK	21,047	455,357	0.04
Svenska Cellulosa AB SCA 'B'	SEK	25,018	347,818	0.03
Svenska Handelsbanken AB 'A'	SEK	22,729	217,601	0.02
Swedbank AB 'A'	SEK	51,363	811,498	0.06
Tele2 AB 'B'	SEK	29,909	345,134	0.03
Telefonaktiebolaget LM Ericsson 'B'	SEK	67,127	716,331	0.06
Telia Co. AB	SEK	175,120	657,839	0.05
Volvo AB 'B'	SEK	17,794	363,512	0.03
			<b>8,812,899</b>	<b>0.71</b>

#### Switzerland

ABB Ltd.	CHF	30,315	871,897	0.07
Cie Financiere Richemont SA	CHF	7,846	806,442	0.06
Credit Suisse Group AG	CHF	81,932	722,550	0.06
Geberit AG	CHF	486	309,509	0.02
Givaudan SA	CHF	63	247,242	0.02
Kuehne + Nagel International AG	CHF	665	193,141	0.02
Novartis AG	CHF	22,949	1,766,527	0.14
Roche Holding AG	CHF	2,083	715,878	0.06
Roche Holding AG	CHF	6,871	2,194,160	0.18
SGS SA	CHF	260	677,398	0.05
Swiss Re AG	CHF	12,638	963,609	0.08
Swisscom AG	CHF	1,078	518,480	0.04
UBS Group AG	CHF	27,169	351,079	0.03
Vifor Pharma AG	CHF	4,982	542,271	0.04
Zurich Insurance Group AG	CHF	941	319,196	0.03
			<b>11,199,379</b>	<b>0.90</b>

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

# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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

Accton Technology Corp.	TWD	2,000	19,947	0.00
Airtac International Group	TWD	1,000	32,440	0.00
AU Optronics Corp.	TWD	488,000	333,545	0.03
Catcher Technology Co. Ltd.	TWD	20,000	109,842	0.01
Cathay Financial Holding Co. Ltd.	TWD	921,000	1,498,012	0.12
Cheng Shin Rubber Industry Co. Ltd.	TWD	169,000	238,416	0.02
China Steel Corp.	TWD	10,000	11,950	0.00
Chunghua Telecom Co. Ltd.	TWD	78,000	268,328	0.02
Compal Electronics, Inc.	TWD	192,000	129,493	0.01
Delta Electronics, Inc.	TWD	123,000	1,124,643	0.09
Eclat Textile Co. Ltd.	TWD	3,000	59,387	0.01
Evergreen Marine Corp. Taiwan Ltd.	TWD	50,000	297,237	0.02
Far Eastern New Century Corp.	TWD	19,000	18,347	0.00
First Financial Holding Co. Ltd.	TWD	1,630,000	1,116,556	0.09
Foxconn Technology Co. Ltd.	TWD	101,000	200,241	0.02
Hiwin Technologies Corp.	TWD	2,000	23,839	0.00
Hon Hai Precision Industry Co. Ltd.	TWD	128,000	432,608	0.04
Hotai Motor Co. Ltd.	TWD	20,000	370,566	0.03
Largan Precision Co. Ltd.	TWD	4,000	374,187	0.03
MediaTek, Inc.	TWD	16,000	464,475	0.04
Nan Ya Plastics Corp.	TWD	163,000	409,240	0.03
Nanya Technology Corp.	TWD	4,000	9,620	0.00
Pegatron Corp.	TWD	30,000	62,284	0.01
Phison Electronics Corp.	TWD	3,000	43,454	0.00
President Chain Store Corp.	TWD	170,000	1,349,185	0.11
Ruentex Development Co. Ltd.	TWD	18,000	30,744	0.00
Taishin Financial Holding Co. Ltd.	TWD	1,391,000	640,124	0.05
Taiwan Cement Corp.	TWD	84,635	130,253	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	292,000	5,242,842	0.42
Uni-President Enterprises Corp.	TWD	15,000	33,134	0.00
United Microelectronics Corp.	TWD	73,000	116,973	0.01
Vanguard International Semiconductor Corp.	TWD	1,000	3,561	0.00
Wiwynn Corp.	TWD	15,000	451,287	0.04
WPG Holdings Ltd.	TWD	256,000	394,755	0.03
Yageo Corp.	TWD	2,000	33,496	0.00
Zhen Ding Technology Holding Ltd.	TWD	103,000	326,357	0.03
			<b>16,401,368</b>	<b>1.32</b>

#### Thailand

Advanced Info Service PCL	THB	29,100	130,714	0.01
Bangkok Dusit Medical Services PCL 'F'	THB	1,216,600	735,035	0.06
BTS Group Holdings PCL	THB	729,500	179,171	0.01
CP ALL PCL	THB	43,600	68,718	0.01
Delta Electronics Thailand PCL	THB	1,000	15,183	0.00
Home Product Center PCL	THB	2,090,500	790,760	0.06
Land & Houses PCL	THB	913,300	190,727	0.02
Muangthai Capital PCL	THB	17,900	27,037	0.00
PTT Exploration & Production PCL	THB	90,800	279,064	0.02
PTT Global Chemical PCL	THB	79,100	122,592	0.01
PTT PCL	THB	173,900	180,438	0.02
Siam Commercial Bank PCL (The)	THB	19,900	51,228	0.00
Total Access Communication PCL	THB	440,800	367,635	0.03
True Corp. PCL	THB	686,000	59,827	0.01
			<b>3,198,129</b>	<b>0.26</b>

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)

#### Turkey

Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	15,021	21,615	0.00
BIM Birlesik Magazalar A/S	TRY	5,475	33,200	0.00
Turkcell Iletisim Hizmetleri A/S	TRY	91,636	143,924	0.01
Turkiye Garanti Bankasi A/S	TRY	239,901	194,274	0.02
			<b>395,013</b>	<b>0.03</b>

#### United Arab Emirates

Abu Dhabi Islamic Bank PJSC	AED	56,355	70,805	0.01
Aldar Properties PJSC	AED	22,279	19,512	0.00
			<b>90,317</b>	<b>0.01</b>

#### United Kingdom

3i Group plc	GBP	35,140	482,493	0.04
Admiral Group plc	GBP	7,690	283,690	0.02
Antofagasta plc	GBP	6,832	115,507	0.01
AstraZeneca plc	GBP	15,973	1,621,806	0.13
Auto Trader Group plc, Reg. S	GBP	40,648	299,244	0.02
Barratt Developments plc	GBP	81,421	661,855	0.05
Berkeley Group Holdings plc	GBP	5,195	279,509	0.02
British Land Co. plc (The), REIT	GBP	22,875	133,047	0.01
BT Group plc	GBP	113,955	258,144	0.02
Burberry Group plc	GBP	4,243	102,384	0.01
Compass Group plc	GBP	12,025	212,765	0.02
Croda International plc	GBP	9,388	810,841	0.07
Diageo plc	GBP	76,325	3,107,490	0.25
Ferguson plc	GBP	5,105	603,362	0.05
GlaxoSmithKline plc	GBP	125,866	2,087,356	0.17
HSBC Holdings plc	GBP	261,871	1,281,216	0.10
Informa plc	GBP	33,599	195,969	0.02
Intertek Group plc	GBP	11,458	740,684	0.06
J Sainsbury plc	GBP	122,591	387,576	0.03
Johnson Matthey plc	GBP	15,586	563,898	0.05
Kingfisher plc	GBP	271,836	1,162,991	0.09
Legal & General Group plc	GBP	63,000	189,895	0.02
Lloyds Banking Group plc	GBP	896,091	489,387	0.04
London Stock Exchange Group plc	GBP	2,484	231,278	0.02
Mondi plc	GBP	17,065	381,703	0.03
National Grid plc	GBP	28,577	306,476	0.02
Natwest Group plc	GBP	181,941	431,982	0.03
Prudential plc	GBP	19,196	308,993	0.02
Reckitt Benckiser Group plc	GBP	69	5,177	0.00
RELX plc	GBP	54,671	1,220,947	0.10
Rio Tinto plc	GBP	13,505	947,465	0.08
Segro plc, REIT	GBP	18,489	236,625	0.02
Smiths Group plc	GBP	8,413	156,162	0.01
St James's Place plc	GBP	50,167	865,414	0.07
Standard Chartered plc	GBP	73,984	400,129	0.03
Tesco plc	GBP	1,187,483	3,083,543	0.25
Unilever plc	GBP	19,484	967,164	0.08
Vodafone Group plc	GBP	419,267	597,279	0.05
Wm Morrison Supermarkets plc	GBP	112,085	310,412	0.02
WPP plc	GBP	21,104	240,426	0.02
			<b>26,762,284</b>	<b>2.15</b>

#### United States of America

AbbVie, Inc.	USD	7,696	724,996	0.06
Accenture plc 'A'	USD	3,275	815,895	0.07
Adobe, Inc.	USD	5,229	2,594,640	0.21
Agilent Technologies, Inc.	USD	9,612	1,193,587	0.10



# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

Albermarle Corp.	USD	814	114,749	0.01
Alexandria Real Estate Equities, Inc., REIT	USD	1,834	283,220	0.02
Alliant Energy Corp.	USD	9,031	422,413	0.03
Allstate Corp. (The)	USD	17,914	1,955,360	0.16
Alphabet, Inc. 'A'	USD	6,658	13,655,063	1.10
Amazon.com, Inc.	USD	3,097	9,026,479	0.73
American Express Co.	USD	10,569	1,467,744	0.12
American Tower Corp., REIT	USD	2,793	643,339	0.05
AmerisourceBergen Corp.	USD	1,167	112,285	0.01
Amgen, Inc.	USD	16,223	3,311,491	0.27
Anthem, Inc.	USD	2,772	888,524	0.07
APA Corp.	USD	24,847	453,031	0.04
Apple, Inc.	USD	91,315	10,472,518	0.84
Aptiv plc	USD	5,280	701,365	0.06
Archer-Daniels-Midland Co.	USD	12,327	628,590	0.05
Autodesk, Inc.	USD	3,596	893,291	0.07
Automatic Data Processing, Inc.	USD	5,667	944,961	0.08
Ball Corp.	USD	2,111	145,175	0.01
Becton Dickinson and Co.	USD	7,190	1,479,756	0.12
Best Buy Co., Inc.	USD	14,074	1,373,359	0.11
Biogen, Inc.	USD	1,572	456,950	0.04
BlackRock, Inc.	USD	3,974	2,920,878	0.23
Booking Holdings, Inc.	USD	427	787,891	0.06
Bristol-Myers Squibb Co.	USD	8,196	457,972	0.04
Brown-Forman Corp. 'B'	USD	8,741	555,855	0.04
Cadence Design Systems, Inc.	USD	5,339	616,803	0.05
Cardinal Health, Inc.	USD	14,167	676,960	0.05
Centene Corp.	USD	9,208	565,700	0.05
Cerner Corp.	USD	24,017	1,580,678	0.13
Chipotle Mexican Grill, Inc.	USD	204	264,275	0.02
Chubb Ltd.	USD	12,105	1,615,298	0.13
Cigna Corp.	USD	8,855	1,771,716	0.14
Cintas Corp.	USD	1,203	388,025	0.03
Cisco Systems, Inc.	USD	51,864	2,300,951	0.18
Citigroup, Inc.	USD	18,089	1,066,675	0.09
Clorox Co. (The)	USD	4,345	664,619	0.05
Coca-Cola Co. (The)	USD	19,585	888,600	0.07
Cognizant Technology Solutions Corp. 'A'	USD	9,209	533,964	0.04
Colgate-Palmolive Co.	USD	47,784	3,271,262	0.26
ConocoPhillips	USD	19,203	982,629	0.08
Consolidated Edison, Inc.	USD	7,241	438,697	0.04
Copart, Inc.	USD	3,746	417,656	0.03
Crown Castle International Corp., REIT	USD	3,127	519,657	0.04
Deere & Co.	USD	1,567	463,269	0.04
Discovery, Inc. 'A'	USD	33,337	847,589	0.07
Dominion Energy, Inc.	USD	5,428	336,216	0.03
Duke Energy Corp.	USD	8,219	678,329	0.05
DuPont de Nemours, Inc.	USD	8,272	538,012	0.04
DXC Technology Co.	USD	8,433	274,135	0.02
Eaton Corp. plc	USD	2,804	346,893	0.03
eBay, Inc.	USD	16,544	974,176	0.08
Ecolab, Inc.	USD	4,085	707,208	0.06
Edwards Lifesciences Corp.	USD	15,833	1,382,197	0.11
Eli Lilly & Co.	USD	2,185	422,437	0.03
Emerson Electric Co.	USD	6,244	500,763	0.04
Equinix, Inc., REIT	USD	817	551,799	0.04
Equity Residential, REIT	USD	7,995	525,383	0.04
Eversource Energy	USD	3,522	237,673	0.02
Exelon Corp.	USD	12,732	475,432	0.04
Expeditors International of Washington, Inc.	USD	15,513	1,645,469	0.13
Extra Space Storage, Inc., REIT	USD	2,306	320,648	0.03
Exxon Mobil Corp.	USD	29,037	1,540,838	0.12
F5 Networks, Inc.	USD	1,997	317,860	0.03
Fastenal Co.	USD	5,498	240,678	0.02
FedEx Corp.	USD	1,461	363,288	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)

FMC Corp.	USD	2,560	235,169	0.02
Generac Holdings, Inc.	USD	1,090	377,473	0.03
General Electric Co.	USD	22,739	252,013	0.02
Gilead Sciences, Inc.	USD	27,237	1,567,122	0.13
Hasbro, Inc.	USD	8,607	680,416	0.05
Healthpeak Properties, Inc., REIT	USD	14,572	413,136	0.03
Hess Corp.	USD	6,193	459,643	0.04
Hewlett Packard Enterprise Co.	USD	46,253	565,980	0.05
Hilton Worldwide Holdings, Inc.	USD	9,848	992,331	0.08
Hologic, Inc.	USD	4,539	256,800	0.02
Home Depot, Inc. (The)	USD	9,779	2,631,737	0.21
Honeywell International, Inc.	USD	7,836	1,428,195	0.11
Host Hotels & Resorts, Inc., REIT	USD	12,720	183,073	0.01
HP, Inc.	USD	18,448	464,843	0.04
Humana, Inc.	USD	693	258,274	0.02
Huntington Bancshares, Inc.	USD	91,087	1,095,035	0.09
IDEXX Laboratories, Inc.	USD	2,343	1,248,642	0.10
IHS Markit Ltd.	USD	14,676	1,390,946	0.11
Intel Corp.	USD	34,503	1,615,285	0.13
International Flavors & Fragrances, Inc.	USD	3,579	446,508	0.04
International Paper Co.	USD	2,109	107,757	0.01
Interpublic Group of Cos., Inc. (The)	USD	73,336	1,965,228	0.16
Intuit, Inc.	USD	6,695	2,757,116	0.22
Iron Mountain, Inc., REIT	USD	8,063	287,843	0.02
Johnson & Johnson	USD	4,375	604,141	0.05
Johnson Controls International plc	USD	21,669	1,246,594	0.10
JPMorgan Chase & Co.	USD	21,511	2,806,373	0.23
Kellogg Co.	USD	28,870	1,569,418	0.13
Keysight Technologies, Inc.	USD	6,910	897,109	0.07
Kimberly-Clark Corp.	USD	1,787	201,361	0.02
L3Harris Technologies, Inc.	USD	1,665	302,875	0.02
Lam Research Corp.	USD	1,655	900,381	0.07
Lockheed Martin Corp.	USD	3,295	1,040,929	0.08
Lowe's Cos., Inc.	USD	7,532	1,233,555	0.10
Marsh & McLennan Cos., Inc.	USD	21,361	2,534,170	0.20
Martin Marietta Materials, Inc.	USD	1,310	385,878	0.03
Mastercard, Inc. 'A'	USD	8,367	2,589,400	0.21
Maxim Integrated Products, Inc.	USD	4,130	363,395	0.03
MetLife, Inc.	USD	71,506	3,593,306	0.29
Mettler-Toledo International, Inc.	USD	226	262,216	0.02
Microsoft Corp.	USD	59,262	13,485,197	1.08
Netflix, Inc.	USD	3,665	1,639,068	0.13
Newell Brands, Inc.	USD	19,979	455,973	0.04
Newmont Corp.	USD	6,898	366,156	0.03
NextEra Energy, Inc.	USD	13,243	824,523	0.07
NIKE, Inc. 'B'	USD	5,603	726,386	0.06
Northern Trust Corp.	USD	6,487	627,547	0.05
Northrop Grumman Corp.	USD	1,827	556,676	0.04
NVIDIA Corp.	USD	4,647	3,128,943	0.25
ONEOK, Inc.	USD	11,425	540,259	0.04
ONeal Corp.	USD	8,600	563,329	0.05
PayPal Holdings, Inc.	USD	6,049	1,477,227	0.12
PepsiCo, Inc.	USD	22,128	2,750,952	0.22
Pool Corp.	USD	1,037	406,069	0.03
PPG Industries, Inc.	USD	6,492	922,828	0.07
Procter & Gamble Co. (The)	USD	761	86,321	0.01
Prologis, Inc., REIT	USD	8,626	881,764	0.07
Prudential Financial, Inc.	USD	4,534	388,786	0.03
Public Service Enterprise Group, Inc.	USD	5,807	290,639	0.02
PVH Corp.	USD	2,218	197,327	0.02
Qorvo, Inc.	USD	1,921	313,593	0.02
QUALCOMM, Inc.	USD	6,841	820,572	0.07
Quanta Services, Inc.	USD	10,775	820,226	0.07
Quest Diagnostics, Inc.	USD	8,367	931,671	0.07
Raytheon Technologies Corp.	USD	17,323	1,231,876	0.10

# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
Regency Centers Corp., REIT	USD	6,320	343,512	0.03
Robert Half International, Inc.	USD	9,087	672,751	0.05
Rockwell Automation, Inc.	USD	1,300	310,357	0.02
Roper Technologies, Inc.	USD	1,669	655,993	0.05
salesforce.com, Inc.	USD	6,756	1,394,931	0.11
Schlumberger NV	USD	42,097	1,146,888	0.09
Sempra Energy	USD	3,967	443,298	0.04
Sherwin-Williams Co. (The)	USD	3,903	896,551	0.07
Southern Co. (The)	USD	13,127	666,786	0.05
Starbucks Corp.	USD	6,089	572,584	0.05
State Street Corp.	USD	2,273	155,264	0.01
Sysco Corp.	USD	7,720	495,674	0.04
Target Corp.	USD	2,819	574,284	0.05
Tesla, Inc.	USD	3,209	1,848,238	0.15
Texas Instruments, Inc.	USD	16,072	2,597,816	0.21
Textron, Inc.	USD	10,796	617,709	0.05
TransDigm Group, Inc.	USD	1,039	562,454	0.04
Travelers Cos., Inc. (The)	USD	7,523	947,867	0.08
United Rentals, Inc.	USD	2,268	605,420	0.05
Valero Energy Corp.	USD	7,406	485,804	0.04
Verisk Analytics, Inc.	USD	1,416	207,734	0.02
Verizon Communications, Inc.	USD	34,991	1,648,298	0.13
Vertex Pharmaceuticals, Inc.	USD	6,017	998,712	0.08
VF Corp.	USD	15,942	1,090,976	0.09
Visa, Inc. 'A'	USD	11,589	2,295,411	0.18
Walgreens Boots Alliance, Inc.	USD	9,346	409,756	0.03
Walt Disney Co. (The)	USD	12,908	1,893,663	0.15
Waters Corp.	USD	5,703	1,637,772	0.13
West Pharmaceutical Services, Inc.	USD	1,264	381,429	0.03
Western Digital Corp.	USD	4,191	250,206	0.02
Western Union Co. (The)	USD	23,259	449,149	0.04
WW Grainger, Inc.	USD	2,167	816,781	0.07
Xcel Energy, Inc.	USD	6,000	331,728	0.03
Zoetis, Inc.	USD	17,006	2,677,462	0.22
			<b>199,464,766</b>	<b>16.03</b>
<b>Total Equities</b>			<b>479,638,283</b>	<b>38.56</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>893,697,359</b>	<b>71.85</b>

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				
<b>Equities</b>				
<b>Spain</b>				
Abertis Infraestructuras SA*	EUR	8,197	39,755	0.00
			<b>39,755</b>	<b>0.00</b>
<b>Total Equities</b>			<b>39,755</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market</b>			<b>39,755</b>	<b>0.00</b>
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Investment Funds				
Emerging Markets Corporate Debt Fund – Class N <sup>1</sup>	USD	501,698	11,797,364	0.95
Morgan Stanley Investment Funds Global Infrastructure Fund - Class N <sup>1</sup>	USD	249,989	6,200,916	0.50
			<b>17,998,280</b>	<b>1.45</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>17,998,280</b>	<b>1.45</b>

# Global Balanced Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Exchange Traded Funds</b>				
<b>Germany</b>				
iShares Edge MSCI USA Value Factor Fund	EUR	1,637,472	12,321,977	0.99
iShares STOXX Europe 600 Oil & Gas Fund	EUR	463,981	12,395,252	0.99
Xtrackers MSCI World Financials Fund	EUR	1,837,725	37,425,270	3.01
			<b>62,142,499</b>	<b>4.99</b>
<b>Italy</b>				
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	392,044	18,741,664	1.51
			<b>18,741,664</b>	<b>1.51</b>
<b>United Kingdom</b>				
WisdomTree Industrial Metals Enhanced	USD	452,000	12,198,161	0.98
			<b>12,198,161</b>	<b>0.98</b>
<b>United States of America</b>				
iShares S&P 500 Energy Sector Fund	USD	4,630,270	18,799,188	1.51
			<b>18,799,188</b>	<b>1.51</b>
<b>Total Exchange Traded Funds</b>			<b>111,881,512</b>	<b>8.99</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>129,879,792</b>	<b>10.44</b>
<b>Total Investments</b>			<b>1,023,616,906</b>	<b>82.29</b>
<b>Cash</b>			<b>178,219,179</b>	<b>14.33</b>
<b>Other Assets/(Liabilities)</b>			<b>42,106,513</b>	<b>3.38</b>
<b>Total Net Assets</b>			<b>1,243,942,598</b>	<b>100.00</b>

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

† Managed by an affiliate of the Investment Adviser.

The 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 2021, expressed in Euro.

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
546	EURO STOXX 50 Index, Call, 3,775.000, 17/09/2021	EUR	Goldman Sachs	1,874,964	0.15
1,386	EURO STOXX 50 Index, Call, 3,800.000, 17/12/2021	EUR	Goldman Sachs	4,944,555	0.40
1,081	EURO STOXX 50 Index, Call, 3,800.000, 17/09/2021	EUR	Goldman Sachs	3,477,577	0.28
516	EURO STOXX 50 Index, Call, 4,175.000, 17/09/2021	EUR	Goldman Sachs	260,580	0.02
132	Nikkei 225 Index, Call, 27,000.000, 10/09/2021	JPY	Goldman Sachs	2,119,139	0.17
130	S&P 500 Index, Call, 3,775.000, 17/09/2021	USD	Goldman Sachs	5,843,552	0.47
81	S&P 500 Index, Call, 3,870.000, 17/09/2021	USD	Goldman Sachs	3,045,464	0.24
169	S&P 500 Index, Call, 4,000.000, 17/09/2021	USD	Goldman Sachs	4,708,123	0.38
111	S&P 500 Index, Call, 4,025.000, 17/12/2021	USD	Goldman Sachs	3,388,182	0.27
80	S&P 500 Index, Call, 4,280.000, 17/09/2021	USD	Goldman Sachs	747,166	0.06
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>30,409,302</b>	<b>2.44</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/09/2021	(2,178)	EUR	(88,753,500)	1,317,150	0.10
MSCI Emerging Markets Index, 17/09/2021	(185)	USD	(10,644,254)	5,330	0.00
Yen Denominated Nikkei 225 Index, 09/09/2021	(293)	JPY	(32,001,756)	322,548	0.03
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,645,028</b>	<b>0.13</b>
DAX Index, 17/09/2021	31	EUR	12,058,225	(118,187)	(0.01)
FTSE 100 Index, 17/09/2021	150	GBP	12,244,771	(178,335)	(0.01)
FTSE China A50 Index, 29/07/2021	843	USD	12,282,007	(107,529)	(0.01)
Russell 1000 Value Emini Index, 17/09/2021	477	USD	31,212,967	(381,740)	(0.03)
S&P 500 Emini Index, 17/09/2021	(880)	USD	(158,614,479)	(1,300,000)	(0.11)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(2,085,791)</b>	<b>(0.17)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(440,763)</b>	<b>(0.04)</b>



# Global Balanced Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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
JPY	295,000,000	EUR	2,212,658	21/07/2021	RBC	31,331	0.00
USD	15,400,000	EUR	12,575,093	21/07/2021	J.P. Morgan	389,028	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>420,359</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>420,359</b>	<b>0.03</b>
EUR	57,080,009	JPY	7,585,000,000	21/07/2021	J.P. Morgan	(617,137)	(0.05)
EUR	4,090,486	JPY	545,000,000	21/07/2021	RBC	(55,189)	0.00
EUR	1,355,481	USD	1,650,000	21/07/2021	Barclays	(33,532)	0.00
EUR	121,761,988	USD	147,995,000	21/07/2021	Commonwealth Bank of Australia	(2,824,056)	(0.23)
EUR	14,138,367	USD	17,140,000	21/07/2021	J.P. Morgan	(290,532)	(0.02)
EUR	4,038,981	USD	4,930,000	21/07/2021	State Street	(111,221)	(0.01)
EUR	3,451,533	USD	4,210,000	21/07/2021	Westpac Banking	(92,555)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,024,222)</b>	<b>(0.32)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,024,222)</b>	<b>(0.32)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,603,863)</b>	<b>(0.29)</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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
11,400,000	USD	Goldman Sachs	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	853,654	0.07
13,700,000	USD	Goldman Sachs	CDX.NA.HY.34-V9	Sell	5.00%	20/06/2025	1,066,605	0.09
31,950,000	USD	Goldman Sachs	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	2,769,552	0.22
3,200,000	USD	Goldman Sachs	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	54,724	0.00
30,700,000	USD	Goldman Sachs	CDX.NA.IG.34-V1	Sell	1.00%	20/06/2025	537,587	0.04
24,950,000	USD	Goldman Sachs	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	536,684	0.04
1,000,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.31-V6	Sell	5.00%	20/06/2024	95,549	0.01
5,000,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.32-V5	Sell	5.00%	20/12/2024	542,642	0.04
17,900,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.33-V5	Sell	5.00%	20/06/2025	2,067,923	0.17
2,700,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.34-V2	Sell	5.00%	20/12/2025	347,363	0.03
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>8,872,283</b>	<b>0.71</b>
2,000,000	USD	Citigroup	CDX.NA.EM.32-V3	Sell	1.00%	20/12/2024	(733)	0.00
7,600,000	USD	BNP Paribas	CDX.NA.EM.32-V3	Sell	1.00%	20/12/2024	(2,786)	0.00
22,450,000	USD	Barclays	CDX.NA.EM.33-V2	Sell	1.00%	20/06/2025	(96,412)	0.00
4,600,000	USD	Goldman Sachs	CDX.NA.EM.34-V1	Sell	1.00%	20/12/2025	(130,175)	(0.01)
10,500,000	USD	Barclays	CDX.NA.EM.35-V1	Sell	1.00%	20/06/2026	(222,392)	(0.02)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(452,498)</b>	<b>(0.03)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>8,419,785</b>	<b>0.68</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Balanced Fund</b>				
Cash	Barclays	EUR	-	310,000
Cash	Goldman Sachs	EUR	7,858,318	-
			<b>7,858,318</b>	<b>310,000</b>

# Global Balanced Income Fund

## INVESTMENT AIM

To provide regular income and capital appreciation, 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 2021

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 0.75% 15/03/2029	EUR	100,000	99,206	0.04
Aurizon Network Pty. Ltd., Reg. S 3.125% 01/06/2026	EUR	100,000	113,611	0.05
AusNet Services Holdings Pty. Ltd., Reg. S, FRN 1.625% 11/03/2081	EUR	100,000	101,904	0.04
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 0.669% 05/05/2031	EUR	100,000	99,673	0.04
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	150,000	174,160	0.07
Origin Energy Finance Ltd., Reg. S 1% 17/09/2029	EUR	100,000	99,031	0.04
Westpac Banking Corp., Reg. S, FRN 0.766% 13/05/2031	EUR	100,000	99,879	0.04
			<b>787,464</b>	<b>0.32</b>

#### Austria

CA Immobilien Anlagen AG, Reg. S 0.875% 05/02/2027	EUR	100,000	100,585	0.04
			<b>100,585</b>	<b>0.04</b>

#### Belgium

Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	100,000	135,878	0.06
FLUVIUS System Operator CVBA, Reg. S 0.25% 14/06/2028	EUR	100,000	99,928	0.04
			<b>235,806</b>	<b>0.10</b>

#### China

CGNPC International Ltd., Reg. S 1.625% 11/12/2024	EUR	100,000	103,905	0.05
China Construction Bank Europe SA, Reg. S 0% 28/06/2024	EUR	100,000	99,942	0.04
CNAC HK Finbridge Co. Ltd., Reg. S 1.75% 14/06/2022	EUR	100,000	101,298	0.04
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	100,000	102,918	0.04
			<b>408,063</b>	<b>0.17</b>

#### Finland

Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	100,000	107,146	0.05
Sampo OYJ, Reg. S, FRN 2.5% 03/09/2052	EUR	100,000	106,143	0.04
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	100,000	103,162	0.04
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	100,000	99,156	0.04
			<b>415,607</b>	<b>0.17</b>

#### France

AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	200,000	229,179	0.09
Bureau Veritas SA, Reg. S 1.125% 18/01/2027	EUR	100,000	102,491	0.04
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	114,236	0.05
Credit Agricole SA, Reg. S, FRN 4% 31/12/2164	EUR	100,000	109,465	0.05
Engie SA, Reg. S, FRN 1.375% Perpetual	EUR	100,000	102,014	0.04
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	100,000	108,519	0.04

# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>France (continued)</b>				
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	119,693	0.05
SEB SA, Reg. S 1.375% 16/06/2025	EUR	100,000	103,229	0.04
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	100,000	111,118	0.05
			<b>1,099,944</b>	<b>0.45</b>
<b>Germany</b>				
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	100,000	102,507	0.04
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	100,000	104,252	0.04
Deutsche Bank AG, Reg. S, FRN 0.75% 17/02/2027	EUR	100,000	100,662	0.04
GEWOBAG Wohnungsbau-AG Berlin, Reg. S 0.125% 24/06/2027	EUR	100,000	99,492	0.04
Volkswagen International Finance NV, Reg. S 4.125% 16/11/2038	EUR	100,000	139,626	0.06
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	200,000	227,942	0.10
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	300,000	305,406	0.13
Vonovia SE, Reg. S 0.375% 16/06/2027	EUR	100,000	100,106	0.04
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	100,000	103,727	0.04
			<b>1,283,720</b>	<b>0.53</b>
<b>Iceland</b>				
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	100,000	101,527	0.04
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	100,000	101,753	0.04
			<b>203,280</b>	<b>0.08</b>
<b>India</b>				
NTPC Ltd., Reg. S 2.75% 01/02/2027	EUR	200,000	215,286	0.09
			<b>215,286</b>	<b>0.09</b>
<b>Indonesia</b>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 2.875% 25/10/2025	EUR	175,000	187,760	0.08
			<b>187,760</b>	<b>0.08</b>
<b>Ireland</b>				
Bank of Ireland Group plc, Reg. S, FRN 1.375% 11/08/2031	EUR	100,000	99,534	0.04
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	100,000	109,553	0.05
			<b>209,087</b>	<b>0.09</b>
<b>Italy</b>				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	100,000	104,269	0.04
Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	100,000	107,855	0.05
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	100,000	107,117	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				
<b>Corporate Bonds (continued)</b>				
<b>Italy (continued)</b>				
UniCredit SpA, Reg. S, FRN 1.25% 25/06/2025	EUR	100,000	103,003	0.04
UniCredit SpA, Reg. S, FRN 0% 05/07/2029	EUR	100,000	100,264	0.04
			<b>522,508</b>	<b>0.21</b>
<b>Luxembourg</b>				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	100,000	99,697	0.04
Bevco Lux Sarl, Reg. S 1% 16/01/2030	EUR	100,000	99,103	0.04
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	150,000	153,338	0.06
			<b>352,138</b>	<b>0.14</b>
<b>Mexico</b>				
Fomento Economico Mexicano SAB de CV 0.5% 28/05/2028	EUR	100,000	99,206	0.04
Fomento Economico Mexicano SAB de CV 1% 28/05/2033	EUR	100,000	97,665	0.04
			<b>196,871</b>	<b>0.08</b>
<b>Netherlands</b>				
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	100,000	118,227	0.05
ING Groep NV, Reg. S, FRN 0.875% 09/06/2032	EUR	100,000	100,026	0.04
JDE Peet's NV, Reg. S 1.125% 16/06/2033	EUR	100,000	100,394	0.04
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	100,000	111,575	0.05
			<b>430,222</b>	<b>0.18</b>
<b>Poland</b>				
Polski Koncern Naftowy ORLEN SA, Reg. S 1.125% 27/05/2028	EUR	100,000	101,493	0.04
			<b>101,493</b>	<b>0.04</b>
<b>Singapore</b>				
DBS Group Holdings Ltd., Reg. S, FRN 1.5% 11/04/2028	EUR	100,000	102,619	0.04
			<b>102,619</b>	<b>0.04</b>
<b>Slovakia</b>				
Tatra Banka A/S, Reg. S, FRN 0.5% 23/04/2028	EUR	100,000	99,450	0.04
			<b>99,450</b>	<b>0.04</b>
<b>Spain</b>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 1% 16/01/2030	EUR	100,000	100,614	0.04
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	100,000	104,830	0.04

# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Spain (continued)</b>				
Iberdrola International BV, Reg. S, FRN 1.825% Perpetual	EUR	100,000	100,653	0.04
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.35% 14/10/2028	EUR	100,000	104,853	0.04
Madridena Red de Gas Finance BV, Reg. S 1.375% 11/04/2025	EUR	150,000	155,012	0.07
			<b>565,962</b>	<b>0.23</b>
<b>Sweden</b>				
Akelus Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	100,000	102,142	0.04
			<b>102,142</b>	<b>0.04</b>
<b>Switzerland</b>				
Syngenta Finance NW, Reg. S 3.375% 16/04/2026	EUR	150,000	167,198	0.07
			<b>167,198</b>	<b>0.07</b>
<b>United Arab Emirates</b>				
DP World plc, Reg. S 2.375% 25/09/2026	EUR	150,000	160,744	0.07
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	100,000	99,670	0.04
			<b>260,414</b>	<b>0.11</b>
<b>United Kingdom</b>				
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	200,000	217,964	0.09
Canary Wharf Group Investment Holdings plc, Reg. S 1.75% 07/04/2026	EUR	100,000	100,687	0.04
easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	100,000	100,173	0.04
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	100,000	103,078	0.04
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	100,000	103,607	0.05
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	100,000	100,440	0.04
			<b>725,949</b>	<b>0.30</b>
<b>United States of America</b>				
Altria Group, Inc. 3.125% 15/06/2031	EUR	150,000	172,785	0.07
AT&T, Inc. 2.45% 15/03/2035	EUR	100,000	112,579	0.05
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	100,000	102,453	0.04
DXC Technology Co. 1.75% 15/01/2026	EUR	150,000	158,565	0.07
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	100,000	104,457	0.04
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	106,380	0.04
Upjohn Finance BV, Reg. S 1.908% 23/06/2032	EUR	150,000	159,691	0.07
Verizon Communications, Inc. 1.85% 18/05/2040	EUR	100,000	107,839	0.04
			<b>1,024,749</b>	<b>0.42</b>
<b>Total Corporate Bonds</b>			<b>9,798,317</b>	<b>4.02</b>

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				
<b>Government Bonds</b>				
<b>France</b>				
France Government Bond OAT, Reg. S 0% 25/03/2024	EUR	3,900,000	3,965,286	1.63
France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	6,356,000	6,790,766	2.78
			<b>10,756,052</b>	<b>4.41</b>
<b>Germany</b>				
Bundesobligation, Reg. S 0% 08/10/2021	EUR	9,206,000	9,222,516	3.79
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	1,412,000	2,322,758	0.95
			<b>11,545,274</b>	<b>4.74</b>
<b>Italy</b>				
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	404,000	410,042	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	2,397,000	2,535,356	1.04
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	2,544,000	2,691,873	1.10
			<b>5,637,271</b>	<b>2.31</b>
<b>Japan</b>				
Japan Government Twenty Year Bond 2.2% 20/03/2030	JPY	320,550,000	2,906,201	1.19
Japan Government Twenty Year Bond 1.7% 20/06/2033	JPY	616,000,000	5,554,423	2.28
			<b>8,460,624</b>	<b>3.47</b>
<b>Spain</b>				
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	427,000	459,339	0.19
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	413,000	456,840	0.19
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	509,000	556,971	0.23
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	1,620,000	1,857,117	0.76
Spain Government Bond 0.75% 30/07/2021	EUR	1,596,000	1,597,717	0.65
			<b>4,927,984</b>	<b>2.02</b>
<b>United Kingdom</b>				
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	54,000	85,298	0.04
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	934,000	1,718,536	0.71
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	263,000	471,205	0.19
			<b>2,275,039</b>	<b>0.94</b>
<b>United States of America</b>				
US Treasury 1.625% 31/08/2022	USD	12,943,000	11,091,707	4.55
US Treasury 1.625% 15/05/2026	USD	189,000	165,050	0.07
US Treasury 2.625% 15/02/2029	USD	24,624,000	22,747,953	9.33
			<b>34,004,710</b>	<b>13.95</b>
<b>Total Government Bonds</b>			<b>77,606,954</b>	<b>31.84</b>

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

# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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

#### Argentina

Globant SA	USD	327	61,618	0.03
			<b>61,618</b>	<b>0.03</b>

#### Austria

Erste Group Bank AG	EUR	2,329	72,432	0.03
OMV AG	EUR	6,141	297,900	0.12
voestalpine AG	EUR	782	26,885	0.01
			<b>397,217</b>	<b>0.16</b>

#### Belgium

KBC Group NV	EUR	1,492	95,995	0.04
UCB SA	EUR	1,552	136,483	0.06
			<b>232,478</b>	<b>0.10</b>

#### Brazil

Atacadao SA	BRL	29,300	104,009	0.04
Banco Bradesco SA	BRL	54,780	202,764	0.08
Banco do Brasil SA	BRL	11,100	60,572	0.03
Banco Santander Brasil SA	BRL	27,400	189,866	0.08
Bradespar SA Preference	BRL	8,600	109,145	0.04
Cosan SA	BRL	22,000	87,695	0.04
CPFL Energia SA	BRL	7,700	34,650	0.01
Engie Brasil Energia SA	BRL	400	2,640	0.00
Gerdau SA Preference	BRL	500	2,529	0.00
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	22,200	57,337	0.02
Klabin SA	BRL	20,000	88,315	0.04
Localiza Rent a Car SA	BRL	1,400	15,069	0.01
Lojas Renner SA	BRL	13,000	95,602	0.04
Natura & Co. Holding SA	BRL	7,800	74,813	0.03
Notre Dame Intermedica Participacoes SA	BRL	1,800	25,537	0.01
Rumo SA	BRL	6,200	20,181	0.01
TOTVS SA	BRL	3,500	22,266	0.01
Ultrapar Participacoes SA	BRL	4,900	15,182	0.01
Via Varejo S/A	BRL	31,200	83,683	0.03
WEG SA	BRL	5,200	29,822	0.01
			<b>1,321,677</b>	<b>0.54</b>

#### Chile

Cia Cervecerias Unidas SA	CLP	2,863	24,166	0.01
Empresas COPEC SA	CLP	8,110	68,446	0.03
Enel Americas SA	CLP	298,988	36,822	0.01
Enel Chile SA	CLP	420,072	20,621	0.01
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	1,335	53,045	0.02
			<b>203,100</b>	<b>0.08</b>

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

51job, Inc., ADR	USD	606	39,838	0.02
Agile Group Holdings Ltd.	HKD	10,000	10,909	0.01
Agricultural Bank of China Ltd. 'H'	HKD	299,000	87,543	0.04
Air China Ltd. 'H'	HKD	20,000	12,384	0.01
AK Medical Holdings Ltd., Reg. S	HKD	36,000	53,482	0.02
Alibaba Group Holding Ltd., ADR	USD	9,877	1,885,740	0.77
Anhui Gujing Distillery Co. Ltd. 'B'	HKD	7,000	81,600	0.03
AviChina Industry & Technology Co. Ltd. 'H'	HKD	9,000	5,016	0.00
Baidu, Inc., ADR	USD	765	132,555	0.06
Baozun, Inc., ADR	USD	2,138	66,395	0.03
BeiGene Ltd., ADR	USD	107	31,629	0.01
Beijing Enterprises Water Group Ltd.	HKD	104,000	33,156	0.01
BYD Co. Ltd. 'H'	HKD	15,500	390,282	0.16
BYD Electronic International Co. Ltd.	HKD	3,500	19,356	0.01
CanSino Biologics, Inc., Reg. S 'H'	HKD	3,400	152,122	0.06
China Communications Services Corp. Ltd. 'H'	HKD	24,000	10,098	0.00
China Conch Venture Holdings Ltd.	HKD	13,000	46,097	0.02
China Construction Bank Corp. 'H'	HKD	819,000	542,638	0.22
China Everbright Bank Co. Ltd. 'H'	HKD	362,000	124,438	0.05
China Everbright Environment Group Ltd.	HKD	134,000	63,936	0.03
China Evergrande Group	HKD	14,000	15,364	0.01
China Gas Holdings Ltd.	HKD	8,200	21,074	0.01
China Hongqiao Group Ltd.	HKD	6,500	7,415	0.00
China Jinmao Holdings Group Ltd.	HKD	26,000	7,330	0.00
China Lesso Group Holdings Ltd.	HKD	2,000	4,155	0.00
China Literature Ltd., Reg. S	HKD	2,600	24,346	0.01
China Longyuan Power Group Corp. Ltd. 'H'	HKD	48,000	69,644	0.03
China Medical System Holdings Ltd.	HKD	132,000	292,720	0.12
China Mengniu Dairy Co. Ltd.	HKD	4,000	20,365	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	32,500	233,482	0.10
China Molybdenum Co. Ltd. 'H'	HKD	159,000	79,485	0.03
China National Building Material Co. Ltd. 'H'	HKD	8,000	7,912	0.00
China Oilfield Services Ltd. 'H'	HKD	8,000	6,038	0.00
China Overseas Land & Investment Ltd.	HKD	38,500	73,645	0.03
China Petroleum & Chemical Corp. 'H'	HKD	28,000	11,933	0.01
China Railway Group Ltd. 'H'	HKD	63,000	27,668	0.01
China Resources Gas Group Ltd.	HKD	2,000	10,106	0.00
China Resources Land Ltd.	HKD	16,000	54,566	0.02
China Southern Airlines Co. Ltd. 'H'	HKD	4,000	2,091	0.00
China State Construction International Holdings Ltd.	HKD	8,000	4,598	0.00
China Vanke Co. Ltd. 'H'	HKD	23,000	60,606	0.03
China Youzan Ltd.	HKD	164,000	26,320	0.01
CITIC Ltd.	HKD	11,000	9,984	0.00
Country Garden Holdings Co. Ltd.	HKD	10,000	9,434	0.00
ENN Energy Holdings Ltd.	HKD	3,500	56,095	0.02
GDS Holdings Ltd., ADR	USD	185	12,338	0.01
Geely Automobile Holdings Ltd.	HKD	89,000	235,968	0.10
GOME Retail Holdings Ltd.	HKD	119,000	12,904	0.01
Great Wall Motor Co. Ltd. 'H'	HKD	14,500	39,466	0.02
Greentown China Holdings Ltd.	HKD	4,000	5,188	0.00
Guangdong Investment Ltd.	HKD	14,000	16,942	0.01
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	28,000	21,163	0.01
Haitian International Holdings Ltd.	HKD	1,000	2,825	0.00
Haitong Securities Co. Ltd. 'H'	HKD	302,800	223,280	0.09
iQIYI, Inc., ADR	USD	550	7,254	0.00
JD.com, Inc., ADR	USD	5,262	348,180	0.14
Jiangxi Copper Co. Ltd. 'H'	HKD	28,000	48,277	0.02
Jinxin Fertility Group Ltd., Reg. S	HKD	82,000	174,283	0.07
Kaisa Group Holdings Ltd.	HKD	25,000	7,970	0.00
Kingboard Laminates Holdings Ltd.	HKD	6,500	12,279	0.01
Kingdee International Software Group Co. Ltd.	HKD	63,000	180,014	0.07
Kingsoft Corp. Ltd.	HKD	13,000	65,622	0.03

# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>China (continued)</b>				
Koolearn Technology Holding Ltd., Reg. S	HKD	62,500	65,944	0.03
KWG Group Holdings Ltd.	HKD	3,000	3,383	0.00
Lee & Man Paper Manufacturing Ltd.	HKD	57,000	36,530	0.02
Lenovo Group Ltd.	HKD	102,000	98,773	0.04
Logan Group Co. Ltd.	HKD	23,000	28,981	0.01
Longfor Group Holdings Ltd.	HKD	5,500	25,944	0.01
Meituan, Reg. S 'B'	HKD	17,500	608,017	0.25
NetEase, Inc., ADR	USD	1,930	185,683	0.08
NIO, Inc., ADR	USD	491	21,498	0.01
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	156,000	43,814	0.02
PetroChina Co. Ltd. 'H'	HKD	44,000	18,036	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	52,000	428,832	0.18
Seazen Group Ltd.	HKD	4,000	3,192	0.00
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. 'B'	USD	9,800	7,667	0.00
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	124,300	228,603	0.09
Shenzhen Investment Ltd.	HKD	4,000	1,037	0.00
Shenzhou International Group Holdings Ltd.	HKD	10,500	223,281	0.09
Sinopharm Group Co. Ltd. 'H'	HKD	16,400	41,081	0.02
Sun Art Retail Group Ltd.	HKD	28,500	17,863	0.01
Sunac China Holdings Ltd.	HKD	14,000	40,459	0.02
Sunny Optical Technology Group Co. Ltd.	HKD	400	10,644	0.00
Tencent Holdings Ltd.	HKD	25,300	1,602,205	0.66
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	66,000	139,131	0.06
Tsingtao Brewery Co. Ltd. 'H'	HKD	2,000	18,131	0.01
Vinda International Holdings Ltd.	HKD	3,000	7,775	0.00
Vipshop Holdings Ltd., ADR	USD	1,656	28,102	0.01
Weichai Power Co. Ltd. 'H'	HKD	1,000	1,872	0.00
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	43,200	56,871	0.02
Xinyi Solar Holdings Ltd.	HKD	218,000	396,201	0.16
Yadea Group Holdings Ltd., Reg. S	HKD	66,000	119,521	0.05
Yihai International Holding Ltd.	HKD	5,000	28,275	0.01
Yum China Holdings, Inc.	USD	6,209	346,839	0.14
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	8,500	6,802	0.00
Zhejiang Expressway Co. Ltd. 'H'	HKD	8,000	5,994	0.00
Zhenro Properties Group Ltd., Reg. S	HKD	18,000	8,471	0.00
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	8,700	41,463	0.02
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	9,500	47,285	0.02
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	23,800	20,982	0.01
ZTE Corp. 'H'	HKD	91,600	240,875	0.10
ZTO Express Cayman, Inc., ADR	USD	2,939	74,872	0.03
			<b>11,670,472</b>	<b>4.79</b>

### Colombia

Bancolombia SA	COP	13,653	81,184	0.03
Interconexion Electrica SA ESP	COP	3,555	17,423	0.01
			<b>98,607</b>	<b>0.04</b>

### Denmark

AP Moller - Maersk A/S 'B'	DKK	22	54,022	0.02
Coloplast A/S 'B'	DKK	786	107,708	0.05
H Lundbeck A/S	DKK	2,637	70,622	0.03
Novo Nordisk A/S 'B'	DKK	9,215	655,297	0.27
Novozymes A/S 'B'	DKK	2,312	147,000	0.06
Orsted A/S, Reg. S	DKK	1,113	131,504	0.05

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				
<b>Equities (continued)</b>				
<b>Denmark (continued)</b>				
Pandora A/S	DKK	511	58,273	0.02
Vestas Wind Systems A/S	DKK	3,248	107,187	0.05
			<b>1,331,613</b>	<b>0.55</b>
<b>Finland</b>				
Kesko OYJ 'B'	EUR	6,297	196,025	0.08
Neste OYJ	EUR	2,078	108,264	0.04
UPM-Kymmene OYJ	EUR	4,166	133,104	0.06
			<b>437,393</b>	<b>0.18</b>
<b>France</b>				
Air Liquide SA	EUR	1,430	211,726	0.09
Airbus SE	EUR	1,270	137,668	0.06
Amundi SA, Reg. S	EUR	1,058	78,821	0.03
AXA SA	EUR	8,997	192,401	0.08
BNP Paribas SA	EUR	2,515	133,848	0.05
Bureau Veritas SA	EUR	3,416	91,378	0.04
Capgemini SE	EUR	1,027	167,093	0.07
Carrefour SA	EUR	922	15,301	0.01
Dassault Systemes SE	EUR	1,341	274,235	0.11
Eiffage SA	EUR	2,171	186,402	0.08
EssilorLuxottica SA	EUR	1,187	185,837	0.08
Gecina SA, REIT	EUR	1,651	214,547	0.09
Ipsen SA	EUR	271	23,734	0.01
L'Oreal SA	EUR	1,309	494,671	0.20
LVMH Moet Hennessy Louis Vuitton SE	EUR	470	315,135	0.13
Natixis SA	EUR	11,858	47,432	0.02
Orpea SA	EUR	713	75,934	0.03
Pernod Ricard SA	EUR	69	13,034	0.00
Safran SA	EUR	1,002	117,454	0.05
Sanofi	EUR	205	18,186	0.01
Schneider Electric SE	EUR	1,809	241,899	0.10
SEB SA	EUR	632	96,317	0.04
Teleperformance	EUR	203	69,406	0.03
TotalEnergies SE	EUR	11,674	450,616	0.18
Valeo SA	EUR	9,898	252,795	0.10
Vivendi SE	EUR	2,635	75,098	0.03
			<b>4,180,968</b>	<b>1.72</b>

### Germany

Adidas AG	EUR	1,012	318,324	0.13
Allianz SE	EUR	1,305	275,290	0.11
BASF SE	EUR	1,221	81,282	0.03
Deutsche Bank AG	EUR	7,049	77,666	0.03
Deutsche Boerse AG	EUR	988	145,680	0.06
Deutsche Post AG	EUR	4,370	252,761	0.10
Fresenius SE & Co. KGaA	EUR	1,447	63,914	0.03
Infineon Technologies AG	EUR	2,982	101,313	0.04
Knorr-Bremse AG	EUR	306	29,621	0.01
Merck KGaA	EUR	981	158,922	0.07
MTU Aero Engines AG	EUR	419	87,571	0.04
SAP SE	EUR	3,471	413,813	0.17
Siemens AG	EUR	1,398	187,444	0.08
Vonovia SE	EUR	350	19,047	0.01
Zalando SE, Reg. S	EUR	995	101,540	0.04

**2,314,188** **0.95**

# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Greece</b>				
Hellenic Telecommunications Organization SA(3)	EUR	575	8,136	–
			<b>8,136</b>	<b>–</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	21,400	223,937	0.09
BOC Hong Kong Holdings Ltd.	HKD	9,500	27,145	0.01
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	1,000	2,657	0.00
CK Hutchison Holdings Ltd.	HKD	184	1,207	0.00
CLP Holdings Ltd.	HKD	4,000	33,312	0.01
Hang Seng Bank Ltd.	HKD	2,500	42,047	0.02
HK Electric Investments & HK Electric Investments Ltd., Reg. S	HKD	12,500	10,668	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	2,117	106,243	0.04
Jardine Matheson Holdings Ltd.	USD	308	16,580	0.01
Link REIT	HKD	2,851	23,264	0.01
MTR Corp. Ltd.	HKD	12,500	58,625	0.02
New World Development Co. Ltd.	HKD	1,000	4,376	0.00
PCCW Ltd.	HKD	9,000	3,972	0.00
Power Assets Holdings Ltd.	HKD	7,000	36,170	0.02
Sino Land Co. Ltd.	HKD	12,173	16,157	0.01
Sun Hung Kai Properties Ltd.	HKD	4,500	56,459	0.02
Swire Properties Ltd.	HKD	6,400	16,066	0.01
Techtronic Industries Co. Ltd.	HKD	1,500	22,056	0.01
Wharf Real Estate Investment Co. Ltd.	HKD	2,000	9,792	0.00
Xinyi Glass Holdings Ltd.	HKD	2,000	6,864	0.00
			<b>717,597</b>	<b>0.29</b>
<b>Hungary</b>				
MOL Hungarian Oil & Gas plc	HUF	4,002	27,060	0.01
			<b>27,060</b>	<b>0.01</b>
<b>Indonesia</b>				
Aneka Tambang Tbk.	IDR	2,594,200	346,544	0.14
Bank Central Asia Tbk. PT	IDR	70,200	122,826	0.05
Bank Mandiri Persero Tbk. PT	IDR	233,000	79,843	0.03
Bank Negara Indonesia Persero Tbk. PT	IDR	168,000	45,177	0.02
Barito Pacific Tbk. PT	IDR	667,000	33,122	0.02
Indah Kiat Pulp & Paper Tbk. PT	IDR	7,800	3,375	0.00
Indocement Tunggal Prakarsa Tbk. PT	IDR	12,100	7,238	0.01
Perusahaan Gas Negara Tbk. PT	IDR	35,600	2,078	0.00
Unilever Indonesia Tbk. PT	IDR	24,500	7,044	0.00
			<b>647,247</b>	<b>0.27</b>
<b>Ireland</b>				
CRH plc	EUR	4,939	211,834	0.09
Kingspan Group plc	EUR	757	60,605	0.02
			<b>272,439</b>	<b>0.11</b>
<b>Italy</b>				
Amplifon SpA	EUR	5,089	211,601	0.09
Assicurazioni Generali SpA	EUR	5,886	99,885	0.04
CNH Industrial NV	EUR	8,753	121,667	0.05
Enel SpA	EUR	38,578	304,650	0.12
Intesa Sanpaolo SpA	EUR	132,024	309,398	0.13
Prysmian SpA	EUR	3,151	96,358	0.04
			<b>1,143,559</b>	<b>0.47</b>

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				
<b>Equities (continued)</b>				
<b>Japan</b>				
Aeon Co. Ltd.	JPY	9,600	218,031	0.09
Asahi Kasei Corp.	JPY	15,700	145,794	0.06
Astellas Pharma, Inc.	JPY	11,500	169,266	0.07
Azbil Corp.	JPY	6,800	238,255	0.10
Canon, Inc.	JPY	4,700	89,866	0.04
Capcom Co. Ltd.	JPY	2,700	66,765	0.03
Chubu Electric Power Co., Inc.	JPY	5,700	58,895	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	6,000	200,958	0.08
Dai Nippon Printing Co. Ltd.	JPY	3,200	57,192	0.02
Daiichi Sankyo Co. Ltd.	JPY	10,200	185,831	0.08
Daikin Industries Ltd.	JPY	1,200	188,906	0.08
Daiwa House Industry Co. Ltd.	JPY	4,400	111,648	0.05
East Japan Railway Co.	JPY	5,900	355,447	0.15
Eisai Co. Ltd.	JPY	2,400	199,497	0.08
ENEOS Holdings, Inc.	JPY	19,300	68,268	0.03
FANUC Corp.	JPY	300	61,161	0.03
Fast Retailing Co. Ltd.	JPY	400	254,522	0.10
Fuji Electric Co. Ltd.	JPY	1,500	59,233	0.02
FUJIFILM Holdings Corp.	JPY	2,500	156,717	0.06
Fujitsu Ltd.	JPY	1,600	253,213	0.10
Hankyu Hanshin Holdings, Inc.	JPY	1,300	33,877	0.01
Hitachi Construction Machinery Co. Ltd.	JPY	1,900	49,079	0.02
Hitachi Ltd.	JPY	3,100	150,034	0.06
Hulic Co. Ltd.	JPY	7,600	72,281	0.03
Impex Corp.	JPY	6,300	39,737	0.02
ITOCHU Corp.	JPY	24,200	589,208	0.24
Kansai Electric Power Co., Inc. (The)	JPY	14,600	117,695	0.05
Kansai Paint Co. Ltd.	JPY	2,500	53,850	0.02
Kao Corp.	JPY	2,100	109,210	0.05
KDDI Corp.	JPY	20,100	529,910	0.22
Keyence Corp.	JPY	900	383,951	0.16
Kikkoman Corp.	JPY	1,300	72,502	0.03
Kobayashi Pharmaceutical Co. Ltd.	JPY	1,500	108,308	0.04
Kobe Bussan Co. Ltd.	JPY	2,600	69,238	0.03
Koito Manufacturing Co. Ltd.	JPY	7,000	368,026	0.15
Komatsu Ltd.	JPY	8,300	174,329	0.07
Kose Corp.	JPY	500	66,499	0.03
Kubota Corp.	JPY	2,100	35,903	0.02
Kurita Water Industries Ltd.	JPY	1,700	68,941	0.03
Kyocera Corp.	JPY	2,500	130,639	0.05
Kyushu Railway Co.	JPY	2,400	45,761	0.02
Lawson, Inc.	JPY	5,700	222,916	0.09
Marui Group Co. Ltd.	JPY	11,600	184,286	0.08
Medipal Holdings Corp.	JPY	17,200	277,701	0.11
Mercari, Inc.	JPY	1,800	80,803	0.03
Mitsubishi Gas Chemical Co., Inc.	JPY	3,900	69,911	0.03
Mitsui Fudosan Co. Ltd.	JPY	10,400	203,599	0.08
Mizuho Financial Group, Inc.	JPY	13,140	158,713	0.07
MonotaRO Co. Ltd.	JPY	5,900	118,062	0.05
MS&AD Insurance Group Holdings, Inc.	JPY	14,500	353,920	0.15
Murata Manufacturing Co. Ltd.	JPY	2,700	174,247	0.07
Nabtesco Corp.	JPY	3,300	105,455	0.04
NEC Corp.	JPY	1,900	82,690	0.03
Nexon Co. Ltd.	JPY	3,100	58,400	0.02
Nidec Corp.	JPY	1,800	176,329	0.07
Nippon Building Fund, Inc., REIT	JPY	17	89,637	0.04
Nippon Express Co. Ltd.	JPY	3,200	205,979	0.08
Nippon Paint Holdings Co. Ltd.	JPY	4,500	51,632	0.02
Nippon Telegraph & Telephone Corp.	JPY	19,800	436,055	0.18
Nitto Denko Corp.	JPY	3,500	220,763	0.09
Nomura Holdings, Inc.	JPY	35,600	153,797	0.06
Nomura Real Estate Holdings, Inc.	JPY	1,500	32,161	0.01
Nomura Real Estate Master Fund, Inc., REIT	JPY	43	58,269	0.02
NSK Ltd.	JPY	12,200	87,162	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 2021

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				
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
NTT Data Corp.	JPY	9,300	122,627	0.05
Obayashi Corp.	JPY	22,600	151,835	0.06
Odakyu Electric Railway Co. Ltd.	JPY	5,800	123,828	0.05
Omron Corp.	JPY	4,900	328,454	0.14
Ono Pharmaceutical Co. Ltd.	JPY	9,500	179,186	0.07
Oriental Land Co. Ltd.	JPY	1,600	192,710	0.08
ORIX Corp.	JPY	8,600	122,655	0.05
Orix JREIT, Inc., REIT	JPY	66	107,363	0.04
Pan Pacific International Holdings Corp.	JPY	6,200	108,781	0.05
Panasonic Corp.	JPY	18,100	177,033	0.07
Persol Holdings Co. Ltd.	JPY	5,700	95,195	0.04
Pola Orbis Holdings, Inc.	JPY	500	11,162	0.01
Rakuten Group, Inc.	JPY	6,900	65,834	0.03
Recruit Holdings Co. Ltd.	JPY	6,300	262,199	0.11
Resona Holdings, Inc.	JPY	93,500	303,911	0.13
Sekisui Chemical Co. Ltd.	JPY	8,100	117,034	0.05
Sekisui House Ltd.	JPY	15,100	261,775	0.11
Seven & i Holdings Co. Ltd.	JPY	3,800	153,150	0.06
SG Holdings Co. Ltd.	JPY	7,000	155,146	0.06
Shimadzu Corp.	JPY	4,100	133,983	0.06
Shimizu Corp.	JPY	4,600	29,819	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	200	28,273	0.01
Shionogi & Co. Ltd.	JPY	3,100	136,590	0.06
Shiseido Co. Ltd.	JPY	3,500	217,594	0.09
SoftBank Group Corp.	JPY	6,400	378,602	0.16
Sompo Holdings, Inc.	JPY	5,000	156,204	0.06
Sony Group Corp.	JPY	9,600	789,952	0.32
Sumitomo Chemical Co. Ltd.	JPY	14,300	64,085	0.03
Sumitomo Electric Industries Ltd.	JPY	7,000	87,293	0.04
Sumitomo Metal Mining Co. Ltd.	JPY	3,700	121,756	0.05
Sumitomo Mitsui Financial Group, Inc.	JPY	2,300	67,024	0.03
Sumitomo Mitsui Trust Holdings, Inc.	JPY	8,800	236,219	0.10
Sundrug Co. Ltd.	JPY	3,800	102,061	0.04
System Corp.	JPY	1,500	150,650	0.06
Takeda Pharmaceutical Co. Ltd.	JPY	14,100	398,977	0.16
TDK Corp.	JPY	1,200	123,167	0.05
Teijin Ltd.	JPY	9,400	121,084	0.05
Tokyo Century Corp.	JPY	1,600	72,677	0.03
Tokyo Electron Ltd.	JPY	800	292,656	0.12
Tokyo Gas Co. Ltd.	JPY	3,500	55,843	0.02
Tokyu Corp.	JPY	17,900	205,788	0.08
Toshiba Corp.	JPY	1,800	65,807	0.03
TOTO Ltd.	JPY	1,900	83,124	0.03
Toyoda Gosei Co. Ltd.	JPY	6,200	129,018	0.05
Toyota Motor Corp.	JPY	1,700	125,595	0.05
USS Co. Ltd.	JPY	10,500	154,827	0.06
Welcia Holdings Co. Ltd.	JPY	900	24,857	0.01
Yamada Holdings Co. Ltd.	JPY	70,900	276,737	0.11
Yamaha Motor Co. Ltd.	JPY	4,100	94,209	0.04
Yaskawa Electric Corp.	JPY	5,800	239,624	0.10
Z Holdings Corp.	JPY	56,600	239,783	0.10
			<b>18,455,086</b>	<b>7.57</b>

### Malaysia

AMMB Holdings Bhd.	MYR	5,500	3,291	0.00
Dialog Group Bhd.	MYR	108,300	63,476	0.03
HAP Seng Consolidated Bhd.	MYR	49,600	78,463	0.03
Hartalega Holdings Bhd.	MYR	15,500	23,105	0.01
Maxis Bhd.	MYR	376,500	335,209	0.14
MISC Bhd.	MYR	28,100	38,639	0.02
Petronas Chemicals Group Bhd.	MYR	5,500	8,990	0.00
Petronas Dagangan Bhd.	MYR	59,900	225,957	0.09
Press Metal Aluminium Holdings Bhd.	MYR	22,000	21,327	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				
<b>Equities (continued)</b>				
<b>Malaysia (continued)</b>				
RHB Bank Bhd.	MYR	264,600	289,781	0.12
Supermax Corp. Bhd.	MYR	77,900	52,136	0.02
Telekom Malaysia Bhd.	MYR	115,600	142,309	0.06
Tenaga Nasional Bhd.	MYR	42,300	83,986	0.03
Westports Holdings Bhd.	MYR	29,200	24,932	0.01
			<b>1,391,601</b>	<b>0.57</b>

### Mexico

Cemex SAB de CV	MXN	65,100	46,188	0.02
Fibra Uno Administracion SA de CV, REIT	MXN	9,400	8,600	0.00
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	2,900	26,069	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	20,200	110,489	0.05
Infraestructura Energetica Nova SAB de CV	MXN	10,400	35,426	0.01
Wal-Mart de Mexico SAB de CV	MXN	42,900	121,021	0.05
			<b>347,793</b>	<b>0.14</b>

### Netherlands

Adyen NV, Reg. S	EUR	42	87,192	0.03
Akzo Nobel NV	EUR	3,805	399,335	0.16
ASML Holding NV	EUR	1,048	611,613	0.25
ING Groep NV	EUR	13,889	155,335	0.06
Just Eat Takeaway.com NV, Reg. S	EUR	569	44,701	0.02
Koninklijke Ahold Delhaize NV	EUR	7,594	190,685	0.08
Koninklijke KPN NV	EUR	25,787	68,000	0.03
NN Group NV	EUR	2,561	102,235	0.04
Prosus NV	EUR	1,367	113,857	0.05
Randstad NV	EUR	602	38,853	0.02
Wolters Kluwer NV	EUR	1,702	144,704	0.06
			<b>1,956,510</b>	<b>0.80</b>

### Norway

Adevinta ASA 'B'	NOK	2,402	38,900	0.01
Equinor ASA	NOK	6,318	113,277	0.05
Mowi ASA	NOK	1,178	25,383	0.01
Norsk Hydro ASA	NOK	12,239	66,302	0.03
			<b>243,862</b>	<b>0.10</b>

### Peru

Credicorp Ltd.	USD	364	36,838	0.02
			<b>36,838</b>	<b>0.02</b>

### Philippines

Aboitiz Equity Ventures, Inc.	PHP	15,300	11,107	0.00
Aboitiz Power Corp.	PHP	3,200	1,347	0.00
Ayala Corp.	PHP	3,170	43,675	0.02
Ayala Land, Inc.	PHP	39,400	24,462	0.01
International Container Terminal Services, Inc.	PHP	2,130	6,005	0.00
JG Summit Holdings, Inc.	PHP	27,530	29,467	0.01
Manila Electric Co.	PHP	3,000	14,322	0.01
Puregold Price Club, Inc.	PHP	31,800	22,180	0.01
			<b>152,565</b>	<b>0.06</b>



# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Poland

KGHM Polska Miedz SA	PLN	1,121	46,858	0.02
Polski Koncern Naftowy ORLEN SA	PLN	5,330	91,144	0.04
Powszechny Zaklad Ubezpieczen SA	PLN	6,163	50,377	0.02
Santander Bank Polska SA	PLN	1,344	75,975	0.03
			<b>264,354</b>	<b>0.11</b>

#### Portugal

EDP - Energias de Portugal SA	EUR	56,082	251,359	0.10
Galp Energia SGPS SA	EUR	13,354	123,418	0.05
			<b>374,777</b>	<b>0.15</b>

#### Russia

Novatek PJSC, Reg. S, GDR	USD	286	52,917	0.02
			<b>52,917</b>	<b>0.02</b>

#### Singapore

CapitalLand Integrated Commercial Trust, REIT	SGD	9,000	11,785	0.01
City Developments Ltd.	SGD	5,000	22,836	0.01
Keppel Corp. Ltd.	SGD	10,100	34,613	0.01
Mapletree Logistics Trust, REIT	SGD	17,200	22,091	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	9,885	74,008	0.03
Singapore Airlines Ltd.	SGD	500	1,519	0.00
Singapore Technologies Engineering Ltd.	SGD	8,600	20,852	0.01
Singapore Telecommunications Ltd.	SGD	93,948	134,789	0.06
UOL Group Ltd.	SGD	2,200	10,062	0.00
			<b>332,555</b>	<b>0.14</b>

#### South Africa

Absa Group Ltd.	ZAR	12,255	98,624	0.04
Anglo American Platinum Ltd.	ZAR	196	19,155	0.01
Bid Corp. Ltd.	ZAR	2,454	44,921	0.02
Bidvest Group Ltd. (The)	ZAR	2,891	32,702	0.01
Clicks Group Ltd.	ZAR	6,856	100,200	0.04
Gold Fields Ltd.	ZAR	6,039	45,648	0.02
Growthpoint Properties Ltd., REIT	ZAR	36,840	32,501	0.01
Kumba Iron Ore Ltd.	ZAR	1,898	72,708	0.03
MultiChoice Group	ZAR	7,157	49,970	0.02
Naspers Ltd. 'N'	ZAR	2,230	396,888	0.16
NEPI Rockcastle plc	ZAR	1,921	11,504	0.01
Northam Platinum Ltd.	ZAR	346	4,443	0.00
Old Mutual Ltd.	ZAR	56,121	44,862	0.02
Sanlam Ltd.	ZAR	388	1,418	0.00
Sibanye Stillwater Ltd.	ZAR	16,884	59,652	0.03
SPAR Group Ltd. (The)	ZAR	5,305	57,019	0.02
Vodacom Group Ltd.	ZAR	31,972	244,379	0.10
Woolworths Holdings Ltd.	ZAR	49,993	159,440	0.07
			<b>1,476,034</b>	<b>0.61</b>

#### South Korea

Amorepacific Corp.	KRW	30	5,635	0.00
AMOREPACIFIC Group	KRW	1,472	70,217	0.03
BGF retail Co. Ltd.	KRW	42	5,619	0.00
Celltrion Healthcare Co. Ltd.	KRW	1,008	86,925	0.04
CJ CheilJedang Corp.	KRW	43	14,775	0.01
CJ Logistics Corp.	KRW	160	21,108	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)

Doosan Heavy Industries & Construction Co. Ltd.	KRW	2,508	44,583	0.02
Douzone Bizon Co. Ltd.	KRW	1,006	62,234	0.03
E-MART, Inc.	KRW	145	17,292	0.01
GS Engineering & Construction Corp.	KRW	912	29,161	0.01
GS Holdings Corp.	KRW	6,103	210,381	0.09
GS Retail Co. Ltd.	KRW	199	5,733	0.00
Hankook Tire & Technology Co. Ltd.	KRW	3,901	150,320	0.06
Hanon Systems	KRW	8,303	102,420	0.04
Hanwha Solutions Corp.	KRW	2,377	78,928	0.03
Hyundai Engineering & Construction Co. Ltd.	KRW	988	42,932	0.02
Hyundai Glovis Co. Ltd.	KRW	154	23,989	0.01
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	2,763	52,514	0.02
KB Financial Group, Inc.	KRW	571	23,748	0.01
KMW Co. Ltd.	KRW	246	9,919	0.01
Korea Aerospace Industries Ltd.	KRW	409	10,029	0.01
Hanmi Pharm Co. Ltd.	KRW	29	7,824	0.00
Korea Gas Corp.	KRW	103	2,833	0.00
Korea Zinc Co. Ltd.	KRW	62	19,940	0.01
LG Chem Ltd. Preference	KRW	28	8,003	0.00
LG Chem Ltd.	KRW	128	81,092	0.03
LG Electronics, Inc.	KRW	877	106,873	0.04
LG Household & Health Care Ltd. Preference	KRW	11	6,272	0.00
LG Household & Health Care Ltd.	KRW	96	126,075	0.05
NAVER Corp.	KRW	1,069	332,649	0.14
NCSOFT Corp.	KRW	51	31,170	0.01
NH Investment & Securities Co. Ltd.	KRW	616	5,923	0.00
POSCO	KRW	731	189,604	0.08
POSCO Chemical Co. Ltd.	KRW	52	5,581	0.00
S-1 Corp.	KRW	110	6,715	0.00
Samsung C&T Corp.	KRW	572	58,194	0.02
Samsung Card Co. Ltd.	KRW	317	8,104	0.00
Samsung Electronics Co. Ltd.	KRW	29,348	1,765,239	0.73
Samsung SDI Co. Ltd.	KRW	269	139,946	0.06
Shinhan Financial Group Co. Ltd.	KRW	7,468	225,986	0.09
SK Chemicals Co. Ltd.	KRW	12	2,325	0.00
SK Hynix, Inc.	KRW	2,596	246,698	0.10
SK Innovation Co. Ltd.	KRW	10	2,202	0.00
SK Telecom Co. Ltd.	KRW	185	44,124	0.02
SK, Inc.	KRW	124	26,109	0.01
Yuhan Corp.	KRW	393	18,483	0.01
			<b>4,530,028</b>	<b>1.86</b>

#### Spain

Amadeus IT Group SA 'A'	EUR	2,138	127,296	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	18,380	96,568	0.04
Industria de Diseno Textil SA	EUR	18,387	550,323	0.23
Red Electrica Corp. SA	EUR	18,962	296,566	0.12
Telefonica SA	EUR	13,431	52,878	0.02
			<b>1,123,631</b>	<b>0.46</b>

#### Sweden

Alfa Laval AB	SEK	2,755	82,134	0.03
Assa Abloy AB 'B'	SEK	3,429	87,784	0.04
Atlas Copco AB 'A'	SEK	1,626	84,088	0.04
Boliden AB	SEK	7,773	253,563	0.10
H & M Hennes & Mauritz AB 'B'	SEK	2,301	46,472	0.02
Hexagon AB 'B'	SEK	5,796	72,843	0.03
Husqvarna AB 'B'	SEK	9,487	107,083	0.04
ICA Gruppen AB	SEK	9,523	374,305	0.15
Kinnekorp AB 'B'	SEK	1,819	61,982	0.03

# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
SKF AB 'B'	SEK	5,434	117,566	0.05
Svenska Cellulosa AB SCA 'B'	SEK	5,570	77,438	0.03
Svenska Handelsbanken AB 'A'	SEK	5,068	48,519	0.02
Swedbank AB 'A'	SEK	11,868	187,506	0.08
Tele2 AB 'B'	SEK	6,819	78,688	0.03
Telefonaktiebolaget LM Ericsson 'B'	SEK	14,310	152,706	0.06
Telia Co. AB	SEK	40,045	150,429	0.06
Volvo AB 'B'	SEK	4,208	85,965	0.04
			<b>2,069,071</b>	<b>0.85</b>

### Switzerland

ABB Ltd.	CHF	6,339	182,318	0.08
Cie Financiere Richemont SA	CHF	2,151	221,088	0.09
Credit Suisse Group AG	CHF	20,122	177,454	0.07
Geberit AG	CHF	145	92,343	0.04
Givaudan SA	CHF	15	58,867	0.02
Kuehne + Nagel International AG	CHF	171	49,665	0.02
Novartis AG	CHF	5,291	407,281	0.17
Roche Holding AG	CHF	504	173,213	0.07
Roche Holding AG	CHF	1,658	529,460	0.22
SGS SA	CHF	56	145,901	0.06
Swiss Re AG	CHF	2,796	213,186	0.09
Swisscom AG	CHF	255	122,646	0.05
UBS Group AG	CHF	6,501	84,006	0.03
Vifor Pharma AG	CHF	1,227	133,554	0.05
Zurich Insurance Group AG	CHF	205	69,538	0.03
			<b>2,660,520</b>	<b>1.09</b>

### Taiwan

AU Optronics Corp.	TWD	195,000	133,281	0.05
Catcher Technology Co. Ltd.	TWD	7,000	38,445	0.01
Cathay Financial Holding Co. Ltd.	TWD	339,000	551,386	0.23
Cheng Shin Rubber Industry Co. Ltd.	TWD	68,000	95,931	0.04
China Steel Corp.	TWD	2,000	2,390	0.00
Chunghua Telecom Co. Ltd.	TWD	48,000	165,125	0.07
Compal Electronics, Inc.	TWD	69,000	46,536	0.02
Delta Electronics, Inc.	TWD	54,000	493,746	0.20
Eclat Textile Co. Ltd.	TWD	2,000	39,591	0.02
Evergreen Marine Corp. Taiwan Ltd.	TWD	20,000	118,895	0.05
Far Eastern New Century Corp.	TWD	14,000	13,519	0.00
First Financial Holding Co. Ltd.	TWD	631,850	432,819	0.18
Foxconn Technology Co. Ltd.	TWD	48,000	95,164	0.04
Hon Hai Precision Industry Co. Ltd.	TWD	52,896	178,775	0.07
Hotai Motor Co. Ltd.	TWD	5,000	92,641	0.04
Largan Precision Co. Ltd.	TWD	1,000	93,547	0.04
MediaTek, Inc.	TWD	5,000	145,148	0.06
Nan Ya Plastics Corp.	TWD	59,000	148,130	0.06
Nanya Technology Corp.	TWD	1,000	2,405	0.00
Pegatron Corp.	TWD	12,000	24,914	0.01
Phison Electronics Corp.	TWD	1,000	14,485	0.01
President Chain Store Corp.	TWD	71,000	563,483	0.23
Ruentex Development Co. Ltd.	TWD	15,000	25,620	0.01
Taishin Financial Holding Co. Ltd.	TWD	686,000	315,690	0.13
Taiwan Cement Corp.	TWD	19,000	29,241	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	111,000	1,992,998	0.82
Uni-President Enterprises Corp.	TWD	3,000	6,627	0.00
United Microelectronics Corp.	TWD	31,000	49,673	0.02
Wiwynn Corp.	TWD	7,000	210,601	0.09
WPG Holdings Ltd.	TWD	81,000	124,903	0.05

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				
<b>Equities (continued)</b>				
<b>Taiwan (continued)</b>				
Yageo Corp.	TWD	1,000	16,748	0.01
Zhen Ding Technology Holding Ltd.	TWD	40,000	126,741	0.05
			<b>6,389,198</b>	<b>2.62</b>

### Thailand

Advanced Info Service PCL	THB	17,700	79,506	0.03
Bangkok Dusit Medical Services PCL 'F'	THB	494,500	298,763	0.12
BTS Group Holdings PCL	THB	331,400	81,395	0.03
CP ALL PCL	THB	9,000	14,185	0.01
Home Product Center PCL	THB	731,300	276,624	0.11
Land & Houses PCL	THB	359,300	75,034	0.03
Muangthai Capital PCL	THB	7,100	10,724	0.00
PTT Exploration & Production PCL	THB	35,500	109,105	0.05
PTT Global Chemical PCL	THB	30,100	46,650	0.02
PTT PCL	THB	58,100	60,284	0.03
Siam Commercial Bank PCL (The)	THB	3,100	7,980	0.00
Total Access Communication PCL	THB	108,200	90,241	0.04
True Corp. PCL	THB	488,500	42,603	0.02
			<b>1,193,094</b>	<b>0.49</b>

### Turkey

Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	7,082	10,191	0.00
BIM Birlesik Magazalar A/S	TRY	505	3,062	0.00
Turkcell Iletisim Hizmetleri A/S	TRY	56,785	90,426	0.04
Turkiye Garanti Bankasi A/S	TRY	151,788	122,919	0.05
Turkiye Sise ve Cam Fabrikalari A/S	TRY	2,911	2,177	0.00
			<b>228,775</b>	<b>0.09</b>

### United Arab Emirates

Abu Dhabi Islamic Bank PJSC	AED	37,790	47,480	0.02
Aldar Properties PJSC	AED	15,967	13,984	0.01
			<b>61,464</b>	<b>0.03</b>

### United Kingdom

3i Group plc	GBP	8,208	112,701	0.05
Admiral Group plc	GBP	1,833	67,621	0.03
AstraZeneca plc	GBP	3,790	384,815	0.16
Auto Trader Group plc, Reg. S	GBP	8,004	58,924	0.02
Barratt Developments plc	GBP	18,542	150,724	0.06
Berkeley Group Holdings plc	GBP	1,158	62,304	0.03
British Land Co. plc (The), REIT	GBP	4,992	29,035	0.01
BT Group plc	GBP	28,266	64,031	0.03
Burberry Group plc	GBP	972	23,454	0.01
Compass Group plc	GBP	2,759	48,817	0.02
Croda International plc	GBP	2,219	191,655	0.08
Diageo plc	GBP	18,008	733,176	0.30
Ferguson plc	GBP	1,297	153,293	0.06
GlaxoSmithKline plc	GBP	28,824	478,016	0.20
Legal & General Group plc	GBP	61,501	300,897	0.12
Informa plc	GBP	6,028	35,159	0.01
Intertek Group plc	GBP	2,319	149,908	0.06
J Sainsbury plc	GBP	29,112	92,039	0.04
Johnson Matthey plc	GBP	4,068	147,179	0.06
Kingfisher plc	GBP	61,350	262,473	0.11
Legal & General Group plc	GBP	14,279	43,040	0.02
Lloyds Banking Group plc	GBP	218,666	119,421	0.05
London Stock Exchange Group plc	GBP	556	51,767	0.02
Mondi plc	GBP	2,953	66,052	0.03
National Grid plc	GBP	7,281	78,085	0.03
Natwest Group plc	GBP	48,966	116,260	0.05

# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
Prudential plc	GBP	4,436	71,405	0.03
Reckitt Benckiser Group plc	GBP	12	900	0.00
RELX plc	GBP	12,253	273,642	0.11
Rio Tinto plc	GBP	2,842	199,385	0.08
Segro plc, REIT	GBP	6,146	78,657	0.03
Smiths Group plc	GBP	1,911	35,472	0.01
St James's Place plc	GBP	12,067	208,164	0.08
Standard Chartered plc	GBP	16,374	88,556	0.04
Tesco plc	GBP	269,437	699,648	0.29
Unilever plc	GBP	4,465	221,638	0.09
Vodafone Group plc	GBP	83,463	118,900	0.05
Wm Morrison Supermarkets plc	GBP	25,068	69,424	0.03
WPP plc	GBP	5,020	57,190	0.02
			<b>6,143,827</b>	<b>2.52</b>

### United States of America

AbbVie, Inc.	USD	1,434	135,089	0.06
Accenture plc 'A'	USD	610	151,968	0.06
Adobe, Inc.	USD	974	483,301	0.20
Agilent Technologies, Inc.	USD	1,813	225,133	0.09
Albermarle Corp.	USD	159	22,414	0.01
Alexandria Real Estate Equities, Inc., REIT	USD	367	56,675	0.02
Alliant Energy Corp.	USD	1,683	78,720	0.03
Allstate Corp. (The)	USD	3,191	348,306	0.14
Alphabet, Inc. 'A'	USD	1,241	2,545,199	1.04
Amazon.com, Inc.	USD	577	1,681,717	0.69
American Express Co.	USD	2,077	288,438	0.12
American Tower Corp., REIT	USD	629	144,884	0.06
AmerisourceBergen Corp.	USD	217	20,879	0.01
Amgen, Inc.	USD	2,923	596,652	0.25
Anthem, Inc.	USD	517	165,717	0.07
APA Corp.	USD	4,630	84,418	0.03
Apple, Inc.	USD	17,015	1,951,376	0.80
Aptiv plc	USD	1,038	137,882	0.06
Archer-Daniels-Midland Co.	USD	2,297	117,131	0.05
Autodesk, Inc.	USD	674	167,430	0.07
Automatic Data Processing, Inc.	USD	1,038	173,085	0.07
Ball Corp.	USD	393	27,027	0.01
Becton Dickinson and Co.	USD	1,340	275,782	0.11
Best Buy Co., Inc.	USD	2,783	271,569	0.11
Biogen, Inc.	USD	293	85,169	0.04
BlackRock, Inc.	USD	740	543,898	0.22
Booking Holdings, Inc.	USD	63	116,246	0.05
Bristol-Myers Squibb Co.	USD	1,527	85,325	0.04
Brown-Forman Corp. 'B'	USD	1,629	103,591	0.04
Cadence Design Systems, Inc.	USD	995	114,950	0.05
Cardinal Health, Inc.	USD	2,640	126,150	0.05
Centene Corp.	USD	1,716	105,424	0.04
Cerner Corp.	USD	4,475	294,522	0.12
Chipotle Mexican Grill, Inc.	USD	38	49,228	0.02
Chubb Ltd.	USD	2,256	301,042	0.12
Cigna Corp.	USD	1,650	330,133	0.14
Cintas Corp.	USD	225	72,573	0.03
Cisco Systems, Inc.	USD	9,664	428,744	0.18
Citigroup, Inc.	USD	3,371	198,782	0.08
Clorox Co. (The)	USD	810	123,899	0.05
Coca-Cola Co. (The)	USD	3,649	165,561	0.07
Cognizant Technology Solutions Corp. 'A'	USD	1,675	97,121	0.04
Colgate-Palmolive Co.	USD	8,904	609,562	0.25
ConocoPhillips	USD	3,578	183,088	0.08
Consolidated Edison, Inc.	USD	1,290	78,155	0.03
Copart, Inc.	USD	708	78,938	0.03
Crown Castle International Corp., REIT	USD	586	97,384	0.04
Deere & Co.	USD	351	103,770	0.04
Discovery, Inc. 'A'	USD	6,566	166,940	0.07

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				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
Dominion Energy, Inc.	USD	1,284	79,532	0.03
Duke Energy Corp.	USD	1,421	117,278	0.05
DuPont de Nemours, Inc.	USD	1,939	126,113	0.05
DXC Technology Co.	USD	1,571	51,069	0.02
Eaton Corp. plc	USD	523	64,702	0.03
eBay, Inc.	USD	3,095	182,246	0.08
Ecolab, Inc.	USD	761	131,747	0.05
Edwards Lifesciences Corp.	USD	2,882	251,594	0.10
Eli Lilly & Co.	USD	407	78,687	0.03
Emerson Electric Co.	USD	1,164	93,352	0.04
Equinix, Inc., REIT	USD	137	92,529	0.04
Equity Residential, REIT	USD	1,550	101,857	0.04
Eversource Energy	USD	656	44,268	0.02
Exelon Corp.	USD	2,665	99,515	0.04
Expeditors International of Washington, Inc.	USD	2,891	306,649	0.13
Extra Space Storage, Inc., REIT	USD	430	59,791	0.02
Exxon Mobil Corp.	USD	5,411	287,133	0.12
F5 Networks, Inc.	USD	372	59,211	0.02
Fastenal Co.	USD	1,025	44,870	0.02
FedEx Corp.	USD	283	70,370	0.03
FMC Corp.	USD	477	43,819	0.02
Generac Holdings, Inc.	USD	203	70,300	0.03
General Electric Co.	USD	4,237	46,958	0.02
Gilead Sciences, Inc.	USD	5,075	291,998	0.12
Hasbro, Inc.	USD	1,475	116,604	0.05
Healthpeak Properties, Inc., REIT	USD	2,608	73,940	0.03
Hess Corp.	USD	1,154	85,650	0.04
Hewlett Packard Enterprise Co.	USD	8,619	105,467	0.04
Hilton Worldwide Holdings, Inc.	USD	1,895	190,949	0.08
Hologic, Inc.	USD	1,055	59,688	0.02
Home Depot, Inc. (The)	USD	1,822	490,339	0.20
Honeywell International, Inc.	USD	1,467	267,376	0.11
Host Hotels & Resorts, Inc., REIT	USD	3,098	44,588	0.02
HP, Inc.	USD	2,998	75,542	0.03
Humana, Inc.	USD	129	48,077	0.02
Huntington Bancshares, Inc.	USD	16,973	204,047	0.08
IDEXX Laboratories, Inc.	USD	463	246,744	0.10
IHS Markit Ltd.	USD	2,893	274,190	0.11
Intel Corp.	USD	6,429	300,979	0.12
International Flavors & Fragrances, Inc.	USD	742	92,570	0.04
International Paper Co.	USD	433	22,124	0.01
Interpublic Group of Cos., Inc. (The)	USD	13,665	366,189	0.15
Intuit, Inc.	USD	1,154	475,237	0.20
Iron Mountain, Inc., REIT	USD	1,498	53,477	0.02
Johnson & Johnson	USD	815	112,543	0.05
Johnson Controls International plc	USD	4,280	246,184	0.10
JPMorgan Chase & Co.	USD	4,008	522,948	0.21
Kellogg Co.	USD	5,380	292,465	0.12
Keysight Technologies, Inc.	USD	1,288	167,218	0.07
Kimberly-Clark Corp.	USD	333	37,523	0.02
L3Harris Technologies, Inc.	USD	310	56,391	0.02
Lam Research Corp.	USD	308	167,563	0.07
Lockheed Martin Corp.	USD	601	189,863	0.08
Lowe's Cos., Inc.	USD	1,426	233,544	0.10
Marsh & McLennan Cos., Inc.	USD	4,130	489,964	0.20
Martin Marietta Materials, Inc.	USD	244	71,873	0.03
Mastercard, Inc. 'A'	USD	1,559	482,476	0.20
Maxim Integrated Products, Inc.	USD	810	71,271	0.03
MetLife, Inc.	USD	13,324	669,555	0.28
Mettler-Toledo International, Inc.	USD	42	48,730	0.02
Microsoft Corp.	USD	11,043	2,512,859	1.03
Netflix, Inc.	USD	683	305,452	0.13
Newell Brands, Inc.	USD	3,417	77,985	0.03
Newmont Corp.	USD	1,251	66,405	0.03
NextEra Energy, Inc.	USD	2,385	148,493	0.06
NIKE, Inc. 'B'	USD	1,044	135,347	0.06

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

# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
Northern Trust Corp.	USD	1,209	116,958	0.05
Northrop Grumman Corp.	USD	340	103,596	0.04
NVIDIA Corp.	USD	866	583,100	0.24
ONEOK, Inc.	USD	2,129	100,675	0.04
Oracle Corp.	USD	1,603	105,002	0.04
PayPal Holdings, Inc.	USD	1,040	253,979	0.10
PepsiCo, Inc.	USD	4,222	524,879	0.22
Pool Corp.	USD	193	75,575	0.03
PPG Industries, Inc.	USD	1,210	172,000	0.07
Procter & Gamble Co. (The)	USD	142	16,107	0.01
Prologis, Inc., REIT	USD	1,562	159,670	0.07
Prudential Financial, Inc.	USD	845	72,458	0.03
Public Service Enterprise Group, Inc.	USD	1,082	54,154	0.02
PVH Corp.	USD	402	35,764	0.01
Qorvo, Inc.	USD	358	58,442	0.02
QUALCOMM, Inc.	USD	1,236	148,257	0.06
Quanta Services, Inc.	USD	2,008	152,855	0.06
Quest Diagnostics, Inc.	USD	1,559	173,596	0.07
Raytheon Technologies Corp.	USD	3,228	229,550	0.09
Regency Centers Corp., REIT	USD	1,307	71,040	0.03
Robert Half International, Inc.	USD	2,213	163,838	0.07
Rockwell Automation, Inc.	USD	247	58,968	0.02
Roper Technologies, Inc.	USD	297	116,735	0.05
salesforce.com, Inc.	USD	1,291	266,556	0.11
Schlumberger NV	USD	7,844	213,701	0.09
Sempra Energy	USD	723	80,793	0.03
Sherwin-Williams Co. (The)	USD	579	133,001	0.05
Southern Co. (The)	USD	2,446	124,245	0.05
Starbucks Corp.	USD	1,120	105,320	0.04
State Street Corp.	USD	895	61,135	0.03
Sysco Corp.	USD	1,529	98,172	0.04
Target Corp.	USD	521	106,138	0.04
Tesla, Inc.	USD	598	344,421	0.14
Texas Instruments, Inc.	USD	2,995	484,100	0.20
Textron, Inc.	USD	1,440	82,392	0.03
TransDigm Group, Inc.	USD	194	105,020	0.04
Travelers Cos., Inc. (The)	USD	1,407	177,276	0.07
United Rentals, Inc.	USD	440	117,454	0.05
Valero Energy Corp.	USD	1,380	90,522	0.04
Verisk Analytics, Inc.	USD	264	38,730	0.02
Verizon Communications, Inc.	USD	6,520	307,133	0.13
Vertex Pharmaceuticals, Inc.	USD	1,075	178,430	0.07
VF Corp.	USD	2,906	198,869	0.08
Visa, Inc. 'A'	USD	2,092	414,358	0.17
Walgreens Boots Alliance, Inc.	USD	1,742	76,374	0.03
Walt Disney Co. (The)	USD	2,405	352,825	0.15
Waters Corp.	USD	1,063	305,269	0.13
West Pharmaceutical Services, Inc.	USD	235	70,914	0.03
Western Digital Corp.	USD	781	46,626	0.02
Western Union Co. (The)	USD	4,334	83,693	0.03
WW Grainger, Inc.	USD	404	152,275	0.06
Xcel Energy, Inc.	USD	1,419	78,454	0.03
Zoetis, Inc.	USD	3,169	498,934	0.20
			<b>37,247,332</b>	<b>15.28</b>
<b>Total Equities</b>			<b>111,797,201</b>	<b>45.87</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>199,203,430</b>	<b>81.73</b>

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				
<b>Equities</b>				
<b>China</b>				
China Common Rich Renewable Energy Investments Ltd.*	HKD	18,000	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Equities</b>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>0</b>	<b>0.00</b>
<b>Warrants</b>				
<b>Thailand</b>				
Minor International PCL 05/05/2023	THB	3,893	532	0.00
Minor International PCL 15/02/2024	THB	3,528	426	0.00
			<b>958</b>	<b>0.00</b>
<b>Total Warrants</b>			<b>958</b>	<b>0.00</b>

# Global Balanced Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Investment Funds				
Emerging Markets Corporate Debt Fund - Class N <sup>†</sup>	USD	107,963	2,538,742	1.04
Morgan Stanley Investment Funds Global Infrastructure Fund - Class N <sup>†</sup>	USD	49,469	1,227,073	0.51
			<b>3,765,815</b>	<b>1.55</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>3,765,815</b>	<b>1.55</b>
<b>Exchange Traded Funds</b>				
<b>Germany</b>				
iShares Edge MSCI USA Value Factor Fund	EUR	326,792	2,459,110	1.01
iShares STOXX Europe 600 Oil & Gas Fund	EUR	92,145	2,461,654	1.01
Xtrackers MSCI World Financials Fund	EUR	352,521	7,179,090	2.94
			<b>12,099,854</b>	<b>4.96</b>
<b>Italy</b>				
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	77,961	3,726,926	1.53
			<b>3,726,926</b>	<b>1.53</b>
<b>United Kingdom</b>				
WisdomTree Industrial Metals Enhanced	USD	90,000	2,428,837	1.00
			<b>2,428,837</b>	<b>1.00</b>
<b>United States of America</b>				
iShares S&P 500 Energy Sector Fund	USD	913,014	3,706,894	1.52
			<b>3,706,894</b>	<b>1.52</b>
<b>Total Exchange Traded Funds</b>			<b>21,962,511</b>	<b>9.01</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>25,728,326</b>	<b>10.56</b>
<b>Total Investments</b>			<b>224,931,756</b>	<b>92.29</b>
<b>Cash</b>			<b>17,776,046</b>	<b>7.29</b>
<b>Other Assets/(Liabilities)</b>			<b>1,019,437</b>	<b>0.42</b>
<b>Total Net Assets</b>			<b>243,727,239</b>	<b>100.00</b>

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

† Managed by an affiliate of the Investment Adviser.

The 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 2021, expressed in Euro.

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global exposure USD	Market Value EUR	% of Net Assets
(350)	EURO STOXX 50 Index, Put, 4,075,000, 16/07/2021	EUR	Goldman Sachs	7,581,952	(156,450)	(0.06)
(60)	Nikkei 225 Index, Put, 29,000,000, 09/07/2021	JPY	Goldman Sachs	(13,143,740)	(164,345)	(0.07)
(45)	S&P 500 Emmini Index, Put, 4,225,000, 02/07/2021	USD	Goldman Sachs	(8,126,316)	(5,401)	0.00
(40)	S&P 500 Emmini Index, Put, 4,275,000, 23/07/2021	USD	Goldman Sachs	(7,223,392)	(73,689)	(0.03)
<b>Total Market Value on Option Written Contracts - Liabilities</b>					<b>(399,885)</b>	<b>(0.16)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/09/2021	(2)	EUR	(344,940)	110	0.00
EURO STOXX 50 Index, 17/09/2021	(194)	EUR	(7,905,500)	40,276	0.02
MSCI Emerging Markets Index, 17/09/2021	(300)	USD	(17,260,953)	8,643	0.00
Yen Denominated Nikkei 225 Index, 09/09/2021	(107)	JPY	(11,686,648)	22,084	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>71,113</b>	<b>0.03</b>
DAX Index, 17/09/2021	6	EUR	2,333,850	(22,875)	(0.01)
Euro-Bob, 08/09/2021	(14)	EUR	(1,877,400)	(970)	0.00
FTSE 100 Index, 17/09/2021	30	GBP	2,448,954	(35,667)	(0.01)
FTSE China A50 Index, 29/07/2021	166	USD	2,418,521	(21,174)	(0.01)
Russell 1000 Value Emmini Index, 17/09/2021	94	USD	6,150,983	(75,228)	(0.03)
S&P 500 Emmini Index, 17/09/2021	(76)	USD	(13,698,523)	(161,431)	(0.07)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(317,345)</b>	<b>(0.13)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(246,232)</b>	<b>(0.10)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	20,000,000	EUR	150,366	21/07/2021	J.P. Morgan	1,769	0.00
USD	715,000	EUR	585,084	21/07/2021	J.P. Morgan	16,822	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>18,591</b>	<b>0.01</b>
<b>AUD Hedged Share Class</b>							
EUR	1,948	AUD	3,070	01/07/2021	J.P. Morgan	8	0.00
AUD	1,790	EUR	1,129	02/07/2021	J.P. Morgan	2	0.00
EUR	10,557	AUD	16,647	02/07/2021	J.P. Morgan	38	0.00
AUD	526,413	EUR	332,394	09/07/2021	J.P. Morgan	200	0.00

**Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** **248** **0.00**

### GBP Hedged Share Class

GBP 108,638 EUR 126,381 09/07/2021 J.P. Morgan 229 0.00

**Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** **229** **0.00**

# Global Balanced Income Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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
<b>USD Hedged Share Class</b>							
USD	35,023,470	EUR	29,335,420	02/07/2021	J.P. Morgan	160,017	0.06
USD	35,244,384	EUR	29,604,929	09/07/2021	J.P. Morgan	72,190	0.03
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>232,207</b>	<b>0.09</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>251,275</b>	<b>0.10</b>
EUR	10,428,204	JPY	1,385,000,000	21/07/2021	J.P. Morgan	(107,135)	(0.04)
EUR	19,717,058	USD	23,965,000	21/07/2021	Commonwealth Bank of Australia	(457,303)	(0.19)
EUR	3,065,386	USD	3,700,000	21/07/2021	J.P. Morgan	(49,370)	(0.02)
EUR	1,078,092	USD	1,315,000	21/07/2021	Westpac Banking	(28,910)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(642,718)</b>	<b>(0.26)</b>
<b>AUD Hedged Share Class</b>							
AUD	531,368	EUR	335,938	02/07/2021	J.P. Morgan	(176)	0.00
EUR	330,603	AUD	523,510	02/07/2021	J.P. Morgan	(194)	0.00
AUD	7,000	EUR	4,425	09/07/2021	J.P. Morgan	(2)	0.00
<b>GBP Hedged Share Class</b>							
EUR	125,675	GBP	108,016	02/07/2021	J.P. Morgan	(226)	0.00
GBP	108,016	EUR	126,082	02/07/2021	J.P. Morgan	(180)	0.00
<b>USD Hedged Share Class</b>							
EUR	3,666	USD	4,372	01/07/2021	J.P. Morgan	(16)	0.00
EUR	29,461,627	USD	35,068,134	02/07/2021	J.P. Morgan	(71,425)	(0.03)
EUR	5,735	USD	6,821	09/07/2021	J.P. Morgan	(9)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(72,228)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(714,946)</b>	<b>(0.29)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(463,671)</b>	<b>(0.19)</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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
6,200,000	USD	Barclays	CDX.NA.EM.31-V2	Sell	1.00%	20/06/2024	8,926	0.00
5,400,000	USD	Goldman Sachs	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	404,362	0.17
6,250,000	USD	Goldman Sachs	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	541,775	0.22
8,300,000	USD	Goldman Sachs	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	141,940	0.06
3,400,000	USD	Goldman Sachs	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	73,135	0.03
3,250,000	EUR	Barclays	ITRAXX.EUROPE. CROSSOVER.28-V9	Sell	5.00%	20/12/2022	174,374	0.07
2,800,000	EUR	Goldman Sachs	ITRAXX.EUROPE. CROSSOVER.33-V5	Sell	5.00%	20/06/2025	323,474	0.13
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,667,986</b>	<b>0.68</b>
2,000,000	USD	Barclays	CDX.NA.EM.33-V2	Sell	1.00%	20/06/2025	(8,589)	0.00
1,200,000	USD	Citigroup	CDX.NA.EM.35-V1	Sell	1.00%	20/06/2026	(25,416)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(34,005)</b>	<b>(0.01)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,633,981</b>	<b>0.67</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Balanced Income Fund</b>				
Cash	Barclays	EUR	280,000	-
Cash	Goldman Sachs	EUR	4,267,941	-
			<b>4,547,941</b>	<b>-</b>



# 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 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS – Bond Funds</b>				
<b>Luxembourg</b>				
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund - Class N <sup>1</sup>	USD	3,431,306	80,686,758	2.05
Morgan Stanley Investment Funds Euro Bond Fund - Class N <sup>1</sup>	EUR	3,829,986	96,887,146	2.46
Morgan Stanley Investment Funds Euro Corporate Bond Fund - Class N <sup>1</sup>	EUR	5,965,141	156,258,726	3.96
Morgan Stanley Investment Funds Euro Strategic Bond Fund - Class N <sup>1</sup>	EUR	5,235,743	135,961,672	3.45
Morgan Stanley Investment Funds European High Yield Bond Fund - Class N <sup>1</sup>	EUR	2,868,908	78,120,671	1.98
Morgan Stanley Investment Funds Global Bond Fund - Class ZH (EUR) <sup>1</sup>	EUR	10,361,425	288,980,142	7.33
Morgan Stanley Investment Funds Global Fixed Income Opportunities - Class N <sup>1</sup>	USD	6,057,470	138,761,544	3.52
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund - Class N <sup>1</sup>	EUR	44,762	1,025,495	0.03
Morgan Stanley Investment Funds Global High Yield Bond Fund - Class N <sup>1</sup>	USD	6,645,963	160,514,158	4.07
Morgan Stanley Investment Funds Short Maturity Euro Bond Fund - Class N <sup>1</sup>	EUR	8,312,059	209,128,038	5.30
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund - Class Z <sup>1</sup>	EUR	3,013,125	83,373,171	2.11
			<b>1,429,697,521</b>	<b>36.26</b>
<b>Total Collective Investment Schemes – UCITS – Bond Funds</b>			<b>1,429,697,521</b>	<b>36.26</b>
<b>Collective Investment Schemes – UCITS – Equity Funds</b>				
<b>Germany</b>				
MFS Meridian European Research Fund - Class I1EUR	EUR	271,861	83,241,855	2.11
			<b>83,241,855</b>	<b>2.11</b>
<b>Ireland</b>				
Baillie Gifford Worldwide Japanese Fund – Class B EUR	EUR	13,315,309	219,851,733	5.58
Wellington Strategic European Equity Fund – EUR Class S Accumulating Unhedged	EUR	3,151,029	103,038,960	2.61
			<b>322,890,693</b>	<b>8.19</b>
<b>Italy</b>				
Morgan Stanley Investment Funds US Advantage Fund - Class NH (EUR) <sup>1</sup>	EUR	4,124,907	189,663,224	4.81
Morgan Stanley Investment Funds US Growth Fund - Class NH (EUR) <sup>1</sup>	EUR	1,162,269	65,819,269	1.67
			<b>255,482,493</b>	<b>6.48</b>

# Global Balanced Risk Control Fund of Funds (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS – Equity Funds (continued)</b>				
<b>Luxembourg</b>				
Morgan Stanley Investment Funds Asia Opportunity Fund – Class N <sup>1</sup>	USD	1,098,474	41,059,316	1.04
Morgan Stanley Investment Funds Emerging Leaders Equity Fund - Class N <sup>1</sup>	EUR	1,944,320	83,216,896	2.11
Morgan Stanley Investment Funds Europe Opportunity Fund – Class N <sup>1</sup>	EUR	6,318,826	202,771,121	5.14
Morgan Stanley Investment Funds Global Infrastructure Fund – Class N <sup>1</sup>	USD	847,566	21,023,670	0.54
Schroder ISF China Fund – Class A EUR Accumulation	EUR	315,360	40,864,807	1.04
Schroder ISF Emerging Asia – Class A EUR Accumulation	EUR	1,540,923	78,840,095	2.00
			<b>467,775,905</b>	<b>11.87</b>
<b>Total Collective Investment Schemes – UCITS – Equity Funds</b>			<b>1,129,390,946</b>	<b>28.65</b>
<b>Collective Investment Schemes – UCITS – Liquidity Funds</b>				
<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve <sup>1</sup>	EUR	30,114	297,843,928	7.55
			<b>297,843,928</b>	<b>7.55</b>
<b>Total Collective Investment Schemes – UCITS – Liquidity Funds</b>			<b>297,843,928</b>	<b>7.55</b>
<b>Exchange Traded Funds</b>				
<b>France</b>				
SPDR MSCI Europe Financials Fund	EUR	1,004,144	56,874,716	1.44
			<b>56,874,716</b>	<b>1.44</b>
<b>Germany</b>				
iShares Edge MSCI USA Value Factor Fund	EUR	7,700,259	57,944,449	1.47
iShares STOXX Europe 600 Oil & Gas Fund	EUR	1,883,918	50,328,869	1.28
			<b>108,273,318</b>	<b>2.75</b>
<b>Ireland</b>				
iShares J.P. Morgan USD EM Bond Fund	EUR	639,772	60,221,738	1.53
			<b>60,221,738</b>	<b>1.53</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Exchange Traded Funds (continued)</b>				
<b>Italy</b>				
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	EUR	1,229,379	58,770,463	1.49
			<b>58,770,463</b>	<b>1.49</b>
<b>United Kingdom</b>				
WisdomTree Industrial Metals Enhanced	USD	1,421,000	38,348,644	0.97
			<b>38,348,644</b>	<b>0.97</b>
<b>United States of America</b>				
iShares Core S&P 500 Fund	EUR	387,902	142,313,486	3.61
iShares S&P 500 Energy Sector Fund	USD	11,706,998	47,531,151	1.21
iShares S&P 500 Financials Sector Fund - USD Acc	GBP	3,169,028	26,946,084	0.68
iShares S&P 500 Financials Sector Fund - USD Acc	USD	3,524,601	29,964,838	0.76
			<b>246,755,559</b>	<b>6.26</b>
<b>Total Exchange Traded Funds</b>			<b>569,244,438</b>	<b>14.44</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,426,176,833</b>	<b>86.90</b>
<b>Total Investments</b>			<b>3,426,176,833</b>	<b>86.90</b>
<b>Cash</b>			<b>421,092,303</b>	<b>10.68</b>
<b>Other Assets/(Liabilities)</b>			<b>95,451,453</b>	<b>2.42</b>
<b>Total Net Assets</b>			<b>3,942,720,589</b>	<b>100.00</b>

<sup>1</sup> 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 2021, expressed in Euro.

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value of Net EUR Assets	% of Net Assets
1,999	EURO STOXX 50 Index, Call, 3,775,000, 17/09/2021	EUR	Goldman Sachs	6,864,566	0.17
5,060	EURO STOXX 50 Index, Call, 3,800,000, 17/12/2021	EUR	Goldman Sachs	18,051,550	0.46
3,492	EURO STOXX 50 Index, Call, 3,800,000, 17/09/2021	EUR	Goldman Sachs	11,233,764	0.29
1,931	EURO STOXX 50 Index, Call, 4,175,000, 17/09/2021	EUR	Goldman Sachs	975,155	0.02
461	Nikkei 225 Index, Call, 27,000,000, 10/09/2021	JPY	Goldman Sachs	7,400,931	0.19
399	S&P 500 Index, Call, 3,775,000, 17/09/2021	USD	Goldman Sachs	17,935,209	0.46
281	S&P 500 Index, Call, 3,870,000, 17/09/2021	USD	Goldman Sachs	10,565,129	0.27
528	S&P 500 Index, Call, 4,000,000, 17/09/2021	USD	Goldman Sachs	14,709,404	0.37
406	S&P 500 Index, Call, 4,025,000, 17/12/2021	USD	Goldman Sachs	12,392,810	0.31
294	S&P 500 Index, Call, 4,280,000, 17/09/2021	USD	Goldman Sachs	2,745,835	0.07
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>102,874,353</b>	<b>2.61</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/09/2021	(8,460)	EUR	(344,745,000)	5,116,200	0.13
MSCI Emerging Markets Index, 17/09/2021	(692)	USD	(39,815,264)	19,937	0.00
Yen Denominated Nikkei 225 Index, 09/09/2021	(679)	JPY	(74,161,065)	747,475	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>5,883,612</b>	<b>0.15</b>
DAX Index, 17/09/2021	100	EUR	38,897,500	(381,250)	(0.01)
FTSE 100 Index, 17/09/2021	475	GBP	38,775,109	(564,726)	(0.01)
NASDAQ 100 Emini Index, 17/09/2021	(421)	USD	(103,067,746)	(2,967,444)	(0.08)
Russell 1000 Value Emini Index, 17/09/2021	1,208	USD	79,046,675	(966,755)	(0.02)
S&P 500 Emini Index, 17/09/2021	(1,723)	USD	(310,559,941)	(2,545,341)	(0.07)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(7,425,516)</b>	<b>(0.19)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(1,541,904)</b>	<b>(0.04)</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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	56,246	EUR	47,181	01/07/2021	J.P. Morgan	187	0.00
USD	34,616	EUR	29,096	02/07/2021	J.P. Morgan	56	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>243</b>	<b>0.00</b>
<b>GBP Hedged Share Class</b>							
GBP	456,638	EUR	531,218	09/07/2021	J.P. Morgan	965	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>965</b>	<b>0.00</b>
<b>USD Hedged Share Class</b>							
USD	299,212,842	EUR	250,618,832	02/07/2021	J.P. Morgan	1,366,860	0.04
USD	301,441,207	EUR	253,207,252	09/07/2021	J.P. Morgan	617,781	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,984,641</b>	<b>0.05</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,985,849</b>	<b>0.05</b>
<b>EUR Hedged Share Class</b>							
BRL	211,369,287	EUR	35,873,643	30/07/2021	J.P. Morgan	(385,270)	(0.01)
<b>GBP Hedged Share Class</b>							
EUR	527,212	GBP	453,130	02/07/2021	J.P. Morgan	(950)	0.00
GBP	453,130	EUR	528,919	02/07/2021	J.P. Morgan	(758)	0.00
<b>USD Hedged Share Class</b>							
EUR	60,145	USD	71,729	01/07/2021	J.P. Morgan	(263)	0.00
EUR	251,376,624	USD	299,213,621	02/07/2021	J.P. Morgan	(609,723)	(0.01)
EUR	18,038	USD	21,454	09/07/2021	J.P. Morgan	(27)	0.00
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(996,991)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(996,991)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>988,858</b>	<b>0.03</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Balanced Risk Control Fund of Funds</b>				
Cash	Goldman Sachs	EUR	35,762,835	-
Cash	J.P. Morgan	EUR	3,100,000	-
			<b>38,862,835</b>	<b>-</b>

# Global Balanced Sustainable Fund

## INVESTMENT AIM

To provide an attractive level of total return, measured in Euro, by investing in a broad and balanced asset mix of both equity and Fixed Income Securities while incorporating environmental, social and corporate governance (ESG) considerations.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Government Bonds</b>				
<b>France</b>				
France Government Bond OAT, Reg. S 0% 25/03/2024	EUR	115,000	116,925	0.52
France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	132,000	142,502	0.64
France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	165,000	172,592	0.77
France Government Bond OAT, Reg. S 5.5% 25/04/2029	EUR	195,000	281,852	1.26
France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	429,000	526,082	2.35
			<b>1,239,953</b>	<b>5.54</b>
<b>Germany</b>				
Bundesobligation, Reg. S 0% 14/04/2023	EUR	112,000	113,387	0.50
Bundesobligation, Reg. S 0% 05/04/2024	EUR	74,000	75,396	0.34
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	313,000	322,263	1.44
Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	248,000	388,501	1.74
			<b>899,547</b>	<b>4.02</b>
<b>Italy</b>				
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	137,000	139,049	0.62
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	123,000	130,100	0.58
Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	304,000	321,670	1.44
			<b>590,819</b>	<b>2.64</b>
<b>Japan</b>				
Japan Government Twenty Year Bond 2% 20/03/2027	JPY	3,650,000	31,103	0.14
Japan Government Twenty Year Bond 2.2% 20/03/2030	JPY	23,500,000	213,058	0.95
Japan Government Twenty Year Bond 1.7% 20/06/2033	JPY	75,550,000	681,228	3.05
			<b>925,389</b>	<b>4.14</b>
<b>Spain</b>				
Spain Government Bond 0.45% 31/10/2022	EUR	85,000	86,151	0.39
Spain Government Bond, Reg. S, 144A 4.4% 31/10/2023	EUR	101,000	112,620	0.50
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	111,000	124,410	0.56
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	104,000	115,040	0.51
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	328,000	376,009	1.68
			<b>814,230</b>	<b>3.64</b>
<b>United Kingdom</b>				
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	111,000	204,237	0.92
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	24,000	43,000	0.19
			<b>247,237</b>	<b>1.11</b>

# Global Balanced Sustainable Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### United States of America

US Treasury 1.75% 31/01/2023	USD	650,000	560,898	2.51
US Treasury 2.5% 15/05/2024	USD	223,000	198,978	0.89
US Treasury 2% 15/02/2025	USD	472,000	417,492	1.87
US Treasury 1.625% 15/05/2026	USD	690,000	602,565	2.69
US Treasury 5.5% 15/08/2028	USD	662,000	721,716	3.23
US Treasury 2.375% 15/05/2029	USD	352,000	320,052	1.43
US Treasury 6.25% 15/05/2030	USD	681,000	809,459	3.62
			<b>3,631,160</b>	<b>16.24</b>

**Total Government Bonds** **8,348,335** **37.33**

### Warrants

#### Thailand

Minor International PCL 05/05/2023	THB	214	29	0.00
Minor International PCL 15/02/2024	THB	194	24	0.00
			<b>53</b>	<b>0.00</b>

**Total Warrants** **53** **0.00**

### Equities

#### Argentina

Globant SA	USD	18	3,392	0.02
			<b>3,392</b>	<b>0.02</b>

#### Austria

Erste Group Bank AG	EUR	171	5,318	0.02
OMV AG	EUR	389	18,870	0.09
voestalpine AG	EUR	70	2,407	0.01
			<b>26,595</b>	<b>0.12</b>

#### Belgium

KBC Group NV	EUR	116	7,463	0.03
UCB SA	EUR	125	10,993	0.05
			<b>18,456</b>	<b>0.08</b>

#### Brazil

Atacadao SA	BRL	1,500	5,325	0.02
Banco Bradesco SA	BRL	3,710	13,732	0.06
Banco do Brasil SA	BRL	700	3,820	0.02
Banco Santander Brasil SA	BRL	1,500	10,394	0.05
Bradespar SA Preference	BRL	300	3,807	0.02
Cosan SA	BRL	1,200	4,783	0.02
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	1,400	3,616	0.02
Klabin SA	BRL	500	2,208	0.01
Lojas Renner SA	BRL	600	4,412	0.02
Natura & Co. Holding SA	BRL	500	4,796	0.02
Notre Dame Intermedica Participacoes SA	BRL	100	1,419	0.01
TOTVS SA	BRL	400	2,545	0.01
Ultrapar Participacoes SA	BRL	400	1,239	0.00
Via Varejo S/A	BRL	1,600	4,292	0.02
			<b>66,388</b>	<b>0.30</b>

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

51job, Inc., ADR	USD	19	1,249	0.01
Agricultural Bank of China Ltd. 'H'	HKD	20,000	5,856	0.03
Alibaba Group Holding Ltd., ADR	USD	724	138,228	0.62
AviChina Industry & Technology Co. Ltd. 'H'	HKD	2,000	1,115	0.00
Baidu, Inc., ADR	USD	40	6,931	0.03
Baozun, Inc., ADR	USD	200	6,211	0.03
BeiGene Ltd., ADR	USD	15	4,434	0.02
BYD Co. Ltd. 'H'	HKD	1,000	25,180	0.11
CanSino Biologics, Inc., Reg. S 'H'	HKD	400	17,897	0.08
China Construction Bank Corp. 'H'	HKD	79,000	52,342	0.23
China Everbright Bank Co. Ltd. 'H'	HKD	36,000	12,375	0.06
China Everbright Environment Group Ltd.	HKD	2,000	954	0.00
China Evergrande Group	HKD	1,000	1,097	0.00
China Lesso Group Holdings Ltd.	HKD	1,000	2,078	0.01
China Literature Ltd., Reg. S	HKD	400	3,745	0.02
China Medical System Holdings Ltd.	HKD	12,000	26,611	0.12
China Mengniu Dairy Co. Ltd.	HKD	1,000	5,091	0.02
China Merchants Bank Co. Ltd. 'H'	HKD	3,000	21,552	0.10
China Molybdenum Co. Ltd. 'H'	HKD	6,000	2,999	0.01
China Overseas Land & Investment Ltd.	HKD	2,500	4,782	0.02
China Petroleum & Chemical Corp. 'H'	HKD	4,000	1,705	0.01
China Railway Group Ltd. 'H'	HKD	4,000	1,757	0.01
China Southern Airlines Co. Ltd. 'H'	HKD	2,000	1,045	0.00
China Vanke Co. Ltd. 'H'	HKD	1,900	5,007	0.02
China Youzan Ltd.	HKD	16,000	2,568	0.01
CITIC Ltd.	HKD	2,000	1,815	0.01
GDS Holdings Ltd., ADR	USD	24	1,601	0.01
Geely Automobile Holdings Ltd.	HKD	6,000	15,908	0.07
GOME Retail Holdings Ltd.	HKD	9,000	976	0.00
Great Wall Motor Co. Ltd. 'H'	HKD	500	1,361	0.01
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	4,000	3,023	0.01
Haitong Securities Co. Ltd. 'H'	HKD	27,600	20,352	0.09
JD.com, Inc., ADR	USD	400	26,467	0.12
Jiangxi Copper Co. Ltd. 'H'	HKD	1,000	1,724	0.01
Jinxin Fertility Group Ltd., Reg. S	HKD	6,000	12,752	0.06
Kingboard Laminates Holdings Ltd.	HKD	1,000	1,889	0.01
Kingdee International Software Group Co. Ltd.	HKD	4,000	11,429	0.05
Koolearn Technology Holding Ltd., Reg. S	HKD	4,500	4,748	0.02
KWG Group Holdings Ltd.	HKD	1,000	1,128	0.01
Lee & Man Paper Manufacturing Ltd.	HKD	2,000	1,282	0.01
Lenovo Group Ltd.	HKD	8,000	7,747	0.03
Logan Group Co. Ltd.	HKD	2,000	2,520	0.01
Longfor Group Holdings Ltd.	HKD	500	2,359	0.01
Meituan, Reg. S 'B'	HKD	1,400	48,641	0.22
NetEase, Inc., ADR	USD	138	13,277	0.06
NIO, Inc., ADR	USD	62	2,715	0.01
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	12,000	3,370	0.02
PetroChina Co. Ltd. 'H'	HKD	4,000	1,640	0.01
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	100	2,245	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,500	37,110	0.17
Poly Property Services Co. Ltd., Reg. S 'H'	HKD	200	1,143	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	10,900	20,046	0.09
Shenzhen International Group Holdings Ltd.	HKD	900	19,138	0.09
Sinopharm Group Co. Ltd. 'H'	HKD	2,000	5,010	0.02
Sun Art Retail Group Ltd.	HKD	4,500	2,820	0.01
Sunac China Holdings Ltd.	HKD	1,000	2,890	0.01
Tencent Holdings Ltd.	HKD	1,800	113,991	0.51
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	5,600	11,805	0.05
Vipshop Holdings Ltd., ADR	USD	183	3,105	0.01
Weichai Power Co. Ltd. 'H'	HKD	1,000	1,872	0.01
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	2,200	2,896	0.01

# Global Balanced Sustainable Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>China (continued)</b>				
Xinyi Solar Holdings Ltd.	HKD	16,100	29,261	0.13
Yadea Group Holdings Ltd., Reg. S	HKD	4,000	7,244	0.03
Yihai International Holding Ltd.	HKD	1,000	5,655	0.03
Yum China Holdings, Inc.	USD	489	27,316	0.12
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	500	400	0.00
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	400	1,906	0.01
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	500	2,489	0.01
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	1,200	1,058	0.00
ZTE Corp. 'H'	HKD	6,800	17,882	0.08
ZTO Express Cayman, Inc., ADR	USD	129	3,286	0.01
			<b>862,101</b>	<b>3.85</b>
<b>Colombia</b>				
Bancolombia SA	COP	917	5,453	0.02
			<b>5,453</b>	<b>0.02</b>
<b>Denmark</b>				
AP Moller - Maersk A/S 'B'	DKK	2	4,911	0.02
Coloplast A/S 'B'	DKK	72	9,866	0.04
H Lundbeck A/S	DKK	240	6,428	0.03
Novo Nordisk A/S 'B'	DKK	688	48,925	0.22
Novozymes A/S 'B'	DKK	142	9,029	0.04
Orsted A/S, Reg. S	DKK	78	9,216	0.04
Pandora A/S	DKK	28	3,193	0.02
Vestas Wind Systems A/S	DKK	295	9,735	0.04
			<b>101,303</b>	<b>0.45</b>
<b>Finland</b>				
Kesko OYJ 'B'	EUR	461	14,351	0.06
Neste OYJ	EUR	164	8,544	0.04
UPM-Kymmene OYJ	EUR	287	9,170	0.04
			<b>32,065</b>	<b>0.14</b>
<b>France</b>				
Airbus SE	EUR	95	10,298	0.05
Amundi SA, Reg. S	EUR	93	6,928	0.03
AXA SA	EUR	722	15,440	0.07
BNP Paribas SA	EUR	196	10,431	0.05
Bureau Veritas SA	EUR	333	8,908	0.04
Capgemini SE	EUR	87	14,155	0.06
Carrefour SA	EUR	112	1,859	0.01
Dassault Systemes SE	EUR	112	22,904	0.10
Eiffage SA	EUR	213	18,288	0.08
EssilorLuxottica SA	EUR	86	13,464	0.06
Gecina SA, REIT	EUR	123	15,984	0.07
Ipsen SA	EUR	19	1,664	0.01
L'Oreal SA	EUR	103	38,924	0.18
LVMH Moet Hennessy Louis Vuitton SE	EUR	34	22,797	0.10
Natixis SA	EUR	1,163	4,652	0.02
Orpea SA	EUR	44	4,686	0.02
Pernod Ricard SA	EUR	8	1,511	0.01
Safran SA	EUR	102	11,956	0.05
Sanofi	EUR	24	2,129	0.01
Schneider Electric SE	EUR	167	22,331	0.10
SEB SA	EUR	49	7,468	0.03
Teleperformance	EUR	22	7,522	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				
<b>Equities (continued)</b>				
<b>France (continued)</b>				
TotalEnergies SE	EUR	882	34,045	0.15
Valeo SA	EUR	738	18,849	0.09
Vivendi SE	EUR	223	6,355	0.03
			<b>323,548</b>	<b>1.45</b>
<b>Germany</b>				
Adidas AG	EUR	70	22,018	0.10
Allianz SE	EUR	103	21,728	0.10
BASF SE	EUR	73	4,860	0.02
Deutsche Bank AG	EUR	516	5,685	0.02
Deutsche Boerse AG	EUR	87	12,828	0.06
Deutsche Post AG	EUR	334	19,319	0.09
Fresenius SE & Co. KGaA	EUR	109	4,815	0.02
Infineon Technologies AG	EUR	237	8,052	0.04
Knorr-Bremse AG	EUR	26	2,517	0.01
Merck KGaA	EUR	76	12,312	0.05
MTU Aero Engines AG	EUR	32	6,688	0.03
SAP SE	EUR	295	35,170	0.16
Siemens AG	EUR	126	16,894	0.07
Vonovia SE	EUR	41	2,231	0.01
Zalando SE, Reg. S	EUR	66	6,735	0.03
			<b>181,852</b>	<b>0.81</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	3,200	33,486	0.15
BOC Hong Kong Holdings Ltd.	HKD	1,500	4,286	0.02
Hang Seng Bank Ltd.	HKD	400	6,727	0.03
Hong Kong Exchanges & Clearing Ltd.	HKD	300	15,056	0.07
Jardine Matheson Holdings Ltd.	USD	2	108	0.00
Koolearn Technology Holding Ltd., Reg. S	HKD	4,500	4,748	0.02
Link REIT	HKD	404	3,297	0.02
MTR Corp. Ltd.	HKD	2,006	9,408	0.04
PCCW Ltd.	HKD	1,000	441	0.00
Sino Land Co. Ltd.	HKD	113	150	0.00
Sun Hung Kai Properties Ltd.	HKD	500	6,273	0.03
Swire Properties Ltd.	HKD	800	2,008	0.01
Techtronic Industries Co. Ltd.	HKD	500	7,352	0.03
			<b>88,592</b>	<b>0.40</b>
<b>Hungary</b>				
MOL Hungarian Oil & Gas plc	HUF	178	1,203	0.01
			<b>1,203</b>	<b>0.01</b>
<b>Indonesia</b>				
Aneka Tambang Tbk.	IDR	113,000	15,095	0.07
Bank Central Asia Tbk. PT	IDR	7,600	13,297	0.06
Bank Mandiri Persero Tbk. PT	IDR	15,700	5,380	0.03
Bank Negara Indonesia Persero Tbk. PT	IDR	25,000	6,723	0.03
Barito Pacific Tbk. PT	IDR	42,500	2,110	0.01
Indocement Tungal Prakarsa Tbk. PT	IDR	1,300	778	0.00
Unilever Indonesia Tbk. PT	IDR	2,900	834	0.00
			<b>44,217</b>	<b>0.20</b>

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

# Global Balanced Sustainable Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Ireland

CRH plc	EUR	287	12,309	0.06
Kingspan Group plc	EUR	61	4,884	0.02
			<b>17,193</b>	<b>0.08</b>

#### Italy

Amplifon SpA	EUR	365	15,177	0.07
Assicurazioni Generali SpA	EUR	487	8,264	0.04
CNH Industrial NV	EUR	686	9,535	0.04
Enel SpA	EUR	2,719	21,472	0.09
Intesa Sanpaolo SpA	EUR	10,276	24,082	0.11
Prismian SpA	EUR	244	7,462	0.03
			<b>85,992</b>	<b>0.38</b>

#### Japan

Aeon Co. Ltd.	JPY	700	15,898	0.07
Asahi Kasei Corp.	JPY	1,100	10,215	0.05
Astellas Pharma, Inc.	JPY	700	10,303	0.05
Azbil Corp.	JPY	500	17,519	0.08
Canon, Inc.	JPY	400	7,648	0.03
Capcom Co. Ltd.	JPY	200	4,946	0.02
Chubu Electric Power Co., Inc.	JPY	500	5,166	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	500	16,747	0.07
Dai Nippon Printing Co. Ltd.	JPY	200	3,575	0.02
Daiichi Sankyo Co. Ltd.	JPY	900	16,397	0.07
Daikin Industries Ltd.	JPY	100	15,742	0.07
Daiwa House Industry Co. Ltd.	JPY	300	7,612	0.03
East Japan Railway Co.	JPY	400	24,125	0.11
Eisai Co. Ltd.	JPY	200	16,625	0.07
ENEOS Holdings, Inc.	JPY	1,500	5,306	0.02
Fuji Electric Co. Ltd.	JPY	100	3,949	0.02
FUJIFILM Holdings Corp.	JPY	200	12,537	0.06
Fujitsu Ltd.	JPY	100	15,826	0.07
Hankyu Hanshin Holdings, Inc.	JPY	100	2,606	0.01
Hitachi Construction Machinery Co. Ltd.	JPY	100	2,583	0.01
Hitachi Ltd.	JPY	200	9,680	0.04
Hulic Co. Ltd.	JPY	500	4,755	0.02
Inpex Corp.	JPY	500	3,154	0.01
ITOCHU Corp.	JPY	1,800	43,825	0.20
Kansai Electric Power Co., Inc. (The)	JPY	1,100	8,867	0.04
Kansai Paint Co. Ltd.	JPY	200	4,308	0.02
Kao Corp.	JPY	200	10,401	0.05
KDDI Corp.	JPY	1,300	34,273	0.15
Keyence Corp.	JPY	100	42,661	0.19
Kikkoman Corp.	JPY	100	5,577	0.03
Kobayashi Pharmaceutical Co. Ltd.	JPY	100	7,221	0.03
Kobe Bussan Co. Ltd.	JPY	200	5,326	0.02
Koito Manufacturing Co. Ltd.	JPY	500	26,288	0.12
Komatsu Ltd.	JPY	700	14,702	0.07
Kubota Corp.	JPY	200	3,419	0.02
Kurita Water Industries Ltd.	JPY	100	4,055	0.02
Kyocera Corp.	JPY	200	10,451	0.05
Kyushu Railway Co.	JPY	200	3,813	0.02
Lawson, Inc.	JPY	400	15,643	0.07
Marui Group Co. Ltd.	JPY	800	12,709	0.06
Medipal Holdings Corp.	JPY	1,200	19,375	0.09
Mercari, Inc.	JPY	100	4,489	0.02
Mitsubishi Gas Chemical Co., Inc.	JPY	300	5,378	0.02
Mitsui Fudosan Co. Ltd.	JPY	700	13,704	0.06
Mizuho Financial Group, Inc.	JPY	920	11,112	0.05
MonotaRO Co. Ltd.	JPY	400	8,004	0.04
MS&AD Insurance Group Holdings, Inc.	JPY	1,000	24,408	0.11
Murata Manufacturing Co. Ltd.	JPY	200	12,907	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)

Nabtesco Corp.	JPY	200	6,391	0.03
NEC Corp.	JPY	200	8,704	0.04
Nexon Co. Ltd.	JPY	300	5,652	0.03
Nidec Corp.	JPY	100	9,796	0.04
Nippon Building Fund, Inc., REIT	JPY	1	5,273	0.02
Nippon Express Co. Ltd.	JPY	200	12,874	0.06
Nippon Paint Holdings Co. Ltd.	JPY	400	4,590	0.02
Nippon Telegraph & Telephone Corp.	JPY	1,400	30,832	0.14
Nitto Denko Corp.	JPY	300	18,923	0.08
Nomura Holdings, Inc.	JPY	2,400	10,368	0.05
Nomura Real Estate Holdings, Inc.	JPY	100	2,144	0.01
Nomura Real Estate Master Fund, Inc., REIT	JPY	3	4,065	0.02
NSK Ltd.	JPY	900	6,430	0.03
NTT Data Corp.	JPY	700	9,230	0.04
Obayashi Corp.	JPY	1,800	12,093	0.05
Odakyu Electric Railway Co. Ltd.	JPY	500	10,675	0.05
Omron Corp.	JPY	300	20,109	0.09
Ono Pharmaceutical Co. Ltd.	JPY	800	15,089	0.07
Oriental Land Co. Ltd.	JPY	100	12,044	0.05
ORIX Corp.	JPY	600	8,557	0.04
Orix JREIT, Inc., REIT	JPY	4	6,507	0.03
Pan Pacific International Holdings Corp.	JPY	500	8,773	0.04
Panasonic Corp.	JPY	1,300	12,715	0.06
Persol Holdings Co. Ltd.	JPY	400	6,680	0.03
Rakuten Group, Inc.	JPY	500	4,771	0.02
Recruit Holdings Co. Ltd.	JPY	400	16,648	0.07
Resona Holdings, Inc.	JPY	6,700	21,778	0.10
Sekisui Chemical Co. Ltd.	JPY	600	8,669	0.04
Sekisui House Ltd.	JPY	1,100	19,070	0.09
Seven & i Holdings Co. Ltd.	JPY	300	12,091	0.05
SG Holdings Co. Ltd.	JPY	500	11,082	0.05
Shimadzu Corp.	JPY	300	9,804	0.04
Shimizu Corp.	JPY	400	2,593	0.01
Shionogi & Co. Ltd.	JPY	200	8,812	0.04
Shiseido Co. Ltd.	JPY	300	18,651	0.08
SoftBank Group Corp.	JPY	600	35,494	0.16
Sompo Holdings, Inc.	JPY	300	9,372	0.04
Sony Group Corp.	JPY	700	57,601	0.26
Sumitomo Chemical Co. Ltd.	JPY	1,000	4,481	0.02
Sumitomo Electric Industries Ltd.	JPY	500	6,235	0.03
Sumitomo Metal Mining Co. Ltd.	JPY	300	9,872	0.04
Sumitomo Mitsui Financial Group, Inc.	JPY	200	5,828	0.03
Sumitomo Mitsui Trust Holdings, Inc.	JPY	700	18,790	0.08
Sundrug Co. Ltd.	JPY	300	8,058	0.04
Sysmex Corp.	JPY	100	10,043	0.04
Takeda Pharmaceutical Co. Ltd.	JPY	1,000	28,296	0.13
TDK Corp.	JPY	100	10,264	0.05
Teijin Ltd.	JPY	700	9,017	0.04
Tokyo Century Corp.	JPY	100	4,542	0.02
Tokyo Electron Ltd.	JPY	100	36,582	0.16
Tokyo Gas Co. Ltd.	JPY	300	4,787	0.02
Tokyu Corp.	JPY	1,200	13,796	0.06
Toshiba Corp.	JPY	100	3,656	0.02
TOTO Ltd.	JPY	100	4,375	0.02
Toyoda Gosei Co. Ltd.	JPY	400	8,324	0.04
Toyota Motor Corp.	JPY	100	7,388	0.03
USS Co. Ltd.	JPY	800	11,796	0.05
Welcia Holdings Co. Ltd.	JPY	100	2,762	0.01
Yamada Holdings Co. Ltd.	JPY	5,400	21,077	0.09
Yamaha Motor Co. Ltd.	JPY	300	6,893	0.03
Yaskawa Electric Corp.	JPY	400	16,526	0.07
Z Holdings Corp.	JPY	3,800	16,099	0.07

**1,340,267**    **5.99**

# Global Balanced Sustainable Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Malaysia</b>				
AMMB Holdings Bhd.	MYR	800	479	0.00
Dialog Group Bhd.	MYR	8,200	4,806	0.02
HAP Seng Consolidated Bhd.	MYR	1,800	2,847	0.01
Hartalega Holdings Bhd.	MYR	1,500	2,236	0.01
Maxis Bhd.	MYR	34,300	30,538	0.14
MISC Bhd.	MYR	1,300	1,788	0.01
Petronas Dagangan Bhd.	MYR	3,600	13,580	0.06
Press Metal Aluminium Holdings Bhd.	MYR	400	388	0.00
RHB Bank Bhd.	MYR	26,400	28,912	0.13
Supermax Corp. Bhd.	MYR	7,038	4,710	0.02
Telekom Malaysia Bhd.	MYR	10,200	12,557	0.06
Westports Holdings Bhd.	MYR	3,300	2,818	0.01
			<b>105,659</b>	<b>0.47</b>
<b>Mexico</b>				
Cemex SAB de CV	MXN	2,700	1,916	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,400	7,658	0.04
Wal-Mart de Mexico SAB de CV	MXN	2,600	7,334	0.03
			<b>16,908</b>	<b>0.08</b>
<b>Netherlands</b>				
Adyen NV, Reg. S	EUR	3	6,228	0.03
Akzo Nobel NV	EUR	225	23,614	0.11
ASML Holding NV	EUR	83	48,439	0.22
ING Groep NV	EUR	1,084	12,123	0.05
Just Eat Takeaway.com NV, Reg. S	EUR	47	3,692	0.02
Koninklijke Ahold Delhaize NV	EUR	594	14,915	0.07
Koninklijke KPN NV	EUR	2,909	7,671	0.03
NN Group NV	EUR	231	9,222	0.04
Prosus NV	EUR	105	8,745	0.04
Randstad NV	EUR	50	3,227	0.01
Wolters Kluwer NV	EUR	139	11,818	0.05
			<b>149,694</b>	<b>0.67</b>
<b>Norway</b>				
Adevinta ASA 'B'	NOK	178	2,883	0.01
Equinor ASA	NOK	455	8,158	0.04
Mowi ASA	NOK	94	2,025	0.01
Norsk Hydro ASA	NOK	650	3,521	0.01
			<b>16,587</b>	<b>0.07</b>
<b>Peru</b>				
Credicorp Ltd.	USD	24	2,429	0.01
			<b>2,429</b>	<b>0.01</b>
<b>Philippines</b>				
Ayala Corp.	PHP	250	3,444	0.02
Ayala Land, Inc.	PHP	1,600	993	0.00
International Container Terminal Services, Inc.	PHP	450	1,269	0.01
JG Summit Holdings, Inc.	PHP	880	942	0.00
Puregold Price Club, Inc.	PHP	4,100	2,860	0.01
			<b>9,508</b>	<b>0.04</b>

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				
<b>Equities (continued)</b>				
<b>Poland</b>				
KGHM Polska Miedz SA	PLN	42	1,756	0.01
Polski Koncern Naftowy ORLEN SA	PLN	195	3,334	0.01
Powszechny Zaklad Ubezpieczen SA	PLN	414	3,384	0.02
Santander Bank Polska SA	PLN	90	5,088	0.02
			<b>13,562</b>	<b>0.06</b>
<b>Portugal</b>				
EDP - Energias de Portugal SA	EUR	3,626	16,252	0.07
Galp Energia SGPS SA	EUR	1,089	10,064	0.05
			<b>26,316</b>	<b>0.12</b>
<b>Russia</b>				
Novatek PJSC, Reg. S, GDR	USD	13	2,405	0.01
PhosAgro PJSC, Reg. S, GDR	USD	110	1,879	0.01
			<b>4,284</b>	<b>0.02</b>
<b>Singapore</b>				
CapitaLand Integrated Commercial Trust, REIT	SGD	900	1,179	0.00
City Developments Ltd.	SGD	300	1,370	0.00
Keppel Corp. Ltd.	SGD	1,900	6,511	0.03
Mapletree Logistics Trust, REIT	SGD	3,000	3,853	0.02
Oversea-Chinese Banking Corp. Ltd.	SGD	1,433	10,729	0.05
Singapore Airlines Ltd.	SGD	500	1,519	0.01
Singapore Technologies Engineering Ltd.	SGD	1,500	3,637	0.02
Singapore Telecommunications Ltd.	SGD	11,377	16,323	0.07
UOL Group Ltd.	SGD	400	1,829	0.01
			<b>46,950</b>	<b>0.21</b>
<b>South Africa</b>				
Absa Group Ltd.	ZAR	823	6,623	0.03
Bid Corp. Ltd.	ZAR	181	3,313	0.02
Clicks Group Ltd.	ZAR	421	6,153	0.03
Gold Fields Ltd.	ZAR	227	1,716	0.01
Growthpoint Properties Ltd., REIT	ZAR	2,214	1,953	0.01
Kumba Iron Ore Ltd.	ZAR	84	3,218	0.01
MTN Group	ZAR	187	1,141	0.01
MultiChoice Group	ZAR	370	2,583	0.01
Naspers Ltd. 'N'	ZAR	118	21,001	0.09
Northam Platinum Ltd.	ZAR	13	167	0.00
Old Mutual Ltd.	ZAR	4,049	3,237	0.01
Sanlam Ltd.	ZAR	26	95	0.00
Sibanye Stillwater Ltd.	ZAR	635	2,244	0.01
SPAR Group Ltd. (The)	ZAR	305	3,278	0.01
Vodacom Group Ltd.	ZAR	1,654	12,642	0.06
Woolworths Holdings Ltd.	ZAR	2,635	8,404	0.04
			<b>77,768</b>	<b>0.35</b>
<b>Spain</b>				
Amadeus IT Group SA 'A'	EUR	168	10,003	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	1,371	7,203	0.03
Industria de Diseno Textil SA	EUR	1,336	39,986	0.18
Red Electrica Corp. SA	EUR	1,143	17,877	0.08
Telefonica SA	EUR	1,320	5,197	0.02
			<b>80,266</b>	<b>0.36</b>

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



# Global Balanced Sustainable Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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

Alfa Laval AB	SEK	226	6,738	0.03
Assa Abloy AB 'B'	SEK	253	6,477	0.03
Atlas Copco AB 'A'	SEK	123	6,361	0.03
Boliden AB	SEK	447	14,582	0.06
H & M Hennes & Mauritz AB 'B'	SEK	175	3,534	0.01
Hexagon AB 'B'	SEK	454	5,706	0.02
Husqvarna AB 'B'	SEK	558	6,298	0.03
ICA Gruppen AB	SEK	760	29,872	0.13
Kinnevik AB 'B'	SEK	215	7,326	0.03
SKF AB 'B'	SEK	403	8,719	0.04
Svenska Cellulosa AB SCA 'B'	SEK	426	5,923	0.03
Svenska Handelsbanken AB 'A'	SEK	415	3,973	0.02
Swedbank AB 'A'	SEK	940	14,851	0.07
Tele2 AB 'B'	SEK	569	6,566	0.03
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,258	13,424	0.06
Telia Co. AB	SEK	3,324	12,487	0.06
Volvo AB 'B'	SEK	341	6,966	0.03
			<b>159,803</b>	<b>0.71</b>

#### Switzerland

ABB Ltd.	CHF	582	16,739	0.07
Cie Financiere Richemont SA	CHF	136	13,979	0.06
Credit Suisse Group AG	CHF	1,501	13,237	0.06
Geberit AG	CHF	9	5,732	0.03
Givaudan SA	CHF	1	3,924	0.02
Kuehne + Nagel International AG	CHF	13	3,776	0.02
Novartis AG	CHF	415	31,945	0.14
Roche Holding AG	CHF	38	13,060	0.06
Roche Holding AG	CHF	125	39,917	0.18
SGS SA	CHF	5	13,027	0.06
Swiss Re AG	CHF	231	17,613	0.08
Swisscom AG	CHF	20	9,619	0.04
UBS Group AG	CHF	496	6,409	0.03
Vifor Pharma AG	CHF	90	9,796	0.04
Zurich Insurance Group AG	CHF	17	5,767	0.03
			<b>204,540</b>	<b>0.92</b>

#### Taiwan

AU Optronics Corp.	TWD	14,000	9,569	0.04
Cathay Financial Holding Co. Ltd.	TWD	32,000	52,048	0.23
Cheng Shin Rubber Industry Co. Ltd.	TWD	5,000	7,054	0.03
Chunghwa Telecom Co. Ltd.	TWD	2,000	6,880	0.03
Compal Electronics, Inc.	TWD	5,000	3,372	0.02
Delta Electronics, Inc.	TWD	4,000	36,574	0.16
Evergreen Marine Corp. Taiwan Ltd.	TWD	1,000	5,945	0.03
First Financial Holding Co. Ltd.	TWD	57,180	39,168	0.18
Foxconn Technology Co. Ltd.	TWD	3,000	5,948	0.03
Hon Hai Precision Industry Co. Ltd.	TWD	4,000	13,519	0.06
Nan Ya Plastics Corp.	TWD	2,000	5,021	0.02
President Chain Store Corp.	TWD	5,000	39,682	0.18
Ruentex Development Co. Ltd.	TWD	1,000	1,708	0.01
Taishin Financial Holding Co. Ltd.	TWD	52,925	24,356	0.11
Taiwan Cement Corp.	TWD	1,000	1,539	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,000	143,639	0.64
United Microelectronics Corp.	TWD	2,000	3,205	0.01
WPG Holdings Ltd.	TWD	7,000	10,794	0.05
Zhen Ding Technology Holding Ltd.	TWD	3,000	9,506	0.04
			<b>419,527</b>	<b>1.88</b>

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)

#### Thailand

Advanced Info Service PCL	THB	900	4,043	0.02
Bangkok Dusit Medical Services PCL 'F'	THB	44,100	26,644	0.12
BTS Group Holdings PCL	THB	11,300	2,775	0.01
CP ALL PCL	THB	2,000	3,152	0.01
Home Product Center PCL	THB	62,300	23,566	0.11
Land & Houses PCL	THB	28,600	5,973	0.03
Muangthai Capital PCL	THB	700	1,057	0.00
PTT Exploration & Production PCL	THB	2,200	6,762	0.03
PTT Global Chemical PCL	THB	1,000	1,550	0.01
PTT PCL	THB	4,400	4,565	0.02
Siam Commercial Bank PCL (The)	THB	700	1,802	0.01
Total Access Communication PCL	THB	11,200	9,341	0.04
True Corp. PCL	THB	25,000	2,180	0.01
			<b>93,410</b>	<b>0.42</b>

#### Turkey

BIM Birlesik Magazalar A/S	TRY	194	1,176	0.00
Turkcell Iletisim Hizmetleri A/S	TRY	2,301	3,664	0.02
Turkiye Garanti Bankasi A/S	TRY	10,196	8,257	0.04
			<b>13,097</b>	<b>0.06</b>

#### United Arab Emirates

Abu Dhabi Islamic Bank PJSC	AED	2,539	3,190	0.01
			<b>3,190</b>	<b>0.01</b>

#### United Kingdom

3i Group plc	GBP	641	8,801	0.04
Admiral Group plc	GBP	141	5,202	0.02
AstraZeneca plc	GBP	289	29,343	0.13
Auto Trader Group plc, Reg. S	GBP	794	5,845	0.03
Barratt Developments plc	GBP	1,392	11,315	0.05
Berkeley Group Holdings plc	GBP	89	4,789	0.02
British Land Co. plc (The), REIT	GBP	495	2,879	0.01
BT Group plc	GBP	2,176	4,929	0.02
Burberry Group plc	GBP	109	2,630	0.01
Compass Group plc	GBP	206	3,645	0.02
Croda International plc	GBP	135	11,660	0.05
Diageo plc	GBP	1,426	58,058	0.26
Ferguson plc	GBP	98	11,583	0.05
GlaxoSmithKline plc	GBP	2,280	37,811	0.17
HSBC Holdings plc	GBP	4,786	23,416	0.11
Informa plc	GBP	540	3,150	0.01
Intertek Group plc	GBP	220	14,222	0.06
J Sainsbury plc	GBP	2,277	7,199	0.03
Johnson Matthey plc	GBP	224	8,104	0.04
Kingfisher plc	GBP	4,635	19,830	0.09
Legal & General Group plc	GBP	1,151	3,469	0.02
Lloyds Banking Group plc	GBP	16,479	9,000	0.04
London Stock Exchange Group plc	GBP	45	4,190	0.02
Mondi plc	GBP	246	5,502	0.02
National Grid plc	GBP	414	4,440	0.02
Natwest Group plc	GBP	3,342	7,935	0.04
Prudential plc	GBP	350	5,634	0.03
Reckitt Benckiser Group plc	GBP	1	75	0.00
RELX plc	GBP	1,050	23,449	0.11
Rio Tinto plc	GBP	192	13,470	0.06
Segro plc, REIT	GBP	322	4,121	0.02
Smiths Group plc	GBP	162	3,007	0.01
St James's Place plc	GBP	920	15,871	0.07
Standard Chartered plc	GBP	1,350	7,301	0.03

# Global Balanced Sustainable Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
Tesco plc	GBP	22,180	57,595	0.26
Unilever plc	GBP	363	18,019	0.08
Vodafone Group plc	GBP	7,983	11,372	0.05
Wm Morrison Supermarkets plc	GBP	2,521	6,982	0.03
WPP plc	GBP	402	4,580	0.02
			<b>480,423</b>	<b>2.15</b>

### United States of America

AbbVie, Inc.	USD	126	11,870	0.05
Accenture plc 'A'	USD	52	12,955	0.06
Adobe, Inc.	USD	78	38,704	0.17
Agilent Technologies, Inc.	USD	128	15,895	0.07
Albemarle Corp.	USD	16	2,256	0.01
Alexandria Real Estate Equities, Inc., REIT	USD	25	3,861	0.02
Alliant Energy Corp.	USD	112	5,239	0.02
Allstate Corp. (The)	USD	287	31,327	0.14
Alphabet, Inc. 'A'	USD	99	203,042	0.91
Amazon.com, Inc.	USD	49	142,815	0.64
American Express Co.	USD	160	22,220	0.10
American Tower Corp., REIT	USD	53	12,208	0.05
AmerisourceBergen Corp.	USD	26	2,502	0.01
Amgen, Inc.	USD	273	55,726	0.25
Anthem, Inc.	USD	45	14,424	0.06
APA Corp.	USD	351	6,400	0.03
Apple, Inc.	USD	1,437	164,803	0.74
Aptiv plc	USD	90	11,955	0.05
Archer-Daniels-Midland Co.	USD	196	9,995	0.04
Autodesk, Inc.	USD	50	12,421	0.06
Automatic Data Processing, Inc.	USD	100	16,675	0.07
Ball Corp.	USD	47	3,232	0.01
Becton Dickinson and Co.	USD	117	24,080	0.11
Best Buy Co., Inc.	USD	243	23,712	0.11
Biogen, Inc.	USD	24	6,976	0.03
BlackRock, Inc.	USD	62	45,570	0.20
Booking Holdings, Inc.	USD	7	12,916	0.06
Bristol-Myers Squibb Co.	USD	129	7,208	0.03
Brown-Forman Corp. 'B'	USD	136	8,648	0.04
Cadence Design Systems, Inc.	USD	82	9,473	0.04
Cardinal Health, Inc.	USD	231	11,038	0.05
Centene Corp.	USD	142	8,724	0.04
Cerner Corp.	USD	366	24,088	0.11
Chipotle Mexican Grill, Inc.	USD	3	3,886	0.02
Chubb Ltd.	USD	195	26,021	0.12
Cigna Corp.	USD	148	29,612	0.13
Cintas Corp.	USD	23	7,419	0.03
Cisco Systems, Inc.	USD	796	35,315	0.16
Citigroup, Inc.	USD	274	16,157	0.07
Clorox Co. (The)	USD	74	11,319	0.05
Coca-Cola Co. (The)	USD	309	14,020	0.06
Cognizant Technology Solutions Corp. 'A'	USD	140	8,118	0.04
Colgate-Palmolive Co.	USD	766	52,440	0.23
ConocoPhillips	USD	276	14,123	0.06
Consolidated Edison, Inc.	USD	93	5,634	0.03
Copart, Inc.	USD	41	4,571	0.02
Crown Castle International Corp., REIT	USD	46	7,644	0.03
Deere & Co.	USD	30	8,869	0.04
Discovery, Inc. 'A'	USD	629	15,992	0.07
Dominion Energy, Inc.	USD	88	5,451	0.02
Duke Energy Corp.	USD	77	6,355	0.03
DuPont de Nemours, Inc.	USD	126	8,195	0.04
DXC Technology Co.	USD	114	3,706	0.02
Eaton Corp. plc	USD	42	5,196	0.02
eBay, Inc.	USD	196	11,541	0.05
Ecolab, Inc.	USD	68	11,772	0.05

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				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
Edwards Lifesciences Corp.	USD	246	21,475	0.10
Eli Lilly & Co.	USD	33	6,380	0.03
Emerson Electric Co.	USD	93	7,459	0.03
Equinix, Inc., REIT	USD	16	10,806	0.05
Equity Residential, REIT	USD	122	8,017	0.04
Eversource Energy	USD	45	3,037	0.01
Exelon Corp.	USD	145	5,415	0.02
Expeditors International of Washington, Inc.	USD	229	24,290	0.11
Extra Space Storage, Inc., REIT	USD	38	5,284	0.02
Exxon Mobil Corp.	USD	447	23,720	0.11
F5 Networks, Inc.	USD	30	4,775	0.02
Fastenal Co.	USD	85	3,721	0.02
FedEx Corp.	USD	23	5,719	0.03
FMC Corp.	USD	41	3,766	0.02
Generac Holdings, Inc.	USD	16	5,541	0.02
General Electric Co.	USD	332	3,680	0.02
Gilead Sciences, Inc.	USD	431	24,798	0.11
Hasbro, Inc.	USD	137	10,830	0.05
Healthpeak Properties, Inc., REIT	USD	259	7,343	0.03
Hess Corp.	USD	87	6,457	0.03
Hewlett Packard Enterprise Co.	USD	731	8,945	0.04
Hilton Worldwide Holdings, Inc.	USD	131	13,200	0.06
Hologic, Inc.	USD	93	5,262	0.02
Home Depot, Inc. (The)	USD	169	45,482	0.20
Honeywell International, Inc.	USD	134	24,423	0.11
Host Hotels & Resorts, Inc., REIT	USD	253	3,641	0.02
HP, Inc.	USD	331	8,340	0.04
Humana, Inc.	USD	12	4,472	0.02
Huntington Bancshares, Inc.	USD	1,474	17,720	0.08
IDEXX Laboratories, Inc.	USD	36	19,185	0.09
IHS Markit Ltd.	USD	134	12,700	0.06
Intel Corp.	USD	526	24,625	0.11
International Flavors & Fragrances, Inc.	USD	68	8,484	0.04
International Paper Co.	USD	42	2,146	0.01
Interpublic Group of Cos., Inc. (The)	USD	1,111	29,772	0.13
Intuit, Inc.	USD	89	36,652	0.16
Iron Mountain, Inc., REIT	USD	105	3,748	0.02
Johnson & Johnson	USD	71	9,804	0.04
Johnson Controls International plc	USD	307	17,659	0.08
JPMorgan Chase & Co.	USD	334	43,579	0.19
Kellogg Co.	USD	477	25,930	0.12
Keysight Technologies, Inc.	USD	101	13,113	0.06
Kimberly-Clark Corp.	USD	30	3,380	0.02
L3Harris Technologies, Inc.	USD	25	4,548	0.02
Lam Research Corp.	USD	23	12,513	0.06
Lockheed Martin Corp.	USD	49	15,480	0.07
Lowe's Cos., Inc.	USD	137	22,437	0.10
Marsh & McLennan Cos., Inc.	USD	340	40,336	0.18
Martin Marietta Materials, Inc.	USD	25	7,364	0.03
Mastercard, Inc. 'A'	USD	131	40,542	0.18
Maxim Integrated Products, Inc.	USD	55	4,839	0.02
MetLife, Inc.	USD	1,146	57,589	0.26
Mettler-Toledo International, Inc.	USD	4	4,641	0.02
Microsoft Corp.	USD	912	207,528	0.93
Netflix, Inc.	USD	56	25,044	0.11
Newell Brands, Inc.	USD	441	10,065	0.04
Newmont Corp.	USD	126	6,688	0.03
NextEra Energy, Inc.	USD	175	10,896	0.05
NIKE, Inc. 'B'	USD	94	12,186	0.05
Northern Trust Corp.	USD	104	10,061	0.04
Northrop Grumman Corp.	USD	28	8,531	0.04
NVIDIA Corp.	USD	59	39,726	0.18
ONEOK, Inc.	USD	173	8,181	0.04
Oracle Corp.	USD	130	8,515	0.04
PayPal Holdings, Inc.	USD	87	21,246	0.10

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



# Global Balanced Sustainable Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
PepsiCo, Inc.	USD	354	44,009	0.20
Pool Corp.	USD	17	6,657	0.03
PPG Industries, Inc.	USD	102	14,499	0.06
Procter & Gamble Co. (The)	USD	17	1,928	0.01
Prologis, Inc., REIT	USD	135	13,800	0.06
Prudential Financial, Inc.	USD	72	6,174	0.03
Public Service Enterprise Group, Inc.	USD	74	3,704	0.02
PVH Corp.	USD	24	2,135	0.01
Qorvo, Inc.	USD	28	4,571	0.02
QUALCOMM, Inc.	USD	112	13,434	0.06
Quanta Services, Inc.	USD	178	13,550	0.06
Quest Diagnostics, Inc.	USD	145	16,146	0.07
Raytheon Technologies Corp.	USD	253	17,991	0.08
Regency Centers Corp., REIT	USD	107	5,816	0.03
Robert Half International, Inc.	USD	154	11,401	0.05
Rockwell Automation, Inc.	USD	20	4,775	0.02
Roper Technologies, Inc.	USD	22	8,647	0.04
salesforce.com, Inc.	USD	97	20,028	0.09
Schlumberger NV	USD	553	15,066	0.07
Sempra Energy	USD	45	5,029	0.02
Sherwin-Williams Co. (The)	USD	51	11,715	0.05
Southern Co. (The)	USD	158	8,026	0.04
Starbucks Corp.	USD	114	10,720	0.05
State Street Corp.	USD	45	3,074	0.01
Sysco Corp.	USD	162	10,401	0.05
Target Corp.	USD	56	11,408	0.05
Tesla, Inc.	USD	53	30,526	0.14
Texas Instruments, Inc.	USD	240	38,793	0.17
Textron, Inc.	USD	116	6,637	0.03
TransDigm Group, Inc.	USD	14	7,579	0.03
Travelers Cos., Inc. (The)	USD	125	15,749	0.07
United Rentals, Inc.	USD	29	7,741	0.03
Valero Energy Corp.	USD	107	7,019	0.03
Verisk Analytics, Inc.	USD	22	3,228	0.01
Verizon Communications, Inc.	USD	567	26,709	0.12
Vertex Pharmaceuticals, Inc.	USD	95	15,768	0.07
VF Corp.	USD	232	15,877	0.07
Visa, Inc. 'A'	USD	174	34,464	0.15
Walgreens Boots Alliance, Inc.	USD	152	6,664	0.03
Walt Disney Co. (The)	USD	209	30,661	0.14
Waters Corp.	USD	90	25,846	0.12
West Pharmaceutical Services, Inc.	USD	20	6,035	0.03
Western Digital Corp.	USD	58	3,463	0.02
Western Union Co. (The)	USD	374	7,222	0.03
WW Grainger, Inc.	USD	34	12,815	0.06
Xcel Energy, Inc.	USD	88	4,865	0.02
Zoetis, Inc.	USD	263	41,407	0.19
			<b>3,083,817</b>	<b>13.79</b>
<b>Total Equities</b>			<b>8,206,355</b>	<b>36.70</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>16,554,743</b>	<b>74.03</b>

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>Collective Investment Schemes – UCITS</b>				
<b>Ireland</b>				
Baillie Gifford Worldwide Positive Change Funds – Class B EUR	EUR	14,256	365,557	1.64
Impax Environmental Markets Ireland Fund - EUR Class X Accumulation	EUR	301,809	459,655	2.06
KBI Water Fund ICAV - EUR Class D	EUR	8,521	331,889	1.48
Wellington Strategic European Equity Fund – EUR Class S Accumulating Unhedged	EUR	27,959	454,891	2.03
			<b>1,611,992</b>	<b>7.21</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>1,611,992</b>	<b>7.21</b>

## Exchange Traded Funds

### Luxembourg

Lyxor Green Bond DR Fund UCITS ETF	EUR		577,800	2.58
			<b>577,800</b>	<b>2.58</b>
<b>Total Exchange Traded Funds</b>			<b>577,800</b>	<b>2.58</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,189,792</b>	<b>9.79</b>
<b>Total Investments</b>			<b>18,744,535</b>	<b>83.82</b>
<b>Cash</b>			<b>3,402,023</b>	<b>15.21</b>
<b>Other Assets/(Liabilities)</b>			<b>215,211</b>	<b>0.97</b>
<b>Total Net Assets</b>			<b>22,361,769</b>	<b>100.00</b>

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

# Global Balanced Sustainable Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, expressed in Euro.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/09/2021	(3)	EUR	(122,250)	1,814	0.01
MSCI Emerging Markets Index, 17/09/2021	(8)	USD	(460,292)	231	0.00
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,045</b>	<b>0.01</b>
DAX Index, 17/09/2021	1	EUR	388,975	(3,813)	(0.02)
FTSE 100 Index, 17/09/2021	3	GBP	244,895	(3,567)	(0.02)
FTSE China A50 Index, 29/07/2021	15	USD	218,541	(1,913)	(0.01)
Russell 1000 Value Emini Index, 17/09/2021	10	USD	654,360	(8,003)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(17,296)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(15,251)</b>	<b>(0.07)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
JPY	54,000,000	EUR	404,490	21/07/2021	J.P. Morgan	6,274	0.03
USD	662,000	EUR	542,767	21/07/2021	J.P. Morgan	14,522	0.06
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>20,796</b>	<b>0.09</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>20,796</b>	<b>0.09</b>
EUR	1,166,760	JPY	155,000,000	21/07/2021	J.P. Morgan	(12,285)	(0.05)
EUR	45,003	JPY	6,000,000	21/07/2021	RBC	(637)	0.00
EUR	2,007,817	USD	2,440,000	21/07/2021	RBC	(46,238)	(0.21)
EUR	101,116	USD	121,000	21/07/2021	State Street	(745)	0.00
EUR	151,671	USD	185,000	21/07/2021	Westpac Banking	(4,067)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(63,972)</b>	<b>(0.28)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(63,972)</b>	<b>(0.28)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(43,176)</b>	<b>(0.19)</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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
1,050,000	USD	Goldman Sachs	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	78,626	0.35
960,000	USD	Goldman Sachs	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	16,417	0.07
60,000	USD	Goldman Sachs	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	1,291	0.01
400,000	EUR	Goldman Sachs	ITRAXX.EUROPE.					
			CROSSOVER.33-V5	Sell	5.00%	20/06/2025	46,210	0.21
100,000	EUR	Goldman Sachs	ITRAXX.EUROPE.					
			CROSSOVER.34-V2	Sell	5.00%	20/12/2025	12,865	0.06
100,000	EUR	Goldman Sachs	ITRAXX.EUROPE.					
			CROSSOVER.35-V1	Sell	5.00%	20/06/2026	12,705	0.06
850,000	EUR	Barclays	ITRAXX.EUROPE.					
			ESG.34-V1	Sell	1.00%	20/12/2025	24,827	0.11
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>192,941</b>	<b>0.87</b>
1,050,000	USD	Barclays	CDX.NA.EM.33-V2	Sell	1.00%	20/06/2025	(4,509)	(0.02)
60,000	USD	Barclays	CDX.NA.EM.34-V1	Sell	1.00%	20/12/2025	(1,698)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(6,207)</b>	<b>(0.03)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>186,734</b>	<b>0.84</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Balanced Sustainable Fund</b>				
Cash	Goldman Sachs	EUR	26,068	-
			<b>26,068</b>	<b>-</b>

# 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, including common and preferred stocks, depositary receipts, convertible securities, closed-end Real Estate Investment Trusts ("REITs"), rights and warrants to purchase equity securities, closed-end funds and closed-end ETFs; global Fixed Income Securities; money market instruments and cash (including foreign currency investments).

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds</b>				
<b>Australia</b>				
Macquarie Group Ltd., FRN, 144A 4.15% 27/03/2024	USD	50,000	44,589	0.27
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	50,000	41,385	0.25
			<b>85,974</b>	<b>0.52</b>
<b>Belgium</b>				
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	81,000	98,151	0.60
			<b>98,151</b>	<b>0.60</b>
<b>Canada</b>				
Enbridge, Inc. 2.5% 15/01/2025	USD	25,000	22,077	0.14
Royal Bank of Canada 2.75% 01/02/2022	USD	25,000	21,369	0.13
			<b>43,446</b>	<b>0.27</b>
<b>China</b>				
Agricultural Development Bank of China 2.25% 22/04/2025	CNY	140,000	17,651	0.11
Agricultural Development Bank of China 3.79% 26/10/2030	CNY	330,000	43,928	0.27
China Development Bank 3.34% 14/07/2025	CNY	130,000	17,041	0.10
China Development Bank 3.07% 10/03/2030	CNY	330,000	41,601	0.26
Export-Import Bank of China (The) 2.93% 02/03/2025	CNY	140,000	18,123	0.11
			<b>138,344</b>	<b>0.85</b>
<b>Colombia</b>				
Ecopetrol SA 5.875% 18/09/2023	USD	45,000	41,134	0.25
			<b>41,134</b>	<b>0.25</b>
<b>France</b>				
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 05/12/2025	GBP	100,000	117,860	0.72
BNP Paribas SA, Reg. S 1.125% 11/06/2026	EUR	100,000	104,294	0.64
			<b>222,154</b>	<b>1.36</b>
<b>Germany</b>				
BMW Finance NV, Reg. S 0.375% 10/07/2023	EUR	155,000	157,080	0.96
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 15/09/2032	EUR	30,000	33,486	0.21
			<b>190,566</b>	<b>1.17</b>
<b>Israel</b>				
Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	7,000	5,897	0.04
			<b>5,897</b>	<b>0.04</b>

# Global Multi-Asset Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Corporate Bonds (continued)</b>				
<b>Mexico</b>				
Petroleos Mexicanos 6.95% 28/01/2060	USD	10,000	7,439	0.04
			<b>7,439</b>	<b>0.04</b>
<b>Supra-National</b>				
Asian Development Bank 2.125% 19/05/2031	NZD	10,000	5,839	0.04
European Investment Bank, Reg. S 0.2% 15/07/2024	EUR	43,000	43,959	0.27
European Union Bond, Reg. S 0% 04/07/2031	EUR	20,000	19,944	0.12
International Bank for Reconstruction & Development 2.2% 27/02/2024	AUD	131,000	86,658	0.53
International Bank for Reconstruction & Development, FRN 0.447% 19/08/2027	USD	72,000	60,992	0.37
			<b>217,392</b>	<b>1.33</b>
<b>United Kingdom</b>				
BAT Capital Corp. 3.557% 15/08/2027	USD	25,000	22,532	0.14
HBOS plc, FRN 4.5% 18/03/2030	EUR	98,000	112,161	0.69
Lloyds Banking Group plc, Reg. S 2.25% 16/10/2024	GBP	100,000	121,482	0.74
			<b>256,175</b>	<b>1.57</b>
<b>United States of America</b>				
7-Eleven, Inc., 144A 1.3% 10/02/2028	USD	25,000	20,333	0.12
Air Lease Corp. 2.3% 01/02/2025	USD	25,000	21,779	0.13
Altria Group, Inc. 2.45% 04/02/2032	USD	25,000	20,420	0.13
American International Group, Inc. 4.875% 01/06/2022	USD	25,000	21,917	0.13
Apple, Inc. 2.65% 11/05/2050	USD	25,000	20,732	0.13
AT&T, Inc., 144A 2.55% 01/12/2033	USD	50,000	41,798	0.26
Bank of America Corp. 3.248% 21/10/2027	USD	25,000	22,849	0.14
Bank of America Corp., FRN 2.687% 22/04/2032	USD	25,000	21,737	0.13
Bank of America Corp. 4.25% 22/10/2026	USD	50,000	47,675	0.29
Bank of New York Mellon Corp. (The) 3.65% 04/02/2024	USD	25,000	22,714	0.14
Boston Properties LP, REIT 3.85% 01/02/2023	USD	50,000	43,979	0.27
Capital One Financial Corp. 3.3% 30/10/2024	USD	50,000	45,382	0.28
Cigna Corp. 3.05% 15/10/2027	USD	25,000	22,731	0.14
Citigroup, Inc. 5.5% 13/09/2025	USD	50,000	49,108	0.30
Comcast Corp. 1.95% 15/01/2031	USD	25,000	20,756	0.13
Deere & Co. 3.1% 15/04/2030	USD	25,000	23,303	0.14
Diamondback Energy, Inc. 2.875% 01/12/2024	USD	25,000	22,242	0.14
Energy Transfer LP 2.9% 15/05/2025	USD	25,000	22,160	0.14
Fox Corp. 4.709% 25/01/2029	USD	25,000	24,761	0.15
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	32,000	29,799	0.18
Georgia-Pacific LLC, 144A 2.3% 30/04/2030	USD	50,000	43,088	0.26
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	25,000	21,583	0.13
JPMorgan Chase & Co., FRN 2.776% 25/04/2023	USD	50,000	42,929	0.26

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				
<b>Corporate Bonds (continued)</b>				
<b>United States of America (continued)</b>				
JPMorgan Chase & Co., FRN 1.953% 04/02/2032	USD	25,000	20,448	0.13
JPMorgan Chase & Co., FRN 2.58% 22/04/2032	USD	25,000	21,627	0.13
Las Vegas Sands Corp. 3.5% 18/08/2026	USD	25,000	22,410	0.14
Level 3 Financing, Inc., 144A 3.4% 01/03/2027	USD	25,000	22,426	0.14
Lowe's Cos., Inc. 1.7% 15/10/2030	USD	25,000	20,203	0.12
McDonald's Corp. 3.375% 26/05/2025	USD	25,000	22,936	0.14
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	50,000	42,500	0.26
NIKE, Inc. 2.85% 27/03/2030	USD	25,000	22,927	0.14
NiSource, Inc. 3.6% 01/05/2030	USD	25,000	23,313	0.14
NVIDIA Corp. 2.85% 01/04/2030	USD	25,000	22,815	0.14
Occidental Petroleum Corp. 5.55% 15/03/2026	USD	25,000	23,324	0.14
Occidental Petroleum Corp. 3.2% 15/08/2026	USD	15,000	12,763	0.08
Oracle Corp. 2.875% 25/03/2031	USD	25,000	21,928	0.13
PepsiCo, Inc. 1.7% 06/10/2021	USD	25,000	21,113	0.13
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	25,000	20,747	0.13
Union Pacific Corp. 3.95% 10/09/2028	USD	25,000	24,224	0.15
Verizon Communications, Inc. 2.987% 30/10/2056	USD	25,000	19,910	0.12
Vontier Corp., 144A 2.4% 01/04/2028	USD	25,000	20,930	0.13
Walmart, Inc. 2.55% 11/04/2023	USD	25,000	21,829	0.13
Walt Disney Co. (The) 2.75% 01/09/2049	USD	50,000	41,732	0.26
Wells Fargo & Co., FRN 3.068% 30/04/2041	USD	50,000	43,259	0.26
Xcel Energy, Inc. 2.6% 01/12/2029	USD	25,000	22,112	0.14
			<b>1,209,251</b>	<b>7.40</b>
<b>Total Corporate Bonds</b>			<b>2,515,923</b>	<b>15.40</b>
<b>Government Bonds</b>				
<b>Australia</b>				
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	138,000	85,706	0.52
Australia Government Bond, Reg. S 2.75% 21/11/2029	AUD	48,000	33,810	0.21
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	128,000	89,172	0.55
			<b>208,688</b>	<b>1.28</b>
<b>Belgium</b>				
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	22,000	23,830	0.14
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	20,000	24,110	0.15
			<b>47,940</b>	<b>0.29</b>
<b>Brazil</b>				
Brazil Government Bond 0% 01/01/2024	BRL	300,000	418,142	2.56
			<b>418,142</b>	<b>2.56</b>

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

# Global Multi-Asset Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Canada

Canada Government Bond 2.25% 01/06/2029	CAD	296,000	216,616	1.33
Canada Government Bond 1.25% 01/06/2030	CAD	22,000	14,840	0.09
Province of Ontario Canada 2.3% 15/06/2026	USD	48,000	43,011	0.26
Province of Quebec Canada 1.35% 28/05/2030	USD	48,000	39,631	0.24
			<b>314,098</b>	<b>1.92</b>

#### China

China Government Bond 3.13% 21/11/2029	CNY	1,200,000	156,528	0.96
China Government Bond 3.27% 19/11/2030	CNY	3,900,000	515,739	3.15
China Government Bond 3.86% 22/07/2049	CNY	300,000	40,350	0.25
			<b>712,617</b>	<b>4.36</b>

#### Colombia

Colombian TES 7.75% 18/09/2030	COP	28,800,000	6,762	0.04
			<b>6,762</b>	<b>0.04</b>

#### Denmark

Denmark Government Bond 0.5% 15/11/2027	DKK	115,000	16,208	0.10
			<b>16,208</b>	<b>0.10</b>

#### Finland

Finland Government Bond, Reg. S, 144A 1.125% 15/04/2034	EUR	14,000	15,704	0.10
			<b>15,704</b>	<b>0.10</b>

#### France

France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	161,000	161,736	0.99
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	23,000	29,558	0.18
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	21,000	32,662	0.20
			<b>223,956</b>	<b>1.37</b>

#### Germany

Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	193,000	202,715	1.24
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	6,000	10,557	0.06
State of North Rhine-Westphalia Germany, Reg. S 1.65% 22/02/2038	EUR	59,000	70,149	0.43
			<b>283,421</b>	<b>1.73</b>

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)

#### Greece

Greece Government Bond, Reg. S 3.75% 30/01/2028	EUR	342,000	417,920	2.56
			<b>417,920</b>	<b>2.56</b>

#### Hungary

Hungary Government Bond 3% 21/08/2030	HUF	1,150,000	3,418	0.02
			<b>3,418</b>	<b>0.02</b>

#### Indonesia

Indonesia Government Bond 8.25% 15/05/2029	IDR	49,000,000	3,177	0.02
Indonesia Government Bond 6.5% 15/02/2031	IDR	161,000,000	9,293	0.06
Indonesia Government Bond 8.375% 15/03/2034	IDR	208,000,000	13,400	0.08
			<b>25,870</b>	<b>0.16</b>

#### Ireland

Ireland Government Bond, Reg. S 0.2% 18/10/2030	EUR	20,000	20,223	0.12
			<b>20,223</b>	<b>0.12</b>

#### Italy

Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	58,000	66,173	0.40
Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	108,000	114,234	0.70
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/09/2022	EUR	33,000	33,740	0.21
			<b>214,147</b>	<b>1.31</b>

#### Japan

Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	23,300,000	179,235	1.10
Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	17,300,000	134,306	0.82
Japan Government Ten Year Bond 0.1% 20/06/2026	JPY	23,050,000	177,163	1.09
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	2,600,000	18,474	0.11
Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	16,500,000	148,779	0.91
Japan Government Thirty Year Bond 2% 20/09/2040	JPY	15,200,000	149,171	0.91
Japan Government Thirty Year Bond 0.3% 20/06/2046	JPY	11,700,000	83,484	0.51
			<b>890,612</b>	<b>5.45</b>

#### Malaysia

Malaysia Government Bond 3.885% 15/08/2029	MYR	103,000	21,982	0.13
			<b>21,982</b>	<b>0.13</b>

# Global Multi-Asset Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Government Bonds (continued)</b>				
<b>Mexico</b>				
Mexican Bonos 8.5% 31/05/2029	MXN	291,700	13,647	0.09
Mexican Bonos 7.75% 29/05/2031	MXN	300,000	13,467	0.08
			<b>27,114</b>	<b>0.17</b>
<b>Netherlands</b>				
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	16,000	16,246	0.10
Netherlands Government Bond, Reg. S, 144A 3.75% 15/01/2042	EUR	16,000	27,420	0.17
			<b>43,666</b>	<b>0.27</b>
<b>Norway</b>				
Norway Government Bond, Reg. S, 144A 1.375% 19/08/2030	NOK	46,000	4,536	0.03
			<b>4,536</b>	<b>0.03</b>
<b>Poland</b>				
Poland Government Bond 2.5% 25/07/2027	PLN	46,000	10,823	0.07
			<b>10,823</b>	<b>0.07</b>
<b>Portugal</b>				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.7% 15/10/2027	EUR	30,000	31,543	0.19
			<b>31,543</b>	<b>0.19</b>
<b>Russia</b>				
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	1,039,000	12,549	0.08
			<b>12,549</b>	<b>0.08</b>
<b>Slovenia</b>				
Slovenia Government Bond, Reg. S 0.275% 14/01/2030	EUR	9,000	9,209	0.06
			<b>9,209</b>	<b>0.06</b>
<b>Spain</b>				
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	86,000	92,513	0.57
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	16,000	17,313	0.10
Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	11,000	11,010	0.07
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	11,000	14,400	0.09
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	10,000	15,361	0.09
			<b>150,597</b>	<b>0.92</b>
<b>Sweden</b>				
Sweden Government Bond 0.75% 12/05/2028	SEK	100,000	10,309	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				
<b>Government Bonds (continued)</b>				
<b>Sweden (continued)</b>				
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	75,000	7,821	0.05
			<b>18,130</b>	<b>0.11</b>
<b>United Kingdom</b>				
UK Treasury, Reg. S 1.625% 22/10/2028	GBP	31,000	38,937	0.24
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	40,000	45,038	0.27
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	40,000	68,387	0.42
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	28,000	27,771	0.17
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	28,000	49,327	0.30
			<b>229,460</b>	<b>1.40</b>
<b>United States of America</b>				
US Treasury 1.75% 15/05/2023	USD	127,000	109,992	0.67
US Treasury 2% 31/05/2024	USD	243,000	213,918	1.31
US Treasury 0.5% 30/04/2027	USD	74,000	60,470	0.37
US Treasury 1.75% 15/11/2029	USD	104,000	90,435	0.55
US Treasury 1.125% 15/05/2040	USD	172,000	125,161	0.77
US Treasury 2.75% 15/08/2047	USD	133,000	127,343	0.78
US Treasury 1.25% 15/05/2050	USD	41,000	28,229	0.17
US Treasury 2.125% 15/05/2025	USD	175,000	155,686	0.95
US Treasury 2.5% 15/02/2045	USD	108,000	98,496	0.60
US Treasury Bill 0% 23/09/2021	USD	133,000	111,995	0.69
US Treasury Bill 0% 30/09/2021	USD	133,000	111,996	0.69
US Treasury Bill 0% 07/10/2021	USD	133,000	111,995	0.69
US Treasury Bill 0% 14/10/2021	USD	133,000	111,994	0.69
US Treasury Bill 0% 21/10/2021	USD	133,000	111,993	0.68
US Treasury Bill 0% 28/10/2021	USD	133,000	111,990	0.68
			<b>1,681,693</b>	<b>10.29</b>
<b>Total Government Bonds</b>			<b>6,061,028</b>	<b>37.09</b>
<b>Mortgage and Asset Backed Securities</b>				
<b>United States of America</b>				
COLT Mortgage Loan Trust, FRN, Series 2020-2 'A1', 144A 1.853% 25/03/2065	USD	48,082	40,749	0.25
FHLMC Q31314 3.5% 01/02/2045	USD	9,242	8,426	0.05
FHLMC Q31356 3.5% 01/02/2045	USD	12,989	11,810	0.07
FHLMC T65531 4.5% 01/01/2049	USD	4,738	4,311	0.03
FHLMC Whole Loan Securities Trust, Series 2017-SC01 '1A' 3% 25/12/2046	USD	5,845	4,990	0.03
FHLMC Whole Loan Securities Trust, Series 2017-SC02 '1A' 3% 25/05/2047	USD	7,624	6,378	0.04
GNMA BG8497 5% 20/02/2049	USD	1,545	1,361	0.01
GNMA MA5808 4.5% 20/03/2049	USD	4,651	4,149	0.02
GNMA MA5809 5% 20/03/2049	USD	2,219	1,994	0.01
Seasoned Credit Risk Transfer Trust, Series 2019-3 'HT' 3% 25/10/2058	USD	4,800	4,296	0.03
Seasoned Credit Risk Transfer Trust, Series 2019-3 'M55D' 4% 25/10/2058	USD	4,720	4,365	0.03
UMBS 3.5% 01/01/2051	USD	300,001	265,654	1.63
UMBS ZA7151 4.5% 01/01/2049	USD	17,862	16,220	0.10
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C16 'D', 144A 5.005% 15/09/2046	USD	30,000	23,268	0.14
			<b>397,971</b>	<b>2.44</b>
<b>Total Mortgage and Asset Backed Securities</b>			<b>397,971</b>	<b>2.44</b>

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

# Global Multi-Asset Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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

### To Be Announced Contracts

#### United States of America

FNMA or FHLMC 3% 25/07/2051	USD	160,000	140,462	0.86
FNMA or FHLMC 2% 25/09/2051	USD	185,000	156,755	0.96
FNMA or FHLMC 2.5% 25/09/2051	USD	130,000	112,770	0.69
			<b>409,987</b>	<b>2.51</b>

**Total To Be Announced Contracts** **409,987** **2.51**

### Equities

#### Australia

Afterpay Ltd.	AUD	19	1,419	0.01
AGL Energy Ltd.	AUD	57	295	0.00
AMP Ltd.	AUD	310	220	0.00
Ampol Ltd.	AUD	23	410	0.00
APA Group	AUD	1,043	5,866	0.04
Aristocrat Leisure Ltd.	AUD	52	1,416	0.01
ASX Ltd.	AUD	17	835	0.01
Atlas Arteria Ltd.	AUD	760	3,059	0.02
Aurizon Holdings Ltd.	AUD	170	400	0.00
AusNet Services Ltd.	AUD	1,689	1,868	0.01
Australia & New Zealand Banking Group Ltd.	AUD	258	4,589	0.03
BHP Group Ltd.	AUD	1,106	33,944	0.21
BlueScope Steel Ltd.	AUD	47	652	0.00
Brambles Ltd.	AUD	136	983	0.01
BWP Trust, REIT	AUD	268	721	0.01
Charter Hall Long Wale REIT	AUD	265	795	0.01
Charter Hall Retail REIT	AUD	264	634	0.00
CIMIC Group Ltd.	AUD	8	100	0.00
Cochlear Ltd.	AUD	6	954	0.01
Coles Group Ltd.	AUD	121	1,307	0.01
Commonwealth Bank of Australia	AUD	162	10,223	0.06
Computershare Ltd.	AUD	49	523	0.00
Cromwell Property Group, REIT	AUD	767	424	0.00
Crown Resorts Ltd.	AUD	33	248	0.00
CSL Ltd.	AUD	42	7,569	0.05
Dexus, REIT	AUD	762	5,138	0.03
Endeavour Group Ltd.	AUD	115	457	0.00
Evolution Mining Ltd.	AUD	1,282	3,645	0.02
Fortescue Metals Group Ltd.	AUD	713	10,515	0.07
Gold Road Resources Ltd.	AUD	483	385	0.00
Goodman Group, REIT	AUD	151	2,020	0.01
GPT Group (The), REIT	AUD	1,376	4,260	0.03
Insurance Australia Group Ltd.	AUD	225	734	0.01
James Hardie Industries plc, CDI	AUD	41	1,173	0.01
Lendlease Corp. Ltd.	AUD	64	463	0.00
Macquarie Group Ltd.	AUD	31	3,064	0.02
Magellan Financial Group Ltd.	AUD	11	374	0.00
Medibank Pvt Ltd.	AUD	254	507	0.00
Mirvac Group, REIT	AUD	2,759	5,091	0.03
National Australia Bank Ltd.	AUD	299	4,954	0.03
National Storage REIT	AUD	539	674	0.00
Newcrest Mining Ltd.	AUD	592	9,457	0.06
Northern Star Resources Ltd.	AUD	865	5,345	0.03
Oil Search Ltd.	AUD	176	424	0.00
Orica Ltd.	AUD	36	302	0.00
Origin Energy Ltd.	AUD	160	456	0.00
Perseus Mining Ltd.	AUD	676	624	0.00
Qantas Airways Ltd.	AUD	84	247	0.00
QBE Insurance Group Ltd.	AUD	136	927	0.01
Ramellus Resources Ltd.	AUD	435	466	0.00
Ramsay Health Care Ltd.	AUD	17	676	0.00
REA Group Ltd.	AUD	5	534	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)

#### Australia (continued)

Regis Resources Ltd.	AUD	381	568	0.00
Resolute Mining Ltd.	AUD	586	187	0.00
Rio Tinto Ltd.	AUD	35	2,801	0.02
Santos Ltd.	AUD	168	753	0.01
Scentre Group, REIT	AUD	3,625	6,276	0.04
SEEK Ltd.	AUD	31	649	0.00
Shopping Centres Australasia Property Group, REIT	AUD	589	938	0.01
Silver Lake Resources Ltd.	AUD	485	509	0.00
Sonic Healthcare Ltd.	AUD	41	995	0.01
South32 Ltd.	AUD	447	828	0.01
Spark Infrastructure Group	AUD	1,368	1,945	0.01
St Barbara Ltd.	AUD	394	424	0.00
Stockland, REIT	AUD	1,679	4,944	0.03
Suncorp Group Ltd.	AUD	118	828	0.01
Sydney Airport	AUD	1,194	4,368	0.03
Tabcorp Holdings Ltd.	AUD	202	661	0.00
Telstra Corp. Ltd.	AUD	381	905	0.01
TPG Telecom Ltd.	AUD	34	134	0.00
Transurban Group	AUD	2,380	21,400	0.13
Treasury Wine Estates Ltd.	AUD	62	458	0.00
Vicinity Centres, REIT	AUD	2,620	2,558	0.02
Washington H Soul Pattinson & Co. Ltd.	AUD	10	213	0.00
Waypoint REIT	AUD	428	709	0.00
Wesfarmers Ltd.	AUD	104	3,884	0.02
Westgold Resources Ltd.	AUD	233	277	0.00
Westpac Banking Corp.	AUD	329	5,366	0.03
WiseTech Global Ltd.	AUD	13	262	0.00
Woodside Petroleum Ltd.	AUD	87	1,221	0.01
Woolworths Group Ltd.	AUD	115	2,771	0.02
Xero Ltd.	AUD	12	1,040	0.01

**211,238** **1.29**

#### Austria

CA Immobilien Anlagen AG	EUR	38	1,338	0.01
Erste Group Bank AG	EUR	23	715	0.01
OMV AG	EUR	12	582	0.00
Raiffeisen Bank International AG	EUR	12	231	0.00
Verbund AG	EUR	6	466	0.00
voestalpine AG	EUR	10	344	0.00

**3,676** **0.02**

#### Belgium

Aedifica SA, REIT	EUR	20	2,234	0.01
Ageas SA/NV	EUR	15	702	0.01
Anheuser-Busch InBev SA/NV	EUR	64	3,934	0.02
Argenx SE	EUR	4	1,036	0.01
Ascencio, REIT	EUR	3	145	0.00
Befimmo SA, REIT	EUR	12	404	0.00
Cofinimmo SA, REIT	EUR	17	2,190	0.01
Elia Group SA/NV	EUR	30	2,657	0.02
Etablissements Franz Colruyt NV	EUR	5	237	0.00
Galapagos NV	EUR	4	233	0.00
Groupe Bruxelles Lambert SA	EUR	9	853	0.01
Intervest Offices & Warehouses NV, REIT	EUR	13	298	0.00
KBC Group NV	EUR	21	1,351	0.01
Leasinvest Real Estate SCA, REIT	EUR	1	67	0.00
Montea NV, REIT	EUR	7	697	0.01
Proximus SADP	EUR	13	212	0.00
Retail Estates NV, REIT	EUR	6	412	0.00
Shurgard Self Storage SA	EUR	14	573	0.00
Sofina SA	EUR	1	365	0.00
Solvay SA	EUR	6	645	0.00



# Global Multi-Asset Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Belgium (continued)

UCB SA	EUR	11	967	0.01
Umicore SA	EUR	17	872	0.01
Warehouses De Pauw CVA, REIT	EUR	86	2,762	0.02
Xior Student Housing NV, REIT, Reg. S	EUR	11	561	0.00

**24,407 0.15**

#### Brazil

Cia de Saneamento Basico do Estado de Sao Paulo, ADR	USD	276	1,692	0.01
Vale SA	BRL	950	18,216	0.11

**19,908 0.12**

#### Canada

Agnico Eagle Mines Ltd.	USD	122	6,205	0.04
Alamos Gold, Inc. 'A'	USD	221	1,411	0.01
Allied Properties Real Estate Investment Trust	CAD	68	2,084	0.01
Artis Real Estate Investment Trust	CAD	64	488	0.00
B2Gold Corp.	USD	690	2,446	0.02
Barrick Gold Corp.	USD	1,119	19,422	0.12
Boardwalk Real Estate Investment Trust	CAD	21	579	0.00
Brookfield Infrastructure Corp. 'A'	USD	25	1,537	0.01
Canadian Apartment Properties REIT	CAD	94	3,722	0.02
Centerra Gold, Inc.	CAD	167	1,073	0.01
Chartwell Retirement Residences	CAD	119	1,073	0.01
Choice Properties Real Estate Investment Trust	CAD	142	1,378	0.01
Cominar Real Estate Investment Trust	CAD	93	687	0.00
Crombie Real Estate Investment Trust	CAD	51	617	0.00
Dream Industrial Real Estate Investment Trust	CAD	84	867	0.01
Dream Office Real Estate Investment Trust	CAD	22	346	0.00
Dundee Precious Metals, Inc.	CAD	104	520	0.00
Eldorado Gold Corp.	USD	97	803	0.01
Enbridge, Inc.	CAD	691	23,364	0.14
Enbridge, Inc.	USD	943	31,893	0.20
Endeavour Mining plc	CAD	136	2,464	0.02
Endeavour Silver Corp.	USD	87	437	0.00
Equinox Gold Corp.	USD	133	774	0.01
First Capital Real Estate Investment Trust	CAD	120	1,438	0.01
First Majestic Silver Corp.	USD	124	1,614	0.01
Fortis, Inc.	CAD	377	14,110	0.09
Fortuna Silver Mines, Inc.	USD	101	461	0.00
Franco-Nevada Corp.	USD	100	12,163	0.08
Gibson Energy, Inc.	CAD	118	1,937	0.01
Granite Real Estate Investment Trust	CAD	32	1,783	0.01
H&R Real Estate Investment Trust	CAD	156	1,702	0.01
Hydro One Ltd., Reg. S	CAD	246	5,034	0.03
IAMGOLD Corp.	USD	268	657	0.00
Inter Pipeline Ltd.	CAD	346	4,774	0.03
InterRent Real Estate Investment Trust	CAD	62	709	0.00
K92 Mining, Inc.	CAD	118	682	0.00
Keyera Corp.	CAD	178	4,072	0.03
Killam Apartment Real Estate Investment Trust	CAD	54	745	0.01
Kinross Gold Corp.	USD	906	4,803	0.03
Kirkland Lake Gold Ltd.	CAD	150	4,834	0.03
New Gold, Inc.	USD	380	563	0.00
NorthWest Healthcare Properties Real Estate Investment Trust	CAD	83	720	0.01
OceanaGold Corp.	CAD	397	619	0.00
Osisko Gold Royalties Ltd.	USD	95	1,084	0.01
Pan American Silver Corp.	USD	118	2,811	0.02

**237,780 1.46**

### Equities (continued)

#### Canada (continued)

Pembina Pipeline Corp.	CAD	444	12,050	0.07
Pretium Resources, Inc.	USD	105	830	0.01
RioCan Real Estate Investment Trust	CAD	176	2,637	0.02
Sandstorm Gold Ltd.	USD	109	701	0.00
Silvercorp Metals, Inc.	USD	97	439	0.00
SmartCentres Real Estate Investment Trust	CAD	72	1,430	0.01
SSR Mining, Inc.	USD	124	1,620	0.01
Summit Industrial Income REIT	CAD	69	830	0.01
TC Energy Corp.	CAD	789	33,031	0.20
Torex Gold Resources, Inc.	CAD	49	472	0.00
Wesdome Gold Mines Ltd.	CAD	77	605	0.00
Westshore Terminals Investment Corp.	CAD	32	372	0.00
Wheaton Precious Metals Corp.	USD	231	8,548	0.05
WPT Industrial Real Estate Investment Trust	USD	30	454	0.00
Yamana Gold, Inc.	USD	640	2,256	0.01

**237,780 1.46**

#### China

Beijing Capital International Airport Co. Ltd. 'H'	HKD	1,500	838	0.00
Beijing Enterprises Holdings Ltd.	HKD	400	1,195	0.01
Beijing Enterprises Water Group Ltd.	HKD	4,100	1,307	0.01
Brilliance China Automotive Holdings Ltd.	HKD	305	242	0.00
BYD Co. Ltd. 'H'	HKD	141	3,550	0.02
China Gas Holdings Ltd.	HKD	1,655	4,253	0.03
China Merchants Port Holdings Co. Ltd.	HKD	1,050	1,291	0.01
China Resources Gas Group Ltd.	HKD	700	3,537	0.02
China Tower Corp. Ltd., Reg. S 'H'	HKD	37,700	4,374	0.03
China Water Affairs Group Ltd.	HKD	700	454	0.00
COSCO SHIPPING Ports Ltd.	HKD	1,400	920	0.01
Dongfeng Motor Group Co. Ltd. 'H'	HKD	271	205	0.00
ENN Energy Holdings Ltd.	HKD	600	9,616	0.06
Geely Automobile Holdings Ltd.	HKD	911	2,415	0.01
Great Wall Motor Co. Ltd. 'H'	HKD	518	1,410	0.01
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	296	224	0.00
Hainan Meilan International Airport Co. Ltd.	HKD	100	352	0.00
Jiangsu Expressway Co. Ltd. 'H'	HKD	1,000	953	0.01
Kunlun Energy Co. Ltd.	HKD	3,200	2,485	0.01
Shenzhen Expressway Co. Ltd. 'H'	HKD	500	407	0.00
Yadea Group Holdings Ltd., Reg. S	HKD	106	192	0.00
Yuexiu Transport Infrastructure Ltd.	HKD	800	390	0.00
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	1,400	1,121	0.01
Zhejiang Expressway Co. Ltd. 'H'	HKD	1,200	899	0.01
Zijin Mining Group Co. Ltd. 'H'	HKD	3,100	3,510	0.02

**46,140 0.28**

#### Denmark

Ambu A/S 'B'	DKK	14	452	0.00
AP Moller - Maersk A/S 'B'	DKK	1	2,456	0.02
Carlsberg A/S 'B'	DKK	9	1,428	0.01
Chr Hansen Holding A/S	DKK	9	685	0.00
Coloplast A/S 'B'	DKK	10	1,370	0.01
Danske Bank A/S	DKK	58	866	0.01
Demant A/S	DKK	9	425	0.00
DSV PANALPINA A/S	DKK	20	3,951	0.02
Genmab A/S	DKK	6	2,074	0.01
GN Store Nord A/S	DKK	11	812	0.01
H Lundbeck A/S	DKK	6	161	0.00
Novo Nordisk A/S 'B'	DKK	161	11,449	0.07
Novozymes A/S 'B'	DKK	18	1,144	0.01
Orsted A/S, Reg. S	DKK	16	1,890	0.01
Pandora A/S	DKK	8	912	0.01
ROCKWOOL International A/S 'B'	DKK	1	411	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 2021

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)

Tryg A/S	DKK	28	578	0.00
Vestas Wind Systems A/S	DKK	92	3,036	0.02
			<b>34,100</b>	<b>0.21</b>

#### Finland

Citycon OYJ	EUR	43	311	0.00
Elisa OYJ	EUR	12	604	0.00
Fortum OYJ	EUR	38	887	0.01
Kesko OYJ 'B'	EUR	23	716	0.01
Kojamo OYJ	EUR	121	2,332	0.01
Kone OYJ 'B'	EUR	29	2,006	0.01
Neste OYJ	EUR	35	1,823	0.01
Nokia OYJ	EUR	477	2,160	0.01
Orion OYJ 'B'	EUR	9	327	0.00
Sampo OYJ 'A'	EUR	39	1,517	0.01
Stora Enso OYJ 'R'	EUR	49	755	0.01
UPM-Kymmene OYJ	EUR	45	1,438	0.01
Wartsila OYJ Abp	EUR	38	474	0.00
			<b>15,350</b>	<b>0.09</b>

#### France

Accor SA	EUR	409	12,855	0.08
Aeroports de Paris	EUR	257	28,360	0.17
Air Liquide SA	EUR	40	5,922	0.04
Airbus SE	EUR	49	5,312	0.03
Alstom SA	EUR	22	938	0.01
Amundi SA, Reg. S	EUR	5	372	0.00
ArcelorMittal SA	EUR	60	1,572	0.01
Arkema SA	EUR	6	636	0.01
Atos SE	EUR	8	413	0.00
AXA SA	EUR	162	3,464	0.02
BioMerieux	EUR	4	391	0.00
BNP Paribas SA	EUR	94	5,003	0.03
Bolloré SA	EUR	75	340	0.00
Bouygues SA	EUR	19	593	0.00
Bureau Veritas SA	EUR	25	669	0.01
Capgemini SE	EUR	14	2,278	0.02
Carmila SA, REIT	EUR	21	245	0.00
Carrefour SA	EUR	52	863	0.01
Cie de Saint-Gobain	EUR	43	2,399	0.02
Cie Generale des Etablissements Michelin				
SCA	EUR	14	1,895	0.01
CNP Assurances	EUR	14	200	0.00
Covivio, REIT	EUR	26	1,883	0.01
Credit Agricole SA	EUR	97	1,151	0.01
Danone SA	EUR	53	3,170	0.02
Dassault Systemes SE	EUR	11	2,249	0.02
Edenred	EUR	21	1,014	0.01
Eiffage SA	EUR	148	12,707	0.08
Electricite de France SA	EUR	52	599	0.00
Engie SA	EUR	153	1,773	0.01
EssilorLuxottica SA	EUR	24	3,757	0.02
Eurazeo SE	EUR	3	221	0.00
Eurofins Scientific SE	EUR	11	1,060	0.01
Eutelsat Communications SA	EUR	136	1,346	0.01
Faurecia SE	EUR	13	540	0.00
Gecina SA, REIT	EUR	36	4,678	0.03
Getlink SE	EUR	386	5,064	0.03
Hermes International	EUR	3	3,700	0.02
ICADE, REIT	EUR	17	1,243	0.01
Iliad SA	EUR	1	123	0.00
Ipsen SA	EUR	3	263	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)

#### France (continued)

Kering SA	EUR	6	4,456	0.03
Klepierre SA, REIT	EUR	130	2,825	0.02
La Francaise des Jeux SAEM, Reg. S	EUR	7	347	0.00
Legrand SA	EUR	22	1,965	0.01
L'Oreal SA	EUR	21	7,936	0.05
LVMH Moët Hennessy Louis Vuitton SE	EUR	23	15,421	0.10
Mercialys SA, REIT	EUR	34	347	0.00
Natixis SA	EUR	81	324	0.00
Orange SA	EUR	168	1,623	0.01
Orpea SA	EUR	4	426	0.00
Pernod Ricard SA	EUR	18	3,400	0.02
Publicis Groupe SA	EUR	19	1,029	0.01
Remy Cointreau SA	EUR	2	351	0.00
Renault SA	EUR	16	547	0.00
Safran SA	EUR	27	3,165	0.02
Sanofi	EUR	96	8,516	0.05
Sartorius Stedim Biotech	EUR	2	801	0.01
Schneider Electric SE	EUR	45	6,017	0.04
SCOR SE	EUR	13	349	0.00
SEB SA	EUR	2	305	0.00
SES SA, FDR	EUR	338	2,170	0.01
Societe Generale SA	EUR	67	1,668	0.01
Sodexo SA	EUR	7	552	0.00
STMicroelectronics NV	EUR	53	1,631	0.01
Suez SA	EUR	29	582	0.00
Teleperformance	EUR	5	1,710	0.01
Thales SA	EUR	9	786	0.00
TotalEnergies SE	EUR	211	8,145	0.05
Ubisoft Entertainment SA	EUR	8	471	0.00
Unibail-Rodamco-Westfield, REIT	EUR	95	6,972	0.04
Valeo SA	EUR	19	485	0.00
Veolia Environnement SA	EUR	45	1,156	0.01
Vinci SA	EUR	1,308	117,903	0.72
Vivendi SE	EUR	70	1,995	0.01
Wendel SE	EUR	2	229	0.00
Worldline SA, Reg. S	EUR	20	1,582	0.01
			<b>329,448</b>	<b>2.02</b>

#### Germany

Adidas AG	EUR	16	5,033	0.03
ADLER Group SA, Reg. S	EUR	45	1,006	0.01
Allianz SE	EUR	35	7,383	0.05
alstria office REIT-AG	EUR	98	1,533	0.01
Aroundtown SA	EUR	814	5,384	0.03
BASF SE	EUR	77	5,126	0.03
Bayer AG	EUR	84	4,322	0.03
Bayerische Motoren Werke AG Preference	EUR	11	836	0.01
Bayerische Motoren Werke AG	EUR	79	7,094	0.04
Bechtle AG	EUR	2	314	0.00
Beiersdorf AG	EUR	8	814	0.01
Brenntag SE	EUR	13	1,022	0.01
Carl Zeiss Meditec AG	EUR	3	489	0.00
Commerzbank AG	EUR	82	493	0.00
Continental AG	EUR	9	1,123	0.01
Covestro AG, Reg. S	EUR	16	877	0.01
Daimler AG	EUR	205	15,504	0.10
Delivery Hero SE, Reg. S	EUR	11	1,222	0.01
Deutsche Bank AG	EUR	164	1,807	0.01
Deutsche Boerse AG	EUR	16	2,359	0.01
Deutsche EuroShop AG	EUR	28	560	0.00
Deutsche Lufthansa AG	EUR	25	237	0.00
Deutsche Post AG	EUR	83	4,801	0.03
Deutsche Telekom AG	EUR	281	5,029	0.03
Deutsche Wohnen SE	EUR	220	11,356	0.07

# Global Multi-Asset Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Germany (continued)

E.ON SE	EUR	189	1,851	0.01
Evonik Industries AG	EUR	18	509	0.00
Fraport AG Frankfurt Airport Services Worldwide	EUR	423	24,272	0.15
Fresenius Medical Care AG & Co. KGaA	EUR	18	1,265	0.01
Fresenius SE & Co. KGaA	EUR	35	1,546	0.01
FUCHS PETROLUB SE	EUR	6	247	0.00
GEA Group AG	EUR	13	445	0.00
Grand City Properties SA	EUR	63	1,442	0.01
Hamborner REIT AG	EUR	39	350	0.00
Hannover Rueck SE	EUR	5	707	0.00
HeidelbergCement AG	EUR	12	873	0.01
HelloFresh SE	EUR	12	985	0.01
Henkel AG & Co. KGaA	EUR	9	699	0.00
Henkel AG & Co. KGaA Preference	EUR	15	1,338	0.01
HOCHTIEF AG	EUR	2	129	0.00
Infinion Technologies AG	EUR	109	3,703	0.02
KION Group AG	EUR	6	541	0.00
Knorr-Bremse AG	EUR	6	581	0.00
LANXESS AG	EUR	7	406	0.00
LEG Immobilien SE	EUR	51	6,220	0.04
Merck KGaA	EUR	11	1,782	0.01
MTU Aero Engines AG	EUR	4	836	0.01
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	12	2,779	0.02
Nemetschek SE	EUR	5	322	0.00
Porsche Automobil Holding SE Preference	EUR	38	3,446	0.02
Puma SE	EUR	8	801	0.01
QIAGEN NV	EUR	20	816	0.01
RWE AG	EUR	54	1,654	0.01
SAP SE	EUR	88	10,491	0.06
Sartorius AG Preference	EUR	3	1,314	0.01
Scout24 AG, Reg. S	EUR	8	568	0.00
Siemens AG	EUR	64	8,581	0.05
Siemens Energy AG	EUR	33	845	0.01
Siemens Healthineers AG, Reg. S	EUR	23	1,188	0.01
Symrise AG	EUR	11	1,296	0.01
TAG Immobilien AG	EUR	69	1,852	0.01
TeamViewer AG	EUR	14	444	0.00
Telefonica Deutschland Holding AG	EUR	87	194	0.00
TLG Immobilien AG	EUR	5	140	0.00
Uniper SE	EUR	17	529	0.00
United Internet AG 'G'	EUR	9	313	0.00
Volkswagen AG	EUR	8	2,229	0.01
Volkswagen AG Preference	EUR	44	9,343	0.06
Vonovia SE	EUR	397	21,605	0.13
Zalando SE, Reg. S	EUR	13	1,327	0.01
			<b>208,528</b>	<b>1.28</b>

#### Hong Kong

AIA Group Ltd.	HKD	1,047	10,956	0.07
ASM Pacific Technology Ltd.	HKD	28	320	0.00
Bank of East Asia Ltd. (The)	HKD	119	186	0.00
BOC Hong Kong Holdings Ltd.	HKD	336	960	0.01
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	154	409	0.00
Champion REIT	HKD	1,085	514	0.00
CK Asset Holdings Ltd.	HKD	1,539	8,945	0.06
CK Hutchison Holdings Ltd.	HKD	250	1,640	0.01
CK Infrastructure Holdings Ltd.	HKD	61	306	0.00
CLP Holdings Ltd.	HKD	150	1,249	0.01
ESR Cayman Ltd., Reg. S	HKD	170	483	0.00
Fortune Real Estate Investment Trust	HKD	744	671	0.01
Galaxy Entertainment Group Ltd.	HKD	199	1,341	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)

#### Hong Kong (continued)

Hang Lung Properties Ltd.	HKD	1,337	2,734	0.02
Hang Seng Bank Ltd.	HKD	70	1,177	0.01
Henderson Land Development Co. Ltd.	HKD	133	531	0.00
HK Electric Investments & HK Electric Investments Ltd., Reg. S	HKD	243	207	0.00
HKT Trust & HKT Ltd.	HKD	349	401	0.00
Hong Kong & China Gas Co. Ltd.	HKD	10,034	13,122	0.08
Hong Kong Exchanges & Clearing Ltd.	HKD	110	5,520	0.03
Hongkong Land Holdings Ltd.	USD	770	3,087	0.02
Hysan Development Co. Ltd.	HKD	343	1,151	0.01
Jardine Matheson Holdings Ltd.	USD	20	1,077	0.01
Link REIT	HKD	1,340	10,935	0.07
Melco Resorts & Entertainment Ltd., ADR	USD	20	284	0.00
MTR Corp. Ltd.	HKD	142	666	0.00
New World Development Co. Ltd.	HKD	932	4,078	0.03
PCCW Ltd.	HKD	397	175	0.00
Power Assets Holdings Ltd.	HKD	127	656	0.00
Sands China Ltd.	HKD	223	791	0.01
Sino Land Co. Ltd.	HKD	2,204	2,925	0.02
SJM Holdings Ltd.	HKD	186	171	0.00
Sun Hung Kai Properties Ltd.	HKD	909	11,405	0.07
Swire Pacific Ltd. 'A'	HKD	46	263	0.00
Swire Properties Ltd.	HKD	695	1,745	0.01
Technronic Industries Co. Ltd.	HKD	123	1,809	0.01
WH Group Ltd., Reg. S	HKD	882	668	0.00
Wharf Real Estate Investment Co. Ltd.	HKD	1,086	5,317	0.03
Wynn Macau Ltd.	HKD	144	191	0.00
Xinyi Glass Holdings Ltd.	HKD	165	566	0.00
			<b>99,632</b>	<b>0.61</b>

#### Ireland

CRH plc	EUR	65	2,788	0.02
Flutter Entertainment plc	EUR	14	2,172	0.01
Hibernia REIT plc	GBP	367	465	0.00
Irish Residential Properties REIT plc	EUR	242	371	0.00
Kerry Group plc 'A'	EUR	13	1,531	0.01
Kingspan Group plc	EUR	13	1,041	0.01
Smurfit Kappa Group plc	EUR	20	920	0.01
			<b>9,288</b>	<b>0.06</b>

#### Israel

Amot Investments Ltd.	ILS	81	444	0.00
Azrieli Group Ltd.	ILS	24	1,431	0.01
Bank Hapoalim BM	ILS	115	778	0.00
Bank Leumi Le-Israel BM	ILS	147	941	0.01
Check Point Software Technologies Ltd.	USD	11	1,075	0.01
CyberArk Software Ltd.	USD	4	441	0.00
Elbit Systems Ltd.	ILS	3	328	0.00
ICL Group Ltd.	ILS	71	405	0.00
Israel Discount Bank Ltd. 'A'	ILS	118	475	0.00
Mizrahi Tefahot Bank Ltd.	ILS	14	362	0.00
Nice Ltd.	ILS	6	1,238	0.01
Teva Pharmaceutical Industries Ltd., ADR	USD	111	930	0.01
Wix.com Ltd.	USD	6	1,468	0.01
			<b>10,316</b>	<b>0.06</b>

#### Italy

ACEA SpA	EUR	34	662	0.01
Amplifon SpA	EUR	11	457	0.00
Assicurazioni Generali SpA	EUR	93	1,578	0.01

# Global Multi-Asset Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Italy (continued)</b>				
Atlantia SpA	EUR	1,759	26,834	0.17
CNH Industrial NV	EUR	85	1,182	0.01
Davide Campari-Milano NV	EUR	50	568	0.00
DiaSorin SpA	EUR	2	317	0.00
Enel SpA	EUR	685	5,409	0.03
Eni SpA	EUR	213	2,211	0.01
EXOR NV	EUR	9	611	0.00
Ferrari NV	EUR	31	5,394	0.03
FinecoBank Banca Fineco SpA	EUR	52	770	0.01
Immobiliare Grande Distribuzione SIIQ SpA, REIT	EUR	36	147	0.00
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	297	2,832	0.02
Intesa Sanpaolo SpA	EUR	1,390	3,258	0.02
Italgas SpA	EUR	390	2,153	0.01
Mediobanca Banca di Credito Finanziario SpA	EUR	53	523	0.00
Moncler SpA	EUR	16	920	0.01
Nexi SpA, Reg. S	EUR	37	683	0.01
Poste Italiane SpA, Reg. S	EUR	44	496	0.00
Prismian SpA	EUR	20	612	0.01
RAI Way SpA, Reg. S	EUR	77	393	0.00
Recordati Industria Chimica e Farmaceutica SpA	EUR	9	434	0.00
Snam SpA	EUR	1,860	9,084	0.06
Stellantis NV	EUR	489	8,123	0.05
Telecom Italia SpA	EUR	506	224	0.00
Telecom Italia SpA	EUR	699	293	0.00
Tenaris SA	EUR	40	369	0.00
Terna SpA	EUR	1,244	7,815	0.05
UniCredit SpA	EUR	178	1,784	0.01
			<b>86,136</b>	<b>0.53</b>

<b>Japan</b>				
Advance Residence Investment Corp., REIT	JPY	1	2,815	0.02
Aeon Mall Co. Ltd.	JPY	65	846	0.00
AEON REIT Investment Corp.	JPY	1	1,252	0.01
Daiwa House REIT Investment Corp.	JPY	1	2,492	0.01
Daiwa Securities Living Investments Corp., REIT	JPY	1	919	0.01
Global One Real Estate Investment Corp., REIT	JPY	1	953	0.01
GLP J-Reit, REIT	JPY	2	2,916	0.02
Honda Motor Co. Ltd.	JPY	252	6,807	0.04
Hulic Co. Ltd.	JPY	200	1,902	0.01
Hulic Reit, Inc.	JPY	1	1,423	0.01
Ichigo Office REIT Investment Corp.	JPY	1	752	0.00
Industrial & Infrastructure Fund Investment Corp., REIT	JPY	1	1,612	0.01
Invesco Office J-Reit, Inc., REIT	JPY	5	863	0.00
Invincible Investment Corp., REIT	JPY	3	977	0.01
Isuzu Motors Ltd.	JPY	86	960	0.01
Japan Airport Terminal Co. Ltd.	JPY	66	2,506	0.01
Japan Excellent, Inc., REIT	JPY	1	1,208	0.01
Japan Hotel REIT Investment Corp.	JPY	3	1,520	0.01
Japan Metropolitan Fund Invest, REIT	JPY	4	3,664	0.02
Japan Real Estate Investment Corp., REIT	JPY	1	5,197	0.03
Kenedix Residential Next Investment Corp., REIT	JPY	1	1,827	0.01
LaSalle Logiport REIT	JPY	1	1,427	0.01
Mazda Motor Corp.	JPY	88	699	0.00
Mitsubishi Estate Co. Ltd.	JPY	627	8,570	0.05
Mitsui Fudosan Co. Ltd.	JPY	506	9,906	0.06
Mori Hills REIT Investment Corp.	JPY	1	1,268	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				
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
Mori Trust Sogo Reit, Inc.	JPY	1	1,195	0.01
Nippon Building Fund, Inc., REIT	JPY	1	5,273	0.03
Nippon Prologis REIT, Inc.	JPY	1	2,690	0.02
Nissan Motor Co. Ltd.	JPY	358	1,502	0.01
Nomura Real Estate Holdings, Inc.	JPY	61	1,308	0.01
Nomura Real Estate Master Fund, Inc., REIT	JPY	3	4,065	0.02
NTT UD REIT Investment Corp.	JPY	1	1,248	0.01
Orix JREIT, Inc., REIT	JPY	1	1,627	0.01
Sekisui House Reit, Inc.	JPY	2	1,400	0.01
Subaru Corp.	JPY	95	1,584	0.01
Sumitomo Realty & Development Co. Ltd.	JPY	227	6,857	0.04
Suzuki Motor Corp.	JPY	57	2,039	0.01
Toho Gas Co. Ltd.	JPY	76	3,146	0.02
Tokyo Gas Co. Ltd.	JPY	303	4,834	0.03
Tokyo Tatemono Co. Ltd.	JPY	109	1,314	0.01
Toyota Motor Corp.	JPY	327	24,158	0.15
United Urban Investment Corp., REIT	JPY	2	2,445	0.01
Yamaha Motor Co. Ltd.	JPY	43	988	0.01
			<b>107,315</b>	<b>0.65</b>
<b>Mexico</b>				
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	USD	35	1,527	0.01
Grupo Aeroportuario del Pacifico SAB de CV, ADR 'A'	USD	30	2,706	0.02
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	16	2,478	0.01
			<b>6,711</b>	<b>0.04</b>

<b>Netherlands</b>				
ABN AMRO Bank NV, Reg. S, CVA	EUR	35	357	0.00
Adyen NV, Reg. S	EUR	2	4,152	0.03
Aegon NV	EUR	151	527	0.00
Akzo Nobel NV	EUR	16	1,679	0.01
ASM International NV	EUR	4	1,112	0.01
ASML Holding NV	EUR	36	21,010	0.13
Basic-Fit NV, Reg. S	EUR	143	5,148	0.03
Eurocommercial Properties NV, REIT, CVA	EUR	27	569	0.00
Heineken Holding NV	EUR	10	857	0.01
Heineken NV	EUR	22	2,259	0.01
ING Groep NV	EUR	323	3,612	0.02
JDE Peet's NV	EUR	6	185	0.00
Just Eat Takeaway.com NV, Reg. S	EUR	11	864	0.01
Koninklijke Ahold Delhaize NV	EUR	93	2,335	0.02
Koninklijke DSM NV	EUR	14	2,208	0.01
Koninklijke KPN NV	EUR	301	794	0.01
Koninklijke Philips NV	EUR	77	3,214	0.02
Koninklijke Vopak NV	EUR	58	2,223	0.01
NN Group NV	EUR	25	998	0.01
NSI NV, REIT	EUR	10	328	0.00
Prosus NV	EUR	41	3,415	0.02
Randstad NV	EUR	10	645	0.00
Vastned Retail NV, REIT	EUR	9	224	0.00
Wereldhave NV, REIT	EUR	22	318	0.00
Wolters Kluwer NV	EUR	23	1,955	0.01
			<b>60,988</b>	<b>0.37</b>

# Global Multi-Asset Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>New Zealand</b>				
a2 Milk Co. Ltd. (The)	NZD	67	254	0.00
Auckland International Airport Ltd.	NZD	1,092	4,667	0.03
Fisher & Paykel Healthcare Corp. Ltd.	NZD	54	988	0.01
Goodman Property Trust, REIT	NZD	604	818	0.01
Kiwi Property Group Ltd., REIT	NZD	872	597	0.00
Mercury NZ Ltd.	NZD	62	243	0.00
Meridian Energy Ltd.	NZD	118	370	0.00
Port of Tauranga Ltd.	NZD	254	1,050	0.01
Precinct Properties New Zealand Ltd., REIT	NZD	588	553	0.00
Ryman Healthcare Ltd.	NZD	37	286	0.00
Spark New Zealand Ltd.	NZD	170	480	0.00
			<b>10,306</b>	<b>0.06</b>

<b>Norway</b>				
Adevinta ASA 'B'	NOK	20	324	0.00
DNB ASA	NOK	77	1,426	0.01
Entra ASA, Reg. S	NOK	103	1,993	0.01
Equinor ASA	NOK	83	1,488	0.01
Fjordkraft Holding ASA, Reg. S	NOK	80	403	0.00
Gjensidige Forsikring ASA	NOK	17	318	0.00
Mowi ASA	NOK	37	797	0.01
Norsk Hydro ASA	NOK	116	629	0.00
Orkla ASA	NOK	63	544	0.00
Schibsted ASA 'A'	NOK	6	246	0.00
Schibsted ASA 'B'	NOK	8	282	0.00
Telenor ASA	NOK	59	842	0.01
Yara International ASA	NOK	15	672	0.01
			<b>9,964</b>	<b>0.06</b>

<b>Peru</b>				
Cia de Minas Buenaventura SAA, ADR	USD	142	1,040	0.01
			<b>1,040</b>	<b>0.01</b>

<b>Portugal</b>				
EDP - Energias de Portugal SA	EUR	227	1,017	0.01
Galp Energia SGPS SA	EUR	42	388	0.00
Jeronimo Martins SGPS SA	EUR	21	324	0.00
			<b>1,729</b>	<b>0.01</b>

<b>Singapore</b>				
Ascendas Real Estate Investment Trust	SGD	2,300	4,251	0.03
Ascott Residence Trust, REIT	SGD	1,000	627	0.00
CapitalLand Integrated Commercial Trust, REIT	SGD	3,256	4,263	0.03
CapitalLand Ltd.	SGD	1,700	3,951	0.02
CDL Hospitality Trusts, REIT	SGD	500	385	0.00
City Developments Ltd.	SGD	300	1,370	0.01
DBS Group Holdings Ltd.	SGD	200	3,735	0.02
Frasers Centrepoint Trust, REIT	SGD	600	914	0.01
Frasers Logistics & Commercial Trust, REIT, Reg. S	SGD	1,500	1,353	0.01
Genting Singapore Ltd.	SGD	600	314	0.00
Hutchison Port Holdings Trust	SGD	4,300	835	0.01
Keppel Corp. Ltd.	SGD	100	343	0.00
Keppel DC REIT	SGD	700	1,092	0.01
Keppel REIT	SGD	1,100	813	0.01
Manulife US Real Estate Investment Trust, Reg. S	USD	800	532	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				
<b>Equities (continued)</b>				
<b>Singapore (continued)</b>				
Mapletree Commercial Trust, REIT	SGD	1,400	1,895	0.01
Mapletree Industrial Trust, REIT	SGD	900	1,596	0.01
Mapletree Logistics Trust, REIT	SGD	2,100	2,697	0.02
Oversea-Chinese Banking Corp. Ltd.	SGD	300	2,246	0.01
Parkway Life Real Estate Investment Trust	SGD	200	575	0.00
Singapore Airlines Ltd.	SGD	100	304	0.00
Singapore Exchange Ltd.	SGD	100	700	0.00
Singapore Technologies Engineering Ltd.	SGD	100	243	0.00
Singapore Telecommunications Ltd.	SGD	800	1,148	0.01
Suntec Real Estate Investment Trust	SGD	1,400	1,281	0.01
United Overseas Bank Ltd.	SGD	100	1,618	0.01
UOL Group Ltd.	SGD	300	1,372	0.01
Wilmar International Ltd.	SGD	200	564	0.00

			<b>41,017</b>	<b>0.25</b>
<b>South Africa</b>				
AngloGold Ashanti Ltd., ADR	USD	231	3,619	0.02
DRDGOLD Ltd.	USD	46	410	0.00
Gold Fields Ltd., ADR	USD	595	4,470	0.03
Harmony Gold Mining Co. Ltd., ADR	USD	338	1,067	0.01
Thungela Resources Ltd.	GBP	11	25	0.00
			<b>9,591</b>	<b>0.06</b>

<b>Spain</b>				
ACS Actividades de Construccion y Servicios SA	EUR	20	454	0.00
Aena SME SA, Reg. S	EUR	558	76,948	0.47
Amadeus IT Group SA 'A'	EUR	37	2,203	0.01
Banco Bilbao Vizcaya Argentaria SA	EUR	555	2,916	0.02
Banco Santander SA	EUR	1,446	4,708	0.03
CaixaBank SA	EUR	371	965	0.01
Cellnex Telecom SA, Reg. S	EUR	472	25,488	0.16
Enagas SA	EUR	220	4,305	0.03
Endesa SA	EUR	26	534	0.00
Ferrovial SA	EUR	1,497	37,126	0.23
Grifols SA	EUR	25	572	0.00
Iberdrola SA	EUR	513	5,289	0.03
Industria de Diseno Textil SA	EUR	91	2,724	0.02
Inmobiliaria Colonial Socimi SA, REIT	EUR	179	1,533	0.01
Lar Espana Real Estate Socimi SA, REIT	EUR	33	163	0.00
Melia Hotels International SA	EUR	383	2,408	0.01
Merlin Properties Socimi SA, REIT	EUR	185	1,623	0.01
Naturgy Energy Group SA	EUR	295	6,425	0.04
Red Electrica Corp. SA	EUR	385	6,021	0.04
Repsol SA	EUR	125	1,336	0.01
Siemens Gamesa Renewable Energy SA	EUR	20	563	0.00
Telefonica SA	EUR	423	1,665	0.01
			<b>185,969</b>	<b>1.14</b>

<b>Sweden</b>				
Alfa Laval AB	SEK	26	775	0.01
Assa Abloy AB 'B'	SEK	97	2,483	0.02
Atlas Copco AB 'A'	SEK	66	3,413	0.02
Atlas Copco AB 'B'	SEK	38	1,684	0.01
Atrium Ljungberg AB 'B'	SEK	25	483	0.00
Boliden AB	SEK	24	783	0.01
Castellum AB	SEK	169	3,653	0.02
Catena AB	SEK	14	635	0.00
Dios Fastigheter AB	SEK	46	403	0.00
Electrolux AB	SEK	19	447	0.00
Epiroc AB	SEK	34	567	0.00

# Global Multi-Asset Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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 (continued)

Epiroc AB 'A'	SEK	57	1,104	0.01
EQT AB	SEK	20	622	0.00
Essity AB 'B'	SEK	59	1,663	0.01
Evolution AB, Reg. S	SEK	16	2,194	0.01
Fabege AB	SEK	161	2,195	0.01
Fastighets AB Balder 'B'	SEK	70	3,714	0.02
H & M Hennes & Mauritz AB 'B'	SEK	77	1,555	0.01
Hexagon AB 'B'	SEK	189	2,375	0.02
Hufvudstaden AB 'A'	SEK	60	862	0.01
Husqvarna AB 'B'	SEK	35	395	0.00
ICA Gruppen AB	SEK	8	314	0.00
Industrivarden AB 'A'	SEK	9	297	0.00
Industrivarden AB 'C'	SEK	13	404	0.00
Investment AB Latour 'B'	SEK	12	332	0.00
Investor AB 'B'	SEK	178	3,498	0.02
Kinnevik AB 'B'	SEK	20	682	0.00
Klovern AB 'B'	SEK	353	599	0.00
Kungsleden AB	SEK	106	1,087	0.01
L E Lundbergforetagen AB 'B'	SEK	6	329	0.00
Lundin Energy AB	SEK	16	482	0.00
Nibe Industrier AB 'B'	SEK	108	966	0.01
Nordea Bank Abp	SEK	312	2,933	0.02
Nyfosa AB	SEK	97	1,108	0.01
Pandox AB	SEK	48	677	0.00
Sagax AB 'B'	SEK	107	2,694	0.02
Samhallsbyggnadsbolaget i Norden AB	SEK	621	2,205	0.01
Sandvik AB	SEK	110	2,377	0.02
Securitas AB 'B'	SEK	26	348	0.00
Skandinaviska Enskilda Banken AB 'A'	SEK	158	1,730	0.01
Skanska AB 'B'	SEK	29	650	0.00
SKF AB 'B'	SEK	31	671	0.00
Svenska Cellulosa AB SCA 'B'	SEK	51	709	0.01
Svenska Handelsbanken AB 'A'	SEK	150	1,436	0.01
Swedbank AB 'A'	SEK	74	1,169	0.01
Swedish Match AB	SEK	136	992	0.01
Tele2 AB 'B'	SEK	42	485	0.00
Telefonaktiebolaget LM Ericsson 'B'	SEK	292	3,116	0.02
Telia Co. AB	SEK	207	778	0.01
Volvo AB 'B'	SEK	138	2,819	0.02
Wallenstam AB 'B'	SEK	91	1,221	0.01
Wihlborgs Fastigheter AB	SEK	74	1,366	0.01
			<b>70,479</b>	<b>0.43</b>

#### Switzerland

ABB Ltd.	CHF	169	4,861	0.03
Adecco Group AG	CHF	13	747	0.00
Alcon, Inc.	CHF	46	2,717	0.02
Allreal Holding AG	CHF	8	1,327	0.01
Baloise Holding AG	CHF	4	528	0.00
Banque Cantonale Vaudoise	CHF	3	227	0.00
Cie Financiere Richemont SA	CHF	49	5,036	0.03
Clariant AG	CHF	17	285	0.00
Credit Suisse Group AG	CHF	206	1,817	0.01
EMS-Chemie Holding AG	CHF	1	830	0.01
Flughafen Zurich AG	CHF	15	2,096	0.01
Geberit AG	CHF	3	1,911	0.01
Givaudan SA	CHF	1	3,924	0.02
Hiag Immobilien Holding AG	CHF	2	185	0.00
Holcim Ltd.	CHF	44	2,237	0.01
Intershop Holding AG	CHF	1	552	0.00
Julius Baer Group Ltd.	CHF	18	995	0.01
Kuehne + Nagel International AG	CHF	5	1,452	0.01
Logitech International SA	CHF	14	1,431	0.01
Lonza Group AG	CHF	6	3,586	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)

#### Switzerland (continued)

Mobimo Holding AG	CHF	4	1,105	0.01
Nestle SA	CHF	267	28,302	0.17
Novartis AG	CHF	208	16,011	0.10
Partners Group Holding AG	CHF	2	2,564	0.02
Peach Property Group AG	CHF	5	246	0.00
PSP Swiss Property AG	CHF	27	2,887	0.02
Roche Holding AG	CHF	3	1,031	0.01
Roche Holding AG	CHF	65	20,757	0.13
Schindler Holding AG	CHF	2	493	0.00
Schindler Holding AG	CHF	3	772	0.00
SGS SA	CHF	1	2,605	0.02
Sika AG	CHF	13	3,606	0.02
Sonova Holding AG	CHF	5	1,579	0.01
Straumann Holding AG	CHF	1	1,334	0.01
Swatch Group AG (The)	CHF	5	279	0.00
Swatch Group AG (The)	CHF	2	581	0.00
Swiss Life Holding AG	CHF	3	1,229	0.01
Swiss Prime Site AG	CHF	53	4,431	0.03
Swiss Re AG	CHF	24	1,830	0.01
Swisscom AG	CHF	2	962	0.01
Temenos AG	CHF	6	815	0.01
UBS Group AG	CHF	340	4,394	0.03
Vifor Pharma AG	CHF	4	435	0.00
Zurich Insurance Group AG	CHF	14	4,749	0.03
			<b>139,741</b>	<b>0.86</b>

#### United Kingdom

3i Group plc	GBP	82	1,126	0.01
Aberdeen Standard European Logistics Income plc, REIT, Reg. S	GBP	128	177	0.00
Admiral Group plc	GBP	16	590	0.00
Anglo American plc	GBP	116	3,926	0.02
Antofagasta plc	GBP	34	575	0.00
Ashtead Group plc	GBP	43	2,704	0.02
Associated British Foods plc	GBP	30	781	0.01
Assura plc, REIT	GBP	1,437	1,247	0.01
AstraZeneca plc	GBP	124	12,590	0.08
Auto Trader Group plc, Reg. S	GBP	81	596	0.00
AVEVA Group plc	GBP	10	432	0.00
Aviva plc	GBP	328	1,558	0.01
BAE Systems plc	GBP	267	1,631	0.01
Barclays plc	GBP	1,626	3,250	0.02
Barratt Developments plc	GBP	85	691	0.00
Berkeley Group Holdings plc	GBP	11	592	0.00
BHP Group plc	GBP	203	5,097	0.03
Big Yellow Group plc, REIT	GBP	88	1,344	0.01
BMO Commercial Property Trust Ltd., REIT	GBP	289	307	0.00
BMO Real Estate Investments Ltd., REIT	GBP	131	111	0.00
BP plc	GBP	1,914	7,075	0.04
British American Tobacco plc	GBP	216	7,094	0.04
British Land Co. plc (The), REIT	GBP	648	3,769	0.02
BT Group plc	GBP	742	1,681	0.01
Bunzl plc	GBP	28	785	0.01
Burberry Group plc	GBP	33	796	0.01
Capital & Counties Properties plc, REIT	GBP	403	762	0.00
Centamin plc	GBP	648	767	0.00
Civitas Social Housing plc, REIT, Reg. S	GBP	344	465	0.00
CLS Holdings plc	GBP	86	243	0.00
Coca-Cola HBC AG	GBP	17	523	0.00
Compass Group plc	GBP	169	2,990	0.02
Croda International plc	GBP	12	1,036	0.01
Custodian Reit plc	GBP	212	243	0.00
DCC plc	GBP	8	554	0.00

# Global Multi-Asset Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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 (continued)

Derwent London plc, REIT	GBP	63	2,448	0.02
Diageo plc	GBP	220	8,957	0.06
Direct Line Insurance Group plc	GBP	114	382	0.00
Empiric Student Property plc, REIT	GBP	324	325	0.00
Entain plc	GBP	50	1,021	0.01
Evraz plc	GBP	43	301	0.00
Experian plc	GBP	86	2,809	0.02
Ferguson plc	GBP	21	2,482	0.02
Fresnillo plc	GBP	15	135	0.00
GCP Student Living plc, REIT	GBP	250	475	0.00
GlaxoSmithKline plc	GBP	473	7,844	0.05
Glencore plc	GBP	949	3,452	0.02
Grainger plc	GBP	367	1,217	0.01
Great Portland Estates plc, REIT	GBP	140	1,159	0.01
Halma plc	GBP	32	1,001	0.01
Hammerson plc, REIT	GBP	2,233	982	0.01
Hargreaves Lansdown plc	GBP	28	520	0.00
Helical plc	GBP	56	287	0.00
Helios Towers plc	GBP	342	655	0.00
Hikma Pharmaceuticals plc	GBP	14	399	0.00
HSBC Holdings plc	GBP	1,923	9,408	0.06
Impact Healthcare Reit plc, Reg. S	GBP	129	168	0.00
Imperial Brands plc	GBP	80	1,457	0.01
Informa plc	GBP	125	729	0.00
InterContinental Hotels Group plc	GBP	252	14,155	0.09
Intertek Group plc	GBP	14	905	0.01
Intu Properties plc, REIT	GBP	639	13	0.00
J Sainsbury plc	GBP	150	474	0.00
JD Sports Fashion plc	GBP	43	463	0.00
Johnson Matthey plc	GBP	16	579	0.00
Kingfisher plc	GBP	177	757	0.00
Land Securities Group plc, REIT	GBP	500	3,956	0.02
Legal & General Group plc	GBP	502	1,513	0.01
Lloyds Banking Group plc	GBP	6,587	3,597	0.02
London Stock Exchange Group plc	GBP	30	2,793	0.02
LondonMetric Property plc, REIT	GBP	484	1,311	0.01
LXI REIT plc, Reg. S	GBP	320	498	0.00
M&G plc	GBP	215	574	0.00
Melrose Industries plc	GBP	402	726	0.00
Mondi plc	GBP	40	895	0.01
National Grid plc	GBP	3,305	35,445	0.22
Natwest Group plc	GBP	404	959	0.01
NewRiver REIT plc	GBP	165	166	0.00
Next plc	GBP	11	1,009	0.01
Ocado Group plc	GBP	41	964	0.01
Pearson plc	GBP	63	611	0.00
Pennon Group plc	GBP	338	4,485	0.03
Persimmon plc	GBP	27	931	0.01
Phoenix Group Holdings plc	GBP	46	362	0.00
Phoenix Spree Deutschland Ltd.	GBP	45	209	0.00
Picton Property Income Ltd. (The), REIT	GBP	300	304	0.00
Primary Health Properties plc, REIT	GBP	718	1,293	0.01
Prudential plc	GBP	242	3,895	0.02
Reckitt Benckiser Group plc	GBP	67	5,027	0.03
Regional REIT Ltd., Reg. S	GBP	201	202	0.00
RELX plc	GBP	181	4,042	0.03
Rentokil Initial plc	GBP	156	902	0.01
Rio Tinto plc	GBP	397	27,852	0.17
Rolls-Royce Holdings plc	GBP	711	821	0.01
Royal Dutch Shell plc 'A'	GBP	385	6,538	0.04
Royal Dutch Shell plc 'B'	GBP	347	5,704	0.04
Safestore Holdings plc, REIT	GBP	113	1,255	0.01
Sage Group plc (The)	GBP	90	718	0.00
Schroder Real Estate Investment Trust Ltd.	GBP	270	155	0.00
Schroders plc	GBP	10	410	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)

#### United Kingdom (continued)

Segro plc, REIT	GBP	836	10,699	0.07
Severn Trent plc	GBP	213	6,222	0.04
Shaftesbury plc, REIT	GBP	153	1,019	0.01
Sirius Real Estate Ltd.	GBP	535	690	0.00
Smith & Nephew plc	GBP	74	1,350	0.01
Smiths Group plc	GBP	33	613	0.00
Spirax-Sarco Engineering plc	GBP	6	950	0.01
SSE plc	GBP	86	1,511	0.01
St James's Place plc	GBP	44	759	0.00
Standard Chartered plc	GBP	229	1,239	0.01
Standard Life Aberdeen plc	GBP	182	577	0.00
Standard Life Investment Property Income Trust Ltd., REIT	GBP	222	184	0.00
Target Healthcare REIT plc	GBP	253	339	0.00
Taylor Wimpey plc	GBP	304	566	0.00
Tesco plc	GBP	645	1,675	0.01
Triple Point Social Housing Reit plc, Reg. S	GBP	200	243	0.00
Tritax Big Box REIT plc	GBP	1,052	2,414	0.02
Tritax EuroBox plc, Reg. S	GBP	282	355	0.00
UK Commercial Property REIT Ltd.	GBP	396	352	0.00
Unilever plc	GBP	249	12,360	0.08
UNITE Group plc (The), REIT	GBP	197	2,474	0.02
United Utilities Group plc	GBP	599	6,805	0.04
Vodafone Group plc	GBP	2,533	3,608	0.02
Whitbread plc	GBP	244	8,959	0.06
Wm Morrison Supermarkets plc	GBP	203	562	0.00
Workspace Group plc, REIT	GBP	73	708	0.00
WPP plc	GBP	102	1,162	0.01
			<b>330,835</b>	<b>2.02</b>

#### United States of America

Acadia Realty Trust, REIT	USD	47	870	0.01
Agree Realty Corp., REIT	USD	34	2,027	0.01
Alaska Air Group, Inc.	USD	89	4,505	0.03
Alexander's, Inc., REIT	USD	1	225	0.00
Alexandria Real Estate Equities, Inc., REIT	USD	75	11,582	0.07
Allegiant Travel Co.	USD	10	1,609	0.01
American Assets Trust, Inc., REIT	USD	28	881	0.01
American Campus Communities, Inc., REIT	USD	76	3,016	0.02
American Finance Trust, Inc., REIT	USD	60	429	0.00
American Homes 4 Rent, REIT 'A'	USD	151	4,993	0.03
American States Water Co.	USD	30	2,016	0.01
American Tower Corp., REIT	USD	366	84,304	0.52
American Water Works Co., Inc.	USD	146	19,093	0.12
Americold Realty Trust, REIT	USD	132	4,315	0.03
Antero Midstream Corp.	USD	231	2,039	0.01
Apartment Income REIT Corp.	USD	82	3,315	0.02
Apartment Investment and Management Co., REIT 'A'	USD	82	463	0.00
Apple Hospitality REIT, Inc.	USD	116	1,476	0.01
Armada Hoffer Properties, Inc., REIT	USD	32	361	0.00
Atmos Energy Corp.	USD	103	8,382	0.05
AvalonBay Communities, Inc., REIT	USD	78	13,860	0.08
Boston Properties, Inc., REIT	USD	86	8,286	0.05
Brandywine Realty Trust, REIT	USD	93	1,078	0.01
Brixmor Property Group, Inc., REIT	USD	164	3,185	0.02
Brookfield Property REIT, Inc. 'A'	USD	22	355	0.00
Cabot Oil & Gas Corp.	USD	829	11,785	0.07
California Water Service Group	USD	41	1,920	0.01
Camden Property Trust, REIT	USD	52	5,884	0.04
CareTrust REIT, Inc.	USD	53	1,039	0.01
Carnival Corp.	USD	900	19,824	0.12
CenterPoint Energy, Inc.	USD	445	9,189	0.06
Centerspace, REIT	USD	7	458	0.00



# Global Multi-Asset Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

Cheniere Energy, Inc.	USD	186	13,617	0.08
Chesapeake Utilities Corp.	USD	14	1,434	0.01
Choice Hotels International, Inc.	USD	92	9,137	0.06
Coeur Mining, Inc.	USD	136	1,001	0.01
Columbia Property Trust, Inc., REIT	USD	63	931	0.01
Community Healthcare Trust, Inc., REIT	USD	12	482	0.00
ConocoPhillips	USD	2,434	124,549	0.76
Consolidated Edison, Inc.	USD	276	16,721	0.10
Corporate Office Properties Trust, REIT	USD	62	1,424	0.01
Cousins Properties, Inc., REIT	USD	82	2,530	0.02
Crown Castle International Corp., REIT	USD	348	57,832	0.35
CubeSmart, REIT	USD	107	4,193	0.03
CyrusOne, Inc., REIT	USD	67	4,125	0.03
Delta Air Lines, Inc.	USD	394	14,309	0.09
Devon Energy Corp.	USD	1,086	26,454	0.16
DiamondRock Hospitality Co., REIT	USD	110	898	0.01
Digital Realty Trust, Inc., REIT	USD	155	19,933	0.12
DigitalBridge Group, Inc., REIT	USD	265	1,772	0.01
Diversified Healthcare Trust, REIT	USD	131	464	0.00
Douglas Emmett, Inc., REIT	USD	92	2,610	0.02
Duke Realty Corp., REIT	USD	204	8,226	0.05
Easterly Government Properties, Inc., REIT	USD	45	795	0.00
EastGroup Properties, Inc., REIT	USD	22	3,072	0.02
Edison International	USD	306	14,836	0.09
Empire State Realty Trust, Inc., REIT 'A'	USD	812	8,069	0.05
EnLink Midstream LLC	USD	210	1,118	0.01
EPR Properties, REIT	USD	41	1,810	0.01
Equity Commonwealth, REIT	USD	65	1,439	0.01
Equity LifeStyle Properties, Inc., REIT	USD	96	6,103	0.04
Equity Residential, REIT	USD	204	13,406	0.08
Essential Properties Realty Trust, Inc., REIT	USD	57	1,301	0.01
Essential Utilities, Inc.	USD	180	7,016	0.04
Essex Property Trust, Inc., REIT	USD	36	9,200	0.06
Eversource Energy	USD	277	18,693	0.11
Extra Space Storage, Inc., REIT	USD	71	9,873	0.06
Federal Realty Investment Trust, REIT	USD	42	4,171	0.03
First Industrial Realty Trust, Inc., REIT	USD	71	3,146	0.02
Ford Motor Co.	USD	606	7,642	0.05
Four Corners Property Trust, Inc., REIT	USD	40	934	0.01
Franklin Street Properties Corp., REIT	USD	57	256	0.00
Gaming and Leisure Properties, Inc., REIT	USD	120	4,684	0.03
General Dynamics Corp.	USD	165	25,974	0.16
General Motors Co.	USD	201	10,018	0.06
Getty Realty Corp., REIT	USD	19	500	0.00
Global Net Lease, Inc., REIT	USD	50	777	0.00
Healthcare Realty Trust, Inc., REIT	USD	77	1,974	0.01
Healthcare Trust of America, Inc., REIT 'A'	USD	120	2,706	0.02
Healthpeak Properties, Inc., REIT	USD	299	8,477	0.05
Hecla Mining Co.	USD	290	1,801	0.01
Hess Corp.	USD	551	40,895	0.25
Highwoods Properties, Inc., REIT	USD	57	2,167	0.01
Hilton Worldwide Holdings, Inc.	USD	336	33,857	0.21
Host Hotels & Resorts, Inc., REIT	USD	387	5,570	0.03
Hudson Pacific Properties, Inc., REIT	USD	83	1,908	0.01
Huntington Ingalls Industries, Inc.	USD	24	4,214	0.03
Hyatt Hotels Corp. 'A'	USD	130	8,450	0.05
Independence Realty Trust, Inc., REIT	USD	56	866	0.01
Industrial Logistics Properties Trust, REIT	USD	36	796	0.00
Innovative Industrial Properties, Inc., REIT	USD	13	2,128	0.01
Invitation Homes, Inc., REIT	USD	311	9,869	0.06
JBG SMITH Properties, REIT	USD	67	1,784	0.01
JetBlue Airways Corp.	USD	195	2,756	0.02
Kennedy-Wilson Holdings, Inc.	USD	67	1,126	0.01
Kilroy Realty Corp., REIT	USD	64	3,756	0.02
Kimco Realty Corp., REIT	USD	229	4,023	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)

#### United States of America (continued)

Kinder Morgan, Inc.	USD	1,571	23,973	0.15
Kite Realty Group Trust, REIT	USD	46	852	0.00
L3Harris Technologies, Inc.	USD	119	21,647	0.13
Lexington Realty Trust, REIT	USD	151	1,535	0.01
Life Storage, Inc., REIT	USD	41	3,721	0.02
Lockheed Martin Corp.	USD	163	51,494	0.31
LTC Properties, Inc., REIT	USD	21	689	0.00
Macerich Co. (The), REIT	USD	83	1,283	0.01
Mack-Cali Realty Corp., REIT	USD	48	688	0.00
Marriott International, Inc. 'A'	USD	505	58,035	0.35
Marriott Vacations Worldwide Corp.	USD	31	4,159	0.03
Medical Properties Trust, Inc., REIT	USD	318	5,417	0.03
Mid-America Apartment Communities, Inc., REIT	USD	63	9,012	0.05
Monmouth Real Estate Investment Corp., REIT	USD	52	828	0.00
National Fuel Gas Co.	USD	74	3,258	0.02
National Health Investors, Inc., REIT	USD	24	1,350	0.01
National Retail Properties, Inc., REIT	USD	96	3,831	0.02
National Storage Affiliates Trust, REIT	USD	35	1,493	0.01
New Jersey Resources Corp.	USD	78	2,610	0.02
Newmont Corp.	USD	514	27,284	0.17
NexPoint Residential Trust, Inc., REIT	USD	12	548	0.00
NiSource, Inc.	USD	316	6,531	0.04
Northrop Grumman Corp.	USD	93	28,337	0.17
Northwest Natural Holding Co.	USD	25	1,108	0.01
NorthWestern Corp.	USD	41	2,058	0.01
Norwegian Cruise Line Holdings Ltd.	USD	300	7,400	0.05
Office Properties Income Trust, REIT	USD	26	642	0.00
Omega Healthcare Investors, Inc., REIT	USD	127	3,898	0.02
ONE Gas, Inc.	USD	43	2,707	0.02
ONEOK, Inc.	USD	359	16,976	0.10
Paramount Group, Inc., REIT	USD	1,056	8,849	0.05
Park Hotels & Resorts, Inc., REIT	USD	130	2,224	0.01
Pebblebrook Hotel Trust, REIT	USD	72	1,426	0.01
PG&E Corp.	USD	1,201	10,226	0.06
Physicians Realty Trust, REIT	USD	115	1,805	0.01
Piedmont Office Realty Trust, Inc., REIT 'A'	USD	68	1,059	0.01
Pioneer Natural Resources Co.	USD	403	55,049	0.34
Prologis, Inc., REIT	USD	409	41,809	0.26
PS Business Parks, Inc., REIT	USD	11	1,365	0.01
Public Storage, REIT	USD	84	21,539	0.13
QTS Realty Trust, Inc., REIT 'A'	USD	35	2,280	0.01
Raytheon Technologies Corp.	USD	887	63,076	0.39
Realty Income Corp., REIT	USD	207	11,847	0.07
Regency Centers Corp., REIT	USD	93	5,055	0.03
Retail Opportunity Investments Corp., REIT	USD	64	952	0.01
Retail Properties of America, Inc., REIT 'A'	USD	118	1,139	0.01
Rexford Industrial Realty, Inc., REIT	USD	73	3,566	0.02
RLJ Lodging Trust, REIT	USD	90	1,151	0.01
Royal Caribbean Cruises Ltd.	USD	200	14,233	0.09
Royal Gold, Inc.	USD	36	3,484	0.02
RPT Realty, REIT	USD	44	481	0.00
Ryman Hospitality Properties, Inc., REIT	USD	28	1,850	0.01
Sabra Health Care REIT, Inc.	USD	113	1,735	0.01
Safehold, Inc., REIT	USD	10	660	0.00
SBA Communications Corp., REIT 'A'	USD	88	23,867	0.15
Sempra Energy	USD	244	27,266	0.17
Service Properties Trust, REIT	USD	90	949	0.01
Simon Property Group, Inc., REIT	USD	181	19,953	0.12
SITE Centers Corp., REIT	USD	84	1,061	0.01
SJW Group	USD	21	1,119	0.01
SL Green Realty Corp., REIT	USD	344	23,501	0.14
Southwest Airlines Co.	USD	405	18,125	0.11
Southwest Gas Holdings, Inc.	USD	46	2,546	0.02

# Global Multi-Asset Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
Spire, Inc.	USD	42	2,555	0.02
Spirit Realty Capital, Inc., REIT	USD	63	2,561	0.02
STAG Industrial, Inc., REIT	USD	88	2,788	0.02
STORE Capital Corp., REIT	USD	134	3,944	0.02
Summit Hotel Properties, Inc., REIT	USD	57	445	0.00
Sun Communities, Inc., REIT	USD	59	8,580	0.05
Sunstone Hotel Investors, Inc., REIT	USD	118	1,224	0.01
Tanger Factory Outlet Centers, Inc., REIT	USD	50	787	0.00
Targa Resources Corp.	USD	185	6,963	0.04
Terreno Realty Corp., REIT	USD	37	2,035	0.01
UDR, Inc., REIT	USD	162	6,781	0.04
United Airlines Holdings, Inc.	USD	279	12,312	0.08
Unitil Corp.	USD	12	542	0.00
Universal Health Realty Income Trust, REIT	USD	7	367	0.00
Urban Edge Properties, REIT	USD	64	1,027	0.01
Ventas, Inc., REIT	USD	207	9,985	0.06
VEREIT, Inc., REIT	USD	121	4,775	0.03
VICI Properties, Inc., REIT	USD	296	7,807	0.05
Vornado Realty Trust, REIT	USD	916	36,010	0.22
Washington Real Estate Investment Trust	USD	47	904	0.01
Weingarten Realty Investors, REIT	USD	67	1,810	0.01
Welltower, Inc., REIT	USD	232	16,301	0.10
Williams Cos., Inc. (The)	USD	980	21,838	0.13
WP Carey, Inc., REIT	USD	96	6,087	0.04
Wyndham Hotels & Resorts, Inc.	USD	123	7,477	0.05
Xenia Hotels & Resorts, Inc., REIT	USD	62	971	0.01
			<b>1,653,431</b>	<b>10.12</b>
<b>Total Equities</b>			<b>3,964,219</b>	<b>24.26</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>13,388,778</b>	<b>81.94</b>

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				
<b>Equities</b>				
<b>Australia</b>				
Onemarket Ltd.*	AUD	81	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Austria</b>				
BUWOG Group GmbH Rights 22/01/2025*	EUR	67	0	0.00
			<b>0</b>	<b>0.00</b>
<b>United States of America</b>				
ESC, Inc., REIT*	USD	30	7	0.00
New York REIT Liquidating LLC*	USD	10	80	0.00
			<b>87</b>	<b>0.00</b>
<b>Total Equities</b>			<b>87</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market</b>			<b>87</b>	<b>0.00</b>
Units of authorised UCITS or other collective investment undertakings				



# Global Multi-Asset Income Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<b>United Kingdom</b>				
Hicl Infrastructure plc	GBP	1,485	2,908	0.02
			<b>2,908</b>	<b>0.02</b>
<b>Total Collective Investment Schemes - AIF</b>			<b>2,908</b>	<b>0.02</b>
<b>Collective Investment Schemes – UCITS</b>				
<b>Luxembourg</b>				
Morgan Stanley Investment Funds				
Emerging Markets Debt Fund – Class AX <sup>1</sup>	USD	17,587	749,321	4.59
Morgan Stanley Investment Funds Global High Yield Bond Fund – Class IX <sup>1</sup>	USD	41,889	758,657	4.64
			<b>1,507,978</b>	<b>9.23</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>1,507,978</b>	<b>9.23</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,510,886</b>	<b>9.25</b>
<b>Total Investments</b>			<b>14,899,751</b>	<b>91.19</b>
<b>Cash</b>			<b>2,012,729</b>	<b>12.32</b>
<b>Other Assets/(Liabilities)</b>			<b>(572,679)</b>	<b>(3.51)</b>
<b>Total Net Assets</b>			<b>16,339,801</b>	<b>100.00</b>

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

<sup>†</sup> 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 2021, expressed in Euro.

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global exposure USD	Market Value EUR	% of Net Assets
(20)	EURO STOXX 50 Index, Call, 4,125,000, 16/07/2021	EUR	Goldman Sachs	(230,039)	(3,880)	(0.02)
(945,000)	MXEF MSCI Emerging Markets Index, Call, 1,350,000, 16/07/2021	USD	Goldman Sachs	(762,516,447)	(17,642)	(0.11)
(3)	Nikkei 225 Index, Call, 29,000,000, 09/07/2021	JPY	Goldman Sachs	(657,187)	(3,310)	(0.02)
(3)	S&P 500 Index, Call, 4,220,000, 16/07/2021	USD	Goldman Sachs	(818,661)	(22,448)	(0.14)
<b>Total Market Value on Option Written Contracts - Liabilities</b>					<b>(47,280)</b>	<b>(0.29)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 17/09/2021	(1)	USD	(57,536)	253	0.00
S&P 500 Emini Index, 17/09/2021	7	USD	1,261,706	12,954	0.08
S&P/TSX 60 Index, 16/09/2021	1	CAD	163,904	1,254	0.01
US 10 Year Note, 21/09/2021	10	USD	1,115,733	6,119	0.04
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>20,580</b>	<b>0.13</b>
Euro-BTP, 08/09/2021	(2)	EUR	(302,560)	(1,740)	(0.01)
EURO STOXX 50 Index, 17/09/2021	2	EUR	81,500	(840)	(0.01)
Korea 10 Year Bond, 17/09/2021	1	KRW	93,755	(133)	0.00
US 5 Year Note, 30/09/2021	8	USD	831,530	(1,948)	(0.01)
US 10 Year Ultra Bond, 21/09/2021	(9)	USD	(1,115,338)	(18,852)	(0.11)
US Ultra Bond, 21/09/2021	(2)	USD	(324,496)	(13,961)	(0.09)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(37,474)</b>	<b>(0.23)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(16,894)</b>	<b>(0.10)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CNH	3,739,707	USD	528,333	12/08/2021	Barclays	40,931	0.26
MXN	24,289	USD	1,212	20/08/2021	UBS	3	0.00
RUB	244,000	USD	3,277	20/08/2021	Barclays	38	0.00
USD	227,042	AUD	291,717	20/08/2021	UBS	6,828	0.04
USD	85,280	CAD	105,000	20/08/2021	Bank of America	345	0.00
USD	9,971	CAD	12,036	20/08/2021	Goldman Sachs	204	0.00
USD	5,362	CAD	6,451	20/08/2021	J.P. Morgan	124	0.00
USD	17,145	CNH	110,000	20/08/2021	UBS	154	0.00
USD	21,655	EUR	18,165	20/08/2021	J.P. Morgan	54	0.00
USD	15,495	EUR	12,714	20/08/2021	UBS	322	0.00
USD	181,643	GBP	128,757	20/08/2021	UBS	2,876	0.02
PEN	4,477	USD	1,152	16/09/2021	BNP Paribas	3	0.00
USD	9,248	AUD	12,018	16/09/2021	Barclays	191	0.00
USD	98,070	AUD	127,464	16/09/2021	BNP Paribas	2,019	0.01
USD	1,307	AUD	1,698	16/09/2021	Citigroup	27	0.00
USD	8,408	AUD	11,002	16/09/2021	Goldman Sachs	126	0.00
USD	7,106	AUD	9,232	16/09/2021	State Street	149	0.00
USD	43,525	AUD	56,549	16/09/2021	UBS	910	0.01
USD	8,576	CAD	10,447	16/09/2021	BNP Paribas	111	0.00
USD	55,497	CAD	67,550	16/09/2021	Goldman Sachs	754	0.01
USD	14,852	CAD	18,096	16/09/2021	J.P. Morgan	190	0.00
USD	84,425	CAD	102,803	16/09/2021	UBS	1,119	0.01

# Global Multi-Asset Income Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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	153,336	CNH	988,356	16/09/2021	Bank of America	1,040	0.01
USD	605,526	CNY	3,892,456	16/09/2021	BNP Paribas	5,605	0.04
USD	720	COP	2,600,633	16/09/2021	BNP Paribas	26	0.00
USD	6,854	CZK	144,026	16/09/2021	BNP Paribas	130	0.00
USD	16,041	CZK	336,689	16/09/2021	UBS	319	0.00
USD	29,760	DKK	182,195	16/09/2021	UBS	524	0.00
USD	180,540	EUR	151,103	16/09/2021	Goldman Sachs	697	0.00
USD	23,731	GBP	16,849	16/09/2021	Bank of America	343	0.00
USD	65,436	GBP	46,464	16/09/2021	BNP Paribas	939	0.01
USD	21,034	GBP	14,932	16/09/2021	Goldman Sachs	307	0.00
USD	32,554	GBP	23,112	16/09/2021	J.P. Morgan	471	0.00
USD	64,185	GBP	45,585	16/09/2021	UBS	910	0.01
USD	102,922	HKD	798,911	16/09/2021	BNP Paribas	30	0.00
USD	78,439	HKD	608,861	16/09/2021	UBS	23	0.00
USD	19,951	IDR	287,331,679	16/09/2021	BNP Paribas	319	0.00
USD	34,312	INR	2,537,297	16/09/2021	BNP Paribas	415	0.00
USD	131,086	JPY	14,420,772	16/09/2021	Goldman Sachs	600	0.01
USD	19,674	JPY	2,164,787	16/09/2021	J.P. Morgan	87	0.00
USD	436,250	JPY	47,999,235	16/09/2021	UBS	1,940	0.01
USD	105,757	KRW	117,988,333	16/09/2021	BNP Paribas	1,111	0.01
USD	10,210	NOK	84,973	16/09/2021	UBS	250	0.00
USD	7,630	NZD	10,702	16/09/2021	Commonwealth Bank of Australia	135	0.00
USD	3,231	NZD	4,534	16/09/2021	Goldman Sachs	56	0.00
USD	12,946	PLN	48,371	16/09/2021	Bank of America	202	0.00
USD	21,848	RUB	1,590,938	16/09/2021	BNP Paribas	241	0.00
USD	50,095	SEK	416,581	16/09/2021	J.P. Morgan	964	0.01
USD	6,801	SEK	56,539	16/09/2021	UBS	133	0.00
USD	24,035	SGD	31,906	16/09/2021	Barclays	256	0.00
USD	21,812	SGD	28,947	16/09/2021	UBS	238	0.00
USD	17,059	THB	531,990	16/09/2021	BNP Paribas	443	0.00
USD	56,579	TWD	1,548,960	16/09/2021	BNP Paribas	586	0.01
MXN	1,346,335	USD	66,639	17/09/2021	BNP Paribas	442	0.00

Unrealised Gain on Forward Currency Exchange Contracts - Assets **77,260 0.48**

#### USD Hedged Share Class

USD	10,435	EUR	8,740	02/07/2021	J.P. Morgan	48	0.00
USD	10,441	EUR	8,770	09/07/2021	J.P. Morgan	21	0.00

Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets **69 0.00**

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets **77,329 0.48**

USD	571,091	CNH	3,739,707	12/08/2021	Barclays	(4,952)	(0.03)
AUD	838	USD	652	20/08/2021	UBS	(19)	0.00
CAD	112,000	USD	90,740	20/08/2021	Bank of America	(179)	0.00
CHF	44,672	USD	49,869	20/08/2021	J.P. Morgan	(1,219)	(0.01)
CNH	1,257,208	USD	194,203	20/08/2021	BNP Paribas	(293)	0.00
CZK	226,623	USD	10,896	20/08/2021	J.P. Morgan	(296)	0.00
EUR	15,000	USD	18,273	20/08/2021	Goldman Sachs	(373)	0.00
EUR	235,574	USD	288,050	20/08/2021	J.P. Morgan	(6,763)	(0.04)
EUR	2,393	USD	2,929	20/08/2021	UBS	(71)	0.00
GBP	60,856	USD	86,138	20/08/2021	J.P. Morgan	(1,600)	(0.01)
JPY	180,975	USD	1,642	20/08/2021	J.P. Morgan	(5)	0.00
JPY	1,260,000	USD	11,467	20/08/2021	RBC	(66)	0.00
JPY	18,658,543	USD	171,573	20/08/2021	State Street	(2,465)	(0.02)
KRW	119,847,006	USD	106,226	20/08/2021	BNP Paribas	(115)	0.00
NOK	25,609	USD	3,091	20/08/2021	UBS	(88)	0.00
PEN	30,000	USD	8,099	20/08/2021	BNP Paribas	(300)	0.00
PLN	17,336	USD	4,685	20/08/2021	J.P. Morgan	(111)	0.00
RON	35,000	USD	8,648	20/08/2021	Goldman Sachs	(193)	0.00
SEK	159,089	USD	19,220	20/08/2021	J.P. Morgan	(447)	0.00
SGD	25,000	USD	18,791	20/08/2021	Citibank	(165)	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 2021, 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
THB	914,341	USD	29,011	20/08/2021	Citibank	(484)	0.00
USD	12,091	MXN	241,971	20/08/2021	UBS	(22)	0.00
HUF	1,130,650	USD	3,933	23/08/2021	UBS	(100)	0.00
CHF	37,076	USD	41,319	16/09/2021	BNP Paribas	(927)	(0.01)
CHF	12,244	USD	13,664	16/09/2021	Goldman Sachs	(322)	0.00
CHF	57,139	USD	63,715	16/09/2021	UBS	(1,460)	(0.01)
CLP	3,239,300	USD	4,485	16/09/2021	BNP Paribas	(20)	0.00
EUR	39,704	USD	48,206	16/09/2021	Bank of America	(828)	(0.01)
EUR	1,939,800	USD	2,354,888	16/09/2021	BNP Paribas	(40,225)	(0.25)
EUR	911,417	USD	1,107,020	16/09/2021	Goldman Sachs	(19,383)	(0.12)
EUR	1,803,441	USD	2,189,185	16/09/2021	J.P. Morgan	(37,258)	(0.23)
EUR	1,326,614	USD	1,611,551	16/09/2021	UBS	(28,402)	(0.18)
TRY	24,907	USD	2,775	16/09/2021	UBS	(12)	0.00
USD	503,273	BRL	2,581,168	16/09/2021	BNP Paribas	(7,093)	(0.04)
ZAR	128,664	USD	9,219	16/09/2021	UBS	(225)	0.00
ILS	23,587	USD	7,282	17/09/2021	Bank of America	(32)	0.00

Unrealised Loss on Forward Currency Exchange Contracts - Liabilities **(156,513) (0.96)**

#### USD Hedged Share Class

EUR	8,767	USD	10,435	02/07/2021	J.P. Morgan	(21)	0.00
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Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities **(21) 0.00**

Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities **(156,534) (0.96)**

Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities **(79,205) (0.48)**

## Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
55,000	USD	Barclays	CDX.NA.HY.27-V16	Sell	5.00%	20/12/2021	863	0.01
14,000	EUR	Barclays	ITRAXX.EUROPE.CROSSOVER.27-V8	Sell	5.00%	20/06/2022	536	0.00

Total Market Value on Credit Default Swap Contracts - Assets **1,399 0.01**

Net Market Value on Credit Default Swap Contracts - Assets **1,399 0.01**

# Global Multi-Asset Income Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, expressed in Euro.

### Interest Rate Swap Contracts

Nominal Amount Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,095,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.78%	03/10/2030	(7,566)	(0.05)
1,795,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.61%	01/11/2030	(7,474)	(0.05)
1,795,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.612%	01/11/2030	(7,462)	(0.05)
1,540,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.6%	01/11/2030	(6,458)	(0.04)
1,285,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.605%	01/11/2030	(5,370)	(0.03)
1,323,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 6.03%	12/02/2031	(3,965)	(0.02)
1,323,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 6.033%	12/02/2031	(3,953)	(0.02)
975,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.775%	04/10/2030	(3,539)	(0.02)
783,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.57%	01/11/2030	(3,355)	(0.02)
785,000 MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.585%	01/11/2030	(3,328)	(0.02)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>				<b>(52,470)</b>	<b>(0.32)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>				<b>(52,470)</b>	<b>(0.32)</b>

### Inflation Rate Swap Contracts

Nominal Amount Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
206,165 USD	Goldman Sachs	Pay fixed 1.269% Receive floating US CPI 1 month	30/03/2030	22,428	0.14
93,443 USD	Goldman Sachs	Pay fixed 1.176% Receive floating US CPI 1 month	31/03/2030	10,908	0.07
56,000 USD	Goldman Sachs	Pay fixed 1.235% Receive floating US CPI 1 month	30/03/2030	6,256	0.04
55,827 USD	Goldman Sachs	Pay fixed 1.298% Receive floating US CPI 1 month	30/03/2030	5,939	0.03
53,000 USD	Goldman Sachs	Pay fixed 1.745% Receive floating US CPI 1 month	30/07/2030	4,602	0.03
29,000 USD	Goldman Sachs	Pay fixed 1.311% Receive floating US CPI 1 month	28/04/2030	3,075	0.02
72,000 USD	Goldman Sachs	Pay fixed 2.183% Receive floating US CPI 1 month	23/12/2030	2,764	0.02
23,000 USD	Goldman Sachs	Pay fixed 1.367% Receive floating US CPI 1 month	29/05/2030	2,459	0.01
20,000 USD	Goldman Sachs	Pay fixed 1.956% Receive floating US CPI 1 month	28/08/2030	1,297	0.01
161,000 USD	Goldman Sachs	Pay floating US CPI 1 month Receive fixed 2.563%	24/05/2031	443	0.00
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>				<b>60,171</b>	<b>0.37</b>
54,000 USD	Goldman Sachs	Pay fixed 2.57% Receive floating US CPI 1 month	26/05/2031	(195)	0.00
Total Market Value on Inflation Rate Swap Contracts - Liabilities				(195)	0.00
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>				<b>59,976</b>	<b>0.37</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, expressed in Euro.

### Total Return Swap Contracts

Nominal Amount Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
275,894 USD	Barclays	Receive USD LIBOR 3 month + 17.00bp Pay Barclays Short US Low Vol (SP1500)	07/06/2022	1,151	0.01
63,987 USD	BNP Paribas	Receive USD LIBOR 3 month + 18.00bp Pay BNP Copper Miners	10/06/2022	3,726	0.02
73,970 USD	BNP Paribas	Receive MSCI Emerging Markets ex China Net Return USD Index Pay USD LIBOR 3 month + 52.00bp	11/01/2022	3,729	0.02
780,655 USD	BNP Paribas	Receive MSCI Emerging Net Total Return Pay USD LIBOR 3 month + 21.00bp	24/01/2022	19,162	0.12
<b>Total Market Value on Total Return Swap Contracts - Assets</b>				<b>27,768</b>	<b>0.17</b>
29,867 USD	Barclays	Receive USD LIBOR 3 month + -225.00bp Pay Barclays Bitcoin Plays	19/05/2022	(1,536)	(0.01)
105,703 USD	Barclays	Receive USD LIBOR 3 month + -25.00bp Pay Barclays Electric Vehicles Basket	09/06/2022	(14,291)	(0.09)
1,103,151 USD	Barclays	Receive Barclays Long SP500 Value Pay USD LIBOR 3 month + 20.00bp	07/06/2022	(35,672)	(0.22)
826,650 USD	Barclays	Receive USD LIBOR 3 month + 17.00bp Pay Barclays Short SP500 Anti Value	07/06/2022	(11,859)	(0.07)
275,815 USD	Barclays	Receive USD LIBOR 3 month + 17.00bp Pay Barclays Short SP500 Low Vol	07/06/2022	(1,665)	(0.01)
827,747 USD	Barclays	Receive USD LIBOR 3 month + 17.00bp Pay Barclays SPX1500 Anti Value	07/06/2022	(8,824)	(0.05)
1,102,840 USD	Barclays	Receive Barclays US Value Pay USD LIBOR 3 month + 20.00bp	07/06/2022	(21,638)	(0.13)
475,014 USD	BNP Paribas	Receive BNP US Banks Pay USD LIBOR 3 month + 25.00bp	14/09/2021	(6,817)	(0.05)
13,278 USD	BNP Paribas	Receive BNP US Banks Pay USD LIBOR 3 month + 15.00bp	14/09/2021	(192)	0.00
386,754 USD	BNP Paribas	Receive MSCI Japan Net Total Return US Pay USD LIBOR 3 month + -18.00bp	08/02/2022	(5,023)	(0.03)
<b>Total Market Value on Total Return Swap Contracts - Liabilities</b>				<b>(107,517)</b>	<b>(0.66)</b>
<b>Net Market Value on Total Return Swap Contracts - Liabilities</b>				<b>(79,749)</b>	<b>(0.49)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Multi-Asset Income Fund</b>				
Cash	Goldman Sachs	EUR	359,172	-
			<b>359,172</b>	<b>-</b>

# 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 2021

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				
<b>Government Bonds</b>				
<b>Belgium</b>				
Belgium Treasury Bill 0% 09/09/2021	EUR	500,000	500,652	0.72
			<b>500,652</b>	<b>0.72</b>
<b>Brazil</b>				
Brazil Government Bond 0% 01/01/2024	BRL	4,000,000	5,575,227	7.97
			<b>5,575,227</b>	<b>7.97</b>
<b>France</b>				
France Treasury Bill BTF, Reg. S 0% 28/07/2021	EUR	500,000	500,247	0.71
France Treasury Bill BTF, Reg. S 0% 04/08/2021	EUR	500,000	500,318	0.71
France Treasury Bill BTF, Reg. S 0% 25/08/2021	EUR	500,000	500,518	0.72
France Treasury Bill BTF, Reg. S 0% 01/09/2021	EUR	500,000	500,547	0.72
France Treasury Bill BTF, Reg. S 0% 22/09/2021	EUR	500,000	500,780	0.72
France Treasury Bill BTF, Reg. S 0% 17/11/2021	EUR	500,000	501,315	0.72
			<b>3,003,725</b>	<b>4.30</b>
<b>Germany</b>				
Germany Treasury Bill, Reg. S 0% 28/07/2021	EUR	500,000	500,243	0.71
Germany Treasury Bill, Reg. S 0% 25/08/2021	EUR	500,000	500,518	0.71
Germany Treasury Bill, Reg. S 0% 29/09/2021	EUR	500,000	500,857	0.72
Germany Treasury Bill, Reg. S 0% 27/10/2021	EUR	500,000	501,137	0.72
			<b>2,002,755</b>	<b>2.86</b>
<b>Greece</b>				
Greece Government Bond, Reg. S 3.75% 30/01/2028	EUR	5,002,500	6,112,990	8.74
			<b>6,112,990</b>	<b>8.74</b>
<b>Netherlands</b>				
Dutch Treasury Certificate 0% 29/07/2021	EUR	500,000	500,277	0.71
Dutch Treasury Certificate 0% 30/08/2021	EUR	500,000	500,586	0.72
Dutch Treasury Certificate 0% 29/09/2021	EUR	500,000	500,831	0.72
			<b>1,501,694</b>	<b>2.15</b>
<b>United States of America</b>				
US Treasury Bill 0% 23/09/2021	USD	5,178,000	4,360,226	6.24
US Treasury Bill 0% 30/09/2021	USD	5,178,000	4,360,269	6.24
US Treasury Bill 0% 07/10/2021	USD	5,178,000	4,360,235	6.24
US Treasury Bill 0% 14/10/2021	USD	5,178,000	4,360,169	6.23

# Global Multi-Asset Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### United States of America (continued)

US Treasury Bill 0% 21/10/2021	USD	5,178,000	4,360,167	6.23
US Treasury Bill 0% 28/10/2021	USD	5,178,000	4,360,025	6.23

**26,161,091 37.41**

**Total Government Bonds 44,858,134 64.15**

### Equities

#### Australia

BHP Group Ltd.	AUD	11,809	362,425	0.52
Fortescue Metals Group Ltd.	AUD	7,856	115,861	0.16

**478,286 0.68**

#### Brazil

Vale SA	BRL	13,486	258,584	0.37
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**258,584 0.37**

#### China

Brilliance China Automotive Holdings Ltd.	HKD	4,599	3,641	0.00
BYD Co. Ltd. 'H'	HKD	2,194	55,244	0.08
Dongfeng Motor Group Co. Ltd. 'H'	HKD	6,457	4,887	0.01
Geely Automobile Holdings Ltd.	HKD	12,245	32,466	0.04
Great Wall Motor Co. Ltd. 'H'	HKD	7,051	19,191	0.03
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	7,109	5,373	0.01
Yadea Group Holdings Ltd., Reg. S	HKD	2,496	4,520	0.01

**125,322 0.18**

#### France

Accor SA	EUR	5,793	182,074	0.26
Aéroports de Paris	EUR	3,355	370,224	0.53
Eiffage SA	EUR	2,053	176,271	0.25
Faurecia SE	EUR	72	2,992	0.01
Vinci SA	EUR	12,806	1,154,333	1.65

**1,885,894 2.70**

#### Germany

Bayerische Motoren Werke AG Preference	EUR	122	9,266	0.02
Bayerische Motoren Werke AG	EUR	706	63,399	0.09
Daimler AG	EUR	1,833	138,630	0.20
Fraport AG Frankfurt Airport Services Worldwide	EUR	5,637	323,451	0.46
Porsche Automobil Holding SE Preference	EUR	330	29,924	0.04
Volkswagen AG	EUR	69	19,224	0.03
Volkswagen AG Preference	EUR	398	84,515	0.12

**668,409 0.96**

#### Italy

Atlantia SpA	EUR	19,006	289,936	0.41
Ferrari NV	EUR	267	46,458	0.07
Stellantis NV	EUR	4,356	72,362	0.10

**408,756 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

### Equities (continued)

#### Japan

Honda Motor Co. Ltd.	JPY	3,422	92,430	0.13
Isuzu Motors Ltd.	JPY	1,136	12,680	0.02
Mazda Motor Corp.	JPY	1,156	9,183	0.01
Nissan Motor Co. Ltd.	JPY	4,889	20,507	0.03
Subaru Corp.	JPY	1,275	21,260	0.03
Suzuki Motor Corp.	JPY	788	28,185	0.04
Toyota Motor Corp.	JPY	4,501	332,530	0.48
Yamaha Motor Co. Ltd.	JPY	578	13,281	0.02

**530,056 0.76**

#### Netherlands

Basic-Fit NV, Reg. S	EUR	1,507	54,252	0.08
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**54,252 0.08**

#### Spain

Aena SME SA, Reg. S	EUR	7,082	976,608	1.40
Ferrovial SA	EUR	15,289	379,167	0.54
Melia Hotels International SA	EUR	5,506	34,611	0.05

**1,390,386 1.99**

#### United Kingdom

InterContinental Hotels Group plc	GBP	3,468	194,796	0.28
Rio Tinto plc	GBP	4,098	287,502	0.41
Whitbread plc	GBP	3,350	122,998	0.17

**605,296 0.86**

#### United States of America

Alaska Air Group, Inc.	USD	1,280	64,797	0.09
Allegiant Travel Co.	USD	166	26,703	0.04
Cabot Oil & Gas Corp.	USD	12,062	171,470	0.24
Carnival Corp.	USD	12,879	283,683	0.41
Choice Hotels International, Inc.	USD	1,017	101,005	0.14
ConocoPhillips	USD	35,412	1,812,054	2.59
Delta Air Lines, Inc.	USD	5,722	207,813	0.30
Devon Energy Corp.	USD	15,801	384,905	0.55
Empire State Realty Trust, Inc., REIT 'A'	USD	10,444	103,787	0.15
Ford Motor Co.	USD	8,356	105,381	0.15
General Dynamics Corp.	USD	2,409	379,217	0.54
General Motors Co.	USD	2,746	136,858	0.20
Hess Corp.	USD	8,015	594,871	0.85
Hilton Worldwide Holdings, Inc.	USD	5,370	541,106	0.77
Huntington Ingalls Industries, Inc.	USD	348	61,103	0.09
Hyatt Hotels Corp. 'A'	USD	2,235	145,271	0.21
JetBlue Airways Corp.	USD	2,824	39,907	0.06
L3Harris Technologies, Inc.	USD	1,739	316,336	0.45
Lockheed Martin Corp.	USD	2,362	746,184	1.07
Marriott International, Inc. 'A'	USD	6,672	766,756	1.10
Marriott Vacations Worldwide Corp.	USD	676	90,690	0.13
Northrop Grumman Corp.	USD	1,363	415,298	0.59
Norwegian Cruise Line Holdings Ltd.	USD	4,563	112,555	0.16
Paramount Group, Inc., REIT	USD	13,651	114,389	0.16
Pioneer Natural Resources Co.	USD	5,865	801,151	1.15
Raytheon Technologies Corp.	USD	12,884	916,209	1.31
Royal Caribbean Cruises Ltd.	USD	3,143	223,664	0.32

# Global Multi-Asset Opportunities Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
SL Green Realty Corp., REIT	USD	4,366	298,268	0.43
Southwest Airlines Co.	USD	5,865	262,473	0.38
United Airlines Holdings, Inc.	USD	4,045	178,503	0.25
Vornado Realty Trust, REIT	USD	11,718	460,659	0.66
Wyndham Hotels & Resorts, Inc.	USD	1,612	97,989	0.14
			<b>10,961,055</b>	<b>15.68</b>
<b>Total Equities</b>			<b>17,366,296</b>	<b>24.84</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>			<b>62,224,430</b>	<b>88.99</b>

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				
<b>Equities</b>				
<b>China</b>				
China Common Rich Renewable Energy Investments Ltd.*	HKD	2,648,000	0	0.00
			<b>0</b>	<b>0.00</b>
<b>Total Equities</b>			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments not admitted to official exchange listing or dealt in on another regulated market</b>			<b>0</b>	<b>0.00</b>

Units of authorised UCITS or other collective investment undertakings

### Collective Investment Schemes – UCITS

<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds Euro Liquidity Fund – MS Reserve <sup>†</sup>	EUR	131	1,298,859	1.86
			<b>1,298,859</b>	<b>1.86</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>1,298,859</b>	<b>1.86</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,298,859</b>	<b>1.86</b>
<b>Total Investments</b>			<b>63,523,289</b>	<b>90.85</b>
<b>Cash</b>			<b>10,254,979</b>	<b>14.67</b>
<b>Other Assets/(Liabilities)</b>			<b>(3,855,228)</b>	<b>(5.52)</b>
<b>Total Net Assets</b>			<b>69,923,040</b>	<b>100.00</b>

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

<sup>†</sup> 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 Opportunities Fund (continued)

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, expressed in Euro.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index, 17/09/2021	(7)	USD	(402,756)	1,768	0.00
US 5 Year Note, 30/09/2021	(15)	USD	(1,559,118)	4,109	0.00
US 10 Year Note, 21/09/2021	76	USD	8,478,571	46,411	0.07
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>52,288</b>	<b>0.07</b>
Euro-BTP, 08/09/2021	(34)	EUR	(5,143,520)	(29,580)	(0.04)
EURO STOXX 50 Index, 17/09/2021	15	EUR	611,250	(5,970)	(0.01)
S&P 500 Emini Index, 17/09/2021	(132)	USD	(23,792,172)	(243,730)	(0.35)
US 10 Year Ultra Bond, 21/09/2021	(67)	USD	(8,301,507)	(140,525)	(0.20)
US Ultra Bond, 21/09/2021	(38)	USD	(6,166,415)	(264,621)	(0.38)
Yen Denominated Nikkei 225 Index, 09/09/2021	3	JPY	327,663	(4,002)	0.00
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(688,428)</b>	<b>(0.98)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(636,140)</b>	<b>(0.91)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CNH	52,030,616	USD	7,472,986	12/08/2021	J.P. Morgan	466,573	0.67
USD	15,921	AUD	20,693	16/09/2021	BNP Paribas	328	0.00
USD	66,620	CAD	79,940	16/09/2021	BNP Paribas	846	0.00
USD	3,321	CNH	21,405	16/09/2021	Bank of America	23	0.00
USD	2,176	COP	7,857,002	16/09/2021	BNP Paribas	79	0.00
USD	995,798	CZK	20,926,690	16/09/2021	Citigroup	18,818	0.03
USD	11,530	DKK	70,589	16/09/2021	UBS	203	0.00
USD	2,040,408	EUR	1,706,784	16/09/2021	Goldman Sachs	8,820	0.01
USD	173,933	EUR	145,403	16/09/2021	J.P. Morgan	843	0.00
USD	14,093	HKD	109,398	16/09/2021	BNP Paribas	4	0.00
USD	2,853	HUF	828,968	16/09/2021	UBS	48	0.00
USD	6,577	INR	486,351	16/09/2021	BNP Paribas	80	0.00
USD	12,327	KRW	13,752,929	16/09/2021	BNP Paribas	129	0.00
USD	9,006	NOK	74,958	16/09/2021	UBS	221	0.00
USD	12,029	PLN	44,943	16/09/2021	Bank of America	188	0.00
USD	4,961	SGD	6,585	16/09/2021	BNP Paribas	53	0.00
USD	5,637	THB	175,791	16/09/2021	Citigroup	146	0.00
USD	3,739	TRY	33,493	16/09/2021	Goldman Sachs	22	0.00
USD	1,948	TWD	53,323	16/09/2021	BNP Paribas	20	0.00
USD	386,449	ZAR	5,395,113	16/09/2021	Goldman Sachs	9,354	0.01
USD	49,047	ZAR	684,642	16/09/2021	J.P. Morgan	1,192	0.00
USD	28,272	ZAR	394,590	16/09/2021	UBS	691	0.00
MXN	29,872,252	USD	1,478,568	17/09/2021	BNP Paribas	9,808	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>518,489</b>	<b>0.74</b>

#### CHF Hedged Share Class

EUR	8,653	CHF	9,482	02/07/2021	J.P. Morgan	9	0.00
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**Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** **9** **0.00**

#### GBP Hedged Share Class

GBP	55,674,721	EUR	64,767,796	09/07/2021	J.P. Morgan	117,580	0.17
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**Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** **117,580** **0.17**

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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
<b>USD Hedged Share Class</b>							
USD	442,049	EUR	370,257	02/07/2021	J.P. Morgan	2,020	0.00
USD	28,555	EUR	23,986	09/07/2021	J.P. Morgan	59	0.00
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,079</b>	<b>0.00</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>638,157</b>	<b>0.91</b>
USD	7,942,403	CNH	52,030,616	12/08/2021	J.P. Morgan	(71,585)	(0.10)
AUD	64,338	USD	48,695	16/09/2021	Goldman Sachs	(341)	0.00
CHF	1,151,697	USD	1,283,478	16/09/2021	BNP Paribas	(28,785)	(0.04)
CHF	43,282	USD	48,301	16/09/2021	Goldman Sachs	(1,138)	0.00
CHF	1,705,612	USD	1,901,908	16/09/2021	UBS	(43,583)	(0.06)
CLP	9,587,983	USD	13,276	16/09/2021	BNP Paribas	(60)	0.00
EUR	5,385,358	USD	6,538,524	16/09/2021	Bank of America	(112,332)	(0.16)
EUR	505,378	USD	613,507	16/09/2021	Bank of Montreal	(10,467)	(0.02)
EUR	3,204,445	USD	3,890,655	16/09/2021	Barclays	(66,877)	(0.10)
EUR	13,302,133	USD	16,148,590	16/09/2021	BNP Paribas	(275,845)	(0.39)
EUR	44,821	USD	54,446	16/09/2021	BNY Mellon	(958)	0.00
EUR	1,179,422	USD	1,432,928	16/09/2021	Citigroup	(25,405)	(0.04)
EUR	333,937	USD	405,748	16/09/2021	Commonwealth		
EUR	10,860,495	USD	13,177,458	16/09/2021	Bank of Australia	(7,222)	(0.01)
EUR	15,563,177	USD	18,892,032	16/09/2021	Goldman Sachs	(219,310)	(0.32)
EUR	865,025	USD	1,050,871	16/09/2021	J.P. Morgan	(321,528)	(0.46)
EUR	3,947,086	USD	4,794,861	16/09/2021	State Street	(18,563)	(0.03)
GBP	1,846,651	USD	2,600,656	16/09/2021	UBS	(84,505)	(0.12)
GBP	172,798	USD	243,386	16/09/2021	BNP Paribas	(37,326)	(0.05)
GBP	315,561	USD	444,317	16/09/2021	J.P. Morgan	(3,520)	(0.01)
IDR	10,095,508	USD	701	16/09/2021	UBS	(6,302)	(0.01)
JPY	187,052,489	USD	1,699,720	16/09/2021	BNP Paribas	(11)	0.00
JPY	8,766,230	USD	79,686	16/09/2021	BNP Paribas	(7,273)	(0.01)
JPY	205,134,400	USD	79,686	16/09/2021	Goldman Sachs	(365)	0.00
NZD	10,001	USD	1,864,401	16/09/2021	UBS	(8,290)	(0.01)
RUB	769,045	USD	10,561	16/09/2021	Commonwealth		
USD	6,475,859	BRL	33,213,129	16/09/2021	Bank of Australia	(126)	0.00
					BNP Paribas	(117)	0.00
					BNP Paribas	(91,263)	(0.13)

**Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** **(1,443,097)** **(2.07)**

#### CHF Hedged Share Class

CHF	9,482	EUR	8,645	02/07/2021	J.P. Morgan	(2)	0.00
CHF	9,372	EUR	8,553	09/07/2021	J.P. Morgan	(9)	0.00

#### GBP Hedged Share Class

EUR	65,517,874	GBP	56,311,564	02/07/2021	J.P. Morgan	(118,092)	(0.17)
GBP	56,311,564	EUR	65,730,095	02/07/2021	J.P. Morgan	(94,130)	(0.13)

#### USD Hedged Share Class

EUR	369,278	USD	442,049	02/07/2021	J.P. Morgan	(2,999)	0.00
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**Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** **(215,232)** **(0.30)**

**Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** **(1,658,329)** **(2.37)**

**Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** **(1,020,172)** **(1.46)**



# Global Multi-Asset Opportunities Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, expressed in Euro.

### Interest Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
31,368,000	MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.612%	01/11/2030	(130,400)	(0.19)
26,885,000	MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.6%	01/11/2030	(112,749)	(0.16)
27,245,000	MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.787%	03/10/2030	(97,865)	(0.14)
22,403,000	MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.605%	01/11/2030	(93,614)	(0.13)
24,309,000	MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.773%	03/10/2030	(88,340)	(0.13)
22,793,000	MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.775%	04/10/2030	(82,726)	(0.12)
19,806,000	MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.78%	03/10/2030	(71,531)	(0.10)
13,712,000	MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.57%	01/11/2030	(58,746)	(0.08)
13,711,000	MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.585%	01/11/2030	(58,121)	(0.08)
10,345,000	MXN	Goldman Sachs	Pay floating TIE 4 week Receive fixed 5.61%	01/11/2030	(43,072)	(0.06)
50,280,500	CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.699%	24/05/2026	(39,447)	(0.06)
50,280,500	CNY	Goldman Sachs	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.699%	24/05/2026	(39,447)	(0.06)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(916,058)</b>	<b>(1.31)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(916,058)</b>	<b>(1.31)</b>

### Inflation Rate Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,010,416	USD	Goldman Sachs	Pay fixed 1.269% Receive floating US CPI 1 month	30/03/2030	218,706	0.31
1,029,386	USD	Goldman Sachs	Pay fixed 1.176% Receive floating US CPI 1 month	31/03/2030	120,164	0.17
1,735,000	USD	Goldman Sachs	Pay fixed 2.006% Receive floating US CPI 1 month	16/11/2030	94,434	0.14
621,558	USD	Goldman Sachs	Pay fixed 1.235% Receive floating US CPI 1 month	30/03/2030	69,441	0.10
616,731	USD	Goldman Sachs	Pay fixed 1.298% Receive floating US CPI 1 month	30/03/2030	65,608	0.09
483,000	USD	Goldman Sachs	Pay fixed 1.745% Receive floating US CPI 1 month	30/07/2030	41,939	0.06
950,000	USD	Goldman Sachs	Pay fixed 2.138% Receive floating US CPI 1 month	09/12/2030	40,469	0.06
531,000	USD	Goldman Sachs	Pay fixed 2.183% Receive floating US CPI 1 month	23/12/2030	20,381	0.03

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, expressed in Euro.

### Inflation Rate Swap Contracts (continued)

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
157,000	USD	Goldman Sachs	Pay fixed 1.367% Receive floating US CPI 1 month	29/05/2030	16,784	0.03
71,000	USD	Goldman Sachs	Pay fixed 1.311% Receive floating US CPI 1 month	28/04/2030	7,529	0.01
2,450,000	USD	Goldman Sachs	Pay floating US CPI 1 month Receive fixed 2.563%	24/05/2031	6,746	0.01
94,000	USD	Goldman Sachs	Pay fixed 1.956% Receive floating US CPI 1 month	28/08/2030	6,098	0.01
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>708,299</b>	<b>1.02</b>
1,461,000	USD	Goldman Sachs	Pay fixed 2.57% Receive floating US CPI 1 month	26/05/2031	(5,287)	(0.01)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(5,287)</b>	<b>(0.01)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>703,012</b>	<b>1.01</b>

# Global Multi-Asset Opportunities Fund (continued)

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives  
as at 30 June 2021, expressed in Euro.

### Total Return Swap Contracts

Nominal Amount	Ccy	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
965,407	USD	BNP Paribas	Receive USD LIBOR 3 month + 18.00bp Pay BNP Copper Miners	10/06/2022	56,218	0.08
4,178,193	USD	J.P. Morgan	Receive USD LIBOR 3 month + 20.00bp Pay JPM SPX 1500 Low Vol	07/06/2022	19,612	0.03
1,078,007	USD	BNP Paribas	Receive MSCI Emerging Markets ex China Net Return USD Index Pay USD LIBOR 3 month + 52.00bp*	11/01/2022	52,549	0.07
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>128,379</b>	<b>0.18</b>
453,027	USD	Barclays	Receive USD LIBOR 3 month + -225.00bp Pay Barclays Bitcoin Plays	19/05/2022	(23,294)	(0.03)
1,544,263	USD	Barclays	Receive USD LIBOR 3 month + -25.00bp Pay Barclays Electric Vehicles Basket	09/06/2022	(208,783)	(0.30)
7,108,399	USD	BNP Paribas	Receive BNP US Banks Pay USD LIBOR 3 month + 25.00bp*	14/09/2021	(102,931)	(0.14)
12,554,816	USD	J.P. Morgan	Receive USD LIBOR 3 month + 20.00bp Pay JPM SPX 1500 Anti-Value	07/06/2022	(34,748)	(0.05)
16,656,669	USD	J.P. Morgan	Receive JPM SPX 1500 Value Pay USD LIBOR 3 month + 20.00bp*	07/06/2022	(470,765)	(0.68)
12,517,599	USD	J.P. Morgan	Receive USD LIBOR 3 month + 20.00bp Pay JPM SPX 500 Anti-Value	07/06/2022	(182,364)	(0.26)
4,155,334	USD	J.P. Morgan	Receive USD LIBOR 3 month + 20.00bp Pay JPM SPX 500 Low Vol	07/06/2022	(39,800)	(0.06)
16,691,471	USD	J.P. Morgan	Receive JPM SPX 500 Value Pay USD LIBOR 3 month + 20.00bp*	07/06/2022	(546,940)	(0.78)
5,844,049	USD	UBS	Receive UBS ETC linked to Dow Jones-UBS Gold Excess Return Subindex Pay USD 0.21.00bp*	17/05/2022	(308,847)	(0.44)
<b>Total Market Value on Total Return Swap Contracts - Liabilities</b>					<b>(1,918,472)</b>	<b>(2.74)</b>
<b>Net Market Value on Total Return Swap Contracts - Liabilities</b>					<b>(1,790,093)</b>	<b>(2.56)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Global Multi-Asset Opportunities Fund</b>				
Cash	Barclays	EUR	-	260,000
Cash	BNP Paribas	EUR	-	450,000
Cash	Goldman Sachs	EUR	1,483,412	-
Non Cash	Goldman Sachs	EUR	-	436,589
Cash	J.P. Morgan	EUR	-	890,000
Cash	UBS	EUR	-	250,000
			<b>1,483,412</b>	<b>2,286,589</b>

# 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 2021

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				
<b>Government Bonds</b>				
<b>France</b>				
France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	191,000	278,121	2.60
France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	86,000	106,817	1.00
			<b>384,938</b>	<b>3.60</b>
<b>Germany</b>				
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	179,000	223,636	2.09
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	32,000	62,506	0.59
			<b>286,142</b>	<b>2.68</b>
<b>Italy</b>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/03/2026	EUR	28,000	40,120	0.38
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	75,000	110,472	1.03
			<b>150,592</b>	<b>1.41</b>
<b>Japan</b>				
Japan Government Twenty Year Bond 2.1% 20/03/2030	JPY	11,500,000	122,898	1.15
Japan Government Twenty Year Bond 1.7% 20/06/2033	JPY	24,150,000	258,571	2.42
			<b>381,469</b>	<b>3.57</b>
<b>Spain</b>				
Spain Government Bond, Reg. S, 144A 4.4% 31/10/2023	EUR	34,000	45,017	0.42
Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	48,000	63,046	0.59
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	103,000	140,206	1.32
			<b>248,269</b>	<b>2.33</b>
<b>United Kingdom</b>				
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	4,000	7,567	0.07
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	40,000	87,393	0.82
			<b>94,960</b>	<b>0.89</b>
<b>United States of America</b>				
US Treasury 7.125% 15/02/2023	USD	257,000	285,872	2.68
US Treasury 2.5% 31/01/2024	USD	529,000	558,126	5.22
US Treasury 1.625% 15/05/2026	USD	632,000	655,355	6.13
US Treasury 2.75% 15/02/2028	USD	551,000	607,348	5.69
US Treasury 2.625% 15/02/2029	USD	189,000	207,324	1.94
US Treasury 4.5% 15/02/2036	USD	471,000	646,705	6.05
US Treasury Bill 0% 27/01/2022	USD	621,100	620,936	5.81
			<b>3,581,666</b>	<b>33.52</b>
<b>Total Government Bonds</b>			<b>5,128,036</b>	<b>48.00</b>

# Multi-Asset Risk Control Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Warrants</b>				
<b>Thailand</b>				
Minor International PCL 05/05/2023	THB	76	12	0.00
Minor International PCL 15/02/2024	THB	69	10	0.00
			<b>22</b>	<b>0.00</b>
<b>Total Warrants</b>			<b>22</b>	<b>0.00</b>
<b>Equities</b>				
<b>Argentina</b>				
Globant SA	USD	3	671	0.01
			<b>671</b>	<b>0.01</b>
<b>Austria</b>				
Erste Group Bank AG	EUR	54	1,994	0.02
OMV AG	EUR	213	12,269	0.12
voestalpine AG	EUR	31	1,266	0.01
			<b>15,529</b>	<b>0.15</b>
<b>Belgium</b>				
KBC Group NV	EUR	52	3,973	0.04
UCB SA	EUR	57	5,952	0.05
			<b>9,925</b>	<b>0.09</b>
<b>Brazil</b>				
Atacadao SA	BRL	400	1,686	0.02
Banco Bradesco SA	BRL	770	3,384	0.03
Banco do Brasil SA	BRL	200	1,296	0.01
Banco Santander Brasil SA	BRL	500	4,114	0.04
Bradespar SA Preference	BRL	100	1,507	0.01
Cosan SA	BRL	400	1,893	0.02
Engie Brasil Energia SA	BRL	100	784	0.01
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	400	1,227	0.01
Klabin SA	BRL	200	1,049	0.01
Lojas Renner SA	BRL	200	1,746	0.02
Via Varejo S/A	BRL	100	319	0.00
			<b>19,005</b>	<b>0.18</b>
<b>Chile</b>				
Empresas COPEC SA	CLP	119	1,193	0.01
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	23	1,085	0.01
			<b>2,278</b>	<b>0.02</b>
<b>China</b>				
Agricultural Bank of China Ltd. 'H'	HKD	5,000	1,738	0.02
Alibaba Group Holding Ltd., ADR	USD	188	42,621	0.40
Baidu, Inc., ADR	USD	16	3,292	0.03
Baozun, Inc., ADR	USD	46	1,696	0.02
China Construction Bank Corp. 'H'	HKD	19,000	14,948	0.14
China Everbright Bank Co. Ltd. 'H'	HKD	8,000	3,265	0.03
China Everbright Environment Group Ltd.	HKD	2,000	1,133	0.01
China Medical System Holdings Ltd.	HKD	3,000	7,900	0.07
China Merchants Bank Co. Ltd. 'H'	HKD	1,000	8,531	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				
<b>Equities (continued)</b>				
<b>China (continued)</b>				
China Molybdenum Co. Ltd. 'H'	HKD	3,000	1,781	0.02
China Overseas Land & Investment Ltd.	HKD	1,000	2,271	0.02
China Petroleum & Chemical Corp. 'H'	HKD	4,000	2,024	0.02
China Youzan Ltd.	HKD	4,000	762	0.01
Geely Automobile Holdings Ltd.	HKD	2,000	6,297	0.06
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	2,000	1,795	0.02
Haitong Securities Co. Ltd. 'H'	HKD	6,800	5,954	0.06
JD.com, Inc., ADR	USD	99	7,778	0.07
Kingdee International Software Group Co. Ltd.	HKD	2,000	6,786	0.06
Koolearn Technology Holding Ltd., Reg. S	HKD	1,000	1,253	0.01
Lenovo Group Ltd.	HKD	2,000	2,300	0.02
Meituan, Reg. S 'B'	HKD	400	16,502	0.15
NetEase, Inc., ADR	USD	42	4,798	0.05
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	4,000	1,334	0.01
PetroChina Co. Ltd. 'H'	HKD	4,000	1,947	0.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,000	9,792	0.09
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	3,100	6,770	0.06
Shenzhou International Group Holdings Ltd.	HKD	300	7,575	0.07
Sinopharm Group Co. Ltd. 'H'	HKD	400	1,190	0.01
Tencent Holdings Ltd.	HKD	500	37,599	0.35
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	2,000	5,006	0.05
Xinyi Solar Holdings Ltd.	HKD	4,000	8,632	0.08
Yum China Holdings, Inc.	USD	152	10,082	0.09
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 'H'	HKD	300	1,698	0.02
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	100	591	0.01
ZTE Corp. 'H'	HKD	2,200	6,869	0.06
			<b>244,510</b>	<b>2.29</b>
<b>Colombia</b>				
Bancolombia SA	COP	232	1,638	0.02
			<b>1,638</b>	<b>0.02</b>
<b>Denmark</b>				
AP Moller - Maersk A/S 'B'	DKK	1	2,916	0.03
Coloplast A/S 'B'	DKK	34	5,532	0.05
H Lundbeck A/S	DKK	62	1,972	0.02
Novo Nordisk A/S 'B'	DKK	330	27,865	0.26
Novozymes A/S 'B'	DKK	82	6,191	0.06
Orsted A/S, Reg. S	DKK	45	6,313	0.06
Pandora A/S	DKK	14	1,896	0.02
Vestas Wind Systems A/S	DKK	122	4,781	0.04
			<b>57,466</b>	<b>0.54</b>
<b>Finland</b>				
Kesko OYJ 'B'	EUR	228	8,428	0.08
Neste OYJ	EUR	89	5,506	0.05
UPM-Kymmene OYJ	EUR	159	6,032	0.06
			<b>19,966</b>	<b>0.19</b>
<b>France</b>				
Airbus SE	EUR	47	6,050	0.06
Amundi SA, Reg. S	EUR	41	3,627	0.03
AXA SA	EUR	325	8,253	0.08
BNP Paribas SA	EUR	89	5,624	0.05
Bureau Veritas SA	EUR	148	4,701	0.04
Capgemini SE	EUR	38	7,341	0.07

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

# Multi-Asset Risk Control Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>France (continued)</b>				
Carrefour SA	EUR	22	433	0.00
Dassault Systemes SE	EUR	49	11,898	0.11
Eiffage SA	EUR	88	8,972	0.08
EssilorLuxottica SA	EUR	43	7,994	0.08
Gecina SA, REIT	EUR	59	9,104	0.09
L'Oreal SA	EUR	49	21,987	0.21
LVMH Moet Hennessy Louis Vuitton SE	EUR	17	13,535	0.13
Natixis SA	EUR	277	1,316	0.01
Orpea SA	EUR	13	1,644	0.02
Pernod Ricard SA	EUR	2	449	0.00
Safran SA	EUR	43	5,985	0.06
Sanofi	EUR	5	527	0.01
Schneider Electric SE	EUR	73	11,591	0.11
SEB SA	EUR	23	4,162	0.04
Teleperformance	EUR	9	3,654	0.03
TotalEnergies SE	EUR	424	19,434	0.18
Valeo SA	EUR	368	11,160	0.10
Vivendi SE	EUR	62	2,098	0.02
			<b>171,539</b>	<b>1.61</b>
<b>Germany</b>				
Adidas AG	EUR	35	13,073	0.12
Allianz SE	EUR	47	11,773	0.11
BASF SE	EUR	28	2,213	0.02
Deutsche Bank AG	EUR	164	2,146	0.02
Deutsche Boerse AG	EUR	38	6,653	0.06
Deutsche Post AG	EUR	160	10,989	0.10
Fresenius SE & Co. KGaA	EUR	34	1,783	0.02
Infineon Technologies AG	EUR	110	4,438	0.04
Knorr-Bremse AG	EUR	11	1,264	0.01
Merck KGaA	EUR	36	6,925	0.07
MTU Aero Engines AG	EUR	12	2,978	0.03
SAP SE	EUR	131	18,545	0.17
Siemens AG	EUR	52	8,279	0.08
Zalando SE, Reg. S	EUR	37	4,483	0.04
			<b>95,542</b>	<b>0.89</b>
<b>Hong Kong</b>				
AIA Group Ltd.	HKD	800	9,941	0.09
BOC Hong Kong Holdings Ltd.	HKD	500	1,696	0.02
Hang Seng Bank Ltd.	HKD	100	1,997	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	102	6,078	0.06
Link REIT	HKD	208	2,015	0.02
MTR Corp. Ltd.	HKD	516	2,874	0.03
Swire Properties Ltd.	HKD	200	596	0.00
			<b>25,197</b>	<b>0.24</b>
<b>Hungary</b>				
MOL Hungarian Oil & Gas plc	HUF	168	1,349	0.01
			<b>1,349</b>	<b>0.01</b>
<b>Indonesia</b>				
Aneka Tambang Tbk.	IDR	57,300	9,089	0.08
Bank Central Asia Tbk. PT	IDR	1,900	3,947	0.04
Bank Mandiri Persero Tbk. PT	IDR	4,000	1,627	0.01
Bank Negara Indonesia Persero Tbk. PT	IDR	6,300	2,012	0.02
Unilever Indonesia Tbk. PT	IDR	2,600	888	0.01
			<b>17,563</b>	<b>0.16</b>

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				
<b>Equities (continued)</b>				
<b>Ireland</b>				
CRH plc	EUR	171	8,709	0.08
Kingspan Group plc	EUR	18	1,711	0.02
			<b>10,420</b>	<b>0.10</b>
<b>Italy</b>				
Amplifon SpA	EUR	190	9,381	0.09
Assicurazioni Generali SpA	EUR	213	4,292	0.04
CNH Industrial NV	EUR	321	5,298	0.05
Enel SpA	EUR	1,510	14,159	0.13
Intesa Sanpaolo SpA	EUR	4,755	13,232	0.12
Prisma SpA	EUR	116	4,212	0.04
			<b>50,574</b>	<b>0.47</b>
<b>Japan</b>				
Aeon Co. Ltd.	JPY	200	5,394	0.05
Asahi Kasei Corp.	JPY	500	5,513	0.05
Astellas Pharma, Inc.	JPY	400	6,991	0.07
Azbil Corp.	JPY	200	8,321	0.08
Canon, Inc.	JPY	100	2,270	0.02
Capcom Co. Ltd.	JPY	100	2,936	0.03
Chubu Electric Power Co., Inc.	JPY	200	2,454	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	200	7,954	0.07
Dai Nippon Printing Co. Ltd.	JPY	100	2,122	0.02
Daichi Sankyo Co. Ltd.	JPY	200	4,327	0.04
Daiwa House Industry Co. Ltd.	JPY	100	3,013	0.03
East Japan Railway Co.	JPY	100	7,162	0.07
Eisai Co. Ltd.	JPY	100	9,870	0.09
ENEOS Holdings, Inc.	JPY	600	2,520	0.02
FUJIFILM Holdings Corp.	JPY	100	7,444	0.07
Hitachi Construction Machinery Co. Ltd.	JPY	100	3,067	0.03
Hitachi Ltd.	JPY	100	5,747	0.05
Hulic Co. Ltd.	JPY	200	2,259	0.02
Inpex Corp.	JPY	200	1,498	0.01
ITOCHU Corp.	JPY	500	14,455	0.14
Kansai Electric Power Co., Inc. (The)	JPY	500	4,786	0.04
Kansai Paint Co. Ltd.	JPY	100	2,558	0.02
KDDI Corp.	JPY	700	21,913	0.21
Kobe Bussan Co. Ltd.	JPY	100	3,162	0.03
Koito Manufacturing Co. Ltd.	JPY	200	12,486	0.12
Komatsu Ltd.	JPY	200	4,988	0.05
Kubota Corp.	JPY	100	2,030	0.02
Kyocera Corp.	JPY	100	6,205	0.06
Kyushu Railway Co.	JPY	100	2,264	0.02
Lawson, Inc.	JPY	100	4,644	0.04
Marui Group Co. Ltd.	JPY	400	7,546	0.07
Medipal Holdings Corp.	JPY	600	11,503	0.11
Mitsubishi Gas Chemical Co., Inc.	JPY	100	2,128	0.02
Mitsui Fudosan Co. Ltd.	JPY	300	6,974	0.07
Mizuho Financial Group, Inc.	JPY	400	5,737	0.05
MonotaRO Co. Ltd.	JPY	200	4,752	0.04
MS&AD Insurance Group Holdings, Inc.	JPY	400	11,593	0.11
Murata Manufacturing Co. Ltd.	JPY	100	7,663	0.07
Nabtesco Corp.	JPY	100	3,794	0.04
NEC Corp.	JPY	100	5,168	0.05
Nexon Co. Ltd.	JPY	100	2,237	0.02
Nippon Building Fund, Inc., REIT	JPY	1	6,261	0.06
Nippon Express Co. Ltd.	JPY	100	7,643	0.07
Nippon Paint Holdings Co. Ltd.	JPY	100	1,362	0.01
Nippon Telegraph & Telephone Corp.	JPY	400	10,460	0.10
Nitto Denko Corp.	JPY	100	7,490	0.07
Nomura Holdings, Inc.	JPY	800	4,104	0.04
Nomura Real Estate Holdings, Inc.	JPY	100	2,546	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 2021

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)

Nomura Real Estate Master Fund, Inc., REIT	JPY	1	1,609	0.02
NSK Ltd.	JPY	400	3,393	0.03
NTT Data Corp.	JPY	300	4,697	0.04
Obayashi Corp.	JPY	700	5,584	0.05
Odakyu Electric Railway Co. Ltd.	JPY	100	2,535	0.02
Omron Corp.	JPY	100	7,959	0.07
Ono Pharmaceutical Co. Ltd.	JPY	200	4,479	0.04
ORIX Corp.	JPY	300	5,081	0.05
Orix JREIT, Inc., REIT	JPY	2	3,863	0.04
Pan Pacific International Holdings Corp.	JPY	100	2,083	0.02
Panasonic Corp.	JPY	500	5,807	0.05
Persol Holdings Co. Ltd.	JPY	100	1,983	0.02
Rakuten Group, Inc.	JPY	200	2,266	0.02
Recruit Holdings Co. Ltd.	JPY	100	4,942	0.05
Resona Holdings, Inc.	JPY	3,100	11,965	0.11
Sekisui Chemical Co. Ltd.	JPY	300	5,147	0.05
Sekisui House Ltd.	JPY	500	10,293	0.10
Seven & i Holdings Co. Ltd.	JPY	100	4,786	0.04
SG Holdings Co. Ltd.	JPY	200	5,264	0.05
Shimadzu Corp.	JPY	100	3,880	0.04
Shimizu Corp.	JPY	200	1,539	0.01
Shionogi & Co. Ltd.	JPY	100	5,232	0.05
Shiseido Co. Ltd.	JPY	100	7,382	0.07
SoftBank Group Corp.	JPY	200	14,049	0.13
Sompo Holdings, Inc.	JPY	100	3,710	0.03
Sony Group Corp.	JPY	200	19,542	0.18
Sumitomo Chemical Co. Ltd.	JPY	500	2,661	0.03
Sumitomo Electric Industries Ltd.	JPY	200	2,961	0.03
Sumitomo Metal Mining Co. Ltd.	JPY	100	3,907	0.04
Sumitomo Mitsui Financial Group, Inc.	JPY	100	3,460	0.03
Sumitomo Mitsui Trust Holdings, Inc.	JPY	200	6,375	0.06
Sundrug Co. Ltd.	JPY	100	3,189	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	400	13,440	0.13
Teijin Ltd.	JPY	300	4,589	0.04
Tokyo Gas Co. Ltd.	JPY	100	1,895	0.02
Tokyu Corp.	JPY	600	8,191	0.08
TOTO Ltd.	JPY	100	5,195	0.05
Toyoda Gosei Co. Ltd.	JPY	100	2,471	0.02
USS Co. Ltd.	JPY	200	3,502	0.03
Yamada Holdings Co. Ltd.	JPY	1,700	7,879	0.07
Yamaha Motor Co. Ltd.	JPY	100	2,728	0.03
Yaskawa Electric Corp.	JPY	100	4,906	0.05
Z Holdings Corp.	JPY	1,900	9,558	0.09
			<b>515,291</b>	<b>4.82</b>

#### Malaysia

AMMB Holdings Bhd.	MYR	200	142	0.00
Dialog Group Bhd.	MYR	1,700	1,183	0.01
HAP Seng Consolidated Bhd.	MYR	700	1,315	0.01
Hartalega Holdings Bhd.	MYR	500	885	0.01
Maxis Bhd.	MYR	10,800	11,418	0.11
Petronas Dagangan Bhd.	MYR	1,300	5,823	0.05
RHB Bank Bhd.	MYR	6,100	7,932	0.07
Supermax Corp. Bhd.	MYR	1,100	874	0.01
Telekom Malaysia Bhd.	MYR	2,700	3,947	0.04
Tenaga Nasional Bhd.	MYR	900	2,122	0.02
			<b>35,641</b>	<b>0.33</b>

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)

#### Mexico

Cemex SAB de CV	MXN	100	84	0.00
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	45	831	0.01
Grupo Financiero Banorte SAB de CV 'O'	MXN	300	1,949	0.02
Wal-Mart de Mexico SAB de CV	MXN	1,000	3,350	0.03
			<b>6,214</b>	<b>0.06</b>

#### Netherlands

Adyen NV, Reg. S	EUR	2	4,930	0.05
Akzo Nobel NV	EUR	134	16,699	0.16
ASML Holding NV	EUR	39	27,026	0.25
ING Groep NV	EUR	503	6,680	0.06
Just Eat Takeaway.com NV, Reg. S	EUR	13	1,213	0.01
Koninklijke Ahold Delhaize NV	EUR	274	8,170	0.08
Koninklijke KPN NV	EUR	1,220	3,820	0.03
NN Group NV	EUR	99	4,693	0.04
Prosus NV	EUR	50	4,945	0.05
Randstad NV	EUR	22	1,686	0.01
Wolters Kluwer NV	EUR	61	6,158	0.06
			<b>86,020</b>	<b>0.80</b>

#### Norway

Adevinta ASA 'B'	NOK	90	1,731	0.02
Equinor ASA	NOK	230	4,897	0.04
Norsk Hydro ASA	NOK	318	2,045	0.02
			<b>8,673</b>	<b>0.08</b>

#### Philippines

Ayala Land, Inc.	PHP	1,600	1,180	0.01
			<b>1,180</b>	<b>0.01</b>

#### Poland

KGHM Polska Miedz SA	PLN	24	1,191	0.01
Polski Koncern Naftowy ORLEN SA	PLN	106	2,152	0.02
Powszechny Zaklad Ubezpieczen SA	PLN	211	2,048	0.02
Santander Bank Polska SA	PLN	23	1,544	0.01
			<b>6,935</b>	<b>0.06</b>

#### Portugal

EDP – Energias de Portugal SA	EUR	2,084	11,091	0.10
Galp Energia SGPS SA	EUR	501	5,498	0.05
			<b>16,589</b>	<b>0.15</b>

#### Singapore

City Developments Ltd.	SGD	100	542	0.00
Keppel Corp. Ltd.	SGD	400	1,628	0.02
Oversea-Chinese Banking Corp. Ltd.	SGD	413	3,672	0.03
Singapore Technologies Engineering Ltd.	SGD	200	576	0.01
Singapore Telecommunications Ltd.	SGD	3,777	6,434	0.06
			<b>12,852</b>	<b>0.12</b>

# Multi-Asset Risk Control Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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

Absa Group Ltd.	ZAR	208	1,988	0.02
Clicks Group Ltd.	ZAR	162	2,811	0.03
Gold Fields Ltd.	ZAR	110	987	0.01
Kumba Iron Ore Ltd.	ZAR	38	1,728	0.01
MultiChoice Group	ZAR	253	2,098	0.02
Naspers Ltd. 'N'	ZAR	38	8,031	0.07
NEPI Rockcastle plc	ZAR	150	1,067	0.01
Old Mutual Ltd.	ZAR	1,122	1,065	0.01
Sanlam Ltd.	ZAR	7	30	0.00
Sibanye Stillwater Ltd.	ZAR	287	1,204	0.01
SPAR Group Ltd. (The)	ZAR	67	855	0.01
Vodacom Group Ltd.	ZAR	544	4,937	0.05
Woolworths Holdings Ltd.	ZAR	850	3,219	0.03
			<b>30,020</b>	<b>0.28</b>

#### South Korea

AMOREPACIFIC Group	KRW	46	2,605	0.02
Celltrion Healthcare Co. Ltd.	KRW	12	1,229	0.01
CJ CheilJedang Corp.	KRW	1	408	0.00
GS Holdings Corp.	KRW	165	6,754	0.06
Hankook Tire & Technology Co. Ltd.	KRW	107	4,896	0.05
Hanon Systems	KRW	210	3,076	0.03
Hanwha Solutions Corp.	KRW	65	2,563	0.02
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	63	1,422	0.01
LG Chem Ltd.	KRW	2	1,505	0.01
LG Electronics, Inc.	KRW	15	2,170	0.02
LG Household & Health Care Ltd.	KRW	2	3,119	0.03
NAVER Corp.	KRW	28	10,346	0.10
NH Investment & Securities Co. Ltd.	KRW	23	263	0.00
POSCO	KRW	19	5,852	0.06
Samsung Electronics Co. Ltd.	KRW	697	49,781	0.47
Samsung SDI Co. Ltd.	KRW	10	6,177	0.06
Shinhan Financial Group Co. Ltd.	KRW	141	5,066	0.05
SK Chemicals Co. Ltd.	KRW	5	1,150	0.01
SK Hynix, Inc.	KRW	61	6,883	0.07
Yuhan Corp.	KRW	22	1,229	0.01
			<b>116,494</b>	<b>1.09</b>

#### Spain

Amadeus IT Group SA 'A'	EUR	77	5,444	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	655	4,086	0.04
Industria de Diseno Textil SA	EUR	658	23,385	0.22
Red Electrica Corp. SA	EUR	675	12,536	0.11
Telefonica SA	EUR	414	1,935	0.02
			<b>47,386</b>	<b>0.44</b>

#### Sweden

Alfa Laval AB	SEK	64	2,266	0.02
Assa Abloy AB 'B'	SEK	71	2,158	0.02
Atlas Copco AB 'A'	SEK	53	3,255	0.03
Boliden AB	SEK	246	9,529	0.09
H & M Hennes & Mauritz AB 'B'	SEK	97	2,326	0.02
Hexagon AB 'B'	SEK	133	1,985	0.02
Husqvarna AB 'B'	SEK	277	3,712	0.03
ICA Gruppen AB	SEK	340	15,868	0.15
Kinnevik AB 'B'	SEK	68	2,751	0.03
SKF AB 'B'	SEK	141	3,622	0.03
Svenska Cellulosa AB SCA 'B'	SEK	145	2,394	0.02
Svenska Handelsbanken AB 'A'	SEK	165	1,876	0.02
Swedbank AB 'A'	SEK	432	8,104	0.08
Tele2 AB 'B'	SEK	159	2,179	0.02

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	537	6,804	0.06
Telia Co. AB	SEK	1,441	6,428	0.06
Volvo AB 'B'	SEK	154	3,736	0.04
			<b>78,993</b>	<b>0.74</b>

#### Switzerland

ABB Ltd.	CHF	260	8,879	0.08
Cie Financiere Richemont SA	CHF	79	9,642	0.09
Credit Suisse Group AG	CHF	728	7,623	0.07
Geberit AG	CHF	3	2,269	0.02
Givaudan SA	CHF	1	4,660	0.04
Kuehne + Nagel International AG	CHF	7	2,414	0.02
Novartis AG	CHF	190	17,367	0.16
Roche Holding AG	CHF	18	7,346	0.07
Roche Holding AG	CHF	60	22,751	0.21
SGS SA	CHF	2	6,187	0.06
Swiss Re AG	CHF	101	9,144	0.09
Swisscom AG	CHF	7	3,998	0.04
UBS Group AG	CHF	204	3,130	0.03
Vifor Pharma AG	CHF	45	5,816	0.06
Zurich Insurance Group AG	CHF	5	2,014	0.02
			<b>113,240</b>	<b>1.06</b>

#### Taiwan

AU Optonics Corp.	TWD	4,000	3,246	0.03
Cathay Financial Holding Co. Ltd.	TWD	8,000	15,451	0.14
Cheng Shin Rubber Industry Co. Ltd.	TWD	2,000	3,350	0.03
Chunghwa Telecom Co. Ltd.	TWD	1,000	4,085	0.04
Delta Electronics, Inc.	TWD	1,000	10,857	0.10
First Financial Holding Co. Ltd.	TWD	15,000	12,201	0.11
Foxconn Technology Co. Ltd.	TWD	1,000	2,354	0.02
Hon Hai Precision Industry Co. Ltd.	TWD	2,000	8,026	0.08
Nan Ya Plastics Corp.	TWD	2,000	5,963	0.06
President Chain Store Corp.	TWD	2,000	18,848	0.18
Taishin Financial Holding Co. Ltd.	TWD	13,000	7,104	0.07
Taiwan Cement Corp.	TWD	1,000	1,827	0.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,000	42,640	0.40
WPG Holdings Ltd.	TWD	2,000	3,662	0.03
			<b>139,614</b>	<b>1.31</b>

#### Thailand

Advanced Info Service PCL	THB	300	1,600	0.02
Bangkok Dusit Medical Services PCL 'F'	THB	12,500	8,967	0.08
BTS Group Holdings PCL	THB	4,700	1,371	0.01
Home Product Center PCL	THB	18,300	8,220	0.08
PTT Exploration & Production PCL	THB	700	2,555	0.02
PTT Global Chemical PCL	THB	400	736	0.01
PTT PCL	THB	1,400	1,725	0.02
Total Access Communication PCL	THB	3,200	3,169	0.03
			<b>28,343</b>	<b>0.27</b>

#### Turkey

Turkcell Iletisim Hizmetleri A/S	TRY	805	1,522	0.02
Turkiye Garanti Bankasi A/S	TRY	2,582	2,483	0.02
			<b>4,005</b>	<b>0.04</b>



# Multi-Asset Risk Control Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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

3i Group plc	GBP	301	4,907	0.05
Admiral Group plc	GBP	62	2,716	0.02
AstraZeneca plc	GBP	136	16,397	0.15
Auto Trader Group plc, Reg. S	GBP	187	1,635	0.01
Barratt Developments plc	GBP	675	6,515	0.06
Berkeley Group Holdings plc	GBP	27	1,725	0.02
British Land Co. plc (The), REIT	GBP	263	1,816	0.02
BT Group plc	GBP	1,106	2,975	0.03
Burberry Group plc	GBP	23	659	0.01
Compass Group plc	GBP	65	1,366	0.01
Croda International plc	GBP	80	8,205	0.08
Diageo plc	GBP	665	32,149	0.30
Ferguson plc	GBP	45	6,315	0.06
GlaxoSmithKline plc	GBP	1,044	20,559	0.19
HSBC Holdings plc	GBP	2,134	12,398	0.12
Informa plc	GBP	280	1,939	0.02
Intertek Group plc	GBP	85	6,524	0.06
J Sainsbury plc	GBP	1,027	3,855	0.04
Johnson Matthey plc	GBP	104	4,468	0.04
Kingfisher plc	GBP	2,097	10,653	0.10
Legal & General Group plc	GBP	334	1,195	0.01
Lloyds Banking Group plc	GBP	7,766	5,036	0.05
London Stock Exchange Group plc	GBP	13	1,437	0.01
Mondi plc	GBP	106	2,815	0.03
National Grid plc	GBP	170	2,165	0.02
Natwest Group plc	GBP	1,607	4,531	0.04
Prudential plc	GBP	96	1,835	0.02
RELX plc	GBP	451	11,960	0.11
Rio Tinto plc	GBP	104	8,664	0.08
Segro plc, REIT	GBP	143	2,173	0.02
Smiths Group plc	GBP	69	1,521	0.01
St James's Place plc	GBP	436	8,931	0.08
Standard Chartered plc	GBP	590	3,789	0.04
Tesco plc	GBP	9,636	29,711	0.28
Unilever plc	GBP	160	9,431	0.09
Vodafone Group plc	GBP	3,139	5,310	0.05
Wm Morrison Supermarkets plc	GBP	586	1,927	0.02
WPP plc	GBP	117	1,583	0.01
			<b>251,790</b>	<b>2.36</b>

#### United States of America

AbbVie, Inc.	USD	46	5,146	0.05
Accenture plc 'A'	USD	16	4,733	0.04
Adobe, Inc.	USD	31	18,265	0.17
Agilent Technologies, Inc.	USD	51	7,520	0.07
Albemarle Corp.	USD	12	2,009	0.02
Alexandria Real Estate Equities, Inc., REIT	USD	8	1,467	0.01
Alliant Energy Corp.	USD	57	3,166	0.03
Allstate Corp. (The)	USD	109	14,128	0.13
Alphabet, Inc. 'A'	USD	40	97,412	0.91
Amazon.com, Inc.	USD	19	65,756	0.61
American Express Co.	USD	62	10,224	0.10
American Tower Corp., REIT	USD	20	5,470	0.05
AmerisourceBergen Corp.	USD	16	1,828	0.02
Amgen, Inc.	USD	97	23,511	0.22
Anthem, Inc.	USD	19	7,232	0.07
APA Corp.	USD	149	3,226	0.03
Apple, Inc.	USD	548	74,627	0.70
Aptiv plc	USD	38	5,994	0.06
Archer-Daniels-Midland Co.	USD	88	5,328	0.05
Autodesk, Inc.	USD	20	5,899	0.05
Automatic Data Processing, Inc.	USD	39	7,722	0.07
Ball Corp.	USD	16	1,307	0.01
Becton Dickinson and Co.	USD	43	10,508	0.10
Best Buy Co., Inc.	USD	85	9,849	0.09

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)

Biogen, Inc.	USD	9	3,106	0.03
BlackRock, Inc.	USD	24	20,946	0.20
Booking Holdings, Inc.	USD	3	6,573	0.06
Bristol-Myers Squibb Co.	USD	49	3,251	0.03
Brown-Forman Corp. 'B'	USD	52	3,927	0.04
Cadence Design Systems, Inc.	USD	32	4,390	0.04
Cardinal Health, Inc.	USD	85	4,823	0.04
Centene Corp.	USD	55	4,012	0.04
Cerner Corp.	USD	144	11,254	0.10
Chipotle Mexican Grill, Inc.	USD	1	1,538	0.01
Chubb Ltd.	USD	73	11,567	0.11
Cigna Corp.	USD	53	12,592	0.12
Cintas Corp.	USD	9	3,447	0.03
Cisco Systems, Inc.	USD	311	16,384	0.15
Citigroup, Inc.	USD	106	7,422	0.07
Clorox Co. (The)	USD	22	3,996	0.04
Coca-Cola Co. (The)	USD	143	7,704	0.07
Cognizant Technology Solutions Corp. 'A'	USD	52	3,580	0.03
Colgate-Palmolive Co.	USD	287	23,330	0.22
ConocoPhillips	USD	107	6,501	0.06
Consolidated Edison, Inc.	USD	37	2,662	0.02
Copart, Inc.	USD	14	1,853	0.02
Crown Castle International Corp., REIT	USD	10	1,973	0.02
Deere & Co.	USD	12	4,213	0.04
Discovery, Inc. 'A'	USD	197	5,947	0.05
Dominion Energy, Inc.	USD	24	1,765	0.02
Duke Energy Corp.	USD	31	3,038	0.03
DuPont de Nemours, Inc.	USD	40	3,089	0.03
DXC Technology Co.	USD	51	1,969	0.02
Eaton Corp. plc	USD	17	2,497	0.02
eBay, Inc.	USD	87	6,083	0.06
Ecolab, Inc.	USD	25	5,139	0.05
Edwards Lifesciences Corp.	USD	99	10,262	0.10
Eli Lilly & Co.	USD	13	2,984	0.03
Emerson Electric Co.	USD	37	3,524	0.03
Equinix, Inc., REIT	USD	6	4,812	0.04
Equity Residential, REIT	USD	34	2,653	0.02
Eversource Energy	USD	21	1,683	0.02
Exelon Corp.	USD	57	2,527	0.02
Expeditors International of Washington, Inc.	USD	93	11,713	0.11
Extra Space Storage, Inc., REIT	USD	14	2,312	0.02
Exxon Mobil Corp.	USD	174	10,964	0.10
F5 Networks, Inc.	USD	12	2,268	0.02
Fastenal Co.	USD	33	1,715	0.02
FedEx Corp.	USD	3	886	0.01
FMC Corp.	USD	15	1,636	0.01
Generac Holdings, Inc.	USD	7	2,879	0.03
General Electric Co.	USD	174	2,290	0.02
Gilead Sciences, Inc.	USD	163	11,136	0.10
Hasbro, Inc.	USD	50	4,694	0.04
Healthpeak Properties, Inc., REIT	USD	72	2,424	0.02
Hess Corp.	USD	37	3,261	0.03
Hewlett Packard Enterprise Co.	USD	278	4,039	0.04
Hilton Worldwide Holdings, Inc.	USD	43	5,145	0.05
Hologic, Inc.	USD	24	1,612	0.01
Home Depot, Inc. (The)	USD	60	19,174	0.18
Honeywell International, Inc.	USD	53	11,470	0.11
Host Hotels & Resorts, Inc., REIT	USD	113	1,931	0.02
HP, Inc.	USD	68	2,035	0.02
Humana, Inc.	USD	4	1,770	0.02
Huntington Bancshares, Inc.	USD	547	7,808	0.07
IDEX Laboratories, Inc.	USD	15	9,492	0.09
IHS Markit Ltd.	USD	63	7,090	0.07
Intel Corp.	USD	207	11,507	0.11
International Flavors & Fragrances, Inc.	USD	26	3,852	0.04

# Multi-Asset Risk Control Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

Interpublic Group of Cos., Inc. (The)	USD	440	14,001	0.13
Intuit, Inc.	USD	40	19,560	0.18
Iron Mountain, Inc., REIT	USD	40	1,696	0.02
Johnson & Johnson	USD	26	4,263	0.04
Johnson Controls International plc	USD	122	8,333	0.08
JPMorgan Chase & Co.	USD	129	19,986	0.19
Kellogg Co.	USD	173	11,167	0.10
Keysight Technologies, Inc.	USD	41	6,321	0.06
Kimberly-Clark Corp.	USD	11	1,472	0.01
L3Harris Technologies, Inc.	USD	14	3,024	0.03
Lam Research Corp.	USD	10	6,460	0.06
Lockheed Martin Corp.	USD	19	7,127	0.07
Lowe's Cos., Inc.	USD	47	9,140	0.08
Marsh & McLennan Cos., Inc.	USD	129	18,172	0.17
Martin Marietta Materials, Inc.	USD	8	2,798	0.03
Mastercard, Inc. 'A'	USD	50	18,374	0.17
Maxim Integrated Products, Inc.	USD	17	1,776	0.02
MetLife, Inc.	USD	429	25,598	0.24
Mettler-Toledo International, Inc.	USD	2	2,755	0.03
Microsoft Corp.	USD	356	96,191	0.90
Netflix, Inc.	USD	22	11,683	0.11
Newell Brands, Inc.	USD	146	3,957	0.04
Newmont Corp.	USD	49	3,089	0.03
NextEra Energy, Inc.	USD	82	6,062	0.06
NIKE, Inc. 'B'	USD	35	5,388	0.05
Northern Trust Corp.	USD	39	4,480	0.04
Northrop Grumman Corp.	USD	11	3,980	0.04
NVIDIA Corp.	USD	28	22,387	0.21
ONEOK, Inc.	USD	69	3,874	0.04
Oracle Corp.	USD	52	4,045	0.04
PayPal Holdings, Inc.	USD	36	10,439	0.10
PepsiCo, Inc.	USD	133	19,634	0.18
Pool Corp.	USD	6	2,790	0.03
PPG Industries, Inc.	USD	44	7,427	0.07
Procter & Gamble Co. (The)	USD	5	673	0.01
Prologis, Inc., REIT	USD	49	5,948	0.06
Prudential Financial, Inc.	USD	27	2,749	0.03
Public Service Enterprise Group, Inc.	USD	35	2,080	0.02
Qorvo, Inc.	USD	12	2,326	0.02
QUALCOMM, Inc.	USD	45	6,409	0.06
Quanta Services, Inc.	USD	65	5,875	0.05
Quest Diagnostics, Inc.	USD	50	6,611	0.06
Raytheon Technologies Corp.	USD	104	8,782	0.08
Regency Centers Corp., REIT	USD	30	1,936	0.02
Robert Half International, Inc.	USD	56	4,923	0.05
Rockwell Automation, Inc.	USD	8	2,268	0.02
Roper Technologies, Inc.	USD	6	2,800	0.03
salesforce.com, Inc.	USD	41	10,052	0.09
Schlumberger NV	USD	253	8,185	0.08
Sempra Energy	USD	16	2,123	0.02
Sherwin-Williams Co. (The)	USD	18	4,910	0.05
Southern Co. (The)	USD	79	4,765	0.04
Starbucks Corp.	USD	43	4,801	0.04
State Street Corp.	USD	20	1,622	0.01
Sysco Corp.	USD	56	4,269	0.04
Target Corp.	USD	21	5,080	0.05
Tesla, Inc.	USD	19	12,994	0.12
Texas Instruments, Inc.	USD	96	18,425	0.17
Textron, Inc.	USD	43	2,921	0.03
TransDigm Group, Inc.	USD	6	3,857	0.04
Travelers Cos., Inc. (The)	USD	46	6,882	0.06
United Rentals, Inc.	USD	13	4,121	0.04
Valero Energy Corp.	USD	44	3,427	0.03
Verisk Analytics, Inc.	USD	8	1,394	0.01
Verizon Communications, Inc.	USD	210	11,746	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

### Equities (continued)

#### United States of America (continued)

Vertex Pharmaceuticals, Inc.	USD	35	6,898	0.06
VF Corp.	USD	80	6,501	0.06
Visa, Inc. 'A'	USD	68	15,993	0.15
Walgreens Boots Alliance, Inc.	USD	56	2,915	0.03
Walt Disney Co. (The)	USD	77	13,413	0.12
Waters Corp.	USD	34	11,594	0.11
West Pharmaceutical Services, Inc.	USD	8	2,867	0.03
Western Digital Corp.	USD	25	1,772	0.02
Western Union Co. (The)	USD	140	3,210	0.03
WW Grainger, Inc.	USD	11	4,923	0.05
Xcel Energy, Inc.	USD	40	2,626	0.02
Zoetis, Inc.	USD	102	19,069	0.18

**1,410,630 13.20**

#### Total Equities

**3,653,082 34.19**

**Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market**

**8,781,140 82.19**

## Multi-Asset Risk Control Fund (continued)

### SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
Units of authorised UCITS or other collective investment undertakings				
<b>Exchange Traded Funds</b>				
<b>Germany</b>				
iShares STOXX Europe 600 Oil & Gas Fund	EUR	2,561	81,240	0.76
Xtrackers DAX Fund	EUR	679	120,310	1.13
			<b>201,550</b>	<b>1.89</b>
<b>Italy</b>				
iShares J.P. Morgan EM Local Government Bond Fund – USD (Dist)	GBP	1,722	97,930	0.92
			<b>97,930</b>	<b>0.92</b>
<b>United Kingdom</b>				
iShares J.P. Morgan USD EM Corp. Bond Fund	USD	17,000	104,771	0.98
iShares MSCI China A Fund	USD	8,567	56,243	0.52
WisdomTree Industrial Metals Enhanced	USD	4,000	128,180	1.20
Xtrackers MSCI World Financials Fund	USD	10,716	258,309	2.42
			<b>547,503</b>	<b>5.12</b>
<b>United States of America</b>				
iShares Edge MSCI USA Value Factor Fund	USD	11,912	106,314	0.99
iShares S&P 500 Energy Sector Fund	USD	36,118	174,125	1.63
			<b>280,439</b>	<b>2.62</b>
<b>Total Exchange Traded Funds</b>			<b>1,127,422</b>	<b>10.55</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,127,422</b>	<b>10.55</b>
<b>Total Investments</b>			<b>9,908,562</b>	<b>92.74</b>
<b>Cash</b>			<b>634,236</b>	<b>5.94</b>
<b>Other Assets/(Liabilities)</b>			<b>141,949</b>	<b>1.32</b>
<b>Total Net Assets</b>			<b>10,684,747</b>	<b>100.00</b>

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 2021, expressed in US Dollars.

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 17/09/2021	(3)	EUR	(145,162)	2,154	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,154</b>	<b>0.02</b>
FTSE 100 Index, 17/09/2021	1	GBP	96,931	(1,412)	(0.01)
MSCI Emerging Markets Index, 17/09/2021	1	USD	68,320	(125)	0.00
Russell 1000 Value Emini Index, 17/09/2021	3	USD	233,100	(2,851)	(0.03)
S&P 500 Emini Index, 17/09/2021	(1)	USD	(214,025)	(1,754)	(0.02)
Yen Denominated Nikkei 225 Index, 09/09/2021	1	JPY	129,691	(1,298)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(7,440)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(5,286)</b>	<b>(0.05)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	828,668	EUR	682,000	21/07/2021	ANZ	18,524	0.17
USD	420,976	JPY	46,000,000	21/07/2021	ANZ	5,319	0.05
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>23,843</b>	<b>0.22</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>23,843</b>	<b>0.22</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>23,843</b>	<b>0.22</b>

## DERIVATIVES (continued)

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, expressed in US Dollars.

### Credit Default Swap Contracts

Nominal Amount	Ccy	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
370,000	USD	Goldman Sachs	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	32,899	0.31
125,000	USD	Goldman Sachs	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	12,866	0.12
510,000	USD	Goldman Sachs	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	10,356	0.10
30,000	USD	Goldman Sachs	CDX.NA.IG.35-V1	Sell	1.00%	20/12/2025	766	0.01
100,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.32-V5	Sell	5.00%	20/12/2024	12,887	0.12
50,000	EUR	Goldman Sachs	ITRAXX.EUROPE.CROSSOVER.33-V5	Sell	5.00%	20/06/2025	6,859	0.06
130,000	EUR	Goldman Sachs	ITRAXX.EUROPE.MAIN.32-V1	Sell	1.00%	20/12/2024	3,604	0.03
250,000	EUR	Goldman Sachs	ITRAXX.EUROPE.MAIN.33-V1	Sell	1.00%	20/06/2025	7,461	0.07
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>87,698</b>	<b>0.82</b>
570,000	USD	Barclays	CDX.NA.EM.32-V3	Sell	1.00%	20/12/2024	(248)	0.00
50,000	USD	BNP Paribas	CDX.NA.EM.33-V2	Sell	1.00%	20/06/2025	(255)	0.00
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(503)</b>	<b>0.00</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>87,195</b>	<b>0.82</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Multi-Asset Risk Control Fund</b>				
Cash	Goldman Sachs	USD	-	29,905
			-	<b>29,905</b>

# Real Assets Fund

## INVESTMENT AIM

To seek total return targeted to be in excess of inflation, through capital appreciation and income by 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 2021

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

#### Sovereign

Australia Government Bond, Reg. S 0.75% 21/11/2027	AUD	44,000	39,054	0.32
Australia Government Bond, Reg. S 1% 21/02/2050	AUD	2,000	1,936	0.02
Canada Government Real Return Bond 3% 01/12/2036	CAD	17,000	27,849	0.22
Canada Government Real Return Bond 1.25% 01/12/2047	CAD	19,000	22,403	0.18
Denmark Government Inflation Linked Bond, Reg. S, 144A 0.1% 15/11/2030	DKK	19,000	3,571	0.03
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	12,000	18,518	0.15
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2046	EUR	6,000	10,995	0.09
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	24,000	33,466	0.27
France Government Bond OAT, Reg. S, 144A 0.7% 25/07/2030	EUR	3,000	4,602	0.04
France Government Bond OAT, Reg. S, 144A 1.8% 25/07/2040	EUR	9,000	20,723	0.17
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2047	EUR	13,000	20,845	0.17
France Government Bond OAT, Reg. S 1.1% 25/07/2022	EUR	21,000	29,836	0.24
France Government Bond OAT, Reg. S 1.85% 25/07/2027	EUR	32,000	53,071	0.43
France Government Bond OAT, Reg. S 3.15% 25/07/2032	EUR	35,000	84,056	0.68
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.3% 15/05/2028	EUR	77,000	110,815	0.90
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2035	EUR	6,000	12,282	0.10
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.55% 15/09/2041	EUR	18,000	36,788	0.30
Japan Government CPI Linked Bond 0.1% 10/09/2024	JPY	5,500,000	51,196	0.41
Japan Government CPI Linked Bond 0.1% 10/03/2029	JPY	2,200,000	20,491	0.17
New Zealand Government Inflation Linked Bond, Reg. S 3% 20/09/2030	NZD	17,000	16,606	0.13
New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2040	NZD	1,000	934	0.01
Spain Government Inflation Linked Bond, Reg. S, 144A 1.8% 30/11/2024	EUR	13,000	18,503	0.15
Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	30,000	42,876	0.35
Spain Government Inflation Linked Bond, Reg. S, 144A 0.7% 30/11/2033	EUR	15,000	22,182	0.18
Sweden Government Inflation Linked Bond 0.125% 01/06/2026	SEK	125,000	17,330	0.14
Sweden Government Inflation Linked Bond, Reg. S, 144A 0.125% 01/06/2032	SEK	25,000	3,800	0.03
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024	GBP	29,000	54,374	0.44
UK Treasury Inflation Linked, Reg. S 1.94% 22/11/2027	GBP	48,000	133,208	1.08
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032	GBP	35,000	101,609	0.82
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2036	GBP	29,000	68,620	0.56
UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	18,000	58,453	0.47
UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	25,000	87,727	0.71
UK Treasury Inflation Linked, Reg. S 0.75% 22/11/2047	GBP	35,000	142,828	1.16

# Real Assets Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Government Bonds (continued)</b>				
<b>Sovereign (continued)</b>				
UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	GBP	31,000	107,380	0.87
UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	GBP	40,000	180,100	1.45
US Treasury Inflation Indexed 0.125% 15/07/2022	USD	67,000	80,569	0.65
US Treasury Inflation Indexed 0.375% 15/07/2023	USD	86,000	104,923	0.85
US Treasury Inflation Indexed 0.125% 15/07/2024	USD	37,000	44,736	0.36
US Treasury Inflation Indexed 0.25% 15/01/2025	USD	88,000	107,371	0.87
US Treasury Inflation Indexed 0.375% 15/07/2025	USD	100,400	124,140	1.01
US Treasury Inflation Indexed 0.125% 15/04/2026	USD	44,000	48,750	0.40
US Treasury Inflation Indexed 0.375% 15/01/2027	USD	7,000	8,566	0.07
US Treasury Inflation Indexed 0.375% 15/07/2027	USD	83,000	101,066	0.82
US Treasury Inflation Indexed 0.875% 15/01/2029	USD	59,000	72,188	0.59
US Treasury Inflation Indexed 3.875% 15/04/2029	USD	12,000	27,409	0.22
US Treasury Inflation Indexed 0.125% 15/01/2030	USD	105,000	119,707	0.97
US Treasury Inflation Indexed 0.125% 15/01/2031	USD	12,000	13,554	0.11
US Treasury Inflation Indexed 0.75% 15/02/2042	USD	48,000	69,132	0.56
US Treasury Inflation Indexed 1% 15/02/2046	USD	47,000	69,414	0.56
US Treasury Inflation Indexed 0.25% 15/02/2050	USD	25,800	30,429	0.25
			<b>2,680,981</b>	<b>21.73</b>
<b>Total Government Bonds</b>			<b>2,680,981</b>	<b>21.73</b>

## Equities

### Aerospace & Defense

Airbus SE	EUR	209	26,902	0.22
			<b>26,902</b>	<b>0.22</b>

### Apartments

UDR, Inc., REIT	USD	1,647	81,856	0.66
			<b>81,856</b>	<b>0.66</b>

### Automobiles

Ferrari NV	EUR	128	26,446	0.21
Tesla, Inc.	USD	57	38,983	0.32
			<b>65,429</b>	<b>0.53</b>

### Banks

Bank of America Corp.	USD	995	40,825	0.33
Bank of Montreal	CAD	319	32,657	0.26

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				
<b>Equities (continued)</b>				
<b>Banks (continued)</b>				
DBS Group Holdings Ltd.	SGD	1,216	26,967	0.22
JPMorgan Chase & Co.	USD	368	57,014	0.46
PNC Financial Services Group, Inc. (The)	USD	134	25,618	0.21
Royal Bank of Canada	CAD	266	26,964	0.22
Societe Generale SA	EUR	939	27,758	0.23
US Bancorp	USD	419	23,824	0.19
Wells Fargo & Co.	USD	591	26,536	0.22
			<b>288,163</b>	<b>2.34</b>
<b>Beverages</b>				
Coca-Cola Co. (The)	USD	455	24,514	0.20
PepsiCo, Inc.	USD	154	22,733	0.18
			<b>47,247</b>	<b>0.38</b>
<b>Biotechnology</b>				
CSL Ltd.	AUD	152	32,525	0.26
			<b>32,525</b>	<b>0.26</b>
<b>Building Products</b>				
Xinyi Glass Holdings Ltd.	HKD	6,209	25,304	0.21
			<b>25,304</b>	<b>0.21</b>
<b>Capital Markets</b>				
Charles Schwab Corp. (The)	USD	311	22,591	0.18
			<b>22,591</b>	<b>0.18</b>
<b>Chemicals</b>				
BASF SE	EUR	441	34,860	0.28
Celanese Corp.	USD	199	29,599	0.24
			<b>64,459</b>	<b>0.52</b>
<b>Commercial Services &amp; Supplies</b>				
China Everbright Environment Group Ltd.	HKD	8,318	4,713	0.04
Copart, Inc.	USD	225	29,788	0.24
Republic Services, Inc.	USD	348	38,154	0.31
			<b>72,655</b>	<b>0.59</b>
<b>Communications Equipment</b>				
Motorola Solutions, Inc.	USD	110	23,793	0.19
			<b>23,793</b>	<b>0.19</b>
<b>Construction &amp; Engineering</b>				
Ferrovial SA	EUR	1,170	34,454	0.28
Vinci SA	EUR	1,417	151,667	1.23
			<b>186,121</b>	<b>1.51</b>

# Real Assets Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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)

#### Consumer Finance

American Express Co.	USD	202	33,310	0.27
			<b>33,310</b>	<b>0.27</b>

#### Data Centers

CyrusOne, Inc., REIT	USD	627	45,834	0.37
Equinix, Inc., REIT	USD	118	94,633	0.77
GDS Holdings Ltd., ADR	USD	989	78,319	0.63
			<b>218,786</b>	<b>1.77</b>

#### Diversified Financial Services

Berkshire Hathaway, Inc. 'B'	USD	155	43,051	0.35
			<b>43,051</b>	<b>0.35</b>

#### Diversified Telecommunication Services

AT&T, Inc.	USD	829	23,846	0.19
Cellnex Telecom SA, Reg. S	EUR	888	56,939	0.47
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	3,739	42,338	0.34
Telia Co. AB	SEK	5,811	25,920	0.21
Vantage Towers AG	EUR	1,000	32,417	0.26
			<b>181,460</b>	<b>1.47</b>

#### Electric Utilities

American Electric Power Co., Inc.	USD	623	52,370	0.42
Avangrid, Inc.	USD	532	27,472	0.22
Edison International	USD	908	52,274	0.42
Eversource Energy	USD	672	53,848	0.45
Iberdrola SA	EUR	1,658	20,298	0.16
NextEra Energy, Inc.	USD	425	31,420	0.25
Orsted A/S, Reg. S	DKK	233	32,689	0.27
Power Assets Holdings Ltd.	HKD	7,500	46,016	0.37
Terna SpA	EUR	4,235	31,590	0.26
			<b>347,977</b>	<b>2.82</b>

#### Energy Equipment & Services

Schlumberger NV	USD	1,035	33,482	0.27
			<b>33,482</b>	<b>0.27</b>

#### Entertainment

Bollore SA	EUR	4,696	25,271	0.20
Walt Disney Co. (The)	USD	215	37,453	0.31
			<b>62,724</b>	<b>0.51</b>

#### Equity Real Estate Investment Trusts (REITs)

Activia Properties, Inc., REIT	JPY	7	33,265	0.27
Aedifica SA, REIT	EUR	220	29,180	0.24
Alexandria Real Estate Equities, Inc., REIT	USD	347	63,629	0.52
alstria office REIT-AG	EUR	3,157	58,629	0.48
American Campus Communities, Inc., REIT	USD	1,324	62,387	0.51
American Tower Corp., REIT	USD	883	241,509	1.95
AvalonBay Communities, Inc., REIT	USD	304	64,141	0.52
Boston Properties, Inc., REIT	USD	287	32,833	0.27
Charter Hall Group, REIT	AUD	3,766	43,854	0.36
Crown Castle International Corp., REIT	USD	1,224	241,531	1.95
Goodman Group, REIT	AUD	2,237	35,533	0.29

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)

#### Equity Real Estate Investment Trusts (REITs) (continued)

Hammerson plc, REIT	GBP	63,442	33,129	0.27
Healthpeak Properties, Inc., REIT	USD	3,777	127,153	1.03
ICADE, REIT	EUR	372	32,290	0.26
Invitation Homes, Inc., REIT	USD	2,141	80,673	0.65
Japan Hotel REIT Investment Corp.	JPY	76	45,729	0.37
Japan Metropolitan Fund Invest, REIT	JPY	27	29,370	0.24
Keppel DC REIT	SGD	11,600	21,488	0.17
Kimco Realty Corp., REIT	USD	2,353	49,084	0.40
Land Securities Group plc, REIT	GBP	4,718	44,325	0.36
LondonMetric Property plc, REIT	GBP	8,218	26,433	0.21
Mercialys SA, REIT	EUR	3,917	47,488	0.38
Merlin Properties Socimi SA, REIT	EUR	2,802	29,186	0.24
Mirvac Group, REIT	AUD	22,194	48,625	0.39
Nippon Building Fund, Inc., REIT	JPY	10	62,610	0.51
Nippon Prologis REIT, Inc.	JPY	20	63,874	0.52
Nomura Real Estate Master Fund, Inc., REIT	JPY	19	30,572	0.25
Parkway Life Real Estate Investment Trust	SGD	9,200	31,415	0.25
Prologis, Inc., REIT	USD	1,586	192,509	1.56
Public Storage, REIT	USD	532	161,983	1.31
RioCan Real Estate Investment Trust	CAD	1,994	35,475	0.29
SBA Communications Corp., REIT 'A'	USD	205	66,020	0.54
Segro plc, REIT	GBP	24	365	0.00
Urban Edge Properties, REIT	USD	4,469	85,179	0.69
Ventas, Inc., REIT	USD	1,112	63,695	0.52
Weingarten Realty Investors, REIT	USD	3,840	123,187	1.00
			<b>2,438,348</b>	<b>19.77</b>

#### Food & Staples Retailing

Costco Wholesale Corp.	USD	62	24,693	0.20
Endeavour Group Ltd.	AUD	710	3,351	0.03
Woolworths Group Ltd.	AUD	710	20,313	0.16
			<b>48,357</b>	<b>0.39</b>

#### Food Products

Barry Callebaut AG	CHF	12	27,954	0.23
			<b>27,954</b>	<b>0.23</b>

#### Free Standing

NETSTREIT Corp., REIT	USD	2,113	49,402	0.40
			<b>49,402</b>	<b>0.40</b>

#### Gas Utilities

Atmos Energy Corp.	USD	420	40,585	0.33
China Gas Holdings Ltd.	HKD	31,020	94,662	0.77
Hong Kong & China Gas Co. Ltd.	HKD	15,822	24,570	0.20
			<b>159,817</b>	<b>1.30</b>

#### Health Care

Healthcare Trust of America, Inc., REIT 'A'	USD	1,369	36,662	0.30
Welltower, Inc., REIT	USD	1,524	127,147	1.03
			<b>163,809</b>	<b>1.33</b>



# Real Assets Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Health Care Equipment &amp; Supplies</b>				
Abbott Laboratories	USD	184	21,294	0.17
DanaHER Corp.	USD	110	29,514	0.24
Intuitive Surgical, Inc.	USD	41	37,643	0.31
Medtronic plc	USD	210	26,055	0.21
			<b>114,506</b>	<b>0.93</b>
<b>Healthcare Services</b>				
UnitedHealth Group, Inc.	USD	90	35,816	0.29
			<b>35,816</b>	<b>0.29</b>
<b>Hotels, Restaurants &amp; Leisure</b>				
Hilton Worldwide Holdings, Inc.	USD	205	24,528	0.20
Marriott International, Inc. 'A'	USD	156	21,288	0.17
			<b>45,816</b>	<b>0.37</b>
<b>Household Products</b>				
Procter & Gamble Co. (The)	USD	227	30,575	0.25
			<b>30,575</b>	<b>0.25</b>
<b>Industrial Conglomerates</b>				
Honeywell International, Inc.	USD	122	26,403	0.21
Siemens AG	EUR	176	28,021	0.23
			<b>54,424</b>	<b>0.44</b>
<b>Industrial Power and Renewable Electricity Producers</b>				
Azure Power Global Ltd.	USD	581	15,269	0.13
EDP Renovaveis SA	EUR	608	14,056	0.11
			<b>29,325</b>	<b>0.24</b>
<b>Insurance</b>				
Globe Life, Inc.	USD	258	24,415	0.20
Great-West Lifeco, Inc.	CAD	842	24,814	0.20
Manulife Financial Corp.	CAD	1,545	30,247	0.24
			<b>79,476</b>	<b>0.64</b>
<b>Interactive Media &amp; Services</b>				
Alphabet, Inc. 'C'	USD	39	97,734	0.80
Facebook, Inc. 'A'	USD	164	57,318	0.46
			<b>155,052</b>	<b>1.26</b>
<b>Internet &amp; Direct Marketing Retail</b>				
Amazon.com, Inc.	USD	24	83,060	0.67
			<b>83,060</b>	<b>0.67</b>
<b>IT Services</b>				
Accenture plc 'A'	USD	86	25,441	0.21
Mastercard, Inc. 'A'	USD	81	29,766	0.24
Visa, Inc. 'A'	USD	136	31,985	0.26
			<b>87,192</b>	<b>0.71</b>

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				
<b>Equities (continued)</b>				
<b>Life Sciences Tools &amp; Services</b>				
Thermo Fisher Scientific, Inc.	USD	51	25,768	0.21
			<b>25,768</b>	<b>0.21</b>
<b>Lodging/Resorts</b>				
Boyd Gaming Corp.	USD	774	47,257	0.39
Caesars Entertainment, Inc.	USD	308	31,357	0.25
			<b>78,614</b>	<b>0.64</b>
<b>Machinery</b>				
Caterpillar, Inc.	USD	92	19,780	0.16
Xylem, Inc.	USD	221	26,312	0.21
			<b>46,092</b>	<b>0.37</b>
<b>Media</b>				
Comcast Corp. 'A'	USD	509	28,723	0.23
			<b>28,723</b>	<b>0.23</b>
<b>Metals &amp; Mining</b>				
Anglo American plc	GBP	13	523	0.00
Rio Tinto plc	GBP	273	22,742	0.19
			<b>23,265</b>	<b>0.19</b>
<b>Multiline Retail</b>				
Next plc	GBP	208	22,656	0.18
Wesfarmers Ltd.	AUD	675	29,932	0.25
			<b>52,588</b>	<b>0.43</b>
<b>Multi-Utilities</b>				
Ameren Corp.	USD	576	45,873	0.37
National Grid plc	GBP	8,979	114,343	0.93
Sempra Energy	USD	624	82,799	0.67
			<b>243,015</b>	<b>1.97</b>
<b>Office</b>				
Columbia Property Trust, Inc., REIT	USD	1,795	31,484	0.26
Empire State Realty Trust, Inc., REIT 'A'	USD	5,926	69,927	0.56
			<b>101,411</b>	<b>0.82</b>
<b>Oil, Gas &amp; Consumable Fuels</b>				
Cheniere Energy, Inc.	USD	895	77,802	0.63
Enbridge, Inc.	CAD	2,589	103,943	0.85
Gibson Energy, Inc.	CAD	4,542	88,515	0.72
Idemitsu Kosan Co. Ltd.	JPY	987	23,925	0.19
Marathon Oil Corp.	USD	2,057	28,057	0.23
ONEOK, Inc.	USD	1,519	85,292	0.69
Pembina Pipeline Corp.	CAD	1,347	43,410	0.35
Royal Dutch Shell plc 'B'	GBP	1,608	31,385	0.25
Targa Resources Corp.	USD	1,396	62,387	0.51
TC Energy Corp.	CAD	1,635	81,277	0.66
Thungela Resources Ltd.	GBP	1	3	0.00
Williams Cos., Inc. (The)	USD	1,833	48,501	0.39
			<b>674,497</b>	<b>5.47</b>

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

# Real Assets Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Pharmaceuticals</b>				
GlaxoSmithKline plc	GBP	1,617	31,842	0.26
Johnson & Johnson	USD	202	33,122	0.27
Merck & Co., Inc.	USD	376	29,082	0.24
Novartis AG	CHF	332	30,346	0.25
Organon & Co.	USD	37	1,127	0.01
Roche Holding AG	CHF	117	44,364	0.35
			<b>169,883</b>	<b>1.38</b>
<b>Professional Services</b>				
Jacobs Engineering Group, Inc.	USD	165	21,785	0.18
Randstad NV	EUR	327	25,060	0.20
			<b>46,845</b>	<b>0.38</b>
<b>Real Estate Management &amp; Development</b>				
China Overseas Land & Investment Ltd.	HKD	11,303	25,673	0.21
China Resources Land Ltd.	HKD	6,081	24,625	0.20
Deutsche Wohnen SE	EUR	1,763	108,063	0.89
ESR Cayman Ltd., Reg. S	HKD	10,000	33,736	0.27
Grainger plc	GBP	7,997	31,478	0.26
Helical plc	GBP	10,415	63,353	0.51
Hufvudstaden AB 'A'	SEK	814	13,877	0.11
Mitsui Fudosan Co. Ltd.	JPY	4,100	95,309	0.77
New World Development Co. Ltd.	HKD	6,000	31,173	0.25
Wharf Real Estate Investment Co. Ltd.	HKD	14,729	85,629	0.69
			<b>512,916</b>	<b>4.16</b>
<b>Road &amp; Rail</b>				
Canadian National Railway Co.	CAD	198	20,993	0.17
Central Japan Railway Co.	JPY	200	30,446	0.25
CSX Corp.	USD	756	24,026	0.19
East Japan Railway Co.	JPY	800	57,293	0.46
Norfolk Southern Corp.	USD	93	24,559	0.20
Union Pacific Corp.	USD	82	17,986	0.15
			<b>175,303</b>	<b>1.42</b>
<b>Self Storage</b>				
Life Storage, Inc., REIT	USD	595	64,123	0.52
			<b>64,123</b>	<b>0.52</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>				
Applied Materials, Inc.	USD	180	25,310	0.21
ASML Holding NV	EUR	35	24,254	0.20
Micron Technology, Inc.	USD	253	21,199	0.17
NVIDIA Corp.	USD	46	36,778	0.30
QUALCOMM, Inc.	USD	165	23,501	0.19
Texas Instruments, Inc.	USD	169	32,436	0.26
			<b>163,478</b>	<b>1.33</b>
<b>Shopping Centers</b>				
RPT Realty, REIT	USD	4,532	58,871	0.48
			<b>58,871</b>	<b>0.48</b>

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				
<b>Equities (continued)</b>				
<b>Software</b>				
Adobe, Inc.	USD	78	45,958	0.37
Dassault Systemes SE	EUR	92	22,340	0.18
Microsoft Corp.	USD	433	116,996	0.95
PTC, Inc.	USD	156	22,118	0.18
salesforce.com, Inc.	USD	127	31,137	0.25
SAP SE	EUR	171	24,207	0.20
Zoom Video Communications, Inc. 'A'	USD	37	14,514	0.12
			<b>277,270</b>	<b>2.25</b>
<b>Specialty</b>				
VICI Properties, Inc., REIT	USD	2,499	78,269	0.63
			<b>78,269</b>	<b>0.63</b>
<b>Specialty Retail</b>				
TJX Cos., Inc. (The)	USD	370	24,714	0.20
			<b>24,714</b>	<b>0.20</b>
<b>Tech Hardware, Storage &amp; Peripherals</b>				
Apple, Inc.	USD	987	134,410	1.09
			<b>134,410</b>	<b>1.09</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>				
Cie Financiere Richemont SA	CHF	217	26,484	0.21
LVMH Moet Hennessy Louis Vuitton SE	EUR	44	35,031	0.29
Swatch Group AG (The)	CHF	76	26,219	0.21
			<b>87,734</b>	<b>0.71</b>
<b>Tobacco</b>				
Altria Group, Inc.	USD	460	21,659	0.18
			<b>21,659</b>	<b>0.18</b>
<b>Trading Companies &amp; Distributors</b>				
ITOCHU Corp.	JPY	1,032	29,836	0.24
Marubeni Corp.	JPY	3,807	33,229	0.27
Mitsubishi Corp.	JPY	1,238	33,867	0.28
Mitsui & Co. Ltd.	JPY	1,219	27,538	0.22
Sumitomo Corp.	JPY	2,037	27,384	0.22
Toyota Tsusho Corp.	JPY	632	29,977	0.24
			<b>181,831</b>	<b>1.47</b>
<b>Transportation Infrastructure</b>				
Aena SME SA, Reg. S	EUR	131	21,451	0.17
Atlantia SpA	EUR	1,623	29,399	0.24
Atlas Arteria Ltd.	AUD	5,836	27,893	0.23
Auckland International Airport Ltd.	NZD	3,454	17,530	0.14
China Merchants Port Holdings Co. Ltd.	HKD	10,129	14,790	0.12
Flughafen Zurich AG	CHF	179	29,704	0.24
Getlink SE	EUR	1,755	27,341	0.22
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	3,193	34,082	0.28
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	2,276	42,048	0.34
Jiangsu Expressway Co. Ltd. 'H'	HKD	35,981	40,724	0.33

# Real Assets Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>Transportation Infrastructure (continued)</b>				
Promotora y Operadora de Infraestructura				
SAB de CV	MXN	2,424	19,603	0.16
Sydney Airport	AUD	4,794	20,827	0.17
Transurban Group	AUD	7,305	77,994	0.63
Zhejiang Expressway Co. Ltd. 'H'	HKD	56,000	49,826	0.40
			<b>453,212</b>	<b>3.67</b>
<b>Water Utilities</b>				
American Water Works Co., Inc.	USD	487	75,622	0.61
Pennon Group plc	GBP	2,038	32,113	0.26
Severn Trent plc	GBP	730	25,319	0.21
			<b>133,054</b>	<b>1.08</b>
<b>Total Equities</b>			<b>9,318,309</b>	<b>75.55</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>11,999,290</b>	<b>97.28</b>
<b>Total Investments</b>			<b>11,999,290</b>	<b>97.28</b>
<b>Cash</b>			<b>311,913</b>	<b>2.53</b>
<b>Other Assets/(Liabilities)</b>			<b>23,934</b>	<b>0.19</b>
<b>Total Net Assets</b>			<b>12,335,137</b>	<b>100.00</b>

## DERIVATIVES

Over-the-counter (OTC) and exchange traded derivatives as at 30 June 2021, 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	1,467	AUD	1,937	20/08/2021	J.P. Morgan	14	0.00
USD	40,822	AUD	52,477	20/08/2021	UBS	1,439	0.01
USD	16	CAD	20	20/08/2021	Cibibank	0	0.00
USD	46,135	CAD	55,691	20/08/2021	Goldman Sachs	1,121	0.01
USD	1,730	CAD	2,130	20/08/2021	HSBC	9	0.00
USD	2,945	CAD	3,544	20/08/2021	State Street	81	0.00
USD	3,669	DKK	22,298	20/08/2021	HSBC	105	0.00
USD	2,441	EUR	2,000	20/08/2021	ANZ	64	0.00
USD	506,696	EUR	414,292	20/08/2021	J.P. Morgan	14,256	0.12
USD	29,106	EUR	23,801	20/08/2021	State Street	815	0.01
USD	2,083	EUR	1,745	20/08/2021	UBS	9	0.00
USD	19,854	GBP	14,000	20/08/2021	Bank of America	475	0.00
USD	900,430	GBP	635,900	20/08/2021	J.P. Morgan	20,222	0.16
USD	57,870	GBP	40,833	20/08/2021	UBS	1,350	0.01
USD	1,886	JPY	206,541	20/08/2021	Bank of America	19	0.00
USD	69,653	JPY	7,574,802	20/08/2021	State Street	1,190	0.01
USD	17,990	NZD	24,843	20/08/2021	UBS	649	0.01
USD	1,032	NZD	1,427	20/08/2021	Westpac Banking	36	0.00
USD	1,647	SEK	13,666	20/08/2021	Bank of America	42	0.00
USD	20,126	SEK	166,593	20/08/2021	J.P. Morgan	557	0.00
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>42,453</b>	<b>0.34</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>42,453</b>	<b>0.34</b>
AUD	84	USD	65	20/08/2021	UBS	(2)	0.00
EUR	2,579	USD	3,156	20/08/2021	UBS	(91)	0.00
GBP	994	USD	1,410	20/08/2021	Barclays	(35)	0.00
GBP	15,908	USD	22,561	20/08/2021	J.P. Morgan	(541)	0.00
NZD	630	USD	444	20/08/2021	Bank of America	(4)	0.00
USD	1,362	JPY	151,042	20/08/2021	State Street	(4)	0.00
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(677)</b>	<b>0.00</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(677)</b>	<b>0.00</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>41,776</b>	<b>0.34</b>

# 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.

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities</b>				
<b>Canada</b>				
Primo Water Corp.	USD	16,136	270,923	0.79
Shopify, Inc. 'A'	USD	572	845,479	2.47
			<b>1,116,402</b>	<b>3.26</b>
<b>Netherlands</b>				
ASML Holding NV, NYRS	USD	668	462,804	1.35
			<b>462,804</b>	<b>1.35</b>
<b>United Kingdom</b>				
Atlassian Corp. plc 'A'	USD	1,317	342,077	1.00
			<b>342,077</b>	<b>1.00</b>
<b>United States of America</b>				
Acadia Healthcare Co., Inc.	USD	5,909	372,622	1.09
Adobe, Inc.	USD	737	434,240	1.27
Alphabet, Inc. 'C'	USD	194	486,164	1.42
Apollo Global Management, Inc.	USD	2,632	162,237	0.47
Apple, Inc.	USD	6,646	905,052	2.64
Bank of America Corp.	USD	9,825	403,120	1.18
Booking Holdings, Inc.	USD	244	534,604	1.56
Boyd Gaming Corp.	USD	2,452	149,707	0.44
Brink's Co. (The)	USD	5,292	407,616	1.19
Burlington Stores, Inc.	USD	372	119,457	0.35
Caesars Entertainment, Inc.	USD	4,674	475,860	1.39
Charter Communications, Inc. 'A'	USD	831	596,986	1.74
Constellation Brands, Inc. 'A'	USD	687	161,892	0.47
CoStar Group, Inc.	USD	6,030	501,334	1.46
CVR Energy, Inc.	USD	16,659	300,528	0.88
CyrusOne, Inc., REIT	USD	2,882	210,674	0.61
Danaher Corp.	USD	712	191,037	0.56
Delek US Holdings, Inc.	USD	1,746	37,452	0.11
Domino's Pizza, Inc.	USD	508	237,195	0.69
DR Horton, Inc.	USD	11,674	1,056,380	3.08
eHealth, Inc.	USD	3,330	198,701	0.58
Elanco Animal Health, Inc.	USD	6,019	211,387	0.62
Exelon Corp.	USD	2,430	107,746	0.31
Fair Isaac Corp.	USD	758	385,761	1.12
Fastenal Co.	USD	8,282	430,498	1.26
First Republic Bank	USD	3,159	590,449	1.72
General Motors Co.	USD	11,305	669,030	1.95
Hilton Worldwide Holdings, Inc.	USD	2,913	348,541	1.02
Horizon Therapeutics plc	USD	3,833	360,072	1.05
IAA, Inc.	USD	2,308	124,170	0.36
IAC/InterActiveCorp	USD	1,739	271,249	0.79
IHS Markit Ltd.	USD	3,135	352,813	1.03
Illumina, Inc.	USD	682	324,148	0.95
Intuit, Inc.	USD	286	139,854	0.41
KKR & Co., Inc. 'A'	USD	4,553	272,679	0.79
Laboratory Corp. of America Holdings	USD	776	212,764	0.62
Lowe's Cos., Inc.	USD	3,551	690,563	2.01
LPL Financial Holdings, Inc.	USD	2,563	346,620	1.01
Mastercard, Inc. 'A'	USD	1,641	603,035	1.76
MGM Resorts International	USD	25,297	1,078,411	3.15
Moody's Corp.	USD	1,298	474,082	1.38
New Relic, Inc.	USD	15,524	1,050,664	3.06
Newell Brands, Inc.	USD	3,031	82,140	0.24
News Corp. 'B'	USD	6,192	148,980	0.43
NIKE, Inc. 'B'	USD	2,001	308,034	0.90

# Liquid Alpha Capture Fund (continued)

## SCHEDULE OF INVESTMENTS

As at 30 June 2021

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				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
NVIDIA Corp.	USD	1,442	1,152,908	3.36
NVR, Inc.	USD	162	806,618	2.35
Occidental Petroleum Corp.	USD	24,184	770,502	2.25
Old Dominion Freight Line, Inc.	USD	1,183	301,357	0.88
ON Semiconductor Corp.	USD	5,423	207,538	0.60
PayPal Holdings, Inc.	USD	2,311	670,144	1.95
Paysafe Ltd.	USD	13,347	160,164	0.47
Procter & Gamble Co. (The)	USD	2,225	299,685	0.87
S&P Global, Inc.	USD	853	349,679	1.02
Sysco Corp.	USD	9,130	696,071	2.03
TEGNA, Inc.	USD	11,069	202,673	0.59
T-Mobile US, Inc.	USD	5,053	732,230	2.14
TreeHouse Foods, Inc.	USD	4,338	194,841	0.57
UnitedHealth Group, Inc.	USD	1,302	518,144	1.51
VeriSign, Inc.	USD	1,416	324,420	0.95
Vimeo, Inc.	USD	1	49	0.00
Vonage Holdings Corp.	USD	15,774	225,253	0.66
W R Grace & Co.	USD	3,122	216,167	0.63
Walt Disney Co. (The)	USD	1,199	208,866	0.61
			<b>25,563,857</b>	<b>74.56</b>
<b>Total Equities</b>			<b>27,485,140</b>	<b>80.17</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>27,485,140</b>	<b>80.17</b>

			<b>25,563,857</b>	<b>74.56</b>
<b>Total Equities</b>			<b>27,485,140</b>	<b>80.17</b>
<b>Total Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market</b>				
			<b>27,485,140</b>	<b>80.17</b>

Units of authorised UCITS or other collective investment undertakings

## Collective Investment Schemes – UCITS

<b>Luxembourg</b>				
Morgan Stanley Liquidity Funds US Dollar Liquidity Fund – MS Reserve <sup>†</sup>	USD	2,749,416	2,749,416	8.02
			<b>2,749,416</b>	<b>8.02</b>
<b>Total Collective Investment Schemes – UCITS</b>			<b>2,749,416</b>	<b>8.02</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>2,749,416</b>	<b>8.02</b>
<b>Total Investments</b>			<b>30,234,556</b>	<b>88.19</b>
<b>Cash</b>			<b>3,744,853</b>	<b>10.92</b>
<b>Other Assets/(Liabilities)</b>			<b>305,490</b>	<b>0.89</b>
<b>Total Net Assets</b>			<b>34,284,899</b>	<b>100.00</b>

<sup>†</sup> 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 2021, 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, 17/09/2021	(71)	USD	(15,195,775)	(155,668)	(0.45)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(155,668)</b>	<b>(0.45)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(155,668)</b>	<b>(0.45)</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>EUR Hedged Share Class</b>							
USD	716	EUR	600	01/07/2021	J.P. Morgan	3	0.00
USD	8,569,847	EUR	7,199,634	02/07/2021	J.P. Morgan	20,858	0.06
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>20,861</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>20,861</b>	<b>0.06</b>
<b>EUR Hedged Share Class</b>							
EUR	7,011,355	USD	8,370,867	02/07/2021	J.P. Morgan	(45,444)	(0.13)
EUR	7,147,180	USD	8,508,453	09/07/2021	J.P. Morgan	(20,502)	(0.06)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(65,946)</b>	<b>(0.19)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(65,946)</b>	<b>(0.19)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(45,085)</b>	<b>(0.13)</b>

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

Type of Collateral	Counterparty	Currency	Amount received	Amount paid
<b>Liquid Alpha Capture Fund</b>				
Cash	Goldman Sachs	USD	1,101,129	-
			<b>1,101,129</b>	<b>-</b>

# Statement of assets and liabilities

## As at 30 June 2021

	Asia Opportunity Fund	Asian Property Fund	China A-shares Fund	China Equity Fund	Counterpoint Global Fund
	USD	USD	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	7,629,550,958	86,906,197	37,717,128	9,629,016	10,131,705
Unrealised gain/(loss)	1,347,326,525	6,206,460	(1,631,199)	1,957,334	3,381,417
Investments in securities at market value	8,976,877,483	93,112,657	36,085,929	11,586,350	13,513,122
Cash at bank and at brokers	428,036,747	206,361	4,476,691	1,791,859	808,004
Receivables on subscriptions	26,145,799	37,144	19,325	–	54,252
Receivables on investments sold	–	452,442	–	133,553	9,810
Dividends receivable	3,819,570	548,664	77,346	–	880
Interest receivable	–	–	20,851	–	–
Options purchased contracts at fair value	–	–	–	–	1,710
Unrealised gain on Private Investment in Public Equity (PIPE)	4,166,302	–	–	–	3,861
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	2,942,440	2	137	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	325,192	911	2	–	175
<b>Total assets</b>	<b>9,442,313,533</b>	<b>94,358,181</b>	<b>40,680,281</b>	<b>13,511,762</b>	<b>14,391,814</b>
<b>Liabilities</b>					
Bank overdraft and due to broker	–	1	–	858	–
Payables on redemptions	19,276,740	65,210	59,143	–	–
Payables on investments purchased	–	845,873	–	–	41,743
Interest payable	1	–	–	–	7
Provision for foreign taxes	29,491,083	–	–	–	18
Management fees payable	7,819,794	87,176	45,281	382	10,857
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	9,895,029	170	32,513	–	–
Unrealised loss on Private Investment in Public Equity (PIPE)	–	–	–	–	15,163
Unrealised loss on interest rate swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	2,194,416	18,440	11,859	10,256	1,903
<b>Total liabilities</b>	<b>68,677,063</b>	<b>1,016,870</b>	<b>148,796</b>	<b>11,496</b>	<b>69,691</b>
<b>Total net assets</b>	<b>9,373,636,470</b>	<b>93,341,311</b>	<b>40,531,485</b>	<b>13,500,266</b>	<b>14,322,123</b>

# Statement of assets and liabilities (continued)

As at 30 June 2021

	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
	USD	EUR	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	269,724,926	49,044,272	1,136,464,989	469,141,239	11,848,146
Unrealised gain/(loss)	77,031,437	25,294,049	362,917,823	259,747,140	3,926,545
Investments in securities at market value	346,756,363	74,338,321	1,499,382,812	728,888,379	15,774,691
Cash at bank and at brokers	424,682	603,640	27,977,019	2,790,997	384,956
Receivables on subscriptions	198,145	540,539	17,217,633	224,416	65,439
Receivables on investments sold	–	11,777	–	–	10,037
Dividends receivable	196,997	215,740	396,708	954,395	26,622
Interest receivable	–	6	–	28	–
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on Private Investment in Public Equity (PIPE)	164,253	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	178	2,716	434,768	417	10,286
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	8,622	187,164	148,950	451,115	5,907
<b>Total assets</b>	<b>347,749,240</b>	<b>75,899,903</b>	<b>1,545,557,890</b>	<b>733,309,747</b>	<b>16,277,938</b>
<b>Liabilities</b>					
Bank overdraft and due to broker	–	–	–	5,595	–
Payables on redemptions	175,887	188,397	3,961,251	1,000,427	112,498
Payables on investments purchased	–	1,391,104	4,223,553	764,550	2,058
Interest payable	–	176	728	–	9
Provision for foreign taxes	1,465,213	–	13,098,580	836,470	152,439
Management fees payable	45,817	90,568	1,283,311	477,019	31,412
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	239	–	1,650,489	253	31,797
Unrealised loss on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised loss on interest rate swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	189,518	19,592	314,603	168,572	6,214
<b>Total liabilities</b>	<b>1,876,674</b>	<b>1,689,837</b>	<b>24,532,515</b>	<b>3,252,886</b>	<b>336,427</b>
<b>Total net assets</b>	<b>345,872,566</b>	<b>74,210,066</b>	<b>1,521,025,375</b>	<b>730,056,861</b>	<b>15,941,511</b>



# Statement of assets and liabilities (continued)

As at 30 June 2021

	Europe Opportunity Fund	European Property Fund	Global Active Factor Equity Fund	Global Brands Fund	Global Brands Equity Income Fund
	EUR	EUR	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	1,322,378,929	45,095,623	10,645,510	15,124,095,334	422,753,192
Unrealised gain/(loss)	431,460,349	2,180,767	5,680,929	6,511,299,905	111,545,445
Investments in securities at market value	1,753,839,278	47,276,390	16,326,439	21,635,395,239	534,298,637
Cash at bank and at brokers	6,497,530	275,538	288,756	100	1,536,443
Receivables on subscriptions	22,732,345	143,576	70	58,621,555	2,438,876
Receivables on investments sold	–	–	–	29,149,321	718,038
Dividends receivable	–	97,001	8,722	32,536,499	801,685
Interest receivable	–	–	–	–	2,294,372
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	1,218,153	2,003	–	12,425,376	488,257
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	1,511,733	76,765	9,065	9,888,086	161,699
<b>Total assets</b>	<b>1,785,799,039</b>	<b>47,871,273</b>	<b>16,633,052</b>	<b>21,778,016,176</b>	<b>542,738,007</b>
<b>Liabilities</b>					
Bank overdraft and due to broker	–	–	–	1,799,090	–
Payables on redemptions	11,395,485	106,138	–	27,776,300	1,230,849
Payables on investments purchased	–	75,144	56,536	20,175,201	498,138
Interest payable	311	305	6	310	7
Provision for foreign taxes	–	–	–	–	–
Management fees payable	1,476,715	49,707	7,731	19,659,467	631,355
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	386,875	621	–	43,212,864	1,563,928
Unrealised loss on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised loss on interest rate swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	–	–	–	–	3,517,989
Other liabilities	332,902	9,027	2,104	4,387,763	202,470
<b>Total liabilities</b>	<b>13,592,288</b>	<b>240,942</b>	<b>66,377</b>	<b>117,010,995</b>	<b>7,644,736</b>
<b>Total net assets</b>	<b>1,772,206,751</b>	<b>47,630,331</b>	<b>16,566,675</b>	<b>21,661,005,181</b>	<b>535,093,271</b>

# Statement of assets and liabilities (continued)

As at 30 June 2021

	Global Endurance Fund	Global Infrastructure Fund	Global Infrastructure Unconstrained Fund	Global Insight Fund <sup>1</sup>	Global Opportunity Fund
	USD	USD	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	148,838,553	1,291,203,733	5,203,904	1,179,099,959	13,350,408,111
Unrealised gain/(loss)	14,496,320	151,455,669	698,338	243,241,090	9,285,140,003
Investments in securities at market value	163,334,873	1,442,659,402	5,902,242	1,422,341,049	22,635,548,114
Cash at bank and at brokers	143,917	4,595,759	164,755	2,561	132,208
Receivables on subscriptions	4,785,113	12,910,014	-	26,863,666	70,774,358
Receivables on investments sold	220,668	1,241,811	2,223	-	-
Dividends receivable	4,307	5,177,304	15,282	-	3,332,021
Interest receivable	-	-	-	-	-
Options purchased contracts at fair value	-	-	88,054	268,461	-
Unrealised gain on Private Investment in Public Equity (PIPE)	-	-	-	561,797	9,765,096
Unrealised gain on financial futures contracts	-	-	-	-	-
Unrealised gain on forward currency exchange contracts	212	798,142	287	156,959	8,366,932
Unrealised gain on inflation rate swaps	-	-	-	-	-
Unrealised gain on credit default swaps	-	-	-	-	-
Unrealised gain on total return swaps	-	-	-	-	-
Other assets	1,292	683,243	2,296	59,977	1,934,260
<b>Total assets</b>	<b>168,490,382</b>	<b>1,468,065,675</b>	<b>6,175,139</b>	<b>1,450,254,470</b>	<b>22,729,852,989</b>
<b>Liabilities</b>					
Bank overdraft and due to broker	-	-	1	366,575	129,726
Payables on redemptions	214,592	2,103,375	-	8,066,951	41,478,974
Payables on investments purchased	874,030	3,985,015	16,950	-	-
Interest payable	17	491	6	-	3
Provision for foreign taxes	-	-	-	-	52,547,609
Management fees payable	36,864	1,407,728	3,863	1,470,039	22,107,337
Options written contracts at fair value	-	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	2,573,438	16,503	432,157	27,466,239
Unrealised loss on Private Investment in Public Equity (PIPE)	570,862	-	-	2,457,449	-
Unrealised loss on interest rate swaps	-	-	-	-	-
Unrealised loss on inflation rate swaps	-	-	-	-	-
Unrealised loss on credit default swaps	-	-	-	-	-
Unrealised loss on total return swaps	-	-	-	-	-
Other liabilities	114,726	284,759	775	308,801	4,433,274
<b>Total liabilities</b>	<b>1,811,091</b>	<b>10,354,806</b>	<b>38,098</b>	<b>13,101,972</b>	<b>148,163,162</b>
<b>Total net assets</b>	<b>166,679,291</b>	<b>1,457,710,869</b>	<b>6,137,041</b>	<b>1,437,152,498</b>	<b>22,581,689,827</b>

<sup>1</sup> Formerly known as Global Advantage Fund prior to 8 April 2021.

# Statement of assets and liabilities (continued)

As at 30 June 2021

	Global Permanence Fund	Global Property Fund	Global Quality Fund	Global Sustain Fund	Indian Equity Fund
	USD	USD	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	44,097,996	536,896,461	1,360,652,039	974,303,684	59,705,027
Unrealised gain/(loss)	3,915,282	54,480,231	611,725,923	176,113,538	23,611,642
Investments in securities at market value	48,013,278	591,376,692	1,972,377,962	1,150,417,222	83,316,669
Cash at bank and at brokers	176,902	1,745,837	417,844	322,714	2,643,270
Receivables on subscriptions	–	785,648	8,318,314	1,715,640	756,832
Receivables on investments sold	–	96,016	962,564	924,543	–
Dividends receivable	3,699	1,513,564	2,697,944	854,849	39,495
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	2,025	–	–	–	–
Unrealised gain on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	–	403,663	745,273	354,639	505
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	694	393,324	1,544,178	471,839	25,172
<b>Total assets</b>	<b>48,196,598</b>	<b>596,314,744</b>	<b>1,987,064,079</b>	<b>1,155,061,446</b>	<b>86,781,943</b>
<b>Liabilities</b>					
Bank overdraft and due to broker	–	–	3	–	–
Payables on redemptions	–	613,983	3,012,239	16,447,498	441,926
Payables on investments purchased	–	1,339,434	1,447,771	975,017	–
Interest payable	14	1,617	65	118	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	386	485,425	1,708,965	620,515	110,701
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	1,312,292	2,404,373	1,314,532	474
Unrealised loss on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised loss on interest rate swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	35,399	107,031	381,892	171,310	29,048
<b>Total liabilities</b>	<b>35,799</b>	<b>3,859,782</b>	<b>8,955,308</b>	<b>19,528,990</b>	<b>582,149</b>
<b>Total net assets</b>	<b>48,160,799</b>	<b>592,454,962</b>	<b>1,978,108,771</b>	<b>1,135,532,456</b>	<b>86,199,794</b>

# Statement of assets and liabilities (continued)

As at 30 June 2021

	International Equity (ex US) Fund	Japanese Equity Fund	Latin American Equity Fund	Saudi Equity Fund <sup>2</sup>	Sustainable Asian Equity Fund
	USD	JPY000's	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	83,036,599	6,002,823	169,575,970	10,352,376	32,713,461
Unrealised gain/(loss)	15,789,399	995,538	53,303,997	1,889,699	13,369,374
Investments in securities at market value	98,825,998	6,998,361	222,879,967	12,242,075	46,082,835
Cash at bank and at brokers	195,431	200,022	359,378	391,216	165,714
Receivables on subscriptions	328,538	9,000	63,329	-	53,549
Receivables on investments sold	104,245	609,271	-	-	-
Dividends receivable	66,605	3,088	543,207	9,510	34,994
Interest receivable	-	-	-	-	-
Options purchased contracts at fair value	-	-	-	-	-
Unrealised gain on Private Investment in Public Equity (PIPE)	-	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	146	78	-	5
Unrealised gain on inflation rate swaps	-	-	-	-	-
Unrealised gain on credit default swaps	-	-	-	-	-
Unrealised gain on total return swaps	-	-	-	-	-
Other assets	78,022	1	816	-	2,476
<b>Total assets</b>	<b>99,598,839</b>	<b>7,819,889</b>	<b>223,846,775</b>	<b>12,642,801</b>	<b>46,339,573</b>
<b>Liabilities</b>					
Bank overdraft and due to broker	-	-	1	-	1
Payables on redemptions	71,327	646,982	489,679	-	249,697
Payables on investments purchased	441,266	-	-	-	78,029
Interest payable	125	36	249	-	-
Provision for foreign taxes	-	-	-	-	73,085
Management fees payable	92,156	5,237	289,996	-	49,984
Options written contracts at fair value	-	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	793	42	-	75
Unrealised loss on Private Investment in Public Equity (PIPE)	-	-	-	-	-
Unrealised loss on interest rate swaps	-	-	-	-	-
Unrealised loss on inflation rate swaps	-	-	-	-	-
Unrealised loss on credit default swaps	-	-	-	-	-
Unrealised loss on total return swaps	-	-	-	-	-
Other liabilities	17,220	1,193	53,726	12,324	14,283
<b>Total liabilities</b>	<b>622,094</b>	<b>654,241</b>	<b>833,693</b>	<b>12,324</b>	<b>465,154</b>
<b>Total net assets</b>	<b>98,976,745</b>	<b>7,165,648</b>	<b>223,013,082</b>	<b>12,630,477</b>	<b>45,874,419</b>

<sup>2</sup> Fund commenced operations on 24 March 2021.

# Statement of assets and liabilities (continued)

As at 30 June 2021

	US Active Factor Equity Fund	US Advantage Fund	US Growth Fund	US Insight Fund	US Permanence Fund
	USD	USD	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	42,841,703	10,462,562,848	4,734,364,461	179,992,899	52,484,327
Unrealised gain/(loss)	21,045,736	5,340,154,241	2,789,444,229	30,179,076	3,798,766
Investments in securities at market value	63,887,439	15,802,717,089	7,523,808,690	210,171,975	56,283,093
Cash at bank and at brokers	296,982	4,896	66	152,257	157,334
Receivables on subscriptions	–	42,516,529	52,389,257	537,445	–
Receivables on investments sold	–	6,623,264	15,830,021	–	–
Dividends receivable	21,511	264,287	19,248	–	10,566
Interest receivable	–	–	–	–	–
Options purchased contracts at fair value	–	3,785,248	1,723,363	38,278	3,655
Unrealised gain on Private Investment in Public Equity (PIPE)	–	–	–	86,711	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	–	5,386,631	2,320,461	–	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	8,837	3,610,351	687,514	116,132	–
<b>Total assets</b>	<b>64,214,769</b>	<b>15,864,908,295</b>	<b>7,596,778,620</b>	<b>211,102,798</b>	<b>56,454,648</b>
<b>Liabilities</b>					
Bank overdraft and due to broker	–	4,285,216	1,608,134	–	–
Payables on redemptions	–	59,797,594	55,210,727	192,885	–
Payables on investments purchased	–	46,482,622	–	–	–
Interest payable	–	1	–	125	–
Provision for foreign taxes	–	–	–	–	–
Management fees payable	25,780	13,251,081	6,639,698	141,562	–
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	18,272,770	7,663,150	200	–
Unrealised loss on Private Investment in Public Equity (PIPE)	–	–	2,512,389	210,311	–
Unrealised loss on interest rate swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	8,207	2,749,803	1,387,353	53,538	38,391
<b>Total liabilities</b>	<b>33,987</b>	<b>144,839,087</b>	<b>75,021,451</b>	<b>598,621</b>	<b>38,391</b>
<b>Total net assets</b>	<b>64,180,782</b>	<b>15,720,069,208</b>	<b>7,521,757,169</b>	<b>210,504,177</b>	<b>56,416,257</b>

# Statement of assets and liabilities (continued)

As at 30 June 2021

	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
<b>Assets</b>					
Investments in securities at cost	91,741,034	1,085,653,639	176,034,968	128,161,615	199,273,371
Unrealised gain/(loss)	13,158,883	21,693,897	(4,055,116)	(5,274,081)	(1,530,149)
Investments in securities at market value	104,899,917	1,107,347,536	171,979,852	122,887,534	197,743,222
Cash at bank and at brokers	34,653	849,774	502,370	672,118	1,215,034
Receivables on subscriptions	862,383	20,593,403	913,526	631,879	321,399
Receivables on investments sold	–	2,643,062	–	–	305,225
Dividends receivable	148,963	–	–	–	–
Interest receivable	–	14,140,257	2,294,601	2,277,679	3,271,451
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised gain on financial futures contracts	–	–	–	–	–
Unrealised gain on forward currency exchange contracts	139	808,743	216,449	59,194	616,332
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	1,534,503	1,232	695	307,766	114,703
<b>Total assets</b>	<b>107,480,558</b>	<b>1,146,384,007</b>	<b>175,907,493</b>	<b>126,836,170</b>	<b>203,587,366</b>
<b>Liabilities</b>					
Bank overdraft and due to broker	–	–	–	19,417	1,536
Payables on redemptions	728,188	595,430	421,615	265,817	349,791
Payables on investments purchased	1,555,897	7,340,596	470,510	–	548,929
Interest payable	1	2,662	–	25	500
Provision for foreign taxes	–	–	–	–	–
Management fees payable	99,290	814,742	176,491	107,389	101,276
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	–	–	–	–	–
Unrealised loss on forward currency exchange contracts	–	2,493,827	221,036	389,435	1,453,788
Unrealised loss on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised loss on interest rate swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	–
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	18,795	246,229	57,034	32,895	71,562
<b>Total liabilities</b>	<b>2,402,171</b>	<b>11,493,486</b>	<b>1,346,686</b>	<b>814,978</b>	<b>2,527,382</b>
<b>Total net assets</b>	<b>105,078,387</b>	<b>1,134,890,521</b>	<b>174,560,807</b>	<b>126,021,192</b>	<b>201,059,984</b>

# Statement of assets and liabilities (continued)

As at 30 June 2021

	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
<b>Assets</b>					
Investments in securities at cost	602,881,140	3,009,760,670	375,669,439	1,618,648,365	179,602,712
Unrealised gain/(loss)	11,275,961	142,538,926	11,122,117	42,454,261	2,304,344
Investments in securities at market value	614,157,101	3,152,299,596	386,791,556	1,661,102,626	181,907,056
Cash at bank and at brokers	2,377,408	9,659,715	6,358,215	15,864,824	5,764,233
Receivables on subscriptions	6,694,309	7,255,377	265,447	11,392,324	228,570
Receivables on investments sold	–	–	–	12,165,844	–
Dividends receivable	–	–	–	–	–
Interest receivable	1,965,205	24,729,737	2,830,764	8,268,478	1,160,934
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised gain on financial futures contracts	11,990	93,138	28,359	399,852	–
Unrealised gain on forward currency exchange contracts	–	1,144,633	101,525	538,363	74,030
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	–	–	–	99,457	3,919
<b>Total assets</b>	<b>625,206,013</b>	<b>3,195,182,196</b>	<b>396,375,866</b>	<b>1,709,831,768</b>	<b>189,138,742</b>
<b>Liabilities</b>					
Bank overdraft and due to broker	235,789	6,588,665	133,388	4,589,757	59,806
Payables on redemptions	2,422,979	2,618,472	354,612	14,262,059	251,436
Payables on investments purchased	574,051	19,404,041	4,924,242	3,071,667	324,640
Interest payable	410	2,142	450	775	349
Provision for foreign taxes	–	–	–	–	–
Management fees payable	177,931	1,038,497	157,782	900,256	125,795
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	556,102	1,600,135	758,162	979,988	313,462
Unrealised loss on forward currency exchange contracts	–	2,631,847	271,328	2,368,525	609,665
Unrealised loss on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised loss on interest rate swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	2,596,388	597,971
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	106,782	460,756	54,511	440,150	60,975
<b>Total liabilities</b>	<b>4,074,044</b>	<b>34,344,555</b>	<b>6,654,475</b>	<b>29,209,565</b>	<b>2,344,099</b>
<b>Total net assets</b>	<b>621,131,969</b>	<b>3,160,837,641</b>	<b>389,721,391</b>	<b>1,680,622,203</b>	<b>186,794,643</b>



# Statement of assets and liabilities (continued)

As at 30 June 2021

	European High Yield Bond Fund	Global Asset Backed Securities Fund	Global Bond Fund	Global Convertible Bond Fund	Global Credit Fund
	EUR	USD	USD	USD	USD
<b>Assets</b>					
Investments in securities at cost	762,678,977	2,035,397,628	1,649,059,168	616,087,078	79,549,804
Unrealised gain/(loss)	19,694,589	28,953,021	37,798,643	14,472,705	3,842,570
Investments in securities at market value	782,373,566	2,064,350,649	1,686,857,811	630,559,783	83,392,374
Cash at bank and at brokers	6,092,559	47,096,404	55,648,670	50,113	1,176,716
Receivables on subscriptions	4,648,454	6,603,400	5,383,485	16,815,326	37,543
Receivables on investments sold	4,180,000	690,590,221	279,839,976	5,806,663	132,646
Dividends receivable	-	-	-	-	-
Interest receivable	8,993,871	2,837,727	9,293,298	662,864	847,253
Options purchased contracts at fair value	-	-	-	8,923,215	-
Unrealised gain on Private Investment in Public Equity (PIPE)	-	-	-	-	-
Unrealised gain on financial futures contracts	-	343,359	1,021,289	-	204,403
Unrealised gain on forward currency exchange contracts	15,904	20,870,437	4,419,764	4,543,803	60,391
Unrealised gain on inflation rate swaps	-	-	-	-	-
Unrealised gain on credit default swaps	-	-	-	-	-
Unrealised gain on total return swaps	-	-	-	-	-
Other assets	3,290	4,239	74,693	72,928	1,228
<b>Total assets</b>	<b>806,307,644</b>	<b>2,832,696,436</b>	<b>2,042,538,986</b>	<b>667,434,695</b>	<b>85,852,554</b>
<b>Liabilities</b>					
Bank overdraft and due to broker	4,228,048	1,345,081	215,887	3,618,146	86,142
Payables on redemptions	2,388,019	1,884,637	19,371,473	711,389	189,719
Payables on investments purchased	9,250,000	950,352,786	381,012,242	14,550,369	298,885
Interest payable	433	2,794	1,890	268	221
Provision for foreign taxes	-	-	-	-	-
Management fees payable	373,324	646,663	687,658	408,966	39,809
Options written contracts at fair value	-	-	-	2,374,707	-
Unrealised loss on financial futures contracts	-	-	1,102,545	-	258,918
Unrealised loss on forward currency exchange contracts	516,353	8,359,370	8,955,496	2,667,217	212,270
Unrealised loss on Private Investment in Public Equity (PIPE)	-	-	-	-	-
Unrealised loss on interest rate swaps	-	-	-	-	-
Unrealised loss on inflation rate swaps	-	-	-	-	-
Unrealised loss on credit default swaps	-	-	1,206,734	-	-
Unrealised loss on total return swaps	-	-	-	-	-
Other liabilities	189,513	482,864	289,235	134,830	22,915
<b>Total liabilities</b>	<b>16,945,690</b>	<b>963,074,195</b>	<b>412,843,160</b>	<b>24,465,892</b>	<b>1,108,879</b>
<b>Total net assets</b>	<b>789,361,954</b>	<b>1,869,622,241</b>	<b>1,629,695,826</b>	<b>642,968,803</b>	<b>84,743,675</b>

# Statement of assets and liabilities (continued)

As at 30 June 2021

	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund	Short Maturity Euro Bond Fund	Sustainable Euro Corporate Bond Fund	Sustainable Euro Strategic Bond Fund
	USD	USD	EUR	EUR	EUR
<b>Assets</b>					
Investments in securities at cost	4,489,351,151	681,912,232	1,871,516,851	22,275,191	24,521,577
Unrealised gain/(loss)	133,229,933	18,396,980	4,060,926	212,327	17,220
Investments in securities at market value	4,622,581,084	700,309,212	1,875,577,777	22,487,518	24,538,797
Cash at bank and at brokers	48,414,199	772,928	11,528,618	390,520	493,964
Receivables on subscriptions	27,593,390	2,717,722	25,372,457	–	6,987
Receivables on investments sold	64,497,160	431,189	–	–	–
Dividends receivable	–	–	–	–	–
Interest receivable	35,754,254	10,397,052	6,468,928	144,453	108,204
Options purchased contracts at fair value	–	–	–	–	–
Unrealised gain on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised gain on financial futures contracts	29,859	–	–	711	987
Unrealised gain on forward currency exchange contracts	36,711,078	444,971	69	–	7,027
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	–
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	398,260	3,659	–	–	–
<b>Total assets</b>	<b>4,835,979,284</b>	<b>715,076,733</b>	<b>1,918,947,849</b>	<b>23,023,202</b>	<b>25,155,966</b>
<b>Liabilities</b>					
Bank overdraft and due to broker	9,316,854	14,345	298,000	2	–
Payables on redemptions	10,176,528	2,610,355	2,622,720	–	–
Payables on investments purchased	97,976,250	8,735,550	18,156,824	199,788	199,788
Interest payable	13,060	159	1,409	143	176
Provision for foreign taxes	–	–	–	–	–
Management fees payable	2,841,386	324,517	390,007	–	–
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	3,010,397	–	325,585	3,880	7,590
Unrealised loss on forward currency exchange contracts	22,773,443	2,462,873	21	4,784	25,140
Unrealised loss on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised loss on interest rate swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	16,411,898	–	–	–	6,947
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	1,375,491	151,195	266,882	11,447	12,534
<b>Total liabilities</b>	<b>163,895,307</b>	<b>14,298,994</b>	<b>22,061,448</b>	<b>220,044</b>	<b>252,175</b>
<b>Total net assets</b>	<b>4,672,083,977</b>	<b>700,777,739</b>	<b>1,896,886,401</b>	<b>22,803,158</b>	<b>24,903,791</b>

# Statement of assets and liabilities (continued)

As at 30 June 2021

	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
<b>Assets</b>					
Investments in securities at cost	220,731,889	464,741,250	342,526,494	246,674,690	51,555,278
Unrealised gain/(loss)	1,467,291	15,286,784	(125,687)	4,412,925	1,434,167
Investments in securities at market value	222,199,180	480,028,034	342,400,807	251,087,615	52,989,445
Cash at bank and at brokers	9,413,536	3,520,830	419,231	4,112,676	4,008,715
Receivables on subscriptions	–	187,329	290,987	2,043,616	680,051
Receivables on investments sold	1,112,390	–	–	1,317,925	132,421
Dividends receivable	–	–	–	–	19,805
Interest receivable	1,685,574	7,236,360	1,464,837	4,113,415	199,511
Options purchased contracts at fair value	–	–	–	–	801,211
Unrealised gain on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised gain on financial futures contracts	594,035	–	181,527	–	82,799
Unrealised gain on forward currency exchange contracts	37,643	349,678	41	23,226	–
Unrealised gain on inflation rate swaps	–	–	–	–	–
Unrealised gain on credit default swaps	–	–	–	–	667,694
Unrealised gain on total return swaps	–	–	–	–	–
Other assets	706	–	–	–	24,029
<b>Total assets</b>	<b>235,043,064</b>	<b>491,322,231</b>	<b>344,757,430</b>	<b>262,698,473</b>	<b>59,605,681</b>
<b>Liabilities</b>					
Bank overdraft and due to broker	12,104	12,161	–	–	991,604
Payables on redemptions	815,865	73,143	977,516	4,172,089	603,232
Payables on investments purchased	1,816,192	6,457,225	–	2,772,574	99,835
Interest payable	2	–	–	–	2,422
Provision for foreign taxes	–	–	–	–	–
Management fees payable	68,987	177,819	73,738	151,058	51,091
Options written contracts at fair value	–	–	–	–	–
Unrealised loss on financial futures contracts	870,406	–	–	–	62,413
Unrealised loss on forward currency exchange contracts	1,058	1,137,625	–	72,455	176,718
Unrealised loss on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised loss on interest rate swaps	–	–	–	–	–
Unrealised loss on inflation rate swaps	–	–	–	–	–
Unrealised loss on credit default swaps	–	–	–	–	2,791
Unrealised loss on total return swaps	–	–	–	–	–
Other liabilities	29,063	88,248	57,252	55,983	37,731
<b>Total liabilities</b>	<b>3,613,677</b>	<b>7,946,221</b>	<b>1,108,506</b>	<b>7,224,159</b>	<b>2,027,837</b>
<b>Total net assets</b>	<b>231,429,387</b>	<b>483,376,010</b>	<b>343,648,924</b>	<b>255,474,314</b>	<b>57,577,844</b>

# Statement of assets and liabilities (continued)

As at 30 June 2021

	Global Balanced Fund	Global Balanced Income Fund	Global Balanced Risk Control Fund of Funds	Global Balanced Sustainable Fund	Global Multi-Asset Income Fund
	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>					
Investments in securities at cost	968,211,611	207,863,425	3,122,039,253	18,009,301	14,423,834
Unrealised gain/(loss)	55,405,295	17,068,331	304,137,580	735,234	475,916
Investments in securities at market value	1,023,616,906	224,931,756	3,426,176,833	18,744,535	14,899,750
Cash at bank and at brokers	195,074,438	21,600,216	421,092,303	3,528,527	2,248,774
Receivables on subscriptions	7,465,830	1,480,572	9,645,076	57,730	–
Receivables on investments sold	–	880,471	–	–	783,983
Dividends receivable	654,267	164,183	–	12,109	7,757
Interest receivable	2,333,813	539,376	–	51,282	41,479
Options purchased contracts at fair value	30,409,302	–	102,874,353	–	–
Unrealised gain on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised gain on financial futures contracts	1,645,027	71,113	5,883,612	2,045	20,580
Unrealised gain on forward currency exchange contracts	420,359	251,275	1,985,849	20,796	77,329
Unrealised gain on inflation rate swaps	–	–	–	–	60,171
Unrealised gain on credit default swaps	8,872,283	1,667,986	–	192,941	1,399
Unrealised gain on total return swaps	–	–	–	–	27,768
Other assets	307,710	341,409	4,000,541	276	4,870
<b>Total assets</b>	<b>1,270,799,935</b>	<b>251,928,357</b>	<b>3,971,658,567</b>	<b>22,610,241</b>	<b>18,173,860</b>
<b>Liabilities</b>					
Bank overdraft and due to broker	16,855,259	3,824,170	–	126,504	236,045
Payables on redemptions	13,120	1,829,328	13,493,095	–	–
Payables on investments purchased	2,546,297	670,004	–	17,896	1,184,018
Interest payable	107,808	8,235	252,657	1,871	399
Provision for foreign taxes	–	–	–	–	–
Management fees payable	616,100	300,046	5,823,731	–	10,107
Options written contracts at fair value	–	399,885	–	–	47,280
Unrealised loss on financial futures contracts	2,085,791	317,345	7,425,516	17,296	37,474
Unrealised loss on forward currency exchange contracts	4,024,222	714,946	996,991	63,972	156,534
Unrealised loss on Private Investment in Public Equity (PIPE)	–	–	–	–	–
Unrealised loss on interest rate swaps	–	–	–	–	52,470
Unrealised loss on inflation rate swaps	–	–	–	–	195
Unrealised loss on credit default swaps	452,498	34,005	–	6,207	–
Unrealised loss on total return swaps	–	–	–	–	107,517
Other liabilities	156,242	103,154	945,988	14,726	2,020
<b>Total liabilities</b>	<b>26,857,337</b>	<b>8,201,118</b>	<b>28,937,978</b>	<b>248,472</b>	<b>1,834,059</b>
<b>Total net assets</b>	<b>1,243,942,598</b>	<b>243,727,239</b>	<b>3,942,720,589</b>	<b>22,361,769</b>	<b>16,339,801</b>

# Statement of assets and liabilities (continued)

As at 30 June 2021

	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
<b>Assets</b>					
Investments in securities at cost	60,428,523	9,350,551	10,228,927	27,762,165	89,557,109,842
Unrealised gain/(loss)	3,094,766	558,011	1,770,363	2,472,391	29,095,203,364
Investments in securities at market value	63,523,289	9,908,562	11,999,290	30,234,556	118,652,313,206
Cash at bank and at brokers	12,685,343	660,151	311,913	3,744,853	1,523,454,103
Receivables on subscriptions	498	–	–	224,606	530,213,841
Receivables on investments sold	–	–	2,768	–	1,130,219,292
Dividends receivable	3,930	5,074	23,722	2,586	55,579,695
Interest receivable	77,609	37,749	5,825	–	167,403,270
Options purchased contracts at fair value	–	–	–	–	174,049,058
Unrealised gain on Private Investment in Public Equity (PIPE)	–	–	–	–	14,748,019
Unrealised gain on financial futures contracts	52,288	2,154	–	–	12,223,310
Unrealised gain on forward currency exchange contracts	638,157	23,843	42,453	20,861	111,802,092
Unrealised gain on inflation rate swaps	708,299	–	–	–	912,497
Unrealised gain on credit default swaps	–	87,698	–	–	13,627,022
Unrealised gain on total return swaps	128,379	–	–	–	185,412
Other assets	31,908	124	637	296,876	31,261,138
<b>Total assets</b>	<b>77,849,700</b>	<b>10,725,355</b>	<b>12,386,608</b>	<b>34,524,338</b>	<b>122,417,991,955</b>
<b>Liabilities</b>					
Bank overdraft and due to broker	2,430,364	25,915	–	–	71,068,953
Payables on redemptions	271,428	–	–	–	353,958,651
Payables on investments purchased	–	–	43,076	–	1,629,904,988
Interest payable	1,973	60	20	20	480,022
Provision for foreign taxes	–	–	–	–	97,664,497
Management fees payable	24,963	78	6,163	9,617	99,106,574
Options written contracts at fair value	–	–	–	–	2,905,680
Unrealised loss on financial futures contracts	688,428	7,440	–	155,668	23,429,417
Unrealised loss on forward currency exchange contracts	1,658,329	–	677	65,946	186,461,705
Unrealised loss on Private Investment in Public Equity (PIPE)	–	–	–	–	5,766,175
Unrealised loss on interest rate swaps	916,058	–	–	–	1,150,049
Unrealised loss on inflation rate swaps	5,287	–	–	–	6,509
Unrealised loss on credit default swaps	–	503	–	–	22,008,797
Unrealised loss on total return swaps	1,918,472	–	–	–	5,923,689
Other liabilities	11,358	6,612	1,535	8,188	24,693,517
<b>Total liabilities</b>	<b>7,926,660</b>	<b>40,608</b>	<b>51,471</b>	<b>239,439</b>	<b>2,524,529,223</b>
<b>Total net assets</b>	<b>69,923,040</b>	<b>10,684,747</b>	<b>12,335,137</b>	<b>34,284,899</b>	<b>119,893,462,732</b>

+ Represents the combined totals of all Morgan Stanley Investment Funds.

# Statement of operations and changes in net assets

For the period ended 30 June 2021

	Asia Opportunity Fund	Asian Property Fund	China A-shares Fund	China Equity Fund	Counterpoint Global Fund
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the period</b>	<b>7,121,931,395</b>	<b>84,868,918</b>	<b>52,001,580</b>	<b>14,235,765</b>	<b>9,824,721</b>
<b>Income</b>					
Dividend income, net of withholding taxes	26,015,100	1,237,803	350,116	50,062	13,565
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	-	13,326	-	37	2,474
Bank interest	91,597	72	-	77	27
Other income	-	-	-	-	-
<b>Total income</b>	<b>26,106,697</b>	<b>1,251,201</b>	<b>350,116</b>	<b>50,176</b>	<b>16,066</b>
<b>Expenses</b>					
Management fees	46,362,195	499,713	322,162	54,234	54,475
Administration charge	6,580,145	75,003	36,869	6,976	8,860
Distribution fees	1,115,319	7,272	8,611	674	-
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	2,277	320	3	-	155
Tax charge/(credit)	(10,661,279)	-	-	-	18
Specific additional costs					
Taxe d'abonnement	1,309,175	20,893	9,585	807	944
Emerging markets custody fees	2,242,000	-	24,384	6,976	-
Hedging expenses	206,872	-	1,218	-	-
<b>Total expenses</b>	<b>47,156,704</b>	<b>603,201</b>	<b>402,832</b>	<b>69,667</b>	<b>64,452</b>
Plus: Fee waiver	25,130	-	-	-	-
<b>Net investment income/(loss)</b>	<b>(21,024,877)</b>	<b>648,000</b>	<b>(52,716)</b>	<b>(19,491)</b>	<b>(48,386)</b>
Net realised gain/(loss) on:					
Investments	184,103,848	1,414,716	3,836,382	1,135,535	1,363,805
Options contracts	-	-	-	-	(7,009)
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(22,197,506)	(5,839)	(154,113)	-	(364)
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(6,226,970)	(7,457)	(28,540)	(1,859)	(187)
<b>Net realised gain/(loss) for the period</b>	<b>155,679,372</b>	<b>1,401,420</b>	<b>3,653,729</b>	<b>1,133,676</b>	<b>1,356,245</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	(398,807,964)	6,074,379	(3,108,320)	(1,849,684)	294,127
Private Investment in Public Equity (PIPE)	4,166,302	-	-	-	(11,302)
Options contracts	-	-	-	-	(8,554)
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(14,953,257)	(168)	(101,080)	-	-
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(926)	(2,173)	(74)	-	(330)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>(409,595,845)</b>	<b>6,072,038</b>	<b>(3,209,474)</b>	<b>(1,849,684)</b>	<b>273,941</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(274,941,350)</b>	<b>8,121,458</b>	<b>391,539</b>	<b>(735,499)</b>	<b>1,581,800</b>
Subscriptions	4,941,170,630	15,038,938	11,064,349	-	3,260,823
Redemptions	(2,414,524,205)	(14,680,446)	(22,925,983)	-	(345,221)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>2,526,646,425</b>	<b>358,492</b>	<b>(11,861,634)</b>	<b>-</b>	<b>2,915,602</b>
Dividend distributions	-	(7,557)	-	-	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the period</b>	<b>9,373,636,470</b>	<b>93,341,311</b>	<b>40,531,485</b>	<b>13,500,266</b>	<b>14,322,123</b>

# Statement of operations and changes in net assets (continued)

## For the period ended 30 June 2021

	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
	USD	EUR	USD	USD	USD
<b>Net assets at the beginning of the period</b>	<b>374,141,529</b>	<b>61,404,834</b>	<b>978,170,831</b>	<b>767,034,947</b>	<b>15,532,138</b>
<b>Income</b>					
Dividend income, net of withholding taxes	755,605	752,155	1,608,221	5,881,530	94,749
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	-	-	-	16,810	4,893
Bank interest	-	70	-	197	2,074
Other income	-	-	-	-	-
<b>Total income</b>	<b>755,605</b>	<b>752,225</b>	<b>1,608,221</b>	<b>5,898,537</b>	<b>101,716</b>
<b>Expenses</b>					
Management fees	1,131,418	501,521	6,900,279	3,646,987	188,453
Administration charge	180,018	59,721	922,951	534,228	12,777
Distribution fees	4,707	8,532	121,673	31,322	13,586
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	48,690	578	849	392	7,361
Tax charge/(credit)	(262,036)	-	6,470,060	342,288	48,547
Specific additional costs					
Taxe d'abonnement	39,062	15,776	173,197	87,022	3,857
Emerging markets custody fees	90,012	16,027	321,204	193,566	3,936
Hedging expenses	-	-	26,944	-	676
<b>Total expenses</b>	<b>1,231,871</b>	<b>602,155</b>	<b>14,937,157</b>	<b>4,835,805</b>	<b>279,193</b>
Plus: Fee waiver	-	-	-	660,346	-
<b>Net investment income/(loss)</b>	<b>(476,266)</b>	<b>150,070</b>	<b>(13,328,936)</b>	<b>1,723,078</b>	<b>(177,477)</b>
Net realised gain/(loss) on:					
Investments	37,897,613	5,137,814	27,514,732	85,358,338	1,160,314
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(3,817)	(24,446)	(2,556,245)	(205,770)	(96,212)
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(91,717)	44,215	62,700	215,192	(9,038)
<b>Net realised gain/(loss) for the period</b>	<b>37,802,079</b>	<b>5,157,583</b>	<b>25,021,187</b>	<b>85,367,760</b>	<b>1,055,064</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	(40,633,131)	9,383,796	86,322,917	(19,497,208)	1,500,900
Private Investment in Public Equity (PIPE)	164,253	-	-	-	-
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(56)	2,257	(2,410,945)	(463)	(58,120)
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(318)	(66,491)	(4,262)	91,311	(1,166)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>(40,469,252)</b>	<b>9,319,562</b>	<b>83,907,710</b>	<b>(19,406,360)</b>	<b>1,441,614</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(3,143,439)</b>	<b>14,627,215</b>	<b>95,599,961</b>	<b>67,684,478</b>	<b>2,319,201</b>
Subscriptions	92,680,405	9,482,466	973,049,442	44,113,129	2,415,880
Redemptions	(117,805,929)	(11,303,764)	(525,794,859)	(148,775,693)	(4,325,708)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(25,125,524)</b>	<b>(1,821,298)</b>	<b>447,254,583</b>	<b>(104,662,564)</b>	<b>(1,909,828)</b>
Dividend distributions	-	(685)	-	-	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the period</b>	<b>345,872,566</b>	<b>74,210,066</b>	<b>1,521,025,375</b>	<b>730,056,861</b>	<b>15,941,511</b>

# Statement of operations and changes in net assets (continued)

## For the period ended 30 June 2021

	Europe Opportunity Fund	European Property Fund	Global Active Factor Equity Fund	Global Brands Fund	Global Brands Equity Income Fund
	EUR	EUR	USD	USD	USD
<b>Net assets at the beginning of the period</b>	<b>1,223,006,960</b>	<b>39,245,924</b>	<b>13,221,371</b>	<b>19,840,601,578</b>	<b>473,237,586</b>
<b>Income</b>					
Dividend income, net of withholding taxes	4,610,407	890,242	74,819	180,204,560	4,310,657
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	6,609,258
Securities lending income	-	4,307	-	-	-
Bank interest	241	80	-	69	148
Other income	-	-	-	-	-
<b>Total income</b>	<b>4,610,648</b>	<b>894,629</b>	<b>74,819</b>	<b>180,204,629</b>	<b>10,920,063</b>
<b>Expenses</b>					
Management fees	7,784,473	248,414	41,989	113,944,041	3,639,973
Administration charge	1,129,216	34,291	10,277	14,933,140	344,714
Distribution fees	299,696	1,996	-	3,542,463	552,448
Interest on swap contracts	-	-	-	-	99,208
Bank and other interest expenses	4,863	1,193	36	9,932	173
Tax charge/(credit)	-	-	-	-	-
Specific additional costs					
Taxe d'abonnement	233,521	8,868	1,006	3,724,681	85,903
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	18,938	38	-	842,200	31,490
<b>Total expenses</b>	<b>9,470,707</b>	<b>294,800</b>	<b>53,308</b>	<b>136,996,457</b>	<b>4,753,909</b>
Plus: Fee waiver	-	-	-	-	-
<b>Net investment income/(loss)</b>	<b>(4,860,059)</b>	<b>599,829</b>	<b>21,511</b>	<b>43,208,172</b>	<b>6,166,154</b>
Net realised gain/(loss) on:					
Investments	84,676,965	77,661	230,498	544,991,223	11,776,484
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	2,038,656	2,063	-	(80,627,575)	(4,491,002)
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	(6,851,861)
Currency exchange	1,020,966	7,069	(282)	(10,019,795)	(980,816)
<b>Net realised gain/(loss) for the period</b>	<b>87,736,587</b>	<b>86,793</b>	<b>230,216</b>	<b>454,343,853</b>	<b>(547,195)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	152,112,920	3,886,694	1,355,302	1,376,233,907	36,079,525
Private Investment in Public Equity (PIPE)	-	-	-	-	-
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	1,606,793	4,655	-	(77,534,004)	(2,489,113)
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	(1,404,519)
Currency exchange	16,637	1,067	(274)	(145,837)	(5,439)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>153,736,350</b>	<b>3,892,416</b>	<b>1,355,028</b>	<b>1,298,554,066</b>	<b>32,180,454</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>236,612,878</b>	<b>4,579,038</b>	<b>1,606,755</b>	<b>1,796,106,091</b>	<b>37,799,413</b>
Subscriptions	957,578,552	12,556,183	2,115,513	3,441,485,878	126,092,273
Redemptions	(644,989,567)	(8,750,814)	(376,964)	(3,415,605,519)	(94,418,333)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>312,588,985</b>	<b>3,805,369</b>	<b>1,738,549</b>	<b>25,880,359</b>	<b>31,673,940</b>
Dividend distributions	(2,072)	-	-	(1,582,847)	(7,617,668)
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the period</b>	<b>1,772,206,751</b>	<b>47,630,331</b>	<b>16,566,675</b>	<b>21,661,005,181</b>	<b>535,093,271</b>



# Statement of operations and changes in net assets (continued)

## For the period ended 30 June 2021

	Global Endurance Fund	Global Infrastructure Fund	Global Infrastructure Unconstrained Fund	Global Insight Fund <sup>1</sup>	Global Opportunity Fund
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the period</b>	<b>22,229,894</b>	<b>879,870,651</b>	<b>5,712,425</b>	<b>976,173,108</b>	<b>20,903,934,287</b>
<b>Income</b>					
Dividend income, net of withholding taxes	76,435	17,697,034	66,505	812,640	20,743,937
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	23,686	168,062	74	-	95,557
Bank interest	89	2,393	113	187	3
Other income	-	-	-	-	-
<b>Total income</b>	<b>100,210</b>	<b>17,867,489</b>	<b>66,692</b>	<b>812,827</b>	<b>20,839,497</b>
<b>Expenses</b>					
Management fees	554,810	6,491,490	22,280	8,257,666	131,651,446
Administration charge	49,614	817,673	4,134	1,008,312	16,478,435
Distribution fees	1,354	182,224	-	342,854	3,346,920
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	135	2,168	28	1,660	832
Tax charge/(credit)	-	-	-	-	8,019,663
Specific additional costs	-	-	-	-	-
Taxe d'abonnement	18,787	170,079	306	237,834	3,584,911
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	-	40,932	-	9,250	561,819
<b>Total expenses</b>	<b>624,700</b>	<b>7,704,566</b>	<b>26,748</b>	<b>9,857,576</b>	<b>163,644,026</b>
Plus: Fee waiver	-	-	-	-	-
<b>Net investment income/(loss)</b>	<b>(524,490)</b>	<b>10,162,923</b>	<b>39,944</b>	<b>(9,044,749)</b>	<b>(142,804,529)</b>
<b>Net realised gain/(loss) on:</b>					
Investments	6,254,616	23,474,340	313,434	91,566,131	414,348,540
Options contracts	-	-	(15,260)	(630,266)	-
Financial futures contracts	-	-	(34)	-	-
Forward currency exchange contracts	6,894	(5,304,912)	20,524	(2,065,995)	(73,116,637)
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(30,489)	(883,242)	6,547	1,140,204	(8,532,220)
<b>Net realised gain/(loss) for the period</b>	<b>6,231,021</b>	<b>17,286,186</b>	<b>325,211</b>	<b>90,010,074</b>	<b>332,699,683</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
Investments	8,238,336	68,463,038	135,773	(35,963,294)	1,064,734,722
Private Investment in Public Equity (PIPE)	(570,862)	-	-	(1,895,652)	9,765,096
Options contracts	-	-	(67,446)	(1,723,622)	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	306	(3,696,444)	(8,703)	(645,722)	(49,626,665)
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(977)	(65,320)	(163)	(82,261)	(99,956)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>7,666,803</b>	<b>64,701,274</b>	<b>59,461</b>	<b>(40,310,551)</b>	<b>1,024,773,197</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>13,373,334</b>	<b>92,150,383</b>	<b>424,616</b>	<b>40,654,774</b>	<b>1,214,668,351</b>
Subscriptions	176,379,425	653,413,199	-	818,626,395	4,798,374,091
Redemptions	(45,303,362)	(167,069,725)	-	(398,301,779)	(4,335,286,902)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>131,076,063</b>	<b>486,343,474</b>	<b>-</b>	<b>420,324,616</b>	<b>463,087,189</b>
Dividend distributions	-	(653,639)	-	-	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the period</b>	<b>166,679,291</b>	<b>1,457,710,869</b>	<b>6,137,041</b>	<b>1,437,152,498</b>	<b>22,581,689,827</b>

<sup>1</sup> Formerly known as Global Advantage Fund prior to 8 April 2021.

# Statement of operations and changes in net assets (continued)

## For the period ended 30 June 2021

	Global Permanence Fund	Global Property Fund	Global Property Unconstrained Fund <sup>2</sup>	Global Quality Fund	Global Sustain Fund
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the period</b>	<b>7,958,863</b>	<b>620,987,742</b>	<b>4,025,621</b>	<b>2,037,273,983</b>	<b>1,065,055,546</b>
<b>Income</b>					
Dividend income, net of withholding taxes	57,306	6,729,381	74,152	16,194,226	7,424,314
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	-	32,049	-	-	-
Bank interest	-	781	101	4	39
Other income	-	-	-	-	-
<b>Total income</b>	<b>57,306</b>	<b>6,762,211</b>	<b>74,253</b>	<b>16,194,230</b>	<b>7,424,353</b>
<b>Expenses</b>					
Management fees	81,330	2,640,670	13,364	10,103,880	3,969,832
Administration charge	10,006	348,504	2,479	1,389,242	731,804
Distribution fees	649	7,933	-	450,139	38,987
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	70	12,442	3	990	5,839
Tax charge/(credit)	-	-	-	-	-
Specific additional costs					
Taxe d'abonnement	1,365	55,820	183	263,353	97,630
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	-	13,719	-	47,088	39,383
<b>Total expenses</b>	<b>93,420</b>	<b>3,079,088</b>	<b>16,029</b>	<b>12,254,692</b>	<b>4,883,475</b>
Plus: Fee waiver	-	-	-	-	-
<b>Net investment income/(loss)</b>	<b>(36,114)</b>	<b>3,683,123</b>	<b>58,224</b>	<b>3,939,538</b>	<b>2,540,878</b>
Net realised gain/(loss) on:					
Investments	211,861	27,702,812	(75,356)	121,250,421	40,997,802
Options contracts	(10,081)	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(5,664)	(1,049,471)	(455)	(5,653,742)	(7,261,505)
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	6,761	(775,349)	(659)	(1,251,675)	578,247
<b>Net realised gain/(loss) for the period</b>	<b>202,877</b>	<b>25,877,992</b>	<b>(76,470)</b>	<b>114,345,004</b>	<b>34,314,544</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2,537,885	34,845,675	781,876	57,770,324	51,854,140
Private Investment in Public Equity (PIPE)	-	-	-	-	-
Options contracts	(8,348)	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	-	(1,557,779)	-	(4,485,002)	(3,588,178)
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(364)	(44,171)	(137)	(34,456)	(14,419)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>2,529,173</b>	<b>33,243,725</b>	<b>781,739</b>	<b>53,250,866</b>	<b>48,251,543</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>2,695,936</b>	<b>62,804,840</b>	<b>763,493</b>	<b>171,535,408</b>	<b>85,106,965</b>
Subscriptions	38,006,000	224,753,993	-	298,032,686	334,064,003
Redemptions	(500,000)	(315,454,143)	(4,789,114)	(528,103,376)	(348,689,213)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>37,506,000</b>	<b>(90,700,150)</b>	<b>(4,789,114)</b>	<b>(230,070,690)</b>	<b>(14,625,210)</b>
Dividend distributions	-	(637,470)	-	(629,930)	(4,845)
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the period</b>	<b>48,160,799</b>	<b>592,454,962</b>	<b>-</b>	<b>1,978,108,771</b>	<b>1,135,532,456</b>

<sup>2</sup> Fund closed operations on 28 May 2021.

# Statement of operations and changes in net assets (continued)

## For the period ended 30 June 2021

	Indian Equity Fund	International Equity (ex US) Fund	Japanese Equity Fund	Latin American Equity Fund	Saudi Equity Fund <sup>3</sup>
	USD	USD	JPY000's	USD	USD
<b>Net assets at the beginning of the period</b>	<b>86,929,372</b>	<b>109,457,895</b>	<b>9,960,991</b>	<b>231,966,616</b>	<b>-</b>
<b>Income</b>					
Dividend income, net of withholding taxes	212,422	1,504,705	105,249	1,979,545	112,127
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	-	-	-	11	-
Bank interest	-	49	-	16	10
Other income	-	-	-	-	-
<b>Total income</b>	<b>212,422</b>	<b>1,504,754</b>	<b>105,249</b>	<b>1,979,572</b>	<b>112,137</b>
<b>Expenses</b>					
Management fees	666,218	562,088	36,212	1,671,600	24,358
Administration charge	79,757	82,027	6,433	198,793	4,390
Distribution fees	53,117	-	1,031	5,230	-
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	56	708	256	973	-
Tax charge/(credit)	-	-	-	-	-
Specific additional costs					
Taxe d'abonnement	20,935	25,737	624	51,792	360
Emerging markets custody fees	21,239	-	-	52,709	7,754
Hedging expenses	-	-	25	-	-
<b>Total expenses</b>	<b>841,322</b>	<b>670,560</b>	<b>44,581</b>	<b>1,981,097</b>	<b>36,862</b>
Plus: Fee waiver	-	-	-	-	-
<b>Net investment income/(loss)</b>	<b>(628,900)</b>	<b>834,194</b>	<b>60,668</b>	<b>(1,525)</b>	<b>75,275</b>
Net realised gain/(loss) on:					
Investments	4,646,386	7,333,240	1,280,865	(5,969,553)	219,229
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(3,584)	15,112	10,109	(3,854)	42
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(7,258)	8,321	(3,066)	210,717	(8,380)
<b>Net realised gain/(loss) for the period</b>	<b>4,635,544</b>	<b>7,356,673</b>	<b>1,287,907</b>	<b>(5,762,690)</b>	<b>210,891</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	7,968,281	(1,102,045)	76,150	9,756,956	1,889,699
Private Investment in Public Equity (PIPE)	-	-	-	-	-
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	25	(34)	(1,010)	35	-
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(33,188)	(4,265)	-	21,712	-
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>7,935,118</b>	<b>(1,106,344)</b>	<b>75,140</b>	<b>9,778,703</b>	<b>1,889,699</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>11,941,762</b>	<b>7,084,523</b>	<b>1,423,716</b>	<b>4,014,488</b>	<b>2,175,865</b>
Subscriptions	16,581,195	30,108,604	1,512,878	11,761,044	10,454,612
Redemptions	(29,252,535)	(47,674,277)	(5,731,937)	(24,729,066)	-
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(12,671,340)</b>	<b>(17,565,673)</b>	<b>(4,219,060)</b>	<b>(12,968,022)</b>	<b>10,454,612</b>
Dividend distributions	-	-	-	-	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the period</b>	<b>86,199,794</b>	<b>98,976,745</b>	<b>7,165,648</b>	<b>223,013,082</b>	<b>12,630,477</b>

<sup>3</sup> Fund commenced operations on 24 March 2021.

# Statement of operations and changes in net assets (continued)

## For the period ended 30 June 2021

	Sustainable Asian Equity Fund	US Active Factor Equity Fund	US Advantage Fund	US Growth Fund	US Insight Fund
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the period</b>	<b>37,369,990</b>	<b>48,557,253</b>	<b>15,490,470,524</b>	<b>6,830,223,119</b>	<b>112,411,273</b>
<b>Income</b>					
Dividend income, net of withholding taxes	237,116	207,234	13,174,069	2,317,512	57,299
Interest income from investments, net of withholding taxes	-	-	-	-	-
Interest on swap contracts	-	-	-	-	-
Securities lending income	196	-	-	145,370	26,965
Bank interest	3,568	-	-	-	-
Other income	-	-	-	-	-
<b>Total income</b>	<b>240,880</b>	<b>207,234</b>	<b>13,174,069</b>	<b>2,462,882</b>	<b>84,264</b>
<b>Expenses</b>					
Management fees	283,226	133,672	81,913,142	40,999,008	894,602
Administration charge	39,396	39,658	11,933,024	5,730,709	128,662
Distribution fees	18,372	-	782,449	392,447	-
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	2	1	11,359	3,784	103
Tax charge/(credit)	73,085	-	-	-	-
Specific additional costs					
Taxe d'abonnement	10,575	3,469	2,688,889	1,415,253	31,027
Emerging markets custody fees	10,698	-	-	-	-
Hedging expenses	-	-	415,396	190,832	-
<b>Total expenses</b>	<b>435,354</b>	<b>176,800</b>	<b>97,744,259</b>	<b>48,732,033</b>	<b>1,054,394</b>
Plus: Fee waiver	-	-	-	-	-
<b>Net investment income/(loss)</b>	<b>(194,474)</b>	<b>30,434</b>	<b>(84,570,190)</b>	<b>(46,269,151)</b>	<b>(970,130)</b>
Net realised gain/(loss) on:					
Investments	1,977,570	2,534,472	1,595,052,358	613,178,476	6,137,290
Options contracts	-	-	(18,658,006)	(5,671,611)	(24,512)
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	7,741	-	(47,998,493)	(25,510,050)	8,491
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(28,016)	31	(4,557,819)	(1,670,665)	(7,796)
<b>Net realised gain/(loss) for the period</b>	<b>1,957,295</b>	<b>2,534,503</b>	<b>1,523,838,040</b>	<b>580,326,150</b>	<b>6,113,473</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2,354,625	6,365,043	(254,485,229)	268,642,893	10,735,236
Private Investment in Public Equity (PIPE)	-	-	-	(2,512,389)	(123,600)
Options contracts	-	-	(18,054,894)	(10,372,199)	(283,783)
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	(103)	-	(35,628,455)	(16,647,469)	(297)
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(723)	(6)	24,953	(27,319)	172
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>2,353,799</b>	<b>6,365,037</b>	<b>(308,143,625)</b>	<b>239,083,517</b>	<b>10,327,728</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>4,116,620</b>	<b>8,929,974</b>	<b>1,131,124,225</b>	<b>773,140,516</b>	<b>15,471,071</b>
Subscriptions	13,384,885	7,310,134	3,662,688,939	2,850,241,328	135,779,543
Redemptions	(8,997,076)	(616,579)	(4,564,214,480)	(2,931,847,794)	(53,157,710)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>4,387,809</b>	<b>6,693,555</b>	<b>(901,525,541)</b>	<b>(81,606,466)</b>	<b>82,621,833</b>
Dividend distributions	-	-	-	-	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the period</b>	<b>45,874,419</b>	<b>64,180,782</b>	<b>15,720,069,208</b>	<b>7,521,757,169</b>	<b>210,504,177</b>

# Statement of operations and changes in net assets (continued)

## For the period ended 30 June 2021

	US Permanence Fund	US Property Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Domestic Debt Fund
	USD	USD	USD	USD	USD
<b>Net assets at the beginning of the period</b>	<b>5,705,995</b>	<b>75,677,560</b>	<b>1,289,974,835</b>	<b>198,392,414</b>	<b>167,882,193</b>
<b>Income</b>					
Dividend income, net of withholding taxes	78,281	602,828	9,051	943	464
Interest income from investments, net of withholding taxes	-	-	29,431,688	4,510,300	3,836,486
Interest on swap contracts	-	-	-	-	-
Securities lending income	-	-	289,873	16,719	-
Bank interest	63	169	46,882	102	264
Other income	-	-	-	-	-
<b>Total income</b>	<b>78,344</b>	<b>602,997</b>	<b>29,777,494</b>	<b>4,528,064</b>	<b>3,837,214</b>
<b>Expenses</b>					
Management fees	114,919	492,526	5,330,650	1,123,203	699,811
Administration charge	15,529	72,568	797,944	145,839	102,170
Distribution fees	-	1,327	309,019	154,532	73,504
Interest on swap contracts	-	-	-	-	-
Bank and other interest expenses	-	8	4,327	56	2,343
Tax charge/(credit)	-	-	-	-	-
Specific additional costs	-	-	-	-	-
Taxe d'abonnement	1,553	20,220	151,154	36,701	21,609
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	-	-	53,003	4,822	3,181
<b>Total expenses</b>	<b>132,001</b>	<b>586,649</b>	<b>6,646,097</b>	<b>1,465,153</b>	<b>902,618</b>
Plus: Fee waiver	-	-	-	-	-
<b>Net investment income/(loss)</b>	<b>(53,657)</b>	<b>16,348</b>	<b>23,131,397</b>	<b>3,062,911</b>	<b>2,934,596</b>
<b>Net realised gain/(loss) on:</b>					
Investments	27,939	5,362,554	9,608,860	172,863	(365,462)
Options contracts	-	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	-	6,318	(6,764,025)	(669,450)	(167,355)
Credit default swaps	-	-	(1,285)	(1,285)	(1,285)
Interest rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(7,516)	(8,189)	(1,101,284)	(89,512)	(145,324)
<b>Net realised gain/(loss) for the period</b>	<b>20,423</b>	<b>5,360,683</b>	<b>1,742,266</b>	<b>(587,384)</b>	<b>(679,426)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
Investments	3,202,266	11,235,123	(27,144,115)	(5,929,162)	(8,751,881)
Private Investment in Public Equity (PIPE)	-	-	-	-	-
Options contracts	(19,252)	-	-	-	-
Financial futures contracts	-	-	-	-	-
Forward currency exchange contracts	-	139	(4,506,920)	(258,207)	(567,574)
Credit default swaps	-	-	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(18)	(155)	(29,406)	(11,901)	(100,256)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>3,182,996</b>	<b>11,235,107</b>	<b>(31,680,441)</b>	<b>(6,199,270)</b>	<b>(9,419,711)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>3,149,762</b>	<b>16,612,138</b>	<b>(6,806,778)</b>	<b>(3,723,743)</b>	<b>(7,164,541)</b>
Subscriptions	50,393,500	33,860,178	204,572,767	33,378,068	11,444,688
Redemptions	(2,833,000)	(21,071,489)	(350,156,767)	(52,745,649)	(45,747,224)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>47,560,500</b>	<b>12,788,689</b>	<b>(145,584,000)</b>	<b>(19,367,581)</b>	<b>(34,302,536)</b>
Dividend distributions	-	-	(2,693,536)	(740,283)	(393,924)
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the period</b>	<b>56,416,257</b>	<b>105,078,387</b>	<b>1,134,890,521</b>	<b>174,560,807</b>	<b>126,021,192</b>

# Statement of operations and changes in net assets (continued)

## For the period ended 30 June 2021

	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
<b>Net assets at the beginning of the period</b>	<b>217,047,205</b>	<b>799,399,277</b>	<b>3,565,134,694</b>	<b>273,635,817</b>	<b>1,858,165,416</b>
<b>Income</b>					
Dividend income, net of withholding taxes	4,332	–	3,453	–	148,153
Interest income from investments, net of withholding taxes	5,618,962	2,743,745	29,332,478	2,962,160	13,888,249
Interest on swap contracts	–	–	–	–	–
Securities lending income	152	38,400	311,316	26,015	147,783
Bank interest	59	5,618	47,967	4,973	598
Other income	–	–	–	–	–
<b>Total income</b>	<b>5,623,505</b>	<b>2,787,763</b>	<b>29,695,214</b>	<b>2,993,148</b>	<b>14,184,783</b>
<b>Expenses</b>					
Management fees	677,724	1,561,101	7,552,275	856,025	5,640,819
Administration charge	113,650	480,588	2,259,584	250,582	1,448,010
Distribution fees	261,085	172,938	273,535	20,077	1,040,068
Interest on swap contracts	–	–	–	–	744,669
Bank and other interest expenses	3,252	10,230	36,220	19,072	28,932
Tax charge/(credit)	–	–	–	–	–
Specific additional costs	–	–	–	–	–
Taxe d'abonnement	28,499	64,448	335,503	28,246	292,295
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	28,969	–	14,444	–	–
<b>Total expenses</b>	<b>1,113,179</b>	<b>2,289,305</b>	<b>10,471,561</b>	<b>1,174,002</b>	<b>9,194,793</b>
Plus: Fee waiver	–	396,874	1,035,840	–	–
<b>Net investment income/(loss)</b>	<b>4,510,326</b>	<b>895,332</b>	<b>20,259,493</b>	<b>1,819,146</b>	<b>4,989,990</b>
Net realised gain/(loss) on:					
Investments	(461,192)	9,339,655	43,283,410	1,614,169	14,967,041
Options contracts	–	–	–	–	–
Financial futures contracts	–	2,356,780	10,240,954	3,779,088	510,574
Forward currency exchange contracts	(2,576,284)	245	5,588,600	190,216	(2,601,615)
Credit default swaps	(1,285)	(1,064)	(878)	–	(4,131,848)
Interest rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	(272,360)	(376)	1,095,198	(36,841)	380,352
<b>Net realised gain/(loss) for the period</b>	<b>(3,311,121)</b>	<b>11,695,240</b>	<b>60,207,284</b>	<b>5,546,632</b>	<b>9,124,504</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	(6,874,458)	(29,485,978)	(68,295,282)	(3,653,681)	(50,043,346)
Private Investment in Public Equity (PIPE)	–	–	–	–	–
Options contracts	–	–	–	–	–
Financial futures contracts	–	(608,224)	(1,781,115)	(906,676)	(599,774)
Forward currency exchange contracts	(2,588,591)	–	(3,675,888)	(397,954)	(1,903,449)
Credit default swaps	–	–	–	–	3,969,560
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	(68,261)	(321)	27,338	69,713	12,663
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>(9,531,310)</b>	<b>(30,094,523)</b>	<b>(73,724,947)</b>	<b>(4,888,598)</b>	<b>(48,564,346)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(8,332,105)</b>	<b>(17,503,951)</b>	<b>6,741,830</b>	<b>2,477,180</b>	<b>(34,449,852)</b>
Subscriptions	16,019,427	123,295,384	524,305,470	151,552,076	316,653,643
Redemptions	(22,440,539)	(284,029,972)	(934,169,343)	(37,924,576)	(459,588,181)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(6,421,112)</b>	<b>(160,734,588)</b>	<b>(409,863,873)</b>	<b>113,627,500</b>	<b>(142,934,538)</b>
Dividend distributions	(1,234,004)	(28,769)	(1,175,010)	(19,106)	(158,823)
Foreign currency translation difference	–	–	–	–	–
<b>Net assets at the end of the period</b>	<b>201,059,984</b>	<b>621,131,969</b>	<b>3,160,837,641</b>	<b>389,721,391</b>	<b>1,680,622,203</b>

# Statement of operations and changes in net assets (continued)

For the period ended 30 June 2021

	European Fixed Income Opportunities Fund	European High Yield Bond Fund	Global Asset Backed Securities Fund	Global Bond Fund	Global Convertible Bond Fund
	EUR	EUR	USD	USD	USD
<b>Net assets at the beginning of the period</b>	<b>208,893,339</b>	<b>830,220,518</b>	<b>1,184,593,940</b>	<b>1,803,196,574</b>	<b>457,194,276</b>
<b>Income</b>					
Dividend income, net of withholding taxes	17,307	129,840	38,228	734,164	59,615
Interest income from investments, net of withholding taxes	1,982,680	16,858,342	16,462,553	17,620,857	2,318,612
Interest on swap contracts	–	–	–	4,678	–
Securities lending income	4,967	465,186	–	49,113	83,508
Bank interest	3,406	73,040	30	18,653	572
Other income	–	–	–	–	–
<b>Total income</b>	<b>2,008,360</b>	<b>17,526,408</b>	<b>16,500,811</b>	<b>18,427,465</b>	<b>2,462,307</b>
<b>Expenses</b>					
Management fees	838,416	2,283,530	4,958,105	4,389,857	2,354,246
Administration charge	164,659	606,549	977,773	1,072,351	400,957
Distribution fees	108,814	498,996	134,035	313,295	128,125
Interest on swap contracts	133,634	–	–	146,990	–
Bank and other interest expenses	5,303	4,982	33,249	16,049	28,678
Tax charge/(credit)	–	–	–	–	–
Specific additional costs	–	–	–	–	–
Taxe d'abonnement	40,408	97,457	230,983	156,907	90,221
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	–	271	144,413	123,272	44,178
<b>Total expenses</b>	<b>1,291,234</b>	<b>3,491,785</b>	<b>6,478,558</b>	<b>6,218,721</b>	<b>3,046,405</b>
Plus: Fee waiver	–	–	387,463	–	–
<b>Net investment income/(loss)</b>	<b>717,126</b>	<b>14,034,623</b>	<b>10,409,716</b>	<b>12,208,744</b>	<b>(584,098)</b>
<b>Net realised gain/(loss) on:</b>					
Investments	(307,697)	9,567,824	6,846,548	10,088,919	54,937,856
Options contracts	–	–	(3,201)	–	6,692,922
Financial futures contracts	912,514	–	(8,439,785)	3,997,452	(26,042)
Forward currency exchange contracts	(166,252)	(4,223,466)	(30,271,446)	(20,190,119)	(6,922,919)
Credit default swaps	(688,411)	(1,064)	(1,285)	1,185,074	–
Interest rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	86,611	243,303	2,955,949	(578,339)	(416,348)
<b>Net realised gain/(loss) for the period</b>	<b>(163,235)</b>	<b>5,586,597</b>	<b>(28,913,220)</b>	<b>(5,497,013)</b>	<b>54,265,469</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
Investments	(409,984)	2,649,822	(2,046,445)	(74,068,519)	(37,556,240)
Private Investment in Public Equity (PIPE)	–	–	–	–	–
Options contracts	–	–	–	–	(4,161,494)
Financial futures contracts	(335,190)	–	1,177,320	(332,827)	–
Forward currency exchange contracts	(1,225,183)	(221,437)	18,595,692	(8,928,350)	2,657,424
Credit default swaps	649,216	–	–	(1,206,734)	–
Interest rate swaps	–	–	–	(44,898)	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	59,693	(80,754)	(77,371)	(550,227)	(12,805)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>(1,261,448)</b>	<b>2,347,631</b>	<b>17,649,196</b>	<b>(85,131,555)</b>	<b>(39,073,115)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(707,557)</b>	<b>21,968,851</b>	<b>(854,308)</b>	<b>(78,419,824)</b>	<b>14,608,256</b>
Subscriptions	33,846,267	133,764,029	1,304,126,714	385,924,066	308,462,624
Redemptions	(54,184,580)	(192,481,661)	(615,994,838)	(480,899,408)	(137,296,353)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(20,338,313)</b>	<b>(58,717,632)</b>	<b>688,131,876</b>	<b>(94,975,342)</b>	<b>171,166,271</b>
Dividend distributions	(1,052,826)	(4,109,783)	(2,249,267)	(105,582)	–
Foreign currency translation difference	–	–	–	–	–
<b>Net assets at the end of the period</b>	<b>186,794,643</b>	<b>789,361,954</b>	<b>1,869,622,241</b>	<b>1,629,695,826</b>	<b>642,968,803</b>

# Statement of operations and changes in net assets (continued)

## For the period ended 30 June 2021

	Global Credit Fund	Global Fixed Income Opportunities Fund	Global High Yield Bond Fund	Short Maturity Euro Bond Fund	Sustainable Euro Corporate Bond Fund
	USD	USD	USD	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>138,008,271</b>	<b>5,062,847,454</b>	<b>699,623,961</b>	<b>1,285,740,255</b>	<b>22,609,450</b>
<b>Income</b>					
Dividend income, net of withholding taxes	1,314	1,020,279	1,267	-	-
Interest income from investments, net of withholding taxes	1,459,781	77,278,058	19,864,095	6,795,303	162,710
Interest on swap contracts	-	-	-	-	-
Securities lending income	921	213,879	-	56,124	-
Bank interest	74	52,644	98	6,553	-
Other income	-	-	-	-	-
<b>Total income</b>	<b>1,462,090</b>	<b>78,564,860</b>	<b>19,865,460</b>	<b>6,857,980</b>	<b>162,710</b>
<b>Expenses</b>					
Management fees	273,184	18,300,645	1,911,848	3,675,361	55,198
Administration charge	72,412	3,267,867	455,727	1,093,037	12,134
Distribution fees	60,814	3,499,969	355,820	187,788	-
Interest on swap contracts	21,010	3,646,458	-	-	-
Bank and other interest expenses	2,105	78,578	1,331	15,966	1,091
Tax charge/(credit)	-	-	-	-	-
Specific additional costs					
Taxe d'abonnement	10,747	833,942	74,254	140,690	1,196
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	2,169	363,976	11,454	2	-
<b>Total expenses</b>	<b>442,441</b>	<b>29,991,435</b>	<b>2,810,434</b>	<b>5,112,844</b>	<b>69,619</b>
Plus: Fee waiver	-	-	-	1,500,380	-
<b>Net investment income/(loss)</b>	<b>1,019,649</b>	<b>48,573,425</b>	<b>17,055,026</b>	<b>3,245,516</b>	<b>93,091</b>
<b>Net realised gain/(loss) on:</b>					
Investments	3,370,862	28,868,454	7,388,499	(9,615,847)	85,151
Options contracts	-	-	-	-	-
Financial futures contracts	131,239	1,818,927	-	1,242,574	33,849
Forward currency exchange contracts	471,480	(98,375,975)	624,208	1,268	2,704
Credit default swaps	(179,172)	82,889	(1,285)	(1,189)	(1,064)
Interest rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	68,931	(2,141,186)	(302,895)	(2,931)	2,651
<b>Net realised gain/(loss) for the period</b>	<b>3,863,340</b>	<b>(69,746,891)</b>	<b>7,708,527</b>	<b>(8,376,125)</b>	<b>123,291</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>					
Investments	(6,424,513)	(103,576,608)	(1,003,724)	8,582,679	(300,291)
Private Investment in Public Equity (PIPE)	-	-	-	-	-
Options contracts	-	-	-	-	-
Financial futures contracts	(36,475)	(3,372,269)	-	(83,402)	(5,239)
Forward currency exchange contracts	(409,433)	51,633,138	(4,678,176)	121	(4,784)
Credit default swaps	180,328	(1,752,431)	-	-	-
Interest rate swaps	-	-	-	-	-
Inflation rate swaps	-	-	-	-	-
Total return swaps	-	-	-	-	-
Currency exchange	(35,615)	(824,957)	(58,314)	6,472	290
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>(6,725,708)</b>	<b>(57,893,127)</b>	<b>(5,740,214)</b>	<b>8,505,870</b>	<b>(310,024)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(1,842,719)</b>	<b>(79,066,593)</b>	<b>19,023,339</b>	<b>3,375,261</b>	<b>(93,642)</b>
Subscriptions	6,572,420	835,815,183	114,530,757	1,132,296,764	287,350
Redemptions	(57,994,297)	(1,139,528,270)	(130,142,169)	(524,525,879)	-
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(51,421,877)</b>	<b>(303,713,087)</b>	<b>(15,611,412)</b>	<b>607,770,885</b>	<b>287,350</b>
Dividend distributions	-	(7,983,797)	(2,258,149)	-	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the period</b>	<b>84,743,675</b>	<b>4,672,083,977</b>	<b>700,777,739</b>	<b>1,896,886,401</b>	<b>22,803,158</b>



# Statement of operations and changes in net assets (continued)

## For the period ended 30 June 2021

	Sustainable Euro Strategic Bond Fund	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
	EUR	USD	USD	USD	USD
<b>Net assets at the beginning of the period</b>	<b>24,389,837</b>	<b>329,200,276</b>	<b>464,868,321</b>	<b>310,782,167</b>	<b>147,367,891</b>
<b>Income</b>					
Dividend income, net of withholding taxes	–	706	–	2,960	–
Interest income from investments, net of withholding taxes	167,497	4,006,321	13,891,900	3,105,769	5,980,124
Interest on swap contracts	–	–	–	–	–
Securities lending income	–	–	–	–	–
Bank interest	5	–	–	–	45
Other income	–	–	–	–	–
<b>Total income</b>	<b>167,502</b>	<b>4,007,027</b>	<b>13,891,900</b>	<b>3,108,729</b>	<b>5,980,169</b>
<b>Expenses</b>					
Management fees	59,646	504,929	1,244,028	614,699	691,622
Administration charge	13,114	194,903	281,230	270,341	145,630
Distribution fees	–	–	953	–	13,718
Interest on swap contracts	2,511	–	–	–	–
Bank and other interest expenses	975	2,038	44	619	66
Tax charge/(credit)	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	1,291	17,351	33,488	73,156	33,603
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	–	4	23,281	–	1,425
<b>Total expenses</b>	<b>77,537</b>	<b>719,225</b>	<b>1,583,024</b>	<b>958,815</b>	<b>886,064</b>
Plus: Fee waiver	–	–	–	157,391	–
<b>Net investment income/(loss)</b>	<b>89,965</b>	<b>3,287,802</b>	<b>12,308,876</b>	<b>2,307,305</b>	<b>5,094,105</b>
Net realised gain/(loss) on:					
Investments	(3,242)	(5,023,070)	5,219,211	(54,816)	2,202,366
Options contracts	–	–	–	–	–
Financial futures contracts	24,661	1,326,925	–	(81,032)	–
Forward currency exchange contracts	(46,637)	186,059	(2,878,343)	578	(183,775)
Credit default swaps	(38,659)	(68,240)	(1,285)	–	(1,285)
Interest rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	15,352	(172,728)	(419,726)	1,646	(38,463)
<b>Net realised gain/(loss) for the period</b>	<b>(48,525)</b>	<b>(3,751,054)</b>	<b>1,919,857</b>	<b>(133,624)</b>	<b>1,978,843</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	(510,781)	(5,290,716)	566,480	(2,120,064)	1,056,351
Private Investment in Public Equity (PIPE)	–	–	–	–	–
Options contracts	–	–	–	–	–
Financial futures contracts	(8,358)	(386,723)	–	240,463	–
Forward currency exchange contracts	5,295	67,437	(2,083,334)	41	(133,077)
Credit default swaps	36,944	66,114	–	–	–
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	(5,274)	247	(124)	(43)	(561)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>(482,174)</b>	<b>(5,543,641)</b>	<b>(1,516,978)</b>	<b>(1,879,603)</b>	<b>922,713</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(440,734)</b>	<b>(6,006,893)</b>	<b>12,711,755</b>	<b>294,078</b>	<b>7,995,661</b>
Subscriptions	969,879	82,687,528	59,258,793	136,366,428	148,281,016
Redemptions	(15,191)	(174,451,524)	(49,343,181)	(103,793,749)	(46,718,629)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>954,688</b>	<b>(91,763,996)</b>	<b>9,915,612</b>	<b>32,572,679</b>	<b>101,562,387</b>
Dividend distributions	–	–	(4,119,678)	–	(1,451,625)
Foreign currency translation difference	–	–	–	–	–
<b>Net assets at the end of the period</b>	<b>24,903,791</b>	<b>231,429,387</b>	<b>483,376,010</b>	<b>343,648,924</b>	<b>255,474,314</b>

# Statement of operations and changes in net assets (continued)

## For the period ended 30 June 2021

	Global Balanced Defensive Fund	Global Balanced Fund	Global Balanced Income Fund	Global Balanced Risk Control Fund of Funds	Global Balanced Sustainable Fund
	EUR	EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the period</b>	<b>59,619,601</b>	<b>1,107,746,646</b>	<b>288,486,746</b>	<b>3,999,535,885</b>	<b>20,468,873</b>
<b>Income</b>					
Dividend income, net of withholding taxes	177,962	5,223,286	1,338,019	3,541,811	96,904
Interest income from investments, net of withholding taxes	339,236	3,845,524	5,708,583	–	89,961
Interest on swap contracts	180,923	2,180,716	485,640	–	48,060
Securities lending income	–	–	–	–	–
Bank interest	232	125	19,377	–	188
Other income	2,074	32,198	9,234	1,118,524	–
<b>Total income</b>	<b>700,427</b>	<b>11,281,849</b>	<b>7,560,853</b>	<b>4,660,335</b>	<b>235,113</b>
<b>Expenses</b>					
Management fees	310,489	3,445,395	1,927,806	35,555,451	68,071
Administration charge	54,695	795,776	226,916	3,426,088	14,123
Distribution fees	175,257	18,807	407,388	2,532,574	952
Interest on swap contracts	–	–	–	–	–
Bank and other interest expenses	15,275	476,813	97,352	1,562,562	6,188
Tax charge/(credit)	–	–	–	–	–
Specific additional costs					
Taxe d'abonnement	14,213	58,282	63,628	–	1,219
Emerging markets custody fees	–	–	–	–	–
Hedging expenses	–	–	4,688	42,310	–
<b>Total expenses</b>	<b>569,929</b>	<b>4,795,073</b>	<b>2,727,778</b>	<b>43,118,985</b>	<b>90,553</b>
Plus: Fee waiver	–	–	–	379,089	–
<b>Net investment income/(loss)</b>	<b>130,498</b>	<b>6,486,776</b>	<b>4,833,075</b>	<b>(38,079,561)</b>	<b>144,560</b>
Net realised gain/(loss) on:					
Investments	1,589,821	36,982,306	10,479,986	174,824,008	498,045
Options contracts	328,253	13,560,902	(953,074)	55,968,567	–
Financial futures contracts	(865,694)	(17,291,234)	(2,846,016)	(39,656,505)	(38,975)
Forward currency exchange contracts	148,243	2,687,209	1,329,715	7,861,531	76,457
Credit default swaps	60,405	1,687,284	783,458	–	20,466
Interest rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	(4,210)	301,166	(51,937)	1,496,040	(2,065)
<b>Net realised gain/(loss) for the period</b>	<b>1,256,818</b>	<b>37,927,633</b>	<b>8,742,132</b>	<b>200,493,641</b>	<b>553,928</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	(133,621)	21,801,164	2,440,626	(45,064,964)	634,908
Private Investment in Public Equity (PIPE)	–	–	–	–	–
Options contracts	84,858	6,221,267	(157,093)	15,725,665	–
Financial futures contracts	93,992	(1,457,887)	(173,164)	(5,808,477)	(39,704)
Forward currency exchange contracts	(437,047)	(8,274,864)	(1,262,729)	3,368,931	(159,753)
Credit default swaps	(21,211)	(1,029,223)	(651,162)	–	(16,795)
Interest rate swaps	–	–	–	–	–
Inflation rate swaps	–	–	–	–	–
Total return swaps	–	–	–	–	–
Currency exchange	(2,931)	(96,320)	30,175	152,524	2,864
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>(415,960)</b>	<b>17,164,137</b>	<b>226,653</b>	<b>(31,626,321)</b>	<b>421,520</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>971,356</b>	<b>61,578,546</b>	<b>13,801,860</b>	<b>130,787,759</b>	<b>1,120,008</b>
Subscriptions	14,442,113	211,711,211	38,102,135	560,491,954	1,053,295
Redemptions	(17,455,226)	(137,093,805)	(91,252,534)	(748,095,009)	(280,407)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(3,013,113)</b>	<b>74,617,406</b>	<b>(53,150,399)</b>	<b>(187,603,055)</b>	<b>772,888</b>
Dividend distributions	–	–	(5,410,968)	–	–
Foreign currency translation difference	–	–	–	–	–
<b>Net assets at the end of the period</b>	<b>57,577,844</b>	<b>1,243,942,598</b>	<b>243,727,239</b>	<b>3,942,720,589</b>	<b>22,361,769</b>

# Statement of operations and changes in net assets (continued)

## For the period ended 30 June 2021

	Global Multi-Asset Income Fund	Global Multi-Asset Opportunities Fund	Multi-Asset Risk Control Fund	Real Assets Fund	Liquid Alpha Capture Fund
	EUR	EUR	USD	USD	USD
<b>Net assets at the beginning of the period</b>	<b>15,457,248</b>	<b>64,104,043</b>	<b>10,448,904</b>	<b>10,959,915</b>	<b>54,269,982</b>
<b>Income</b>					
Dividend income, net of withholding taxes	85,790	200,997	35,421	111,518	133,824
Interest income from investments, net of withholding taxes	338,860	68,379	59,274	7,148	-
Interest on swap contracts	11,150	143,855	24,284	-	-
Securities lending income	-	-	-	476	-
Bank interest	300	3,601	25	413	1,840
Other income	7,705	-	-	-	-
<b>Total income</b>	<b>443,805</b>	<b>416,832</b>	<b>119,004</b>	<b>119,555</b>	<b>135,664</b>
<b>Expenses</b>					
Management fees	59,639	283,820	33,959	34,768	66,394
Administration charge	11,115	37,598	5,230	8,059	17,388
Distribution fees	-	3,539	-	-	23,673
Interest on swap contracts	3,207	10,747	-	-	-
Bank and other interest expenses	6,217	28,960	650	408	2,219
Tax charge/(credit)	-	-	-	-	-
Specific additional costs					
Taxe d'abonnement	798	4,443	564	600	3,542
Emerging markets custody fees	-	-	-	-	-
Hedging expenses	2	10,648	-	-	1,483
<b>Total expenses</b>	<b>80,978</b>	<b>379,755</b>	<b>40,403</b>	<b>43,835</b>	<b>114,699</b>
Plus: Fee waiver	-	124,069	-	-	-
<b>Net investment income/(loss)</b>	<b>362,827</b>	<b>161,146</b>	<b>78,601</b>	<b>75,720</b>	<b>20,965</b>
Net realised gain/(loss) on:					
Investments	140,035	1,782,080	287,087	399,797	4,785,048
Options contracts	(360,636)	-	-	-	-
Financial futures contracts	302,665	(1,922,171)	60,622	-	(2,204,343)
Forward currency exchange contracts	(149,929)	1,328,331	13,638	(71,976)	(213,675)
Credit default swaps	(8,290)	(126,109)	14,973	(1,285)	-
Interest rate swaps	(40,780)	(634,478)	-	-	-
Total return swaps	561,794	5,899,582	-	-	-
Currency exchange	111,295	1,259,888	264	(1,308)	(19,845)
<b>Net realised gain/(loss) for the period</b>	<b>556,154</b>	<b>7,587,123</b>	<b>376,584</b>	<b>325,228</b>	<b>2,347,185</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	394,619	2,093,618	(226,908)	797,841	(2,469,312)
Private Investment in Public Equity (PIPE)	-	-	-	-	-
Options contracts	2,464	-	-	-	-
Financial futures contracts	(48,493)	(651,393)	(18,696)	-	225,870
Forward currency exchange contracts	(147,216)	(2,072,815)	42,805	88,606	(126,993)
Credit default swaps	(706)	-	(12,837)	-	-
Interest rate swaps	(80,840)	(1,246,664)	-	-	-
Inflation rate swaps	23,454	317,930	-	-	-
Total return swaps	(167,312)	(1,563,881)	-	-	-
Currency exchange	(11,659)	28,389	(3,706)	(1,626)	(321)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>(35,689)</b>	<b>(3,094,816)</b>	<b>(219,342)</b>	<b>884,821</b>	<b>(2,370,756)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>883,292</b>	<b>4,653,453</b>	<b>235,843</b>	<b>1,285,769</b>	<b>(2,606)</b>
Subscriptions	-	5,726,245	-	91,122	12,262,378
Redemptions	-	(4,560,680)	-	(1,669)	(32,244,855)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>-</b>	<b>1,165,565</b>	<b>-</b>	<b>89,453</b>	<b>(19,982,477)</b>
Dividend distributions	(739)	(21)	-	-	-
Foreign currency translation difference	-	-	-	-	-
<b>Net assets at the end of the period</b>	<b>16,339,801</b>	<b>69,923,040</b>	<b>10,684,747</b>	<b>12,335,137</b>	<b>34,284,899</b>

# Statement of operations and changes in net assets (continued)

## For the period ended 30 June 2021

	Combined totals of all funds +
	USD
<b>Net assets at the beginning of the period</b>	<b>111,261,065,086</b>
<b>Income</b>	
Dividend income, net of withholding taxes	334,830,666
Interest income from investments, net of withholding taxes	308,210,406
Interest on swap contracts	10,313,585
Securities lending income	2,454,235
Bank interest	424,011
Other income	1,409,416
<b>Total income</b>	<b>657,642,319</b>
<b>Expenses</b>	
Management fees	599,479,106
Administration charge	85,800,596
Distribution fees	23,289,524
Interest on swap contracts	4,991,773
Bank and other interest expenses	3,088,444
Tax charge/(credit)	4,030,346
Specific additional costs	
Taxe d'abonnement	17,648,933
Emerging markets custody fees	2,993,789
Hedging expenses	3,343,740
<b>Total expenses</b>	<b>744,666,251</b>
Plus: Fee waiver	5,370,676
<b>Net investment income/(loss)</b>	<b>(81,653,256)</b>
Net realised gain/(loss) on:	
Investments	4,461,517,430
Options contracts	64,261,769
Financial futures contracts	(55,488,228)
Forward currency exchange contracts	(429,222,947)
Credit default swaps	(1,924,391)
Interest rate swaps	(813,620)
Total return swaps	933,462
Currency exchange	(28,420,063)
<b>Net realised gain/(loss) for the period</b>	<b>4,010,843,412</b>
Net change in unrealised appreciation/(depreciation) on:	
Investments	2,090,900,099
Private Investment in Public Equity (PIPE)	8,981,845
Options contracts	(8,339,765)
Financial futures contracts	(17,459,901)
Forward currency exchange contracts	(182,463,041)
Credit default swaps	812,783
Interest rate swaps	(1,644,410)
Inflation rate swaps	411,334
Total return swaps	(3,490,436)
Currency exchange	(2,032,204)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>1,885,676,304</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>5,814,866,458</b>
Subscriptions	32,584,997,664
Redemptions	(29,081,350,364)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>3,503,647,300</b>
Dividend distributions	(48,772,981)
Foreign currency translation difference	(637,343,131)
<b>Net assets at the end of the period</b>	<b>119,893,462,732</b>

+ Represents the combined totals of all Morgan Stanley Investment Funds.

# Statement of share and net assets statistics

## For the period ended 30 June 2021

	Shares outstanding as at	Nav per share as at		
	30 June 2021	30 June 2021	31 December 2020	31 December 2019
<b>Morgan Stanley Investment Funds – Asia Opportunity Fund</b>				
Share Class A	30,848,540	77.08	77.34	51.43
Share Class A (EUR)*	958,062	23.55	–	–
Share Class AH (EUR)	8,882,171	68.21	68.93	46.82
Share Class B	2,565,714	73.14	73.75	49.54
Share Class BH (EUR)	729,290	64.73	65.74	45.10
Share Class C	2,893,009	42.38	42.70	28.62
Share Class CH (EUR)	994,392	39.13	39.70	27.18
Share Class F	1,923,328	80.59	80.53	53.10
Share Class I	11,277,846	80.81	80.73	53.20
Share Class IH (EUR)	1,140,187	38.66	38.89	26.17
Share Class IH (GBP)	120,497	41.11	41.20	27.78
Share Class J	21,452,799	48.21	48.13	31.67
Share Class J (GBP)	231,641	28.36	28.69	–
Share Class JH (GBP)	104,176	33.62	33.66	–
Share Class N	13,056,538	44.38	44.16	28.86
Share Class S	2,038,029	37.25	37.19	–
Share Class Z	31,967,093	80.98	80.88	53.28
Share Class Z (EUR)*	1,170,761	26.04	–	–
Share Class ZH (EUR)	3,620,193	71.67	72.08	48.51
Share Class ZH (GBP)	722,723	74.14	74.28	50.07
Share Class ZH3 (BRL)*	37,030	28.96 ***	–	–
<b>Total net assets in USD</b>		<b>9,373,636,470</b>	<b>7,121,931,395</b>	<b>1,471,425,447</b>
<b>Morgan Stanley Investment Funds – Asian Property Fund</b>				
Share Class A	2,298,143	22.83	20.86	22.76
Share Class B	82,585	18.86	17.31	19.08
Share Class C	14,620	26.77	24.55	27.01
Share Class F	26,727	34.31	31.25	33.87
Share Class I	1,128,825	26.91	24.50	26.54
Share Class IX	38,042	20.69	19.04	21.09
Share Class Z	164,297	41.66	37.93	41.07
<b>Total net assets in USD</b>		<b>93,341,311</b>	<b>84,868,918</b>	<b>104,898,189</b>
<b>Morgan Stanley Investment Funds – China A-shares Fund</b>				
Share Class A	365,651	27.60	27.44	24.37
Share Class AH (EUR)	88,509	24.72	24.70	22.31
Share Class B	43,210	26.64	26.62	23.88
Share Class BH (EUR)	29,123	23.87	23.98	21.88
Share Class C	102,959	26.93	26.86	24.02
Share Class CH (EUR)	168,959	24.13	24.20	22.01
Share Class I	159,329	28.63	28.32	24.88
Share Class Z	477,172	28.66	28.34	24.90
<b>Total net assets in USD</b>		<b>40,531,485</b>	<b>52,001,580</b>	<b>105,873,631</b>
<b>Morgan Stanley Investment Funds – China Equity Fund</b>				
Share Class A	4,000	33.09	35.07	27.66
Share Class B	4,000	32.46	34.58	27.55
Share Class C	4,000	32.65	34.72	27.58
Share Class I	4,000	33.76	35.59	27.78
Share Class Z	384,000	33.78	35.61	27.79
<b>Total net assets in USD</b>		<b>13,500,266</b>	<b>14,235,765</b>	<b>11,112,450</b>
<b>Morgan Stanley Investment Funds – Counterpoint Global Fund</b>				
Share Class A	53,544	55.66	48.09	27.45
Share Class I	2,870	56.96	49.02	27.75
Share Class Z	196,000	57.03	49.07	27.76
<b>Total net assets in USD</b>		<b>14,322,123</b>	<b>9,824,721</b>	<b>5,555,683</b>

\* 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 2021

	Shares outstanding as at	Nav per share as at		
	30 June 2021	30 June 2021	31 December 2020	31 December 2019
<b>Morgan Stanley Investment Funds – Developing Opportunity Fund</b>				
Share Class A	775,367	39.24	39.44	25.06
Share Class B	27,650	38.64	39.03	25.06
Share Class C	261,975	38.85	39.18	25.06
Share Class I	2,038,583	40.00	39.96	25.07
Share Class J	716,155	38.59	38.50	–
Share Class N	3,320,165	41.63	41.41	–
Share Class Z	1,419,980	40.01	39.96	25.07
<b>Total net assets in USD</b>		<b>345,872,566</b>	<b>374,141,529</b>	<b>25,072,148</b>
<b>Morgan Stanley Investment Funds – Emerging Europe, Middle East and Africa Equity Fund</b>				
Share Class A	650,165	101.67	81.22	86.48
Share Class AX	1,028	90.42	72.88	77.71
Share Class B	24,132	85.74	68.83	74.02
Share Class C	9,577	30.89	24.77	26.59
Share Class I	35,277	114.41	91.14	96.51
Share Class Z	43,061	37.43	29.81	31.56
<b>Total net assets in EUR</b>		<b>74,210,066</b>	<b>61,404,834</b>	<b>95,597,895</b>
<b>Morgan Stanley Investment Funds – Emerging Leaders Equity Fund</b>				
Share Class A	6,220,935	58.16	53.10	33.84
Share Class A (EUR)*	585	26.86	–	–
Share Class AH (EUR)	962,749	50.79	46.72	30.40
Share Class B	411,380	53.22	48.83	31.42
Share Class BH (EUR)	104,186	46.48	42.95	28.23
Share Class C	890,580	54.44	49.87	32.00
Share Class CH (EUR)	157,737	47.85	44.16	28.93
Share Class I	1,382,250	60.63	55.02	34.64
Share Class IH (EUR)	246,065	58.90	53.84	34.62
Share Class N	4,458,588	50.82	45.93	28.68
Share Class Z	8,937,274	64.38	58.42	36.77
Share Class ZH (EUR)	1,335,285	51.87	47.41	30.47
Share Class ZH (GBP)	266,564	60.24	54.82	35.42
Share Class ZH3 (BRL)	221,386	38.55 ***	33.62 ***	–
<b>Total net assets in USD</b>		<b>1,521,025,375</b>	<b>978,170,831</b>	<b>283,184,837</b>
<b>Morgan Stanley Investment Funds – Emerging Markets Equity Fund</b>				
Share Class A	1,563,354	55.49	50.91	44.81
Share Class B	135,616	44.39	40.94	36.39
Share Class C	96,492	33.31	30.69	27.23
Share Class I	2,427,095	63.66	58.25	50.99
Share Class N	1,607,147	85.86	78.11	67.56
Share Class Z	9,140,824	37.37	34.13	29.76
<b>Total net assets in USD</b>		<b>730,056,861</b>	<b>767,034,947</b>	<b>1,435,116,688</b>
<b>Morgan Stanley Investment Funds – Emerging Markets Small Cap Equity Fund</b>				
Share Class A	225,482	33.55	28.70	27.67
Share Class AH (EUR)	75,982	29.40	25.30	24.88
Share Class AX	2,207	23.22	19.87	19.15
Share Class B	53,446	30.89	26.56	25.86
Share Class BH (EUR)	24,885	27.07	23.41	23.25
Share Class C	44,676	31.92	27.40	26.57
Share Class CH (EUR)	15,376	27.98	24.15	23.88
Share Class I	24,908	37.21	31.64	30.12
Share Class Z	9,620	37.34	31.75	30.21
<b>Total net assets in USD</b>		<b>15,941,511</b>	<b>15,532,138</b>	<b>19,398,078</b>

\* 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 2021

	Shares outstanding as at	Nav per share as at		
	30 June 2021	30 June 2021	31 December 2020	31 December 2019
<b>Morgan Stanley Investment Funds – Europe Opportunity Fund</b>				
Share Class A	10,404,037	55.72	47.77	34.14
Share Class AH (USD)	793,166	61.92	52.74	37.06
Share Class AR	96,254	45.81	39.29	28.37
Share Class B	1,389,321	52.19	44.97	32.46
Share Class BR	81,519	44.78	38.59	28.15
Share Class C	2,440,249	53.01	45.61	32.82
Share Class CR	53,755	45.08	38.79	28.21
Share Class I	1,708,558	58.10	49.61	35.17
Share Class IH (USD)	2,687,589	49.90	42.33	29.52
Share Class N	6,318,826	32.09	27.29	–
Share Class Z	8,930,077	58.25	49.73	35.24
Share Class ZH (USD)*	153,952	28.18	–	–
<b>Total net assets in EUR</b>		<b>1,772,206,751</b>	<b>1,223,006,960</b>	<b>169,893,706</b>
<b>Morgan Stanley Investment Funds – European Property Fund</b>				
Share Class A	1,068,160	36.63	32.10	40.82
Share Class AH (USD)	10,592	28.05	24.48	30.56
Share Class AX	6,736	33.21	29.09	37.62
Share Class B	17,782	29.11	25.63	32.93
Share Class C	47,182	25.06	22.04	28.26
Share Class I	41,774	43.08	37.62	47.51
Share Class Z	94,119	48.13	42.02	53.04
<b>Total net assets in EUR</b>		<b>47,630,331</b>	<b>39,245,924</b>	<b>72,414,734</b>
<b>Morgan Stanley Investment Funds – Global Active Factor Equity Fund</b>				
Share Class A	17,945	44.56	40.01	33.19
Share Class I	42,244	46.48	41.56	34.18
Share Class Z	296,346	46.58	41.64	34.23
<b>Total net assets in USD</b>		<b>16,566,675</b>	<b>13,221,371</b>	<b>10,849,471</b>
<b>Morgan Stanley Investment Funds – Global Brands Fund</b>				
Share Class A	37,739,965	197.73	179.56	160.45
Share Class A (EUR)*	112,759	25.87	–	–
Share Class AH (CHF)	612,038	63.11	57.71	52.71
Share Class AH (EUR)	19,072,235	108.87	99.40	90.70
Share Class AHX (EUR)	1,498,542	66.17	60.41	55.14
Share Class AX	2,819,294	76.53	69.50	62.14
Share Class AX (EUR)*	400	26.16	–	–
Share Class B	3,207,143	160.95	146.89	132.57
Share Class BH (EUR)	1,269,907	90.89	83.40	76.86
Share Class BHX (EUR)	249,151	62.26	57.13	52.65
Share Class BX	505,314	72.09	65.79	59.38
Share Class C	8,722,734	83.17	75.83	68.30
Share Class CH (EUR)	2,671,220	63.91	58.59	53.89
Share Class F	5,187,670	51.16	46.31	41.11
Share Class FH (CHF)	1,125,988	44.43	40.50	36.75
Share Class FH (EUR)	673,868	45.22	41.15	37.31
Share Class FHX (EUR)	356,873	43.21	39.44	35.97
Share Class FX	744,432	48.82	44.33	39.61
Share Class I	10,210,554	228.18	206.50	183.23
Share Class IH (CHF)	10,807	30.11	27.43	–
Share Class IH (EUR)	3,260,456	48.72	44.32	40.16
Share Class IHX (EUR)**	–	–	24.85	–
Share Class IX	2,251	30.46	27.65	–
Share Class N	12,671,143	32.00	28.84	25.38
Share Class S	2,172,497	62.69	56.71	50.28
Share Class Z	39,213,295	98.22	88.87	78.82
Share Class ZH (EUR)	13,924,172	105.01	95.53	86.52
Share Class ZH (GBP)	2,754,594	74.12	67.16	61.00
Share Class ZH3 (BRL)	1,989,047	32.64 ***	28.35 ***	–
Share Class ZHR (GBP)	1,358,670	41.77	38.14	35.19
Share Class ZX	1,758,050	132.86	120.64	107.80
<b>Total net assets in USD</b>		<b>21,661,005,181</b>	<b>19,840,601,578</b>	<b>15,896,538,273</b>

\* Share Class was launched during the period.

\*\* Share Class was closed 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 2021

	Shares outstanding as at	Nav per share as at		
	30 June 2021	30 June 2021	31 December 2020	31 December 2019
<b>Morgan Stanley Investment Funds – Global Brands Equity Income Fund</b>				
Share Class A	74,390	44.03	40.18	36.24
Share Class AHR (EUR)	1,289,267	31.80	29.73	28.55
Share Class AR	2,427,589	35.84	33.34	31.36
Share Class BHR (EUR)	1,348,243	30.19	28.37	27.51
Share Class BR	2,077,078	34.03	31.81	30.22
Share Class CHR (EUR)	979,900	30.58	28.70	27.77
Share Class CR	878,671	34.47	32.18	30.50
Share Class IR	692,903	37.66	34.86	32.49
Share Class Z	1,758,794	46.47	42.21	37.69
Share Class ZH (GBP)	15,598	38.98	35.45	32.40
Share Class ZHR (CHF)	305,602	30.88	28.78	–
Share Class ZHR (EUR)	1,518,925	30.02	27.93	26.56
Share Class ZHR (GBP)	1,841	29.64	27.47	–
Share Class ZR	1,007,568	37.85	35.03	32.63
<b>Total net assets in USD</b>		<b>535,093,271</b>	<b>473,237,586</b>	<b>260,019,970</b>
<b>Morgan Stanley Investment Funds – Global Endurance Fund</b>				
Share Class A	785,765	76.57	54.44	26.52
Share Class A (EUR)*	9,531	27.02	–	–
Share Class B	4,000	75.18	53.71	26.43
Share Class C	4,000	75.46	53.86	26.45
Share Class I	930,512	77.84	55.09	26.60
Share Class Z	425,763	77.90	55.12	26.60
<b>Total net assets in USD</b>		<b>166,679,291</b>	<b>22,229,894</b>	<b>5,318,987</b>
<b>Morgan Stanley Investment Funds – Global Infrastructure Fund</b>				
Share Class A	7,509,753	69.77	63.57	65.26
Share Class A (EUR)*	400	25.81	–	–
Share Class AH (EUR)	1,670,027	59.75	54.72	57.38
Share Class B	476,379	62.46	57.20	59.31
Share Class BH (EUR)	150,053	53.55	49.29	52.20
Share Class C	634,549	63.86	58.42	60.45
Share Class CH (EUR)	285,578	38.70	35.58	37.61
Share Class I	1,275,528	47.64	43.26	44.10
Share Class IH (EUR)	86,658	31.48	28.73	29.92
Share Class IHR (EUR)	11,355	28.01	25.86	27.61
Share Class N	1,159,254	29.45	26.62	26.89
Share Class Z	4,779,199	75.94	68.94	70.25
Share Class ZH (EUR)	2,739,603	55.12	50.30	52.35
Share Class ZX	2,517,103	32.39	29.62	30.62
<b>Total net assets in USD</b>		<b>1,457,710,869</b>	<b>879,870,651</b>	<b>1,227,635,276</b>
<b>Morgan Stanley Investment Funds – Global Infrastructure Unconstrained Fund</b>				
Share Class A	2,000	29.24	27.33	27.87
Share Class Z	202,012	30.09	28.01	28.32
<b>Total net assets in USD</b>		<b>6,137,041</b>	<b>5,712,425</b>	<b>5,686,081</b>
<b>Morgan Stanley Investment Funds – Global Insight Fund<sup>1</sup></b>				
Share Class A	5,916,731	105.96	102.22	53.21
Share Class A (EUR)*	20,008	26.00	–	–
Share Class AH (EUR)	501,987	51.55	50.10	26.61
Share Class B	717,841	97.42	94.45	49.66
Share Class BH (EUR)	28,428	50.41	49.24	26.41
Share Class C	1,324,161	99.07	95.96	50.35
Share Class CH (EUR)	156,523	50.58	49.37	26.45
Share Class I	1,301,767	114.19	109.67	56.58
Share Class Z	3,535,566	114.58	110.02	56.74
Share Class ZH (EUR)	220,296	49.37	47.76	25.13
Share Class ZH (GBP)*	400	26.82	–	–
<b>Total net assets in USD</b>		<b>1,437,152,498</b>	<b>976,173,108</b>	<b>276,090,927</b>

<sup>1</sup> Formerly known as Global Advantage Fund prior to 8 April 2021.

\* Share Class was launched during the period.



# Statement of share and net assets statistics (continued)

## For the period ended 30 June 2021

	Shares outstanding as at	Nav per share as at		
	30 June 2021	30 June 2021	31 December 2020	31 December 2019
<b>Morgan Stanley Investment Funds – Global Opportunity Fund</b>				
Share Class A	58,275,508	141.46	132.97	86.34
Share Class A (EUR)*	607,625	27.17	–	–
Share Class AH (EUR)	14,455,234	121.76	115.28	76.47
Share Class B	4,090,811	127.26	120.22	78.85
Share Class BH (EUR)	1,101,738	109.54	104.23	69.83
Share Class C	6,471,351	129.98	122.67	80.29
Share Class CH (EUR)	1,389,150	43.17	41.04	27.44
Share Class I	9,189,483	145.27	135.95	87.49
Share Class IH (EUR)	1,353,517	36.31	34.22	–
Share Class IH1 (AUD)	182,684	35.72	33.42	–
Share Class N	2,350,616	101.31	94.42	60.26
Share Class Z	50,490,735	155.65	145.64	93.68
Share Class ZH (EUR)	12,698,293	70.25	66.21	43.50
Share Class ZH (SEK)	981,116	703.66	663.22	438.40
Share Class ZH3 (BRL)*	618,562	27.24 ***	–	–
<b>Total net assets in USD</b>		<b>22,581,689,827</b>	<b>20,903,934,287</b>	<b>9,492,594,154</b>
<b>Morgan Stanley Investment Funds – Global Permanence Fund</b>				
Share Class A	4,000	35.87	31.52	25.30
Share Class B	4,000	35.22	31.10	25.22
Share Class C	4,000	35.35	31.19	25.23
Share Class I	38,642	36.47	31.91	25.38
Share Class Z	1,269,404	36.49	31.92	25.38
<b>Total net assets in USD</b>		<b>48,160,799</b>	<b>7,958,863</b>	<b>5,074,960</b>
<b>Morgan Stanley Investment Funds – Global Property Fund</b>				
Share Class A	2,766,937	32.67	28.44	32.79
Share Class AH (EUR)	2,449,157	32.05	28.06	33.14
Share Class B	30,665	28.18	24.65	28.71
Share Class BH (EUR)	27,070	28.83	25.36	30.27
Share Class C	103,909	34.96	30.56	35.51
Share Class CH (EUR)	23,186	29.40	25.84	30.77
Share Class I	184,937	36.25	31.45	36.01
Share Class IX	24,972	28.00	24.53	28.70
Share Class Z	7,196,981	43.11	37.40	42.80
Share Class ZH (EUR)	261,324	25.91	22.61	26.49
Share Class ZHX (EUR)*	2,090,000	25.04	–	–
Share Class ZX	523,783	28.26	24.76	28.97
<b>Total net assets in USD</b>		<b>592,454,962</b>	<b>620,987,742</b>	<b>880,372,283</b>
<b>Morgan Stanley Investment Funds – Global Property Unconstrained Fund<sup>2</sup></b>				
Share Class A**	–	–	19.61	25.63
Share Class Z**	–	–	20.13	26.09
<b>Total net assets in USD</b>		<b>–</b>	<b>4,025,621</b>	<b>5,216,959</b>
<b>Morgan Stanley Investment Funds – Global Quality Fund</b>				
Share Class A	6,706,133	56.06	50.97	45.01
Share Class AH (CHF)	1,672	44.90	41.11	37.12
Share Class AH (EUR)	1,387,372	49.41	45.17	40.74
Share Class AH (SGD)	147,631	51.38	46.76	41.79
Share Class AX	227,352	54.71	49.74	43.93
Share Class B	1,442,888	51.80	47.33	42.22
Share Class BH (EUR)	265,671	45.68	41.97	38.23
Share Class C	1,587,286	52.62	48.03	42.76
Share Class CH (EUR)	176,103	46.37	42.56	38.70
Share Class I	4,018,473	60.24	54.53	47.73
Share Class IH (EUR)*	129,412	25.32	–	–
Share Class Z	10,100,931	60.47	54.72	47.87
Share Class ZH (CHF)	36,133	48.16	43.89	39.26
Share Class ZH (EUR)	3,243,948	50.21	45.69	40.82
Share Class ZX	5,131,089	52.27	47.41	41.78
<b>Total net assets in USD</b>		<b>1,978,108,771</b>	<b>2,037,273,983</b>	<b>2,083,250,256</b>

<sup>2</sup> Fund closed operations on 28 May 2021.

\* Share Class was launched during the period.

\*\* Share Class was closed 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 2021

	Shares outstanding as at	Nav per share as at		
	30 June 2021	30 June 2021	31 December 2020	31 December 2019
<b>Morgan Stanley Investment Funds – Global Sustain Fund</b>				
Share Class A	1,180,562	37.99	34.89	30.41
Share Class A (EUR)*	671	28.07	–	–
Share Class AH (EUR)	1,447,182	35.98	33.22	29.55
Share Class B	119,541	35.32	32.59	28.70
Share Class BH (EUR)	115,144	33.64	31.22	28.05
Share Class C	163,516	35.47	32.70	28.74
Share Class CH (EUR)	67,710	33.79	31.33	28.10
Share Class I	1,209,184	39.04	35.69	30.83
Share Class IH (EUR)	23,592	34.05	31.30	–
Share Class IH (GBP)	4,045	32.60	29.85	26.42
Share Class IHX (EUR)*	48,400	25.24	–	–
Share Class J	13,920,883	41.27	37.69	32.50
Share Class JH (GBP)	632,269	36.39	33.29	29.38
Share Class JH (NOK)*	110,000	200.74	–	–
Share Class JHX (EUR)*	400	26.71	–	–
Share Class JX*	400	26.86	–	–
Share Class Z	7,167,724	39.08	35.72	30.85
Share Class ZH (CHF)	226,473	32.15	29.59	–
Share Class ZH (EUR)	1,221,167	37.25	34.24	–
Share Class ZH (GBP)	15,930	32.41	29.67	–
Share Class ZX	252,638	39.56	36.19	31.40
<b>Total net assets in USD</b>		<b>1,135,532,456</b>	<b>1,065,055,546</b>	<b>291,469,764</b>
<b>Morgan Stanley Investment Funds – Indian Equity Fund</b>				
Share Class A	1,438,679	48.90	42.60	39.52
Share Class B	226,955	42.24	36.99	34.65
Share Class C	30,426	26.14	22.87	21.38
Share Class I	72,628	55.06	47.76	43.90
Share Class Z	25,882	56.89	49.34	45.34
<b>Total net assets in USD</b>		<b>86,199,794</b>	<b>86,929,372</b>	<b>109,091,816</b>
<b>Morgan Stanley Investment Funds – International Equity (ex US) Fund</b>				
Share Class A	1,172,041	34.43	32.12	29.07
Share Class C	59,406	32.67	30.59	27.91
Share Class I	1,546,312	36.57	33.96	30.46
Share Class Z	3,567	36.66	34.03	30.51
<b>Total net assets in USD</b>		<b>98,976,745</b>	<b>109,457,895</b>	<b>71,617,292</b>
<b>Morgan Stanley Investment Funds – Japanese Equity Fund</b>				
Share Class A	83,760	4,976.15	4,371.41	4,368.33
Share Class AH (USD)	9,047	36.46	31.98	31.87
Share Class B	40,246	4,840.51	4,273.50	4,313.29
Share Class C	10,926	4,942.22	4,358.94	4,390.77
Share Class I	33,290	5,724.22	5,011.06	4,972.70
Share Class Z	1,137,094	5,409.47	4,734.59	4,696.46
Share Class ZH (EUR)	18,544	50.01	43.89	44.12
<b>Total net assets in JPY</b>		<b>7,165,648 *****</b>	<b>9,960,991 *****</b>	<b>13,172,562 *****</b>
<b>Morgan Stanley Investment Funds – Latin American Equity Fund</b>				
Share Class A	3,962,381	54.88	53.63	60.08
Share Class B	31,781	42.95	42.18	47.73
Share Class C	46,803	17.38	17.05	19.26
Share Class I	21,765	64.12	62.45	69.52
Share Class Z	43,051	46.08	44.87	49.92
<b>Total net assets in USD</b>		<b>223,013,082</b>	<b>231,966,616</b>	<b>270,458,035</b>
<b>Morgan Stanley Investment Funds – Saudi Equity Fund<sup>3</sup></b>				
Share Class A*	19,959	30.27	–	–
Share Class I*	4,000	30.37	–	–
Share Class Z*	392,000	30.37	–	–
<b>Total net assets in USD</b>		<b>12,630,477</b>	<b>–</b>	<b>–</b>

<sup>3</sup> Fund commenced operations on 24 March 2021.

\* Share Class was launched during the period.

\*\*\*\*\* JPY000's.

# Statement of share and net assets statistics (continued)

## For the period ended 30 June 2021

	Shares outstanding as at	Nav per share as at		
	30 June 2021	30 June 2021	31 December 2020	31 December 2019
<b>Morgan Stanley Investment Funds – Sustainable Asian Equity Fund</b>				
Share Class A	493,563	73.93	66.69	53.21
Share Class B	73,133	58.08	52.65	42.43
Share Class I	52,235	87.24	78.42	62.12
Share Class Z	11,040	52.39	47.09	37.29
<b>Total net assets in USD</b>		<b>45,874,419</b>	<b>37,369,990</b>	<b>32,658,225</b>
<b>Morgan Stanley Investment Funds – US Active Factor Equity Fund</b>				
Share Class A	75,725	53.16	45.31	36.99
Share Class I	32,748	55.06	46.77	37.91
Share Class Z	1,057,520	55.18	46.86	37.97
<b>Total net assets in USD</b>		<b>64,180,782</b>	<b>48,557,253</b>	<b>36,671,027</b>
<b>Morgan Stanley Investment Funds – US Advantage Fund</b>				
Share Class A	34,557,328	189.34	174.53	99.38
Share Class A (EUR)*	1,269,110	26.45	–	–
Share Class AH (EUR)	6,270,214	121.75	113.03	65.66
Share Class B	847,034	162.09	150.16	86.36
Share Class BH (EUR)	108,638	189.60	176.89	103.80
Share Class C	2,872,355	171.24	158.47	90.96
Share Class CH (EUR)	172,027	51.75	48.23	28.24
Share Class I	9,025,631	212.89	195.51	110.50
Share Class IH (EUR)	1,141,223	85.42	79.01	45.55
Share Class IH (GBP)	605,024	48.16	44.33	25.62
Share Class N	400	47.79	43.72	24.52
Share Class NH (EUR)	4,125,307	45.98	42.36	24.24
Share Class S	700,000	69.18	63.51	35.87
Share Class Z	17,945,188	202.51	185.94	105.05
Share Class Z (EUR)*	612,886	29.33	–	–
Share Class ZH (EUR)	3,727,790	209.87	194.08	111.86
Share Class ZH (GBP)	755,213	82.50	75.93	43.87
Share Class ZH3 (BRL)	167,064	32.41 ***	28.47 ***	–
Share Class ZHX (GBP)	5,052	47.08	43.31	25.02
Share Class ZX	3,118,306	172.82	158.68	89.65
<b>Total net assets in USD</b>		<b>15,720,069,208</b>	<b>15,490,470,524</b>	<b>8,358,798,815</b>
<b>Morgan Stanley Investment Funds – US Growth Fund</b>				
Share Class A	11,274,082	298.04	263.69	122.35
Share Class A (EUR)*	746,466	27.65	–	–
Share Class AH (EUR)	2,858,450	183.45	163.46	77.37
Share Class AX	266,184	298.04	263.69	122.35
Share Class B	292,089	234.84	208.81	97.86
Share Class BH (EUR)	85,457	165.84	148.50	70.99
Share Class C	1,385,520	198.89	176.66	82.63
Share Class CH (EUR)	186,855	161.54	144.51	68.95
Share Class F	399,376	130.62	115.16	53.06
Share Class I	2,946,524	354.36	312.35	143.85
Share Class IH (EUR)	365,487	56.03	49.75	23.35
Share Class IX	58,273	353.76	311.82	143.61
Share Class N	400	58.87	51.69	23.62
Share Class NH (EUR)	1,162,669	56.63	50.09	23.35
Share Class Z	6,411,353	229.04	201.85	92.92
Share Class ZH (EUR)	805,147	199.35	176.93	83.10
Share Class ZHX (EUR)	78,635	68.80	61.07	28.68
Share Class ZHX (GBP)	272,629	70.42	62.18	29.27
Share Class ZX	1,172,552	108.12	95.29	43.87
<b>Total net assets in USD</b>		<b>7,521,757,169</b>	<b>6,830,223,119</b>	<b>2,237,753,383</b>
<b>Morgan Stanley Investment Funds – US Insight Fund</b>				
Share Class A	940,441	91.59	82.51	38.02
Share Class I	1,355,269	31.18	27.97	–
Share Class Z	849,244	97.14	87.13	39.79
<b>Total net assets in USD</b>		<b>210,504,177</b>	<b>112,411,273</b>	<b>9,559,876</b>

\* 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 2021

	Shares outstanding as at	Nav per share as at		
	30 June 2021	30 June 2021	31 December 2020	31 December 2019
<b>Morgan Stanley Investment Funds – US Permanence Fund</b>				
Share Class Z	1,802,004	31.31	28.53	–
<b>Total net assets in USD</b>		<b>56,416,257</b>	<b>5,705,995</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – US Property Fund</b>				
Share Class A	889,275	74.57	61.27	75.74
Share Class B	4,920	58.42	48.24	60.24
Share Class C	79,517	27.10	22.35	27.86
Share Class F	2,039	29.89	24.48	30.07
Share Class I	330,633	87.59	71.71	88.04
Share Class Z	114,636	63.72	52.16	64.01
<b>Total net assets in USD</b>		<b>105,078,387</b>	<b>75,677,560</b>	<b>162,962,268</b>
<b>Morgan Stanley Investment Funds – Emerging Markets Corporate Debt Fund</b>				
Share Class A	3,244,761	40.74	40.63	38.99
Share Class AH (EUR)	857,952	36.05	36.11	35.19
Share Class AHX (EUR)	1,487,059	24.78	25.24	25.59
Share Class AR	215,008	22.81	23.33	23.72
Share Class AX	1,127,880	28.00	28.40	28.37
Share Class B	312,557	36.75	36.82	35.70
Share Class BH (EUR)	350,445	32.50	32.71	32.19
Share Class BHX (EUR)	487,989	24.74	25.19	25.53
Share Class BX	584,386	27.92	28.32	28.29
Share Class C	666,934	37.84	37.87	36.60
Share Class CH (EUR)	150,012	29.07	29.22	28.67
Share Class CHX (EUR)	9,842	23.31	23.74	24.06
Share Class CX	8,157	24.99	25.35	25.32
Share Class I	1,599,504	35.11	34.88	33.22
Share Class IH (EUR)	1,423,599	31.53	31.46	30.43
Share Class N	5,270,769	27.92	27.62	26.09
Share Class SHX (EUR)	340	24.58	25.03	25.40
Share Class Z	9,032,283	43.73	43.43	41.36
Share Class ZH (EUR)	2,590,271	32.70	32.63	31.54
Share Class ZHX (EUR)	1,747,629	22.63	23.05	23.37
<b>Total net assets in USD</b>		<b>1,134,890,521</b>	<b>1,289,974,835</b>	<b>1,594,124,827</b>
<b>Morgan Stanley Investment Funds – Emerging Markets Debt Fund</b>				
Share Class A	561,560	98.45	99.55	93.86
Share Class AH (EUR)	156,296	64.10	65.13	62.51
Share Class AHX (EUR)	142,636	20.86	21.55	21.42
Share Class ARM	829,263	19.28	19.99	19.82
Share Class AX	165,451	50.59	52.02	50.82
Share Class B	179,042	77.52	78.78	75.02
Share Class BH (EUR)	189,854	28.94	29.56	28.65
Share Class BHX (EUR)	129,975	20.84	21.52	21.38
Share Class BX	234,612	23.62	24.28	23.72
Share Class C	120,388	40.71	41.30	39.22
Share Class CH (EUR)	18,908	25.74	26.24	25.36
Share Class CHX (EUR)	9,941	23.34	24.11	23.95
Share Class CX	4,437	25.11	25.82	25.22
Share Class I	25,102	114.50	115.32	107.86
Share Class IH (EUR)	400	29.93	30.30	–
Share Class Z	828,608	48.97	49.31	46.10
Share Class ZH (EUR)	21,270	39.18	39.65	37.73
<b>Total net assets in USD</b>		<b>174,560,807</b>	<b>198,392,414</b>	<b>210,751,993</b>

# Statement of share and net assets statistics (continued)

## For the period ended 30 June 2021

	Shares outstanding as at	Nav per share as at		
	30 June 2021	30 June 2021	31 December 2020	31 December 2019
<b>Morgan Stanley Investment Funds – Emerging Markets Domestic Debt Fund</b>				
Share Class A	973,993	31.94	33.38	32.70
Share Class AH (EUR)	209,433	21.06	22.13	22.12
Share Class AHX (EUR)	247,883	12.32	13.20	13.80
Share Class ARM	138,401	11.99	12.89	13.40
Share Class AX	428,353	14.21	15.15	15.54
Share Class B	113,278	27.68	29.07	28.77
Share Class BH (EUR)	162,156	17.28	18.25	18.42
Share Class BHX (EUR)	296,433	12.31	13.19	13.79
Share Class BX	147,187	14.34	15.28	15.67
Share Class C	46,604	24.46	25.65	25.30
Share Class CH (EUR)	6,308	22.46	23.70	23.84
Share Class CHX (EUR)	515	19.82	21.24	22.20
Share Class CX	4,849	21.46	22.87	23.46
Share Class I	224,357	34.95	36.38	35.36
Share Class Z	1,722,810	32.58	33.91	32.94
Share Class ZH (EUR)	102	21.02	21.99	21.79
Share Class ZX**	–	–	15.45	15.85
<b>Total net assets in USD</b>		<b>126,021,192</b>	<b>167,882,193</b>	<b>205,563,516</b>
<b>Morgan Stanley Investment Funds – Emerging Markets Fixed Income Opportunities Fund</b>				
Share Class A	282,842	32.24	32.70	31.42
Share Class AH (EUR)	164,910	28.54	29.09	28.47
Share Class AHR (EUR)	240,980	19.69	20.63	21.46
Share Class B	222,295	30.39	30.97	30.07
Share Class BH (EUR)	327,699	26.91	27.56	27.24
Share Class BHR (EUR)	1,333,318	18.55	19.53	20.53
Share Class C	60,027	31.30	31.82	30.74
Share Class CH (EUR)	119,044	27.71	28.31	27.84
Share Class CHR (EUR)	209,103	19.12	20.07	20.99
Share Class I	270,799	26.92	27.20	25.95
Share Class IH (EUR)	400	25.66	26.06	25.30
Share Class NH (EUR)	2,965,526	26.06	26.36	25.40
Share Class NH (GBP)	622,444	25.49	25.69	–
Share Class Z	75,353	33.79	34.13	32.55
Share Class ZH (EUR)	400	25.69	26.08	25.31
<b>Total net assets in USD</b>		<b>201,059,984</b>	<b>217,047,205</b>	<b>174,707,416</b>
<b>Morgan Stanley Investment Funds – Euro Bond Fund</b>				
Share Class A	4,408,699	17.27	17.74	17.13
Share Class B	2,014,413	13.66	14.11	13.75
Share Class C	524,399	37.60	38.77	37.66
Share Class I	505,968	19.09	19.58	18.82
Share Class N	3,830,386	25.30	25.88	24.75
Share Class Z	8,718,655	43.24	44.30	42.49
Share Class ZX	529,934	26.77	27.48	26.47
<b>Total net assets in EUR</b>		<b>621,131,969</b>	<b>799,399,277</b>	<b>769,384,853</b>
<b>Morgan Stanley Investment Funds – Euro Corporate Bond Fund</b>				
Share Class A	6,078,744	54.84	54.91	53.36
Share Class AH (USD)	695,432	32.81	32.73	31.32
Share Class AX	1,493,740	32.58	32.75	32.12
Share Class B	898,090	45.01	45.29	44.46
Share Class BX	324,481	30.46	30.65	30.09
Share Class C	254,579	41.17	41.36	40.45
Share Class CX	11,943	26.01	26.14	25.64
Share Class F	6,665,552	30.77	30.70	29.63
Share Class FX	1,890,048	27.86	28.01	27.48
Share Class I	2,420,399	59.64	59.60	57.69
Share Class IX	87,306	28.60	28.75	28.20
Share Class N	5,965,541	26.20	26.11	25.14
Share Class NH (USD)	400	27.01	26.82	25.43
Share Class S	17,812,019	41.07	40.98	39.55
Share Class Z	27,365,836	47.77	47.73	46.19
Share Class ZH (CHF)	1,525	27.02	27.02	26.19
Share Class ZH (USD)	306,889	29.27	29.13	27.76
Share Class ZHX (GBP)	2,154,460	25.73	25.78	25.12
Share Class ZX	1,024,659	25.78	25.92	25.42
<b>Total net assets in EUR</b>		<b>3,160,837,641</b>	<b>3,565,134,694</b>	<b>4,224,639,750</b>

\*\* Share Class was closed during the period.

# Statement of share and net assets statistics (continued)

## For the period ended 30 June 2021

	Shares outstanding as at	Nav per share as at		
	30 June 2021	30 June 2021	31 December 2020	31 December 2019
<b>Morgan Stanley Investment Funds – Euro Corporate Bond – Duration Hedged Fund</b>				
Share Class A	1,594,884	30.10	29.91	29.32
Share Class AX	169,343	24.31	24.26	24.04
Share Class B	105,840	27.04	27.01	26.74
Share Class BX	31,880	24.23	24.20	23.98
Share Class C	4,767	27.83	27.75	27.38
Share Class I	180,118	29.28	29.04	28.35
Share Class N	400	26.54	26.25	25.50
Share Class Z	10,390,781	31.62	31.35	30.60
<b>Total net assets in EUR</b>		<b>389,721,391</b>	<b>273,635,817</b>	<b>382,043,015</b>
<b>Morgan Stanley Investment Funds – Euro Strategic Bond Fund</b>				
Share Class A	12,712,324	50.94	51.93	49.67
Share Class AX	2,255,270	30.87	31.54	30.36
Share Class B	4,361,113	40.15	41.13	39.74
Share Class BX	638,030	30.58	31.33	30.26
Share Class C	2,178,415	34.45	35.23	33.92
Share Class CX	67,725	26.41	27.01	26.02
Share Class I	168,183	56.40	57.39	54.67
Share Class N	5,236,143	25.97	26.35	24.98
Share Class Z	11,706,092	46.69	47.49	45.22
<b>Total net assets in EUR</b>		<b>1,680,622,203</b>	<b>1,858,165,416</b>	<b>1,386,300,714</b>
<b>Morgan Stanley Investment Funds – European Fixed Income Opportunities Fund</b>				
Share Class A	1,055,913	26.91	27.01	26.36
Share Class AR	3,933,556	22.54	22.84	22.76
Share Class B	743,205	25.09	25.31	24.94
Share Class BR	270,728	21.08	21.47	21.61
Share Class C	233,978	26.03	26.18	25.66
Share Class CR	51,854	21.87	22.21	22.23
Share Class I	400	25.84	25.86	25.08
Share Class IR	413	25.03	25.28	25.04
Share Class J	1,395,393	25.64	25.63	–
Share Class N	68,738	25.77	25.72	–
Share Class Z	19,627	28.11	28.13	27.27
Share Class ZR	413	25.04	25.30	25.04
<b>Total net assets in EUR</b>		<b>186,794,643</b>	<b>208,893,339</b>	<b>48,470,002</b>
<b>Morgan Stanley Investment Funds – European High Yield Bond Fund</b>				
Share Class A	4,076,980	27.12	26.41	25.96
Share Class AH (USD)	51,198	36.49	35.41	34.21
Share Class AX	2,028,646	29.67	29.39	29.91
Share Class B	1,176,830	21.52	21.06	20.90
Share Class BX	2,098,968	29.60	29.32	29.84
Share Class C	181,157	54.56	53.32	52.73
Share Class CX	11,011	24.68	24.44	24.87
Share Class I	668,560	30.00	29.17	28.54
Share Class IH (USD)	3,201	37.60	36.40	35.04
Share Class N	2,869,308	27.23	26.40	25.68
Share Class Z	5,528,196	63.00	61.24	59.91
Share Class ZH (USD)	11,050	28.19	27.29	–
Share Class ZHX (GBP)	401	25.91	25.57	26.00
Share Class ZX	2,850,496	25.46	25.21	25.67
<b>Total net assets in EUR</b>		<b>789,361,954</b>	<b>830,220,518</b>	<b>958,164,610</b>

# Statement of share and net assets statistics (continued)

## For the period ended 30 June 2021

	Shares outstanding as at	Nav per share as at		
	30 June 2021	30 June 2021	31 December 2020	31 December 2019
<b>Morgan Stanley Investment Funds – Global Asset Backed Securities Fund</b>				
Share Class A	3,871,132	34.36	33.93	33.25
Share Class AH (EUR)	1,245,093	30.41	30.16	29.99
Share Class AH (GBP)	76,778	26.99	26.68	26.32
Share Class AH (SEK)	13,793	261.89	259.15	256.50
Share Class AHR (EUR)	69,701	23.92	24.03	24.59
Share Class AHX (EUR)	72,089	24.84	24.79	25.04
Share Class AR	720,497	25.26	25.26	25.48
Share Class B	305,570	31.50	31.26	30.94
Share Class BH (EUR)	280,649	27.91	27.82	27.94
Share Class BHR (EUR)	205,044	21.13	21.32	22.04
Share Class BHX (EUR)	47,855	25.76	25.71	25.97
Share Class C	657,309	32.62	32.31	31.86
Share Class CH (EUR)	253,046	28.89	28.74	28.75
Share Class CHR (EUR)	12,123	23.51	23.68	24.38
Share Class CHX (EUR)	53,188	25.80	25.75	26.01
Share Class CX	47,311	28.87	28.70	28.59
Share Class FH (EUR)	6,840,647	26.46	26.15	25.84
Share Class FHX (EUR)	2,032,605	24.87	24.81	25.07
Share Class I	6,996,265	36.05	35.50	34.60
Share Class IH (EUR)	820,435	31.01	30.67	30.33
Share Class IHX (EUR)	295,261	25.18	25.12	25.38
Share Class N	250,400	26.86	26.38	25.56
Share Class SHX (EUR)*	378,535	24.99	–	–
Share Class SHX (GBP)*	9,669,300	25.05	–	–
Share Class SX*	1,264,736	25.06	–	–
Share Class Z	9,282,370	36.15	35.59	34.68
Share Class ZH (EUR)	3,185,754	26.79	26.48	26.18
Share Class ZH (SEK)	2,391,315	270.16	266.55	262.30
Share Class ZHX (EUR)	35,429	25.27	25.12	–
Share Class ZHX (GBP)	3,974,112	25.67	25.53	25.59
Share Class ZX	40,561	25.39	25.14	–
<b>Total net assets in USD</b>		<b>1,869,622,241</b>	<b>1,184,593,940</b>	<b>1,188,971,485</b>
<b>Morgan Stanley Investment Funds – Global Bond Fund</b>				
Share Class A	4,067,510	47.41	49.07	44.59
Share Class AH (EUR)	509,500	26.77	27.86	25.77
Share Class AHX (EUR)	150,483	22.07	23.10	21.68
Share Class AX	282,995	33.78	35.18	32.47
Share Class B	1,113,069	37.18	38.68	35.50
Share Class BH (EUR)	180,573	24.16	25.26	23.59
Share Class BHX (EUR)	140,239	22.03	23.06	21.65
Share Class BX	272,444	25.45	26.50	24.45
Share Class C	484,940	34.64	35.98	32.90
Share Class I	1,065,429	52.55	54.29	49.14
Share Class N	400	25.44	26.21	–
Share Class N GBP*	184,000	25.29	–	–
Share Class NH (EUR)	400	25.19	26.08	–
Share Class NH1 (JPY)	1,112,029	2,722.83	2,756.31	2,621.31
Share Class Z	15,235,699	39.86	41.17	37.25
Share Class ZH (EUR)	10,723,859	27.89	28.96	26.66
Share Class ZH1 (EUR)	8,709,227	27.17	27.65	26.43
<b>Total net assets in USD</b>		<b>1,629,695,826</b>	<b>1,803,196,574</b>	<b>734,312,048</b>
<b>Morgan Stanley Investment Funds – Global Convertible Bond Fund</b>				
Share Class A	3,452,772	63.22	60.15	49.43
Share Class AH (CHF)	33,734	38.60	36.95	30.94
Share Class AH (EUR)	1,001,442	48.11	46.01	38.46
Share Class B	416,968	52.33	50.03	41.53
Share Class BH (EUR)	184,817	39.79	38.24	32.28
Share Class CH (EUR)	144,156	36.44	34.95	29.39
Share Class I	272,241	69.00	65.51	53.59
Share Class IH (EUR)	530,617	52.50	50.10	41.68
Share Class N	400	34.35	32.50	26.40
Share Class NH (CHF)	360	34.67	33.01	27.32
Share Class Z	2,031,732	50.51	47.94	39.20
Share Class ZH (EUR)	301,616	55.81	53.24	44.28
Share Class ZH (GBP)	100,025	34.75	33.04	27.44
Share Class ZHX (EUR)	2,549,395	49.54	47.26	39.34
<b>Total net assets in USD</b>		<b>642,968,803</b>	<b>457,194,276</b>	<b>310,982,951</b>

\* Share Class was launched during the period.

# Statement of share and net assets statistics (continued)

## For the period ended 30 June 2021

	Shares outstanding as at	Nav per share as at		
	30 June 2021	30 June 2021	31 December 2020	31 December 2019
<b>Morgan Stanley Investment Funds – Global Credit Fund</b>				
Share Class A	249,070	34.00	34.58	31.27
Share Class B	379,712	31.20	31.88	29.13
Share Class C	35,578	32.17	32.81	29.87
Share Class I	60,850	35.23	35.75	32.20
Share Class Z	1,314,814	35.36	35.88	32.30
Share Class ZH (GBP)	360,716	29.34	29.80	27.24
<b>Total net assets in USD</b>		<b>84,743,675</b>	<b>138,008,271</b>	<b>112,085,483</b>
<b>Morgan Stanley Investment Funds – Global Fixed Income Opportunities Fund</b>				
Share Class A	20,186,085	38.27	38.31	36.84
Share Class A (EUR)*	400	25.56	–	–
Share Class AH (AUD)	215,244	25.58	25.64	–
Share Class AH (CHF)	91,862	26.48	26.65	26.09
Share Class AH (EUR)	10,683,050	32.12	32.30	31.56
Share Class AHR (EUR)	463,694	21.09	21.54	21.78
Share Class AHX (EUR)	4,223,412	25.64	26.02	25.97
Share Class AR	794,476	25.03	25.45	25.33
Share Class ARM	2,869,695	23.21	23.61	23.47
Share Class AX	6,283,064	29.03	29.33	28.84
Share Class AX (EUR)*	400	25.56	–	–
Share Class B	5,095,772	34.77	34.98	33.98
Share Class BH (EUR)	3,947,103	29.30	29.61	29.22
Share Class BHR (EUR)	1,251,836	19.59	20.11	20.54
Share Class BHX (EUR)	6,356,614	25.59	25.97	25.92
Share Class BX	3,068,538	28.96	29.27	28.77
Share Class C	4,255,157	32.61	32.72	31.61
Share Class CH (EUR)	2,114,521	28.81	29.04	28.50
Share Class CHR (EUR)	577,083	20.40	20.88	21.21
Share Class CHX (EUR)	880,400	23.35	23.70	23.66
Share Class CX	91,011	26.04	26.32	25.87
Share Class I	9,791,162	31.69	31.64	30.24
Share Class IH (EUR)	2,108,590	26.73	26.80	26.02
Share Class IR	6,424	25.59	25.95	25.67
Share Class IX	1,691,519	25.42	25.69	25.26
Share Class N	6,440,638	27.20	27.08	25.75
Share Class NH (GBP)	432,637	25.93	25.84	–
Share Class NH (SGD)	8,000,000	27.16	27.04	25.83
Share Class Z	10,727,972	40.78	40.70	38.89
Share Class ZH (CHF)	247,678	27.54	27.63	26.87
Share Class ZH (EUR)	24,085,378	30.81	30.88	29.99
Share Class ZH3 (BRL)	1,095,409	23.24 ***	22.18 ***	27.20
Share Class ZHR (GBP)	364,542	24.38	24.73	24.72
Share Class ZX	2,390,318	26.04	26.32	25.87
<b>Total net assets in USD</b>		<b>4,672,083,977</b>	<b>5,062,847,454</b>	<b>4,473,535,283</b>
<b>Morgan Stanley Investment Funds – Global High Yield Bond Fund</b>				
Share Class A	1,225,366	46.30	44.96	42.94
Share Class AH (EUR)	350,221	36.85	35.95	34.98
Share Class AHRM (ZAR)	1,380	537.69	525.48	515.03
Share Class AHX (EUR)	623,676	23.66	23.63	24.28
Share Class AR	5,318	23.23	23.24	23.75
Share Class ARM	32,147	25.19	25.18	25.66
Share Class AX	2,012,494	27.08	26.92	27.16
Share Class B	387,487	42.06	41.05	39.60
Share Class BH (EUR)	174,970	33.61	32.95	32.38
Share Class BHX (EUR)	663,660	23.63	23.59	24.23
Share Class BX	718,629	27.04	26.88	27.11
Share Class C	195,019	36.99	36.03	34.62
Share Class CH (EUR)	82,538	32.39	31.69	31.02
Share Class CHX (EUR)	3,517	22.68	22.64	23.26
Share Class CX	28,272	24.45	24.30	24.52
Share Class I	18,786	32.92	31.90	30.33
Share Class IX	57,174	21.51	21.38	21.57
Share Class N	6,646,363	28.68	27.69	26.15
Share Class Z	5,856,958	48.59	47.06	44.73
Share Class ZH (EUR)	176,178	29.57	28.78	27.86
<b>Total net assets in USD</b>		<b>700,777,739</b>	<b>699,623,961</b>	<b>588,306,391</b>

\* 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 2021

	Shares outstanding as at	Nav per share as at		
	30 June 2021	30 June 2021	31 December 2020	31 December 2019
<b>Morgan Stanley Investment Funds – Short Maturity Euro Bond Fund</b>				
Share Class A	14,038,672	20.02	20.03	20.18
Share Class B	2,161,459	15.99	16.07	16.35
Share Class C	172,016	24.88	24.97	25.32
Share Class I	984,441	22.26	22.19	22.26
Share Class N	8,312,459	25.16	25.06	25.01
Share Class NH (USD)	400	26.04	25.83	25.44
Share Class Z	43,488,626	30.95	30.85	30.85
<b>Total net assets in EUR</b>		<b>1,896,886,401</b>	<b>1,285,740,255</b>	<b>2,259,110,399</b>
<b>Morgan Stanley Investment Funds – Sustainable Euro Corporate Bond Fund</b>				
Share Class A	13,318	25.41	25.61	–
Share Class I	4,000	25.58	25.69	–
Share Class Z	873,938	25.59	25.69	–
<b>Total net assets in EUR</b>		<b>22,803,158</b>	<b>22,609,450</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – Sustainable Euro Strategic Bond Fund</b>				
Share Class A	22,930	25.04	25.60	–
Share Class I	4,000	25.21	25.68	–
Share Class Z	960,605	25.22	25.68	–
<b>Total net assets in EUR</b>		<b>24,903,791</b>	<b>24,389,837</b>	<b>–</b>
<b>Morgan Stanley Investment Funds – US Dollar Corporate Bond Fund</b>				
Share Class A	258,260	31.96	32.47	29.47
Share Class I	189,328	32.80	33.23	30.02
Share Class N	400	25.96	26.25	–
Share Class NH (EUR)	400	25.71	26.11	–
Share Class Z	6,601,950	32.86	33.29	30.06
Share Class ZH (EUR)	400	25.61	26.06	–
<b>Total net assets in USD</b>		<b>231,429,387</b>	<b>329,200,276</b>	<b>19,554,093</b>
<b>Morgan Stanley Investment Funds – US Dollar High Yield Bond Fund</b>				
Share Class A	210,345	36.10	34.87	33.41
Share Class AH (EUR)	11,349	27.96	27.12	26.44
Share Class AR	159,023	23.79	23.69	24.28
Share Class AX	219,063	25.69	25.40	25.64
Share Class BH (EUR)	6,519	26.83	26.16	25.76
Share Class C	262,804	35.05	33.93	32.66
Share Class CH (EUR)	6,220	27.45	26.69	26.13
Share Class CX	100,350	26.67	26.39	–
Share Class I	523,521	38.07	36.63	34.81
Share Class J	3,610,643	28.35	27.24	25.81
Share Class JH (EUR)	157,644	27.66	26.69	25.74
Share Class N	400	28.97	27.79	26.26
Share Class Z	4,884,253	38.42	36.96	35.12
Share Class ZH (EUR)	16,093	29.19	28.20	27.26
Share Class ZHX (EUR)	4,813,000	24.14	23.96	24.60
<b>Total net assets in USD</b>		<b>483,376,010</b>	<b>464,868,321</b>	<b>392,805,741</b>

# Statement of share and net assets statistics (continued)

## For the period ended 30 June 2021

	Shares outstanding as at	Nav per share as at		
	30 June 2021	30 June 2021	31 December 2020	31 December 2019
<b>Morgan Stanley Investment Funds – US Dollar Short Duration Bond Fund</b>				
Share Class A	6,851,914	27.22	27.21	26.64
Share Class I	3,430,080	27.73	27.67	26.99
Share Class N	400	26.18	26.10	25.42
Share Class Z	2,228,802	27.82	27.75	27.06
<b>Total net assets in USD</b>		<b>343,648,924</b>	<b>310,782,167</b>	<b>280,923,648</b>
<b>Morgan Stanley Investment Funds – US Dollar Short Duration High Yield Bond Fund</b>				
Share Class A	2,490,426	35.27	33.79	32.61
Share Class AH (EUR)	173,546	27.98	26.92	26.44
Share Class AR	512,324	23.87	23.60	24.40
Share Class AX	370,787	24.71	24.29	24.79
Share Class BH (EUR)	94,370	26.85	25.96	25.75
Share Class C	721,016	34.57	33.17	32.10
Share Class CH (EUR)	11,116	27.62	26.62	26.23
Share Class CX	248,506	24.69	24.27	24.77
Share Class I	817,015	36.82	35.16	33.71
Share Class N	400	28.41	27.06	25.82
Share Class Z	1,214,730	36.92	35.25	33.78
Share Class ZM	1,163,859	26.71	26.25	–
<b>Total net assets in USD</b>		<b>255,474,314</b>	<b>147,367,891</b>	<b>102,093,193</b>
<b>Morgan Stanley Investment Funds – Global Balanced Defensive Fund</b>				
Share Class A	686,471	26.06	25.55	25.83
Share Class B	1,238,538	24.83	24.46	24.98
Share Class C	286,475	25.19	24.78	25.23
Share Class Z	63,930	26.94	26.33	26.43
<b>Total net assets in EUR</b>		<b>57,577,844</b>	<b>59,619,601</b>	<b>65,071,057</b>
<b>Morgan Stanley Investment Funds – Global Balanced Fund</b>				
Share Class A	91,663	26.85	25.58	26.51
Share Class B	171,008	25.58	24.49	25.63
Share Class C	91,779	25.70	24.57	25.64
Share Class Z	43,416,808	28.44	26.96	27.67
<b>Total net assets in EUR</b>		<b>1,243,942,598</b>	<b>1,107,746,646</b>	<b>795,725,383</b>
<b>Morgan Stanley Investment Funds – Global Balanced Income Fund</b>				
Share Class A	126,701	28.83	27.42	28.65
Share Class AHR (USD)	388,517	21.50	20.92	22.82
Share Class AHRM (AUD)	22,358	23.86	23.16	25.25
Share Class AHRM (USD)	942,436	24.01	23.33	25.44
Share Class AR	5,518,628	20.47	19.86	21.60
Share Class BR	3,385,984	18.98	18.52	20.34
Share Class CHR (USD)	59,582	21.03	20.53	22.55
Share Class CR	961,105	19.36	18.85	20.65
Share Class I	49,765	29.31	27.75	28.71
Share Class IHR (USD)	127,400	23.46	22.71	24.54
Share Class IR	530,459	22.20	21.45	23.11
Share Class Z	27,376	31.37	29.70	30.72
Share Class ZH (USD)	400	29.62	27.93	28.49
Share Class ZHR (GBP)	5,009	21.69	20.94	22.64
Share Class ZR	374	22.66	21.89	23.57
<b>Total net assets in EUR</b>		<b>243,727,239</b>	<b>288,486,746</b>	<b>439,701,599</b>

# Statement of share and net assets statistics (continued)

## For the period ended 30 June 2021

	Shares outstanding as at	Nav per share as at		
	30 June 2021	30 June 2021	31 December 2020	31 December 2019
<b>Morgan Stanley Investment Funds – Global Balanced Risk Control Fund of Funds</b>				
Share Class A	46,169,353	41.90	40.68	38.42
Share Class AH (USD)	4,900,761	36.27	35.04	32.64
Share Class B	11,370,254	38.08	37.15	35.44
Share Class C	13,135,612	36.02	35.09	33.38
Share Class CH (USD)	1,219,898	32.62	31.63	29.67
Share Class I	492,740	29.47	28.43	26.52
Share Class IH (USD)	2,423,400	34.57	33.20	30.54
Share Class Z	17,598,707	45.33	43.73	40.79
Share Class ZH (GBP)	15,280	29.88	28.73	26.70
Share Class ZH3 (BRL)	1,493,840	23.82 ****	21.20 ****	27.29
Share Class ZH3 (COP)**	-	-	28.72 ***	27.22
<b>Total net assets in EUR</b>		<b>3,942,720,589</b>	<b>3,999,535,885</b>	<b>4,751,593,874</b>
<b>Morgan Stanley Investment Funds – Global Balanced Sustainable Fund</b>				
Share Class A (EUR)	23,425	26.70	25.46	-
Share Class B (EUR)	9,022	26.44	25.33	-
Share Class C (EUR)	9,338	26.57	25.40	-
Share Class I (EUR)	4,000	26.96	25.58	-
Share Class Z (EUR)	784,000	26.97	25.59	-
<b>Total net assets in EUR</b>		<b>22,361,769</b>	<b>20,468,873</b>	<b>-</b>
<b>Morgan Stanley Investment Funds – Global Multi-Asset Income Fund</b>				
Share Class AHR (USD)	402	26.00	25.29	27.09
Share Class AR	402	24.72	24.13	26.24
Share Class IR	402	25.40	24.66	26.54
Share Class Z	516,000	31.61	29.90	30.38
<b>Total net assets in EUR</b>		<b>16,339,801</b>	<b>15,457,248</b>	<b>15,731,824</b>
<b>Morgan Stanley Investment Funds – Global Multi-Asset Opportunities Fund</b>				
Share Class A	183,855	19.23	18.85	20.19
Share Class AH (USD)	852	21.61	21.10	22.25
Share Class B	40,759	17.89	17.63	19.07
Share Class C	17,637	18.21	17.93	19.34
Share Class I	411	20.68	20.17	21.38
Share Class Z	27,634	20.73	20.22	21.43
Share Class ZH (CHF)	400	23.37	22.81	24.19
Share Class ZH (GBP)	2,367,728	23.45	22.83	24.12
Share Class ZH (USD)	400	25.17	24.46	25.52
Share Class ZHX (GBP)	337	22.92	22.36	23.73
<b>Total net assets in EUR</b>		<b>69,923,040</b>	<b>64,104,043</b>	<b>55,893,025</b>
<b>Morgan Stanley Investment Funds – Multi-Asset Risk Control Fund</b>				
Share Class A	4,000	26.26	25.80	25.59
Share Class I	4,000	26.70	26.11	25.65
Share Class Z	392,000	26.72	26.13	25.65
<b>Total net assets in USD</b>		<b>10,684,747</b>	<b>10,448,904</b>	<b>10,260,921</b>

\*\* Share Class was closed during the period.

\*\*\* Official Net Asset Value per Share is in USD.

\*\*\*\* Official Net Asset Value per Share is in EUR.

## Statement of share and net assets statistics (continued)

### For the period ended 30 June 2021

	Shares outstanding as at	Nav per share as at		
	30 June 2021	30 June 2021	31 December 2020	31 December 2019
<b>Morgan Stanley Investment Funds – Real Assets Fund</b>				
Share Class A	3,503	29.91	26.91	26.88
Share Class I	2,000	30.58	27.38	27.09
Share Class Z	397,558	30.61	27.40	27.10
<b>Total net assets in USD</b>		<b>12,335,137</b>	<b>10,959,915</b>	<b>10,839,754</b>
<b>Morgan Stanley Investment Funds – Liquid Alpha Capture Fund</b>				
Share Class A	400	27.02	26.87	24.73
Share Class AH (EUR)	101,792	27.75	27.75	25.98
Share Class BH (EUR)	147,157	25.82	25.95	24.54
Share Class CH (EUR)	19,024	26.69	26.76	25.18
Share Class I	400	27.71	27.45	25.05
Share Class N	754,784	34.18	33.75	30.61
<b>Total net assets in USD</b>		<b>34,284,899</b>	<b>54,269,982</b>	<b>69,519,232</b>

# Notes to the financial statements

## As at 30 June 2021

### 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, as amended. 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-nine funds are open for subscription.

Fund Name	Date of launch
Asia Opportunity Fund	31 March 2016
Asian Property Fund	1 September 1997
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	1 July 1993
Emerging Markets Small Cap Equity Fund	28 March 2013
Europe Opportunity Fund	8 April 2016
European Property Fund	1 September 1997
Global Active Factor Equity Fund	12 July 2016
Global Brands Fund	30 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 Insight Fund	31 January 2013
Global Opportunity Fund	30 November 2010
Global Permanence Fund	30 August 2019
Global Property Fund	31 October 2006
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
Saudi Equity Fund	24 March 2021
Sustainable Asian Equity Fund	1 October 1991
US Active Factor Equity Fund	5 July 2016
US Advantage Fund	1 December 2005
US Growth Fund	1 August 1992
US Insight Fund	28 November 2014
US Permanence Fund	30 October 2020
US Property Fund	9 January 1996
Emerging Markets Corporate Debt Fund	7 March 2011
Emerging Markets Debt Fund	1 April 1995
Emerging Markets Domestic Debt Fund	28 February 2007
Emerging Markets Fixed Income Opportunities Fund	3 August 2015
Euro Bond Fund	1 December 1998
Euro Corporate Bond Fund	4 September 2001

Fund Name	Date of launch
Euro Corporate Bond – Duration Hedged Fund	6 July 2018
Euro Strategic Bond Fund	1 February 1991
European Fixed Income Opportunities Fund	30 September 2014
European High Yield Bond Fund	1 December 1998
Global Asset Backed Securities Fund	3 December 2012
Global Bond Fund	1 November 1989
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	1 August 1994
Sustainable Euro Corporate Bond Fund	31 July 2020
Sustainable Euro Strategic Bond Fund	31 July 2020
US Dollar Corporate Bond Fund	20 May 2016
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 2021:

#### Launched Classes

Fund Name	Share Class	Date
Global Sustain Fund	JHX (EUR)	8 January 2021
Global Sustain Fund	JX	8 January 2021
Global Opportunity Fund	ZH3 (BRL)	5 February 2021
Global Asset Backed Securities Fund	SHX (EUR)	16 February 2021
Global Asset Backed Securities Fund	SHX (GBP)	16 February 2021
Global Asset Backed Securities Fund	SX	16 February 2021
Asia Opportunity Fund	A (EUR)	26 February 2021
Emerging Leaders Equity Fund	A (EUR)	26 February 2021
Global Insight Fund	A (EUR)	26 February 2021
Global Sustain Fund	A (EUR)	26 February 2021
US Growth Fund	A (EUR)	26 February 2021
Global Opportunity Fund	A (EUR)	5 March 2021
Europe Opportunity Fund	ZH (USD)	17 March 2021
Saudi Equity Fund	A	24 March 2021
Saudi Equity Fund	I	24 March 2021
Saudi Equity Fund	Z	24 March 2021
Global Bond Fund	N (GBP)	29 March 2021
Asia Opportunity Fund	ZH3 (BRL)	13 April 2021
Global Brands Fund	A (EUR)	16 April 2021
US Advantage Fund	A (EUR)	16 April 2021
Global Quality Fund	IH (EUR)	19 April 2021
Global Sustain Fund	JH (NOK)	23 April 2021
Global Brands Fund	AX (EUR)	30 April 2021
Global Endurance Fund	A (EUR)	30 April 2021
Global Infrastructure Fund	A (EUR)	30 April 2021
Global Fixed Income Opportunities Fund	A (EUR)	30 April 2021
Global Fixed Income Opportunities Fund	AX (EUR)	30 April 2021
US Advantage Fund	Z (EUR)	10 May 2021
Asia Opportunity Fund	Z (EUR)	18 May 2021
Global Sustain Fund	IHX (EUR)	28 May 2021
Global Insight Fund	ZH (GBP)	8 June 2021
Global Property Fund	ZHX (EUR)	18 June 2021

# Notes to the financial statements (continued)

As at 30 June 2021

## Closed Classes

Fund Name	Share Class	Date
Global Brands Fund	IHX (EUR)	17 February 2021
Global Balanced Risk Control Fund of Funds	ZH3 (COP)	30 March 2021
Emerging Markets Domestic Debt Fund	ZX	14 April 2021
Global Property Unconstrained Fund	A	28 May 2021
Global Property Unconstrained Fund	Z	28 May 2021

## Launched Funds

- On 24 March 2021, Morgan Stanley Investment Funds – Saudi Equity Fund commenced operations.

## Closed Funds

- On 28 May 2021, Morgan Stanley Investment Funds – Global Property Unconstrained Fund closed. Outstanding cash balance at custody at period end amounted to USD 3,348.

## Name Change

- On 8 April 2021, Morgan Stanley Investment Funds – Global Advantage Fund changed its name to Morgan Stanley Investment Funds – Global Insight Fund.

## Significant event

- The global Coronavirus (COVID-19) pandemic continues to create economic and social uncertainty throughout the world. Following unprecedented commitments to fiscal and monetary stimulus by governments and central banks globally in early 2020 we witnessed a strong recovery in asset values which continued through the end of the period. Progress continues to be made on global vaccine rollout however the emergence of further waves, particularly in developing economies, and more virulent strains remains a risk. Whilst volatility generally subsided during the period, the ultimate impact of the pandemic is difficult to predict. Economic uncertainties, which may materially affect the valuation of portfolio investments and in turn, the net asset value of the Funds remain prevalent as economies move tentatively to ease restrictions. The long-term effect of the aforementioned fiscal and monetary intervention remains 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 semi-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.

### 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

# Notes to the financial statements (continued)

As at 30 June 2021

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 or an 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 asset 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, 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.

## 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.

All currency exchange contracts with maturity date greater than 2 business days from their trade dates are classified as Forward currency exchange contract in line with MIFID II classification rule.

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”



# Notes to the financial statements (continued)

As at 30 June 2021

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/received to the broker as of 30 June 2021 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. Income is recorded net of withholding tax.

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) Private Investments in Public Equities (“PIPEs”)

A Fund may acquire equity securities of an issuer that are issued through a private investment in public equity transaction, including on a when-issued basis. PIPE transactions typically involve the purchase of securities directly from a publicly traded company or its affiliates in a private placement transaction, typically at a discount to the market price of the company’s securities. The Fund’s PIPE investment represents an unfunded subscription agreement in a private investment in public equity. PIPEs are fair valued using the price of the publicly traded equity security as a baseline and deducting the percentage of discount realized on the original purchase unless it is believed that the issuance percentage discount no longer represents the difference in value between the publicly traded equity security price and the PIPE’s fair value. In these circumstances, the valuation will be determined prudently and in good faith pursuant to procedures established by the Board of Directors of the Company.

## l) 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



# Notes to the financial statements (continued)

As at 30 June 2021

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.

The impact of translating the Statement of operations and changes in net assets at average exchange rates is included within the “Translation difference” in the Statement of operations and changes in net assets.

### 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 8: 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 2021 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
Emerging Markets Small Cap Equity Fund	USD	J.P. Morgan	185,609	198,131	198,131
Emerging Markets Small Cap Equity Fund	USD	UBS	152,685	162,891	162,891
European Property Fund	EUR	BNP Paribas	2,770,469	2,921,852	2,921,852
European Property Fund	EUR	Citigroup	93,156	99,015	99,015
European Property Fund	EUR	Credit Suisse Securities (Europe)	236,357	253,910	253,910
European Property Fund	EUR	J.P. Morgan	229,116	244,574	244,574
European Property Fund	EUR	Merrill Lynch	278,756	296,951	296,951
European Property Fund	EUR	Morgan Stanley & Co. International	1,485,353	1,611,930	1,611,930
European Property Fund	EUR	UBS	559,558	596,821	596,821
Global Infrastructure Fund	USD	Citigroup	779,525	821,321	821,321
Global Infrastructure Fund	USD	Deutsche Bank	1,005,998	1,079,007	1,079,007
Global Infrastructure Fund	USD	J.P. Morgan	4,365,893	4,676,873	4,676,873
Global Infrastructure Fund	USD	UBS	42,252,888	45,073,253	45,073,253
Global Opportunity Fund	USD	Credit Suisse Securities (Europe)	14,603,182	15,780,288	15,780,288
Global Opportunity Fund	USD	J.P. Morgan	33,181,605	35,546,758	35,546,758
Global Opportunity Fund	USD	Morgan Stanley & Co. International	13,518,267	14,758,020	14,758,020
Global Opportunity Fund	USD	UBS	81,409,919	86,832,840	86,832,840
Global Property Fund	USD	Citigroup	11,418,444	12,112,518	12,112,518
Global Property Fund	USD	Credit Suisse Securities (Europe)	648,166	696,299	696,299
Global Property Fund	USD	Deutsche Bank	150,509	161,360	161,360
Global Property Fund	USD	Goldman Sachs	2,023,735	2,191,891	2,191,891
Global Property Fund	USD	Merrill Lynch	656,644	699,273	699,273
Global Property Fund	USD	UBS	4,634,548	4,945,929	4,945,929
Global Property Unconstrained Fund	USD	Citigroup	63,388	66,790	66,790
Latin American Equity Fund	USD	Deutsche Bank	95,230	102,195	102,195
Sustainable Asian Equity Fund	USD	Citigroup	598,188	630,272	630,272
Sustainable Asian Equity Fund	USD	Merrill Lynch	406,134	430,849	430,849
US Advantage Fund	USD	UBS	7,154,880	7,633,122	7,633,122
US Growth Fund	USD	Credit Suisse Securities (Europe)	28,469,308	30,752,667	30,752,667
US Growth Fund	USD	UBS	78,623,695	84,104,852	84,104,852
US Insight Fund	USD	J.P. Morgan	6,403,086	6,859,498	6,859,498
US Insight Fund	USD	UBS	9,572,196	10,210,959	10,210,959
Emerging Markets Corporate Debt Fund	USD	Barclays	202,234,846	223,495,816	223,495,816
Emerging Markets Debt Fund	USD	Barclays	38,610,179	41,084,327	41,084,327
Euro Bond Fund	EUR	Barclays	92,471,991	95,560,384	95,560,384
Euro Corporate Bond Fund	EUR	Barclays	491,199,499	507,618,623	507,618,623
Euro Strategic Bond Fund	EUR	Bank Of Nova Scotia	5,180,369	5,453,709	5,453,709
Euro Strategic Bond Fund	EUR	Barclays	40,034,159	39,847,587	39,847,587
Euro Strategic Bond Fund	EUR	BNP Paribas	42,609,155	43,478,344	43,478,344
Euro Strategic Bond Fund	EUR	Citigroup	73,978,457	75,611,870	75,611,870
Euro Strategic Bond Fund	EUR	Credit Suisse Securities (Europe)	2,449,030	2,604,041	2,604,041
Euro Strategic Bond Fund	EUR	HSBC	13,786,255	14,063,328	14,063,328
Euro Strategic Bond Fund	EUR	J.P. Morgan	67,514,822	69,541,565	69,541,565
Euro Strategic Bond Fund	EUR	Merrill Lynch	8,867,405	9,180,391	9,180,391
Euro Strategic Bond Fund	EUR	UBS	2,067,490	2,205,173	2,205,173
European High Yield Bond Fund	EUR	Barclays	232,769,544	241,063,986	241,063,986
Global Bond Fund	USD	Barclays	58,684,623	63,961,369	63,961,369
Global Convertible Bond Fund	USD	Credit Suisse Securities (Europe)	8,914,376	9,851,128	9,851,128
Global Convertible Bond Fund	USD	Goldman Sachs	7,389,975	7,599,311	7,599,311
Global Convertible Bond Fund	USD	J.P. Morgan	12,757,256	13,617,914	13,617,914
Global Convertible Bond Fund	USD	Nomura	1,743,104	1,816,202	1,816,202
Global Convertible Bond Fund	USD	UBS	7,006,923	7,473,543	7,473,543
Emerging Markets Domestic Debt Fund	USD	Barclays	9,971,851	12,694,614	12,694,614
European Fixed Income Opportunities Fund	EUR	Citigroup	1,210,834	1,247,633	1,247,633
European Fixed Income Opportunities Fund	EUR	Credit Suisse Securities (Europe)	1,231,289	1,309,224	1,309,224
European Fixed Income Opportunities Fund	EUR	J.P. Morgan	5,450,383	5,666,910	5,666,910
European Fixed Income Opportunities Fund	EUR	UBS	213,629	227,856	227,856
Global Credit Fund	USD	Citigroup	1,257,910	1,309,522	1,309,522
Global Credit Fund	USD	J.P. Morgan	1,223,623	1,254,891	1,254,891
Global Fixed Income Opportunities Fund	USD	Barclays	199,914,211	218,492,120	218,492,120
Short Maturity Euro Bond Fund	EUR	Barclays	116,804,726	120,705,782	120,705,782
Real Assets Fund	USD	BNP Paribas	102,873	108,494	108,494
Asian Property Fund	USD	Citigroup	5,871,431	6,215,998	6,215,998
Asian Property Fund	USD	Goldman Sachs	163,051	167,670	167,670
Asian Property Fund	USD	Merrill Lynch	405,533	432,003	432,003
Counterpoint Global Fund	USD	BNP Paribas	15,858	16,725	16,725
Counterpoint Global Fund	USD	Citigroup	14,742	15,528	15,528
Counterpoint Global Fund	USD	Credit Suisse Securities (Europe)	12,408	13,327	13,327
Counterpoint Global Fund	USD	HSBC	8,357	8,801	8,801
Counterpoint Global Fund	USD	J.P. Morgan	279,476	299,391	299,391
Counterpoint Global Fund	USD	Merrill Lynch	483,386	512,832	512,832
Counterpoint Global Fund	USD	UBS	1,379,139	1,471,352	1,471,352
Emerging Markets Equity Fund	USD	Citigroup	4,620,542	4,868,349	4,868,349
Emerging Markets Equity Fund	USD	Credit Suisse Securities (Europe)	535,786	861,821	861,821
Emerging Markets Equity Fund	USD	Merrill Lynch	398,970	423,249	423,249
Emerging Markets Equity Fund	USD	UBS	7,352,303	7,843,740	7,843,740
Emerging Markets Small Cap Equity Fund	USD	Citigroup	188,046	198,124	198,124
Emerging Markets Small Cap Equity Fund	USD	Credit Suisse Securities (Europe)	43,963	47,190	47,190

# Notes to the financial statements (continued)

## As at 30 June 2021

Fund	Fund currency	Counterparty	Market value of securities on loan in Fund currency	Non cash collateral in Fund currency	Total collateral in Fund currency
Real Assets Fund	USD	Citigroup	142,522	150,838	150,838
Real Assets Fund	USD	Merrill Lynch	69,668	73,910	73,910
Real Assets Fund	USD	UBS	112,355	119,838	119,838

Fund	Fund currency	Lending income (gross) in Fund currency	Lending agent fees in Fund currency	Lending income (net) in Fund currency
Asian Property Fund	USD	16,658	3,332	13,326
China Equity Fund	USD	46	9	37
Counterpoint Global Fund	USD	3,093	619	2,474
Emerging Markets Equity Fund	USD	21,013	4,203	16,810
Emerging Markets Small Cap Equity Fund	USD	6,116	1,223	4,893
European Property Fund	EUR	5,384	1,077	4,307
Global Endurance Fund	USD	29,606	5,921	23,685
Global Infrastructure Fund	USD	210,079	42,016	168,063
Global Infrastructure Unconstrained Fund	USD	93	19	74
Global Opportunity Fund	USD	119,446	23,889	95,557
Global Property Fund	USD	40,061	8,012	32,049
Latin American Equity Fund	USD	14	3	11
Sustainable Asian Equity Fund	USD	245	49	196
US Growth Fund	USD	181,713	36,343	145,370
US Insight Fund	USD	33,706	6,741	26,965
Emerging Markets Corporate Debt Fund	USD	362,340	72,468	289,873
Emerging Markets Debt Fund	USD	20,899	4,180	16,719
Emerging Markets Fixed Income Opportunities Fund	USD	190	38	152
Euro Bond Fund	EUR	48,000	9,600	38,400
Euro Corporate Bond Fund	EUR	389,145	77,829	311,316
Euro Corporate Bond – Duration Hedged Fund	EUR	32,520	6,504	26,016
Euro Strategic Bond Fund	EUR	184,729	36,946	147,783
European Fixed Income Opportunities Fund	EUR	6,209	1,242	4,967
European High Yield Bond Fund	EUR	581,483	116,297	465,186
Global Bond Fund	USD	61,391	12,278	49,113
Global Convertible Bond Fund	USD	104,385	20,877	83,508
Global Credit Fund	USD	1,151	230	921
Global Fixed Income Opportunities Fund	USD	267,349	53,470	213,879
Short Maturity Euro Bond Fund	EUR	70,155	14,031	56,124
Real Assets Fund	USD	596	119	476

#### 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.

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 as Investment Adviser with responsibility for providing discretionary asset management and investment advisory services to the Management company, such services to be provided in relation to all 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 461 to 462.

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 its 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 444).

The annual Management Fee rates being charged as of 30 June 2021 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 <sup>1</sup>	1.60%	2.40%	0.75%	0.65%	0.75%
Asian Property Fund	1.40%	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	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 <sup>2</sup>	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	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 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 Insight Fund <sup>3</sup>	1.60%	2.40%	0.75%	N/A	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 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%

# Notes to the financial statements (continued)

As at 30 June 2021

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
Saudi Equity Fund <sup>4</sup>	1.90%	2.50%	0.75%	0.40%	N/A
Sustainable Asian Equity Fund	1.40%	2.20%	0.75%	N/A	0.75%
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 Permanence Fund	1.40%	2.20%	0.70%	N/A	N/A
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 <sup>5</sup>	0.80%	1.45%	0.45%	N/A	0.45%
Euro Corporate Bond Fund <sup>6</sup>	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 <sup>7</sup>	1.00%	1.60%	0.50%	N/A	0.50%
Global Bond Fund	0.80%	1.45%	0.45%	N/A	0.45%
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 <sup>8</sup>	0.80%	1.45%	0.45%	N/A	0.45%
Sustainable Euro Corporate Bond Fund	1.15%	1.50%	0.45%	0.20%	0.45%
Sustainable Euro Strategic Bond Fund	1.15%	1.50%	0.45%	0.20%	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 <sup>9</sup>	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	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 <sup>10</sup>	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%

<sup>1</sup> Asia Opportunity Fund Class S has reduced its Management Fee to 0.69%.

<sup>2</sup> Emerging Markets Equity Fund Class Z has reduced its Management Fee to 0.75%.

<sup>3</sup> Formerly known as Global Advantage Fund prior to 8 April 2021.

<sup>4</sup> Fund commenced operations on 24 March 2021.

<sup>5</sup> Euro Bond Fund Class Z and ZX has reduced its Management Fee to 0.25%.

<sup>6</sup> Euro Corporate Bond Fund Class F and FX has reduced their Management Fee to 0.10% and Class S has reduced its Management Fee to 0.23%.

<sup>7</sup> Global Asset Backed Securities Fund Class FH (EUR), FHX (EUR), SX, SHX (EUR) and SHX (GBP) has reduced their Management Fee to 0.35%.

<sup>8</sup> Short Maturity Euro Bond Fund Class I and Z has reduced its Management Fee to 0.17%.

<sup>9</sup> US Dollar Short Duration Bond Fund Class A has reduced its Management Fee to 0.40% and Class I and Z has reduced their Management Fee to 0.10%.

<sup>10</sup> Global Multi-Asset Opportunities Fund Class A, AH (CHF), AH (SEK), AH (USD), AX, B and BH (USD) has reduced their Management Fee to 1.30%, Class C has reduced its Management Fee to 2.05% and Class FH (USD), I, IH (GBP), IH (USD), Z, ZH (CHF), ZH (GBP), ZH (USD) and ZHX (GBP) has reduced 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.

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 payable to the Management Company 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, tax 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.

# Notes to the financial statements (continued)

## As at 30 June 2021

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	0.025%

\* Effective from 1 April 2021 the charge was reduced from 0.04% to 0.025% by the way of waiver.

Specific Additional Costs are made on the following Funds in addition to the Share Class costs above:

	Emerging Market Custody
China A-shares Fund, China Equity Fund	Up to 0.10%
Asia Opportunity 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, Sustainable Asian Equity Fund	Up to 0.05%
Saudi Equity Fund	0.25%

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:

- Transactions in relation to an investment in respect of which an affiliated firm benefited from a commission, fee, mark up or mark down; or
- 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 167,154,960; such transactions represent 0.27% of the total transactions. Total brokerage commission paid to affiliated firms is USD 11,391 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.

The following Funds received securities lending income from the above named affiliates under an exclusive arrangement:

Fund Name	USD
Emerging Markets Corporate Debt Fund	289,873
Emerging Markets Debt Fund	16,719
Euro Bond Fund	45,597
Euro Corporate Bond Fund	369,663
Euro Corporate Bond - Duration Hedged Fund	30,892
European High Yield Bond Fund	542,371
Global Bond Fund	47,782
Global Fixed Income Opportunities Fund	211,262
Short Maturity Euro Bond Fund	59,900

1,614,059

d) The affiliations of the Board of Directors of the Company are as follows:

All the Directors of the Company, 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, Ruairi O'Healai and Zoe Parish are Managing Directors of Morgan Stanley Investment Management.

As at 30 June 2021, cross holdings in funds advised by the Investment advisers or an affiliate are as detailed in note 14 on page 450. Holdings in Morgan Stanley Liquidity funds are disclosed in the Statement of Investments.

As at 30 June 2021, 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 2003-NC8
Global Asset Backed Securities Fund	MORGAN STANLEY ABS CAPITAL I INC TRUST 2004-HE3
Global Asset Backed Securities Fund	MORGAN STANLEY ABS CAPITAL I INC TRUST 2004-HE8
Global Asset Backed Securities Fund	MORGAN STANLEY MORTGAGE LOAN TRUST 2004-7AR
Global Asset Backed Securities Fund	MORGAN STANLEY RESECURITIZATION TRUST 2015-R4
Global Fixed Income Opportunities Fund	MORGAN STANLEY RESECURITIZATION TRUST 2015-R4

The Company has entered into OTC swaps transactions to which Morgan Stanley acts as counterparty.



# Notes to the financial statements

As at 30 June 2021

## 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

#### *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, 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.

#### *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 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 2021, the Company paid dividends as follows:

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
<b>Equity Funds</b>						
Asian Property Fund	USD	IX	04/01/2021	07/01/2021	31/12/2020	0.198754
Emerging Europe, Middle East and Africa Equity Fund	EUR	AX	04/01/2021	07/01/2021	31/12/2020	0.667812
Europe Opportunity Fund	EUR	AR	04/01/2021	07/01/2021	31/12/2020	0.014695
	EUR	BR	04/01/2021	07/01/2021	31/12/2020	0.014474
	EUR	CR	04/01/2021	07/01/2021	31/12/2020	0.014540

## Notes to the financial statements (continued)

As at 30 June 2021

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share	Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
<b>Equity Funds (continued)</b>							<b>Bond Funds (continued)</b>						
Global Brands Fund	EUR	FHX	04/01/2021	07/01/2021	31/12/2020	0.112613	Emerging Markets Domestic Debt Fund	EUR	AHX	04/01/2021	07/01/2021	31/12/2020	0.145888
	GBP	ZHR	04/01/2021	07/01/2021	31/12/2020	0.287739		EUR	AHX	01/04/2021	08/04/2021	31/03/2021	0.103714
	USD	AX	04/01/2021	07/01/2021	31/12/2020	0.001161		EUR	BHX	04/01/2021	07/01/2021	31/12/2020	0.115047
	USD	FX	04/01/2021	07/01/2021	31/12/2020	0.139177		EUR	BHX	01/04/2021	08/04/2021	31/03/2021	0.071628
	USD	IX	04/01/2021	07/01/2021	31/12/2020	0.086582		EUR	CHX	04/01/2021	07/01/2021	31/12/2020	0.201126
	USD	ZX	04/01/2021	07/01/2021	31/12/2020	0.430819		EUR	CHX	01/04/2021	08/04/2021	31/03/2021	0.132013
Global Brands Equity Income Fund	CHF	ZHR	04/01/2021	07/01/2021	31/12/2020	0.266898		USD	ARM	04/01/2021	07/01/2021	31/12/2020	0.099577
	CHF	ZHR	01/04/2021	08/04/2021	31/03/2021	0.285821		USD	ARM	01/02/2021	04/02/2021	29/01/2021	0.047687
	EUR	AHR	04/01/2021	07/01/2021	31/12/2020	0.275537		USD	ARM	01/03/2021	04/03/2021	26/02/2021	0.045204
	EUR	AHR	01/04/2021	08/04/2021	31/03/2021	0.291591		USD	ARM	01/04/2021	08/04/2021	31/03/2021	0.057037
	EUR	BHR	04/01/2021	07/01/2021	31/12/2020	0.263225		USD	ARM	03/05/2021	06/05/2021	30/04/2021	0.049327
	EUR	BHR	01/04/2021	08/04/2021	31/03/2021	0.277878		USD	ARM	01/06/2021	04/06/2021	31/05/2021	0.050090
	EUR	CHR	04/01/2021	07/01/2021	31/12/2020	0.266247		USD	AX	04/01/2021	07/01/2021	31/12/2020	0.171656
	EUR	CHR	01/04/2021	08/04/2021	31/03/2021	0.281235		USD	AX	01/04/2021	08/04/2021	31/03/2021	0.117425
	EUR	ZHR	04/01/2021	07/01/2021	31/12/2020	0.258577		USD	BX	04/01/2021	07/01/2021	31/12/2020	0.136648
	EUR	ZHR	01/04/2021	08/04/2021	31/03/2021	0.274323		USD	BX	01/04/2021	08/04/2021	31/03/2021	0.082367
	GBP	ZHR	04/01/2021	07/01/2021	31/12/2020	0.252210		USD	CX	04/01/2021	07/01/2021	31/12/2020	0.220910
	GBP	ZHR	01/04/2021	08/04/2021	31/03/2021	0.263095		USD	CX	01/04/2021	08/04/2021	31/03/2021	0.139530
	USD	AR	04/01/2021	07/01/2021	31/12/2020	0.316479		USD	ZX	04/01/2021	07/01/2021	31/12/2020	0.205663
	USD	AR	01/04/2021	08/04/2021	31/03/2021	0.318932		USD	ZX	01/04/2021	08/04/2021	31/03/2021	0.149903
	USD	BR	04/01/2021	07/01/2021	31/12/2020	0.302316	Emerging Markets Fixed Income	EUR	AHR	04/01/2021	07/01/2021	31/12/2020	0.289021
	USD	BR	01/04/2021	08/04/2021	31/03/2021	0.303894	Opportunities Fund	EUR	AHR	01/04/2021	08/04/2021	31/03/2021	0.259616
	USD	CR	04/01/2021	07/01/2021	31/12/2020	0.305794		EUR	BHR	04/01/2021	07/01/2021	31/12/2020	0.273972
	USD	CR	01/04/2021	08/04/2021	31/03/2021	0.307583		EUR	BHR	01/04/2021	08/04/2021	31/03/2021	0.245508
	USD	IR	04/01/2021	07/01/2021	31/12/2020	0.330601		EUR	CHR	04/01/2021	07/01/2021	31/12/2020	0.281406
	USD	IR	01/04/2021	08/04/2021	31/03/2021	0.333962		EUR	CHR	01/04/2021	08/04/2021	31/03/2021	0.252472
	USD	ZR	04/01/2021	07/01/2021	31/12/2020	0.332176	Euro Bond Fund	EUR	ZX	04/01/2021	07/01/2021	31/12/2020	0.027689
	USD	ZR	01/04/2021	08/04/2021	31/03/2021	0.335592		EUR	ZX	01/04/2021	08/04/2021	31/03/2021	0.030334
Global Infrastructure Fund	EUR	IHR	04/01/2021	07/01/2021	31/12/2020	0.302640	Euro Corporate Bond Fund	EUR	AX	04/01/2021	07/01/2021	31/12/2020	0.065073
	USD	ZX	04/01/2021	07/01/2021	31/12/2020	0.217731		EUR	AX	01/04/2021	08/04/2021	31/03/2021	0.065217
Global Property Fund	USD	IX	04/01/2021	07/01/2021	31/12/2020	0.234245		EUR	CX	04/01/2021	07/01/2021	31/12/2020	0.009672
	USD	ZX	04/01/2021	07/01/2021	31/12/2020	0.240922		EUR	CX	01/04/2021	08/04/2021	31/03/2021	0.010345
Global Quality Fund	USD	ZX	04/01/2021	07/01/2021	31/12/2020	0.109296		EUR	FX	04/01/2021	07/01/2021	31/12/2020	0.104349
Global Sustain Fund	USD	ZX	04/01/2021	07/01/2021	31/12/2020	0.031027		EUR	FX	01/04/2021	08/04/2021	31/03/2021	0.103854
<b>Bond Funds</b>								EUR	IX	04/01/2021	07/01/2021	31/12/2020	0.085709
Emerging Markets Corporate Debt Fund	EUR	AHX	04/01/2021	07/01/2021	31/12/2020	0.204343		EUR	IX	01/04/2021	08/04/2021	31/03/2021	0.085472
	EUR	AHX	01/04/2021	08/04/2021	31/03/2021	0.212712		EUR	ZX	04/01/2021	07/01/2021	31/12/2020	0.079834
	EUR	BHX	04/01/2021	07/01/2021	31/12/2020	0.144261		EUR	ZX	01/04/2021	08/04/2021	31/03/2021	0.079588
	EUR	BHX	01/04/2021	08/04/2021	31/03/2021	0.149475		GBP	ZHX	04/01/2021	07/01/2021	31/12/2020	0.076333
	EUR	CHX	04/01/2021	07/01/2021	31/12/2020	0.152853		GBP	ZHX	01/04/2021	08/04/2021	31/03/2021	0.074654
	EUR	CHX	01/04/2021	08/04/2021	31/03/2021	0.158663	Euro Corporate Bond – Duration						
	EUR	SHX	04/01/2021	07/01/2021	31/12/2020	0.252457	Hedged Fund	EUR	AX	04/01/2021	07/01/2021	31/12/2020	0.057481
	EUR	SHX	01/04/2021	08/04/2021	31/03/2021	0.263215		EUR	AX	01/04/2021	08/04/2021	31/03/2021	0.047281
	EUR	ZHX	04/01/2021	07/01/2021	31/12/2020	0.229707	Euro Strategic Bond Fund	EUR	AX	04/01/2021	07/01/2021	31/12/2020	0.034583
	EUR	ZHX	01/04/2021	08/04/2021	31/03/2021	0.239601		EUR	AX	01/04/2021	08/04/2021	31/03/2021	0.032287
	USD	AR	04/01/2021	07/01/2021	31/12/2020	0.292748	European Fixed Income	EUR	AR	04/01/2021	07/01/2021	31/12/2020	0.101048
	USD	AR	01/04/2021	08/04/2021	31/03/2021	0.288602	Opportunities Fund	EUR	AR	01/04/2021	08/04/2021	31/03/2021	0.112013
	USD	AX	04/01/2021	07/01/2021	31/12/2020	0.239113		EUR	BR	04/01/2021	07/01/2021	31/12/2020	0.095117
	USD	AX	01/04/2021	08/04/2021	31/03/2021	0.235781		EUR	BR	01/04/2021	08/04/2021	31/03/2021	0.105168
	USD	BX	04/01/2021	07/01/2021	31/12/2020	0.169532		EUR	CR	04/01/2021	07/01/2021	31/12/2020	0.098333
	USD	BX	01/04/2021	08/04/2021	31/03/2021	0.166356		EUR	CR	01/04/2021	08/04/2021	31/03/2021	0.108878
	USD	CX	04/01/2021	07/01/2021	31/12/2020	0.170266		EUR	IR	04/01/2021	07/01/2021	31/12/2020	0.112751
	USD	CX	01/04/2021	08/04/2021	31/03/2021	0.167381		EUR	IR	01/04/2021	08/04/2021	31/03/2021	0.124975
Emerging Markets Debt Fund	EUR	AHX	04/01/2021	07/01/2021	31/12/2020	0.168511		EUR	ZR	04/01/2021	07/01/2021	31/12/2020	0.112800
	EUR	AHX	01/04/2021	08/04/2021	31/03/2021	0.178142		EUR	ZR	01/04/2021	08/04/2021	31/03/2021	0.125024
	EUR	BHX	04/01/2021	07/01/2021	31/12/2020	0.117359	European High Yield Bond Fund	EUR	AX	04/01/2021	07/01/2021	31/12/2020	0.246696
	EUR	BHX	01/04/2021	08/04/2021	31/03/2021	0.125182		EUR	AX	01/04/2021	08/04/2021	31/03/2021	0.242056
	EUR	CHX	04/01/2021	07/01/2021	31/12/2020	0.148574		EUR	BX	04/01/2021	07/01/2021	31/12/2020	0.174654
	EUR	CHX	01/04/2021	08/04/2021	31/03/2021	0.157952		EUR	BX	01/04/2021	08/04/2021	31/03/2021	0.169536
	USD	ARM	04/01/2021	07/01/2021	31/12/2020	0.080953		EUR	CX	04/01/2021	07/01/2021	31/12/2020	0.166431
	USD	ARM	01/02/2021	04/02/2021	29/01/2021	0.077338		EUR	CX	01/04/2021	08/04/2021	31/03/2021	0.162316
	USD	ARM	01/03/2021	04/03/2021	26/02/2021	0.074370		EUR	ZX	04/01/2021	07/01/2021	31/12/2020	0.238674
	USD	ARM	01/04/2021	08/04/2021	31/03/2021	0.089519		EUR	ZX	01/04/2021	08/04/2021	31/03/2021	0.234881
	USD	ARM	03/05/2021	06/05/2021	30/04/2021	0.082951		GBP	ZHX	04/01/2021	07/01/2021	31/12/2020	0.239477
	USD	ARM	01/06/2021	04/06/2021	31/05/2021	0.079751		GBP	ZHX	01/04/2021	08/04/2021	31/03/2021	0.232112
	USD	AX	04/01/2021	07/01/2021	31/12/2020	0.422997	Global Asset Backed Securities Fund	EUR	AHR	04/01/2021	07/01/2021	31/12/2020	0.166703
	USD	AX	01/04/2021	08/04/2021	31/03/2021	0.423585		EUR	AHR	01/04/2021	08/04/2021	31/03/2021	0.135837
	USD	BX	04/01/2021	07/01/2021	31/12/2020	0.138464		EUR	AHX	04/01/2021	07/01/2021	31/12/2020	0.094890
	USD	BX	01/04/2021	08/04/2021	31/03/2021	0.139817		EUR	AHX	01/04/2021	08/04/2021	31/03/2021	0.060121
	USD	CX	04/01/2021	07/01/2021	31/12/2020	0.166048		EUR	BHR	04/01/2021	07/01/2021	31/12/2020	0.148128
	USD	CX	01/04/2021	08/04/2021	31/03/2021	0.167168		EUR	BHR	01/04/2021	08/04/2021	31/03/2021	0.120399

# Notes to the financial statements (continued)

## As at 30 June 2021

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share	Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
<b>Bond Funds (continued)</b>							<b>Bond Funds (continued)</b>						
Global Asset Backed Securities Fund (continued)	EUR	BHX	04/01/2021	07/01/2021	31/12/2020	0.035981	Global High Yield Bond Fund (continued)	EUR	CHX	01/04/2021	08/04/2021	31/03/2021	0.236213
	EUR	BHX	01/04/2021	08/04/2021	31/03/2021	0.003906		USD	AR	04/01/2021	07/01/2021	31/12/2020	0.338700
	EUR	CHR	04/01/2021	07/01/2021	31/12/2020	0.164293		USD	AR	01/04/2021	08/04/2021	31/03/2021	0.341912
	EUR	CHR	01/04/2021	08/04/2021	31/03/2021	0.133789		USD	ARM	04/01/2021	07/01/2021	31/12/2020	0.122582
	EUR	CHX	04/01/2021	07/01/2021	31/12/2020	0.061026		USD	ARM	01/02/2021	04/02/2021	29/01/2021	0.115009
	EUR	CHX	01/04/2021	08/04/2021	31/03/2021	0.023282		USD	ARM	01/03/2021	04/03/2021	26/02/2021	0.111132
	EUR	FHX	04/01/2021	07/01/2021	31/12/2020	0.133540		USD	ARM	01/04/2021	08/04/2021	31/03/2021	0.146153
	EUR	FHX	01/04/2021	08/04/2021	31/03/2021	0.101004		USD	ARM	03/05/2021	06/05/2021	30/04/2021	0.115694
	EUR	IHX	04/01/2021	07/01/2021	31/12/2020	0.129649		USD	ARM	01/06/2021	04/06/2021	31/05/2021	0.124075
	EUR	IHX	01/04/2021	08/04/2021	31/03/2021	0.095901		USD	AX	04/01/2021	07/01/2021	31/12/2020	0.311138
	EUR	SHX	01/04/2021	08/04/2021	31/03/2021	0.053955		USD	AX	01/04/2021	08/04/2021	31/03/2021	0.315546
	EUR	ZHX	04/01/2021	07/01/2021	31/12/2020	0.049889		USD	BX	04/01/2021	07/01/2021	31/12/2020	0.245671
	EUR	ZHX	01/04/2021	08/04/2021	31/03/2021	0.098998		USD	BX	01/04/2021	08/04/2021	31/03/2021	0.249581
	GBP	SHX	01/04/2021	08/04/2021	31/03/2021	0.053202		USD	CX	04/01/2021	07/01/2021	31/12/2020	0.245664
	GBP	ZHX	04/01/2021	07/01/2021	31/12/2020	0.133156		USD	CX	01/04/2021	08/04/2021	31/03/2021	0.249378
	GBP	ZHX	01/04/2021	08/04/2021	31/03/2021	0.097586		USD	IX	04/01/2021	07/01/2021	31/12/2020	0.270354
	USD	AR	04/01/2021	07/01/2021	31/12/2020	0.179823		USD	IX	01/04/2021	08/04/2021	31/03/2021	0.274037
	USD	AR	01/04/2021	08/04/2021	31/03/2021	0.139118		ZAR	AHRM	04/01/2021	07/01/2021	31/12/2020	2.513082
	USD	CX	04/01/2021	07/01/2021	31/12/2020	0.072552		ZAR	AHRM	01/02/2021	04/02/2021	29/01/2021	2.394392
	USD	CX	01/04/2021	08/04/2021	31/03/2021	0.028138		ZAR	AHRM	01/03/2021	04/03/2021	26/02/2021	2.370515
	USD	SX	01/04/2021	08/04/2021	31/03/2021	0.053862		ZAR	AHRM	01/04/2021	08/04/2021	31/03/2021	3.031057
	USD	ZX	04/01/2021	07/01/2021	31/12/2020	0.047590		ZAR	AHRM	03/05/2021	06/05/2021	30/04/2021	2.447403
	USD	ZX	01/04/2021	08/04/2021	31/03/2021	0.098809		ZAR	AHRM	01/06/2021	04/06/2021	31/05/2021	2.573243
Global Bond Fund	EUR	AHX	04/01/2021	07/01/2021	31/12/2020	0.066293	US Dollar High Yield Bond Fund	EUR	ZHX	04/01/2021	07/01/2021	31/12/2020	0.315301
	EUR	AHX	01/04/2021	08/04/2021	31/03/2021	0.065936		EUR	ZHX	01/04/2021	08/04/2021	31/03/2021	0.331163
	EUR	BHX	04/01/2021	07/01/2021	31/12/2020	0.011075		USD	AR	04/01/2021	07/01/2021	31/12/2020	0.360582
	EUR	BHX	01/04/2021	08/04/2021	31/03/2021	0.008875		USD	AR	01/04/2021	08/04/2021	31/03/2021	0.358033
	USD	AX	04/01/2021	07/01/2021	31/12/2020	0.106955		USD	AX	04/01/2021	07/01/2021	31/12/2020	0.293897
	USD	AX	01/04/2021	08/04/2021	31/03/2021	0.101261		USD	AX	01/04/2021	08/04/2021	31/03/2021	0.292384
	USD	BX	04/01/2021	07/01/2021	31/12/2020	0.015530		USD	CX	04/01/2021	07/01/2021	31/12/2020	0.298244
	USD	BX	01/04/2021	08/04/2021	31/03/2021	0.012517		USD	CX	01/04/2021	08/04/2021	31/03/2021	0.274516
Global Fixed Income Opportunities Fund	EUR	AHR	04/01/2021	07/01/2021	31/12/2020	0.165656	US Dollar Short Duration High Yield Bond Fund	USD	AR	04/01/2021	07/01/2021	31/12/2020	0.373255
	EUR	AHR	01/04/2021	08/04/2021	31/03/2021	0.167114		USD	AR	01/04/2021	08/04/2021	31/03/2021	0.374717
	EUR	AHX	04/01/2021	07/01/2021	31/12/2020	0.119727		USD	AX	04/01/2021	07/01/2021	31/12/2020	0.310361
	EUR	AHX	01/04/2021	08/04/2021	31/03/2021	0.118943		USD	AX	01/04/2021	08/04/2021	31/03/2021	0.312602
	EUR	BHR	04/01/2021	07/01/2021	31/12/2020	0.154844		USD	CX	04/01/2021	07/01/2021	31/12/2020	0.292419
	EUR	BHR	01/04/2021	08/04/2021	31/03/2021	0.155817		USD	CX	01/04/2021	08/04/2021	31/03/2021	0.294548
	EUR	BHX	04/01/2021	07/01/2021	31/12/2020	0.056849		USD	ZM	04/01/2021	07/01/2021	31/12/2020	0.130156
	EUR	BHX	01/04/2021	08/04/2021	31/03/2021	0.053608		USD	ZM	01/02/2021	04/02/2021	29/01/2021	0.119496
	EUR	CHR	04/01/2021	07/01/2021	31/12/2020	0.160728		USD	ZM	01/03/2021	04/03/2021	26/02/2021	0.113257
	EUR	CHR	01/04/2021	08/04/2021	31/03/2021	0.161960		USD	ZM	01/04/2021	08/04/2021	31/03/2021	0.151264
	EUR	CHX	04/01/2021	07/01/2021	31/12/2020	0.083344		USD	ZM	03/05/2021	06/05/2021	30/04/2021	0.118591
	EUR	CHX	01/04/2021	08/04/2021	31/03/2021	0.081619		USD	ZM	01/06/2021	04/06/2021	31/05/2021	0.130763
	GBP	ZHR	04/01/2021	07/01/2021	31/12/2020	0.188965	<b>Asset Allocation Funds</b>						
	GBP	ZHR	01/04/2021	08/04/2021	31/03/2021	0.187000	Global Balanced Income Fund	AUD	AHRM	04/01/2021	07/01/2021	31/12/2020	0.088524
	USD	AR	04/01/2021	07/01/2021	31/12/2020	0.201025		AUD	AHRM	01/02/2021	04/02/2021	29/01/2021	0.082562
	USD	AR	01/04/2021	08/04/2021	31/03/2021	0.192250		AUD	AHRM	01/03/2021	04/03/2021	26/02/2021	0.079810
	USD	ARM	04/01/2021	07/01/2021	31/12/2020	0.062756		AUD	AHRM	01/04/2021	08/04/2021	31/03/2021	0.096154
	USD	ARM	01/02/2021	04/02/2021	29/01/2021	0.058397		AUD	AHRM	03/05/2021	06/05/2021	30/04/2021	0.087051
	USD	ARM	01/03/2021	04/03/2021	26/02/2021	0.056155		AUD	AHRM	01/06/2021	04/06/2021	31/05/2021	0.089850
	USD	ARM	01/04/2021	08/04/2021	31/03/2021	0.064261		EUR	AR	04/01/2021	07/01/2021	31/12/2020	0.200272
	USD	ARM	03/05/2021	06/05/2021	30/04/2021	0.058345		EUR	AR	01/04/2021	08/04/2021	31/03/2021	0.199863
	USD	ARM	01/06/2021	04/06/2021	31/05/2021	0.066839		EUR	BR	04/01/2021	07/01/2021	31/12/2020	0.186681
	USD	AX	04/01/2021	07/01/2021	31/12/2020	0.141502		EUR	BR	01/04/2021	08/04/2021	31/03/2021	0.185839
	USD	AX	01/04/2021	08/04/2021	31/03/2021	0.133368		EUR	CR	04/01/2021	07/01/2021	31/12/2020	0.190096
	USD	BX	04/01/2021	07/01/2021	31/12/2020	0.068687		EUR	CR	01/04/2021	08/04/2021	31/03/2021	0.189381
	USD	BX	01/04/2021	08/04/2021	31/03/2021	0.061624		EUR	IR	04/01/2021	07/01/2021	31/12/2020	0.216244
	USD	CX	04/01/2021	07/01/2021	31/12/2020	0.097650		EUR	IR	01/04/2021	08/04/2021	31/03/2021	0.216310
	USD	CX	01/04/2021	08/04/2021	31/03/2021	0.090772		EUR	ZR	04/01/2021	07/01/2021	31/12/2020	0.220686
	USD	IR	04/01/2021	07/01/2021	31/12/2020	0.204086		EUR	ZR	01/04/2021	08/04/2021	31/03/2021	0.220779
	USD	IR	01/04/2021	08/04/2021	31/03/2021	0.196187		GBP	ZHR	04/01/2021	07/01/2021	31/12/2020	0.237564
	USD	IX	04/01/2021	07/01/2021	31/12/2020	0.162062		GBP	ZHR	01/04/2021	08/04/2021	31/03/2021	0.237667
	USD	IX	01/04/2021	08/04/2021	31/03/2021	0.154389		USD	AHR	04/01/2021	07/01/2021	31/12/2020	0.290011
	USD	ZX	04/01/2021	07/01/2021	31/12/2020	0.168596		USD	AHR	01/04/2021	08/04/2021	31/03/2021	0.262703
	USD	ZX	01/04/2021	08/04/2021	31/03/2021	0.160700		USD	AHRM	04/01/2021	07/01/2021	31/12/2020	0.109001
Global High Yield Bond Fund	EUR	AHX	04/01/2021	07/01/2021	31/12/2020	0.263645		USD	AHRM	01/02/2021	04/02/2021	29/01/2021	0.092370
	EUR	AHX	01/04/2021	08/04/2021	31/03/2021	0.281924		USD	AHRM	01/03/2021	04/03/2021	26/02/2021	0.089312
	EUR	BHX	04/01/2021	07/01/2021	31/12/2020	0.207679		USD	AHRM	01/04/2021	08/04/2021	31/03/2021	0.107608
	EUR	BHX	01/04/2021	08/04/2021	31/03/2021	0.222462		USD	AHRM	03/05/2021	06/05/2021	30/04/2021	0.097399
	EUR	CHX	04/01/2021	07/01/2021	31/12/2020	0.220660		USD	AHRM	01/06/2021	04/06/2021	31/05/2021	0.100521

# Notes to the financial statements (continued)

## As at 30 June 2021

Fund Name	Ccy	Share Class	Ex-Date	Pay Date	Record Date	Dividend per Share
<b>Asset Allocation Funds</b>						
Global Balanced Income Fund	USD	CHR	04/01/2021	07/01/2021	31/12/2020	0.284654
(continued)	USD	CHR	01/04/2021	08/04/2021	31/03/2021	0.257402
	USD	IHR	04/01/2021	07/01/2021	31/12/2020	0.314884
	USD	IHR	01/04/2021	08/04/2021	31/03/2021	0.285900
Global Multi-Asset Income Fund	EUR	AR	04/01/2021	07/01/2021	31/12/2020	0.311814
	EUR	AR	01/04/2021	08/04/2021	31/03/2021	0.323544
	EUR	IR	04/01/2021	07/01/2021	31/12/2020	0.318315
	EUR	IR	01/04/2021	08/04/2021	31/03/2021	0.331091
	USD	AHR	04/01/2021	07/01/2021	31/12/2020	0.336277
	USD	AHR	01/04/2021	08/04/2021	31/03/2021	0.330416
Global Multi-Asset Opportunities Fund	GBP	ZHX	04/01/2021	07/01/2021	31/12/2020	0.021682
	GBP	ZHX	01/04/2021	08/04/2021	31/03/2021	0.031547

Fund Name	Fund currency	Provision at 30 June 2021 (in fund currency)
'Asia Opportunity Fund	USD	29,491,083
Counterpoint Global Fund	USD	18
Developing Opportunity Fund	USD	1,465,213
Emerging Leaders Equity Fund	USD	13,098,580
Emerging Markets Equity Fund	USD	836,470
Emerging Markets Small Cap Equity Fund	USD	152,439
Global Opportunity Fund	USD	52,547,609
Sustainable Asian Equity Fund	USD	73,085

Please refer to the Company's prospectus for further information on taxation.

## 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.

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.

The below Funds had a provision for Indian Capital Gains Tax net of any refunds as at the period end, the amounts are included within the "Provision for foreign tax" on the Statement of Assets and Liabilities;

## 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 2021 were:

Currency		=	USD
AED	3.6732	=	\$1.00
ARS	95.7240	=	\$1.00
AUD	1.3328	=	\$1.00
BDT	84.8350	=	\$1.00
BRL	4.9987	=	\$1.00
CAD	1.2372	=	\$1.00
CHF	0.9238	=	\$1.00
CLP	724.8500	=	\$1.00
CNH	6.4620	=	\$1.00
CNY	6.4574	=	\$1.00
COP	3,758.1000	=	\$1.00
CZK	21.4860	=	\$1.00
DKK	6.2625	=	\$1.00
DOP	56.3500	=	\$1.00
EGP	15.6975	=	\$1.00
EUR	0.8422	=	\$1.00
GBP	0.7225	=	\$1.00
HKD	7.7662	=	\$1.00
HUF	296.1800	=	\$1.00
IDR	14,500.0000	=	\$1.00
ILS	3.2589	=	\$1.00
INR	74.3457	=	\$1.00
ITL	1,630.9550	=	\$1.00
JPY	110.6860	=	\$1.00
KES	107.9000	=	\$1.00
KRW	1,129.9100	=	\$1.00
LKR	199.4950	=	\$1.00
MXN	19.8464	=	\$1.00
MYR	4.1525	=	\$1.00
NOK	8.5751	=	\$1.00
NZD	1.4324	=	\$1.00
OMR	0.3851	=	\$1.00
PEN	3.8862	=	\$1.00
PHP	48.9000	=	\$1.00
PKR	157.9700	=	\$1.00
PLN	3.8079	=	\$1.00
QAR	3.6405	=	\$1.00
RON	4.1506	=	\$1.00
RUB	72.8999	=	\$1.00
SAR	3.7503	=	\$1.00
SEK	8.5169	=	\$1.00
SGD	1.3442	=	\$1.00
THB	32.0600	=	\$1.00
TRY	8.6732	=	\$1.00
TWD	27.908	=	\$1.00
VND	23,057.000	=	\$1.00
ZAR	14.233	=	\$1.00



# Notes to the financial statements (continued)

As at 30 June 2021

Currency			
EUR*	0.8299	=	\$1.00
GBP*	0.7206	=	\$1.00
JPY*	107.7551	=	\$1.00

\* Rates of exchange used to translate the Statement of operations and changes in net assets into US Dollars.

## 8 SOFT COMMISSION ARRANGEMENTS

In compliance with the MiFID II requirements, research costs are borne by the Investment Adviser and paid for separately from transaction costs. Transaction costs are 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 2021 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 454.

## 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.

## 12 BROKER ACCOUNTS

All derivative instruments and time deposits, as listed within the Statements of Investments, on pages 2 to 391, 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 391.

Margin accounts transactions with brokers are added or deducted from the Net Assets Value.

## 13 TRANSACTION COSTS

For the period ended 30 June 2021, 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	4,920,757	0.06
Asian Property Fund	USD	94,358	0.10
China A-shares Fund	USD	96,233	0.20
China Equity Fund	USD	12,330	0.08
Counterpoint Global Fund	USD	3,402	0.02
Developing Opportunity Fund	USD	192,529	0.06
Emerging Europe, Middle East And Africa Equity Fund	EUR	28,245	0.04
Emerging Leaders Equity Fund	USD	683,394	0.06
Emerging Markets Equity Fund	USD	429,083	0.06
Emerging Markets Small Cap Equity Fund	USD	15,404	0.10
Europe Opportunity Fund	EUR	1,030,424	0.06
European Property Fund	EUR	73,379	0.20
Global Active Factor Equity Fund	USD	1,684	0.02
Global Brands Fund	USD	1,890,768	0.00
Global Brands Equity Income Fund	USD	78,752	0.02
Global Endurance Fund	USD	85,776	0.08
Global Infrastructure Fund	USD	736,945	0.06
Global Infrastructure Unconstrained Fund	USD	2,408	0.04
Global Insight Fund <sup>1</sup>	USD	426,900	0.04
Global Opportunity Fund	USD	801,297	0.00
Global Permanence Fund	USD	29,848	0.14
Global Property Fund	USD	620,798	0.12
Global Property Unconstrained Fund <sup>2</sup>	USD	5,623	0.12
Global Quality Fund	USD	173,845	0.00
Global Sustain Fund	USD	203,091	0.02
Indian Equity Fund	USD	44,595	0.06
International Equity (Ex US) Fund	USD	67,630	0.06
Japanese Equity Fund	JPY	6,819,211	0.08
Latin American Equity Fund	USD	68,219	0.04
Saudi Equity Fund <sup>3</sup>	USD	15,696	0.14
Sustainable Asian Equity Fund	USD	29,570	0.06
US Active Factor Equity Fund	USD	1,152	0.00
US Advantage Fund	USD	876,114	0.00
US Growth Fund	USD	332,892	0.00

# Notes to the financial statements

## As at 30 June 2021

Fund Name	Currency	Total Transaction Costs	% of Average NAV
US Insight Fund	USD	17,522	0.02
US Permanence Fund	USD	2,518	0.00
US Property Fund	USD	49,567	0.06
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	9,718	0.00
Euro Corporate Bond Fund	EUR	40,513	0.00
Euro Corporate Bond – Duration Hedged Fund	EUR	12,431	0.00
Euro Strategic Bond Fund	EUR	17,541	0.00
European Fixed Income Opportunities Fund	EUR	1,706	0.00
European High Yield Bond Fund	EUR	-	0.00
Global Asset Backed Securities Fund	USD	38,039	0.00
Global Bond Fund	USD	11,724	0.00
Global Convertible Bond Fund	USD	26,044	0.00
Global Credit Fund	USD	2,667	0.00
Global Fixed Income Opportunities Fund	USD	27,635	0.00
Global High Yield Bond Fund	USD	-	0.00
Short Maturity Euro Bond Fund	EUR	43,459	0.00
Sustainable Euro Corporate Bond Fund	EUR	134	0.00
Sustainable Euro Strategic Bond Fund	EUR	505	0.00
US Dollar Corporate Bond Fund	USD	10,683	0.00
US Dollar High Yield Bond Fund	USD	-	0.00
US Dollar Short Duration Bond Fund	USD	3,483	0.00
US Dollar Short Duration High Yield Bond Fund	USD	-	0.00
Global Balanced Defensive Fund	EUR	12,643	0.02
Global Balanced Fund	EUR	442,562	0.04
Global Balanced Income Fund	EUR	115,190	0.04
Global Balanced Risk Control Fund of Funds	EUR	197,984	0.00
Global Balanced Sustainable Fund	EUR	9,341	0.04
Global Multi-Asset Income Fund	EUR	4,011	0.02
Global Multi-Asset Opportunities Fund	EUR	25,394	0.04
Multi-Asset Risk Control Fund	USD	2,834	0.02
Real Assets Fund	USD	5,308	0.04
Liquid Alpha Capture Fund	USD	7,837	0.02

<sup>1</sup> Formerly known as Global Advantage Fund prior to 8 April 2021.

<sup>2</sup> Fund closed operations on 28 May 2021.

<sup>3</sup> Fund commenced operations on 24 March 2021.

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 2021, the following named Sub-Funds held shares of other Funds of the Company:

Investment	Market Value (in USD)	% of Net Assets
<b>European Fixed Income Opportunities Fund</b>		
Morgan Stanley Investment Funds Global Asset-Backed Securities Fund – Class N	6,715,000	3.03
	<b>6,715,000</b>	<b>3.03</b>
<b>Global Bond Fund</b>		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	8,097,393	0.50
	<b>8,097,393</b>	<b>0.50</b>

Investment	Market Value (in USD)	% of Net Assets
<b>Global Fixed Income Opportunities Fund</b>		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	24,571,399	0.52
	<b>24,571,399</b>	<b>0.52</b>
<b>US Dollar Corporate Bond Fund</b>		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	223,376	0.10
	<b>223,376</b>	<b>0.10</b>
<b>Global Balanced Defensive Fund</b>		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	1,435,263	2.10
Morgan Stanley Investment Funds Global Infrastructure Fund – Class N	348,449	0.51
	<b>1,783,712</b>	<b>2.61</b>
<b>Global Balanced Fund</b>		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	14,008,426	0.95
Morgan Stanley Investment Funds Global Infrastructure Fund – Class N	7,363,091	0.50
	<b>21,371,517</b>	<b>1.45</b>
<b>Global Balanced Income Fund</b>		
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	3,014,553	1.04
Morgan Stanley Investment Funds Global Infrastructure Fund – Class N	1,457,051	0.51
	<b>4,471,604</b>	<b>1.55</b>
<b>Global Balanced Risk Control Fund of Funds</b>		
Morgan Stanley Investment Funds Asia Opportunity Fund – Class N	48,754,652	1.04
Morgan Stanley Investment Funds Emerging Leaders Equity Fund – Class E	98,813,404	2.11
Morgan Stanley Investment Funds Emerging Markets Corporate Debt Fund – Class N	95,809,067	2.05
Morgan Stanley Investment Funds Euro Bond Fund – Class N	115,045,732	2.46
Morgan Stanley Investment Funds Euro Corporate Bond Fund – Class N	185,544,732	3.96
Morgan Stanley Investment Funds Euro Strategic Bond Fund – Class N	161,443,604	3.45
Morgan Stanley Investment Funds Europe Opportunity Fund – Class N	240,774,478	5.14
Morgan Stanley Investment Funds European High Yield Bond Fund – Class N	92,762,044	1.98
Morgan Stanley Investment Funds Global Bond Fund – Class ZH (EUR)	343,140,791	7.33
Morgan Stanley Investment Funds Global Fixed Income Opportunities Fund – Class N	165,985,923	3.55
Morgan Stanley Investment Funds Global High Yield Bond Fund – Class N	190,597,717	4.07
Morgan Stanley Investment Funds Global Infrastructure Fund – Class N	24,963,925	0.54
Morgan Stanley Investment Funds Short Maturity Euro Bond Fund – Class N	248,322,809	5.30
Morgan Stanley Investment Funds US Advantage Fund – Class NH (EUR)	225,209,900	4.81
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund – Class Z	98,998,968	2.11
Morgan Stanley Investment Funds US Growth Fund – Class NH (EUR)	78,155,114	1.67
	<b>2,414,322,860</b>	<b>51.57</b>
<b>Global Multi-Asset Income Fund</b>		
Morgan Stanley Investment Funds Emerging Markets Debt Fund – Class AX	889,759	4.59
Morgan Stanley Investment Funds Global High Yield Bond Fund – Class IX	900,844	4.64
	<b>1,790,603</b>	<b>9.23</b>

### 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.

# Notes to the financial statements (continued)

As at 30 June 2021

Under normal market circumstances, the Swing Factor shall not exceed 2% of the Net Asset Value of the relevant Fund on the relevant day. However, the Directors may decide to temporarily increase this limit in exceptional circumstances (e.g. stressed or dislocated markets resulting in increased trading costs beyond the 2% cap) to protect Shareholders' interests, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. 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.

As at 30 June 2021, the net asset value of the US Insight Fund was swung due to net investor inflow exceeding the swing pricing threshold.

All funds were swung during the period with the exception of the following sub-funds:

Asian Property Fund, China Equity Fund, Emerging Europe, Middle East And Africa Equity Fund, Emerging Leaders Equity Fund, Global Active Factor Equity Fund, Global Brands Fund, Global Infrastructure Unconstrained Fund, Global Opportunity Fund, Global Property Unconstrained Fund, Indian Equity Fund, Saudi Equity Fund, US Active Factor Equity Fund, US Advantage Fund, US Growth Fund, Emerging Markets Corporate Debt Fund, Euro Corporate Bond Fund, Euro Strategic Bond Fund, European Fixed Income Opportunities Fund, European High Yield Bond Fund, Global Fixed Income Opportunities Fund, Sustainable Euro Corporate Bond Fund, Sustainable Euro Strategic Bond Fund, US Dollar High Yield Bond Fund, Global Balanced Defensive Fund, Global Balanced Income Fund, Global Balanced Risk Control Fund of Funds, Global Balanced Sustainable Fund, Global Multi-Asset Income Fund, Global Multi-Asset Opportunities Fund, Multi-Asset Risk Control Fund and Real Assets Fund.

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 EPIDEMICS/PANDEMICS/OUTBREAKS RISK

The performance of the Shares depends on the performance of the investments of the Funds, which could also be adversely affected by the effects of epidemics, pandemics or outbreaks of communicable diseases. In response to intensifying efforts to contain epidemics, pandemics or outbreaks of communicable diseases, governments around the world may take a number of actions, such as prohibiting residents' freedom of movement, encouraging or ordering employees to work remotely from home, and banning public activities and events, among others. Any prolonged disruption of businesses could negatively impact financial conditions. The performance of the Shares could be adversely affected to the extent that any of these epidemics, pandemics or outbreaks harms the economy in general.

## 19 SUBSEQUENT EVENTS

- Morgan Stanley Investment Funds – Emerging Markets Small Cap Equity Fund was liquidated on 5 August 2021.

## 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

**Arthur Lev<sup>1</sup>**

Non-executive Director  
United States of America

### 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 Miley**

Non-executive Director  
Ireland

**Liam Manahan**

Non-executive Director  
Ireland

**Diane Hosie**

Managing Director  
Morgan Stanley Investment  
Management Limited  
United Kingdom

**Eimear Cowhey**

Non-executive Director  
Ireland

**Ruairi O'Healai**

Managing Director  
Morgan Stanley Investment  
Management Limited  
United Kingdom

<sup>1</sup> Appointed on 21 May 2021.

## 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  
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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  
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Hong Kong

**Morgan Stanley Saudi Arabia**  
10th Floor, Al Rashid Tower  
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PO Box 66633  
Riyadh 11568  
Saudi Arabia

### 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

**MSIM Fund Management (Ireland)**  
The Observatory  
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Dublin 2 D02VC42  
Ireland

### SUB-DISTRIBUTOR

**Morgan Stanley Investment Management Limited**  
25 Cabot Square  
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London E14 4QA  
United Kingdom

### 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

**MSIM Fund Management (Ireland) 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

### CZECH REPUBLIC

**Unicredit Bank Czech Republic  
and Slovakia a.s**  
Prague 4 - Michle  
Zeletavska 1525/1  
140 92 Prague  
Czech Republic

### 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**  
Grosse Gallusstrasse 18  
60312 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 Aperti, 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

### 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](http://www.cnmv.com)

### SWEDEN

**MFEX MUTUAL FUNDS  
EXCHANGE AB**  
Box 5378  
Grev Turegatan 19  
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Stockholm  
Sweden

### SWITZERLAND

**Banque Cantonale de Genève**  
Paying agent  
17, quai de l'Île  
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 2021

The following figures show the total expenses charged to each Class of each Fund open as at 30 June 2021, 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 406 to 410. 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 2021	30 June 2020		30 June 2021	30 June 2020
Asia Opportunity Fund A – USD	1.89	1.89	Emerging Leaders Equity Fund N – USD	0.16	0.16
Asia Opportunity Fund A – EUR	1.89 <sup>1</sup>	–	Emerging Leaders Equity Fund Z – USD	0.95	0.95
Asia Opportunity Fund AH – EUR	1.92	1.93	Emerging Leaders Equity Fund ZH – EUR	0.98	0.99
Asia Opportunity Fund B – USD	2.89	2.89	Emerging Leaders Equity Fund ZH – GBP	0.98	0.99
Asia Opportunity Fund BH – EUR	2.92	2.93	Emerging Leaders Equity Fund ZH3 – BRL	0.98 <sup>1</sup>	–
Asia Opportunity Fund C – USD	2.69	2.69	Emerging Markets Equity Fund A – USD	1.89	1.89
Asia Opportunity Fund CH – EUR	2.72	2.73	Emerging Markets Equity Fund B – USD	2.89	2.89
Asia Opportunity Fund F – USD	1.04	1.04	Emerging Markets Equity Fund C – USD	2.69	2.69
Asia Opportunity Fund I – USD	0.99	0.99	Emerging Markets Equity Fund I – USD	1.34	1.34
Asia Opportunity Fund IH – EUR	1.02	1.03 <sup>1</sup>	Emerging Markets Equity Fund N – USD	0.16	0.16
Asia Opportunity Fund IH – GBP	1.02	1.03	Emerging Markets Equity Fund Z – USD	0.95	0.95
Asia Opportunity Fund J – USD	0.85	0.85	Emerging Markets Small Cap Equity Fund A – USD	2.69	2.69
Asia Opportunity Fund J – GBP	0.85 <sup>1</sup>	–	Emerging Markets Small Cap Equity Fund AH – EUR	2.72	2.73
Asia Opportunity Fund JH – GBP	0.88	0.86 <sup>1</sup>	Emerging Markets Small Cap Equity Fund AX – USD	2.69	2.69
Asia Opportunity Fund N – USD	0.16	0.16 <sup>1</sup>	Emerging Markets Small Cap Equity Fund B – USD	3.68	3.70
Asia Opportunity Fund S – USD	0.85	0.85 <sup>1</sup>	Emerging Markets Small Cap Equity Fund BH – EUR	3.72	3.74
Asia Opportunity Fund Z – USD	0.95	0.95	Emerging Markets Small Cap Equity Fund C – USD	3.29	3.29
Asia Opportunity Fund Z – EUR	0.95 <sup>1</sup>	–	Emerging Markets Small Cap Equity Fund CH – EUR	3.32	3.34
Asia Opportunity Fund ZH – EUR	0.98	0.99	Emerging Markets Small Cap Equity Fund I – USD	1.44	1.44
Asia Opportunity Fund ZH – GBP	0.98	0.99	Emerging Markets Small Cap Equity Fund Z – USD	1.40	1.40
Asia Opportunity Fund ZH3 – BRL	0.98 <sup>1</sup>	–	Europe Opportunity Fund A – EUR	1.74	1.74
Asian Property Fund A – USD	1.64	1.64	Europe Opportunity Fund AH – USD	1.77	1.78
Asian Property Fund B – USD	2.64	2.64	Europe Opportunity Fund AR – EUR	1.74	1.74
Asian Property Fund C – USD	2.44	2.44	Europe Opportunity Fund B – EUR	2.74	2.74
Asian Property Fund F – USD	0.99	0.99	Europe Opportunity Fund BR – EUR	2.74	2.74
Asian Property Fund I – USD	0.94	0.94	Europe Opportunity Fund C – EUR	2.44	2.44
Asian Property Fund IX – USD	0.94	0.94	Europe Opportunity Fund CR – EUR	2.44	2.44
Asian Property Fund Z – USD	0.90	0.90	Europe Opportunity Fund I – EUR	0.94	0.94
China A–shares Fund A – USD	2.04	2.04	Europe Opportunity Fund IH – USD	0.97	0.98
China A–shares Fund AH – EUR	2.07	2.08	Europe Opportunity Fund N – EUR	0.11 <sup>1</sup>	–
China A–shares Fund B – USD	3.04	3.04	Europe Opportunity Fund Z – EUR	0.90	0.90
China A–shares Fund BH – EUR	3.07	3.08	Europe Opportunity Fund ZH – USD	0.92 <sup>1</sup>	–
China A–shares Fund C – USD	2.74	2.74	European Property Fund A – EUR	1.64	1.64
China A–shares Fund CH – EUR	2.77	2.78	European Property Fund AH – USD	1.67	1.68
China A–shares Fund I – USD	0.99	0.99	European Property Fund AX – EUR	1.64	1.64
China A–shares Fund Z – USD	0.95	0.95	European Property Fund B – EUR	2.64	2.64
China Equity Fund A – USD	2.04	2.04 <sup>1</sup>	European Property Fund C – EUR	2.44	2.44
China Equity Fund B – USD	3.04	3.04 <sup>1</sup>	European Property Fund I – EUR	0.94	0.94
China Equity Fund C – USD	2.74	2.74 <sup>1</sup>	European Property Fund Z – EUR	0.90	0.90
China Equity Fund I – USD	0.99	0.99 <sup>1</sup>	Global Active Factor Equity Fund A – USD	1.59	1.59
China Equity Fund Z – USD	0.95	0.95 <sup>1</sup>	Global Active Factor Equity Fund I – USD	0.74	0.74
Counterpoint Global Fund A – USD	1.84	1.84	Global Active Factor Equity Fund Z – USD	0.70	0.70
Counterpoint Global Fund I – USD	0.99	0.99	Global Brands Fund A – USD	1.64	1.64
Counterpoint Global Fund Z – USD	0.95	0.95	Global Brands Fund A – EUR	1.64 <sup>1</sup>	–
Developing Opportunity Fund A – USD	2.29	2.29 <sup>1</sup>	Global Brands Fund AH – CHF	1.67	1.68
Developing Opportunity Fund B – USD	3.29	3.29 <sup>1</sup>	Global Brands Fund AH – EUR	1.67	1.68
Developing Opportunity Fund C – USD	2.94	2.94 <sup>1</sup>	Global Brands Fund AHX – EUR	1.67	1.68
Developing Opportunity Fund I – USD	1.04	1.04 <sup>1</sup>	Global Brands Fund AX – USD	1.64	1.64
Developing Opportunity Fund J – USD	0.80	0.80 <sup>1</sup>	Global Brands Fund AX – EUR	1.64 <sup>1</sup>	–
Developing Opportunity Fund N – USD	0.16	0.16 <sup>1</sup>	Global Brands Fund B – USD	2.64	2.64
Developing Opportunity Fund Z – USD	1.00	1.00 <sup>1</sup>	Global Brands Fund BH – EUR	2.67	2.68
Emerging Europe, Middle East and Africa Equity Fund A – EUR	1.89	1.89	Global Brands Fund BHX – EUR	2.67	2.68
Emerging Europe, Middle East and Africa Equity Fund AX – EUR	1.89	1.89	Global Brands Fund BX – USD	2.64	2.64
Emerging Europe, Middle East and Africa Equity Fund B – EUR	2.89	2.89	Global Brands Fund C – USD	2.44	2.44
Emerging Europe, Middle East and Africa Equity Fund C – EUR	2.69	2.69	Global Brands Fund CH – EUR	2.47	2.48
Emerging Europe, Middle East and Africa Equity Fund I – EUR	1.34	1.34	Global Brands Fund F – USD	0.99	0.99
Emerging Europe, Middle East and Africa Equity Fund Z – EUR	1.30	1.30	Global Brands Fund FH – CHF	1.02	1.03
Emerging Leaders Equity Fund A – USD	2.19	2.19	Global Brands Fund FH – EUR	1.02	1.03
Emerging Leaders Equity Fund A – EUR	2.19 <sup>1</sup>	–	Global Brands Fund FHX – EUR	1.02	1.03
Emerging Leaders Equity Fund AH – EUR	2.22	2.23	Global Brands Fund FX – USD	0.99	0.99
Emerging Leaders Equity Fund B – USD	3.19	3.19	Global Brands Fund I – USD	0.94	0.94
Emerging Leaders Equity Fund BH – EUR	3.22	3.23	Global Brands Fund IH – CHF	0.97 <sup>1</sup>	–
Emerging Leaders Equity Fund C – USD	2.89	2.89	Global Brands Fund IH – EUR	0.97	0.98
Emerging Leaders Equity Fund CH – EUR	2.92	2.93	Global Brands Fund IHX – EUR	0.98 <sup>1</sup>	0.98 <sup>1</sup>
Emerging Leaders Equity Fund I – USD	0.99	0.99	Global Brands Fund IX – USD	0.94 <sup>1</sup>	–
Emerging Leaders Equity Fund IH – EUR	1.02	1.03	Global Brands Fund N – USD	0.11	0.11 <sup>1</sup>

# Appendix 1: Fund expense ratios (continued)

As at 30 June 2021

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	30 June 2021	30 June 2020		30 June 2021	30 June 2020
Global Brands Fund S – USD	0.86	0.86	Global Property Fund B – USD	2.74	2.74
Global Brands Fund Z – USD	0.90	0.90	Global Property Fund BH – EUR	2.77	2.78
Global Brands Fund ZH – EUR	0.93	0.94	Global Property Fund C – USD	2.54	2.54
Global Brands Fund ZH – GBP	0.94	0.94	Global Property Fund CH – EUR	2.57	2.58
Global Brands Fund ZH3 – BRL	0.93 <sup>1</sup>	–	Global Property Fund I – USD	1.04	1.04
Global Brands Fund ZHR – GBP	0.93	0.94	Global Property Fund IX – USD	1.04	1.04
Global Brands Fund ZX – USD	0.90	0.90	Global Property Fund Z – USD	1.00	1.00
Global Brands Equity Income Fund A – USD	1.99	1.99	Global Property Fund ZH – EUR	1.03	1.04
Global Brands Equity Income Fund AHR – EUR	2.02	2.03	Global Property Fund ZHX – EUR	1.03 <sup>1</sup>	–
Global Brands Equity Income Fund AR – USD	1.99	1.99	Global Property Fund ZX – USD	1.00	1.00
Global Brands Equity Income Fund BHR – EUR	3.02	3.03	Global Property Unconstrained Fund A – USD <sup>3</sup>	–	1.74
Global Brands Equity Income Fund BR – USD	2.99	2.99	Global Property Unconstrained Fund Z – USD <sup>3</sup>	–	0.90
Global Brands Equity Income Fund CHR – EUR	2.77	2.78	Global Quality Fund A – USD	1.84	1.84
Global Brands Equity Income Fund CR – USD	2.74	2.74	Global Quality Fund AH – CHF	1.87	1.88
Global Brands Equity Income Fund IR – USD	1.04	1.04	Global Quality Fund AH – EUR	1.87	1.88
Global Brands Equity Income Fund Z – USD	1.00	1.00	Global Quality Fund AH – SGD	1.87	1.88
Global Brands Equity Income Fund ZH – GBP	1.03	1.04	Global Quality Fund AX – USD	1.84	1.84
Global Brands Equity Income Fund ZHR – CHF	1.04	1.04 <sup>1</sup>	Global Quality Fund B – USD	2.84	2.84
Global Brands Equity Income Fund ZHR – EUR	1.03	1.04	Global Quality Fund BH – EUR	2.87	2.88
Global Brands Equity Income Fund ZHR – GBP	1.03	1.00 <sup>1</sup>	Global Quality Fund C – USD	2.64	2.64
Global Brands Equity Income Fund ZR – USD	1.00	1.00	Global Quality Fund CH – EUR	2.67	2.68
Global Endurance Fund A – USD	1.84	1.84 <sup>1</sup>	Global Quality Fund I – USD	0.94	0.94
Global Endurance Fund A – EUR	1.84 <sup>1</sup>	–	Global Quality Fund IH – EUR	0.96 <sup>1</sup>	–
Global Endurance Fund B – USD	2.84	2.84 <sup>1</sup>	Global Quality Fund Z – USD	0.90	0.90
Global Endurance Fund C – USD	2.64	2.64 <sup>1</sup>	Global Quality Fund ZH – CHF	0.94	0.94
Global Endurance Fund I – USD	0.94	0.94 <sup>1</sup>	Global Quality Fund ZH – EUR	0.94	0.94
Global Endurance Fund Z – USD	0.90	0.90 <sup>1</sup>	Global Quality Fund ZX – USD	0.90	0.90
Global Infrastructure Fund A – USD	1.74	1.74	Global Sustain Fund A – USD	1.74	1.74
Global Infrastructure Fund A – EUR	1.74	–	Global Sustain Fund A – EUR	1.74 <sup>1</sup>	–
Global Infrastructure Fund AH – EUR	1.77	1.78	Global Sustain Fund AH – EUR	1.78	1.78
Global Infrastructure Fund B – USD	2.74	2.74	Global Sustain Fund B – USD	2.74	2.74
Global Infrastructure Fund BH – EUR	2.77	2.78	Global Sustain Fund BH – EUR	2.77	2.78
Global Infrastructure Fund C – USD	2.54	2.54	Global Sustain Fund C – USD	2.54	2.54
Global Infrastructure Fund CH – EUR	2.57	2.58	Global Sustain Fund CH – EUR	2.57	2.58
Global Infrastructure Fund I – USD	1.04	1.04	Global Sustain Fund I – USD	0.84	0.84
Global Infrastructure Fund IH – EUR	1.07	1.08	Global Sustain Fund IH – EUR	0.87	0.88 <sup>1</sup>
Global Infrastructure Fund IHR – EUR	1.08	1.08	Global Sustain Fund IH – GBP	0.88	0.88 <sup>1</sup>
Global Infrastructure Fund N – USD	0.11	0.11 <sup>1</sup>	Global Sustain Fund IHX – EUR	0.87 <sup>1</sup>	–
Global Infrastructure Fund Z – USD	1.00	1.00	Global Sustain Fund J – USD	0.65	0.65
Global Infrastructure Fund ZH – EUR	1.03	1.04	Global Sustain Fund JH – GBP	0.68	0.69
Global Infrastructure Fund ZX – USD	1.00	1.00	Global Sustain Fund JH – NOK	0.67 <sup>1</sup>	–
Global Infrastructure Unconstrained Fund A – USD	1.74	1.74	Global Sustain Fund JHX – EUR	0.65 <sup>1</sup>	–
Global Infrastructure Unconstrained Fund Z – USD	0.90	0.90	Global Sustain Fund JX – USD	0.65 <sup>1</sup>	–
Global Insight Fund A – USD2	1.84	1.84	Global Sustain Fund Z – USD	0.80	0.80
Global Insight Fund A – EUR2	1.84 <sup>1</sup>	–	Global Sustain Fund ZH – CHF	0.84	0.84 <sup>1</sup>
Global Insight Fund AH – EUR2	1.87	1.88	Global Sustain Fund ZH – EUR	0.83	0.84 <sup>1</sup>
Global Insight Fund B – USD2	2.84	2.84	Global Sustain Fund ZH – GBP	0.84	0.84 <sup>1</sup>
Global Insight Fund BH – EUR2	2.87	2.88	Global Sustain Fund ZX – USD	0.80	0.80
Global Insight Fund C – USD2	2.64	2.64	Indian Equity Fund A – USD	1.89	1.89
Global Insight Fund CH – EUR2	2.67	2.68	Indian Equity Fund B – USD	2.89	2.89
Global Insight Fund I – USD2	0.94	0.94	Indian Equity Fund C – USD	2.69	2.69
Global Insight Fund Z – USD2	0.90	0.90	Indian Equity Fund I – USD	0.99	0.99
Global Insight Fund ZH – EUR2	0.93	0.94	Indian Equity Fund Z – USD	0.95	0.95
Global Insight Fund ZH – GBP2	0.92 <sup>1</sup>	–	International Equity (ex US) Fund A – USD	1.84	1.84
Global Opportunity Fund A – USD	1.84	1.84	International Equity (ex US) Fund C – USD	2.64	2.64
Global Opportunity Fund A – EUR	1.84 <sup>1</sup>	–	International Equity (ex US) Fund I – USD	0.94	0.94
Global Opportunity Fund AH – EUR	1.87	1.88	International Equity (ex US) Fund Z – USD	0.90	0.90
Global Opportunity Fund B – USD	2.84	2.84	Japanese Equity Fund A – JPY	1.64	1.64
Global Opportunity Fund BH – EUR	2.87	2.88	Japanese Equity Fund AH – USD	1.67	1.68
Global Opportunity Fund C – USD	2.64	2.64	Japanese Equity Fund B – JPY	2.64	2.64
Global Opportunity Fund CH – EUR	2.67	2.68	Japanese Equity Fund C – JPY	2.44	2.44
Global Opportunity Fund I – USD	0.94	0.94	Japanese Equity Fund I – JPY	0.94	0.94
Global Opportunity Fund IH – EUR	0.97	0.98 <sup>1</sup>	Japanese Equity Fund Z – JPY	0.90	0.90
Global Opportunity Fund IH1 – AUD	0.97	0.98 <sup>1</sup>	Japanese Equity Fund ZH – EUR	0.93	0.94
Global Opportunity Fund N – USD	0.11	0.11	Latin American Equity Fund A – USD	1.89	1.89
Global Opportunity Fund Z – USD	0.90	0.90	Latin American Equity Fund B – USD	2.89	2.90
Global Opportunity Fund ZH – EUR	0.93	0.94	Latin American Equity Fund C – USD	2.69	2.69
Global Opportunity Fund ZH – SEK	0.93	0.94	Latin American Equity Fund I – USD	1.24	1.24
Global Opportunity Fund ZH3 – BRL	0.93 <sup>1</sup>	–	Latin American Equity Fund Z – USD	1.20	1.20
Global Permanence Fund A – USD	1.84	1.84 <sup>1</sup>	Saudi Equity Fund A – USD <sup>4</sup>	2.39 <sup>1</sup>	–
Global Permanence Fund B – USD	2.84	2.84 <sup>1</sup>	Saudi Equity Fund I – USD <sup>4</sup>	1.19 <sup>1</sup>	–
Global Permanence Fund C – USD	2.64	2.64 <sup>1</sup>	Saudi Equity Fund Z – USD <sup>4</sup>	1.15 <sup>1</sup>	–
Global Permanence Fund I – USD	0.94	0.94 <sup>1</sup>	Sustainable Asian Equity Fund A – USD	1.69	1.69
Global Permanence Fund Z – USD	0.90	0.90 <sup>1</sup>	Sustainable Asian Equity Fund B – USD	2.69	2.69
Global Property Fund A – USD	1.74	1.74	Sustainable Asian Equity Fund I – USD	0.99	0.99
Global Property Fund AH – EUR	1.77	1.78	Sustainable Asian Equity Fund Z – USD	0.95	0.95



# Appendix 1: Fund expense ratios (continued)

As at 30 June 2021

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	30 June 2021	30 June 2020		30 June 2021	30 June 2020
US Active Factor Equity Fund A – USD	1.34	1.34	Emerging Markets Debt Fund AX – USD	1.64	1.64
US Active Factor Equity Fund I – USD	0.64	0.64	Emerging Markets Debt Fund B – USD	2.64	2.64
US Active Factor Equity Fund Z – USD	0.60	0.60	Emerging Markets Debt Fund BH – EUR	2.67	2.68
US Advantage Fund A – USD	1.64	1.64	Emerging Markets Debt Fund BHX – EUR	2.67	2.68
US Advantage Fund A – EUR	1.64 <sup>1</sup>	–	Emerging Markets Debt Fund BX – USD	2.64	2.64
US Advantage Fund AH – EUR	1.67	1.68	Emerging Markets Debt Fund C – USD	2.34	2.34
US Advantage Fund B – USD	2.64	2.64	Emerging Markets Debt Fund CH – EUR	2.37	2.38
US Advantage Fund BH – EUR	2.67	2.68	Emerging Markets Debt Fund CHX – EUR	2.37	2.38
US Advantage Fund C – USD	2.44	2.44	Emerging Markets Debt Fund CX – USD	2.34	2.34
US Advantage Fund CH – EUR	2.47	2.48	Emerging Markets Debt Fund I – USD	0.84	0.84
US Advantage Fund I – USD	0.89	0.89	Emerging Markets Debt Fund IH – EUR	0.89	0.86 <sup>1</sup>
US Advantage Fund IH – EUR	0.92	0.93	Emerging Markets Debt Fund Z – USD	0.80	0.80
US Advantage Fund IH – GBP	0.92	0.93 <sup>1</sup>	Emerging Markets Debt Fund ZH – EUR	0.84	0.84
US Advantage Fund N – USD	0.10	0.11 <sup>1</sup>	Emerging Markets Domestic Debt Fund A – USD	1.64	1.64
US Advantage Fund NH – USD	0.15	0.15 <sup>1</sup>	Emerging Markets Domestic Debt Fund AH – EUR	1.67	1.68
US Advantage Fund S – USD	0.81	0.81	Emerging Markets Domestic Debt Fund AHX – EUR	1.67	1.68
US Advantage Fund Z – EUR	0.85 <sup>1</sup>	–	Emerging Markets Domestic Debt Fund ARM – USD	1.64	1.64
US Advantage Fund Z – USD	0.85	0.85	Emerging Markets Domestic Debt Fund AX – USD	1.64	1.64
US Advantage Fund ZH – EUR	0.89	0.89	Emerging Markets Domestic Debt Fund B – USD	2.64	2.64
US Advantage Fund ZH – GBP	0.88	0.89	Emerging Markets Domestic Debt Fund BH – EUR	2.67	2.68
US Advantage Fund ZH3 – BRL	0.88 <sup>1</sup>	–	Emerging Markets Domestic Debt Fund BHX – EUR	2.67	2.68
US Advantage Fund ZHX – GBP	0.88	0.87 <sup>1</sup>	Emerging Markets Domestic Debt Fund BX – USD	2.64	2.64
US Advantage Fund ZX – USD	0.85	0.85	Emerging Markets Domestic Debt Fund C – USD	2.34	2.34
US Growth Fund A – USD	1.64	1.64	Emerging Markets Domestic Debt Fund CH – EUR	2.37	2.38
US Growth Fund A – EUR	1.64 <sup>1</sup>	–	Emerging Markets Domestic Debt Fund CHX – EUR	2.36	2.38
US Growth Fund AH – EUR	1.67	1.68	Emerging Markets Domestic Debt Fund CX – USD	2.34	2.34
US Growth Fund AX – USD	1.64	1.64	Emerging Markets Domestic Debt Fund I – USD	0.84	0.84
US Growth Fund B – USD	2.64	2.64	Emerging Markets Domestic Debt Fund Z – USD	0.80	0.80
US Growth Fund BH – EUR	2.67	2.68	Emerging Markets Domestic Debt Fund ZH – EUR	0.79	0.84
US Growth Fund C – USD	2.44	2.44	Emerging Markets Domestic Debt Fund ZX – USD	0.81 <sup>1</sup>	0.80
US Growth Fund CH – EUR	2.47	2.48	Emerging Markets Fixed Income Opportunities Fund A – USD	1.64	1.64
US Growth Fund F – USD	0.94	0.94	Emerging Markets Fixed Income Opportunities Fund AH – EUR	1.67	1.68
US Growth Fund I – USD	0.89	0.89	Emerging Markets Fixed Income Opportunities Fund AHR – EUR	1.67	1.68
US Growth Fund IH – EUR	0.93	0.93	Emerging Markets Fixed Income Opportunities Fund B – USD	2.64	2.64
US Growth Fund IX – USD	0.89	0.89	Emerging Markets Fixed Income Opportunities Fund BH – EUR	2.67	2.68
US Growth Fund N – USD	0.11	0.10 <sup>1</sup>	Emerging Markets Fixed Income Opportunities Fund BHR – EUR	2.67	2.68
US Growth Fund NH – EUR	0.15	0.15 <sup>1</sup>	Emerging Markets Fixed Income Opportunities Fund C – USD	2.14	2.14
US Growth Fund Z – USD	0.85	0.85	Emerging Markets Fixed Income Opportunities Fund CH – EUR	2.17	2.18
US Growth Fund ZH – EUR	0.89	0.89	Emerging Markets Fixed Income Opportunities Fund CHR – EUR	2.17	2.18
US Growth Fund ZHX – EUR	0.89	0.89	Emerging Markets Fixed Income Opportunities Fund I – USD	0.89	0.89
US Growth Fund ZHX – GBP	0.88	0.89	Emerging Markets Fixed Income Opportunities Fund IH – EUR	0.91	0.92 <sup>1</sup>
US Growth Fund ZX – USD	0.85	0.85	Emerging Markets Fixed Income Opportunities Fund NH – EUR	0.15	0.15
US Insight Fund A – USD	1.74	1.74	Emerging Markets Fixed Income Opportunities Fund NH – GBP	0.15	0.15 <sup>1</sup>
US Insight Fund I – USD	0.89 <sup>1</sup>	–	Emerging Markets Fixed Income Opportunities Fund Z – USD	0.85	0.85
US Insight Fund Z – USD	0.85	0.85	Emerging Markets Fixed Income Opportunities Fund ZH – EUR	0.85	0.87 <sup>1</sup>
US Permanence Fund Z – USD	0.85 <sup>1</sup>	–	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	2.64	2.65	Euro Bond Fund C – EUR	1.69	1.69
US Property Fund C – USD	2.44	2.44	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	0.11 <sup>1</sup>
US Property Fund I – USD	0.94	0.94	Euro Bond Fund Z – EUR	0.40	0.40
US Property Fund Z – USD	0.90	0.90	Euro Bond Fund ZX – EUR	0.40	0.40
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	1.72	1.73	Euro Corporate Bond Fund AH – USD	1.07	1.08
Emerging Markets Corporate Debt Fund AHX – EUR	1.72	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	2.72	2.73	Euro Corporate Bond Fund CX – EUR	1.69	1.69
Emerging Markets Corporate Debt Fund BHX – EUR	2.72	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	2.42	2.43	Euro Corporate Bond Fund IX – EUR	0.64	0.64
Emerging Markets Corporate Debt Fund CHX – EUR	2.42	2.43	Euro Corporate Bond Fund N – EUR	0.11	0.11 <sup>1</sup>
Emerging Markets Corporate Debt Fund CX – USD	2.39	2.39	Euro Corporate Bond Fund NH – USD	0.12	0.13 <sup>1</sup>
Emerging Markets Corporate Debt Fund I – USD	0.94	0.94	Euro Corporate Bond Fund S – EUR	0.34	0.34
Emerging Markets Corporate Debt Fund IH – EUR	0.97	0.98	Euro Corporate Bond Fund Z – EUR	0.60	0.60
Emerging Markets Corporate Debt Fund N – USD	0.11	0.11	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	0.64 <sup>1</sup>
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	0.93	0.94	Euro Corporate Bond – Duration Hedged Fund A – EUR	1.04	1.04
Emerging Markets Debt Fund A – USD	1.64	1.64	Euro Corporate Bond – Duration Hedged Fund AX – EUR	1.04	1.04
Emerging Markets Debt Fund AH – EUR	1.67	1.68	Euro Corporate Bond – Duration Hedged Fund B – EUR	2.04	2.04
Emerging Markets Debt Fund AHX – EUR	1.67	1.68	Euro Corporate Bond – Duration Hedged Fund BX – EUR	2.04	2.04
Emerging Markets Debt Fund ARM – USD	1.64	1.64	Euro Corporate Bond – Duration Hedged Fund C – EUR	1.69	1.69

# Appendix 1: Fund expense ratios (continued)

As at 30 June 2021

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	30 June 2021	30 June 2020		30 June 2021	30 June 2020
Euro Corporate Bond – Duration Hedged Fund I – EUR	0.64	0.64	Global Bond Fund BX – USD	2.04	2.04
Euro Corporate Bond – Duration Hedged Fund N – EUR	0.11	0.11 <sup>1</sup>	Global Bond Fund C – USD	1.69	1.69
Euro Corporate Bond – Duration Hedged Fund Z – EUR	0.60	0.60	Global Bond Fund I – USD	0.64	0.64
Euro Strategic Bond Fund A – EUR	1.04	1.04	Global Bond Fund N – USD	0.11 <sup>1</sup>	–
Euro Strategic Bond Fund AX – EUR	1.04	1.04	Global Bond Fund N – GBP	0.11 <sup>1</sup>	–
Euro Strategic Bond Fund B – EUR	2.04	2.04	Global Bond Fund NH – EUR	0.12 <sup>1</sup>	–
Euro Strategic Bond Fund BX – EUR	2.04	2.04	Global Bond Fund NH1 – JPY	0.15	0.15
Euro Strategic Bond Fund C – EUR	1.69	1.69	Global Bond Fund Z – USD	0.60	0.60
Euro Strategic Bond Fund CX – EUR	1.69	1.69	Global Bond Fund ZH – EUR	0.64	0.64
Euro Strategic Bond Fund I – EUR	0.64	0.64	Global Bond Fund ZH1 – EUR	0.64	0.64
Euro Strategic Bond Fund N – EUR	0.11	0.11 <sup>1</sup>	Global Convertible Bond Fund A – USD	1.24	1.24
Euro Strategic Bond Fund Z – EUR	0.60	0.60	Global Convertible Bond Fund AH – CHF	1.27	1.28
European Fixed Income Opportunities Fund A – EUR	1.24	1.24	Global Convertible Bond Fund AH – EUR	1.27	1.28
European Fixed Income Opportunities Fund AR – EUR	1.24	1.24	Global Convertible Bond Fund B – USD	2.24	2.24
European Fixed Income Opportunities Fund B – EUR	2.24	2.24	Global Convertible Bond Fund BH – EUR	2.27	2.28
European Fixed Income Opportunities Fund BR – EUR	2.24	2.24	Global Convertible Bond Fund CH – EUR	1.87	1.88
European Fixed Income Opportunities Fund C – EUR	1.69	1.69	Global Convertible Bond Fund I – USD	0.79	0.79
European Fixed Income Opportunities Fund CR – EUR	1.69	1.69	Global Convertible Bond Fund IH – EUR	0.83	0.83
European Fixed Income Opportunities Fund I – EUR	0.64	0.63 <sup>1</sup>	Global Convertible Bond Fund N – USD	0.10	0.11 <sup>1</sup>
European Fixed Income Opportunities Fund IR – EUR	0.63	0.63 <sup>1</sup>	Global Convertible Bond Fund NH – CHF	0.13	0.15
European Fixed Income Opportunities Fund J – EUR	0.40 <sup>1</sup>	–	Global Convertible Bond Fund Z – USD	0.75	0.75
European Fixed Income Opportunities Fund N – EUR	0.11	0.11 <sup>1</sup>	Global Convertible Bond Fund ZH – EUR	0.78	0.79
European Fixed Income Opportunities Fund Z – EUR	0.60	0.60	Global Convertible Bond Fund ZH – GBP	0.78	0.79
European Fixed Income Opportunities Fund ZR – EUR	0.60	0.59 <sup>1</sup>	Global Convertible Bond Fund ZHX – EUR	0.78	0.79
European High Yield Bond Fund A – EUR	1.09	1.09	Global Credit Fund A – USD	1.04	1.04
European High Yield Bond Fund AH – USD	1.12	1.13	Global Credit Fund B – USD	2.04	2.04
European High Yield Bond Fund AX – EUR	1.09	1.09	Global Credit Fund C – USD	1.69	1.69
European High Yield Bond Fund B – EUR	2.09	2.09	Global Credit Fund I – USD	0.64	0.64
European High Yield Bond Fund BX – EUR	2.09	2.09	Global Credit Fund Z – USD	0.60	0.60
European High Yield Bond Fund C – EUR	1.74	1.74	Global Credit Fund ZH – GBP	0.63	0.64
European High Yield Bond Fund CX – EUR	1.74	1.74	Global Fixed Income Opportunities Fund A – USD	1.24	1.24
European High Yield Bond Fund I – EUR	0.69	0.69	Global Fixed Income Opportunities Fund A – EUR	1.23 <sup>1</sup>	–
European High Yield Bond Fund IH – USD	0.73	0.73	Global Fixed Income Opportunities Fund AH – AUD	1.27 <sup>1</sup>	–
European High Yield Bond Fund N – EUR	0.11	0.11 <sup>1</sup>	Global Fixed Income Opportunities Fund AH – CHF	1.27	1.28
European High Yield Bond Fund Z – EUR	0.65	0.65	Global Fixed Income Opportunities Fund AH – EUR	1.27	1.28
European High Yield Bond Fund ZH – USD	0.67	0.66 <sup>1</sup>	Global Fixed Income Opportunities Fund AHR – EUR	1.27	1.28
European High Yield Bond Fund ZHX – GBP	0.66	0.66	Global Fixed Income Opportunities Fund AHX – EUR	1.27	1.28
European High Yield Bond Fund ZX – EUR	0.65	0.65	Global Fixed Income Opportunities Fund AR – USD	1.24	1.24
Global Asset Backed Securities Fund A – USD	1.24	1.24	Global Fixed Income Opportunities Fund ARM – USD	1.24	1.24
Global Asset Backed Securities Fund AH – EUR	1.27	1.28	Global Fixed Income Opportunities Fund AX – USD	1.24	1.24
Global Asset Backed Securities Fund AH – GBP	1.27	1.28	Global Fixed Income Opportunities Fund AX – EUR	1.23 <sup>1</sup>	–
Global Asset Backed Securities Fund AH – SEK	1.27	1.28	Global Fixed Income Opportunities Fund B – USD	2.24	2.24
Global Asset Backed Securities Fund AHR – EUR	1.27	1.28	Global Fixed Income Opportunities Fund BH – EUR	2.27	2.28
Global Asset Backed Securities Fund AHX – EUR	1.27	1.28	Global Fixed Income Opportunities Fund BHR – EUR	2.27	2.28
Global Asset Backed Securities Fund AR – USD	1.24	1.24	Global Fixed Income Opportunities Fund BHX – EUR	2.27	2.28
Global Asset Backed Securities Fund B – USD	2.24	2.24	Global Fixed Income Opportunities Fund BX – USD	2.24	2.24
Global Asset Backed Securities Fund BH – EUR	2.27	2.28	Global Fixed Income Opportunities Fund C – USD	1.69	1.69
Global Asset Backed Securities Fund BHR – EUR	2.27	2.28	Global Fixed Income Opportunities Fund CH – EUR	1.72	1.73
Global Asset Backed Securities Fund BHX – EUR	2.27	2.28	Global Fixed Income Opportunities Fund CHR – EUR	1.72	1.73
Global Asset Backed Securities Fund C – USD	1.84	1.84	Global Fixed Income Opportunities Fund CHX – EUR	1.72	1.73
Global Asset Backed Securities Fund CH – EUR	1.87	1.88	Global Fixed Income Opportunities Fund CX – USD	1.69	1.69
Global Asset Backed Securities Fund CHR – EUR	1.87	1.88	Global Fixed Income Opportunities Fund I – USD	0.64	0.64
Global Asset Backed Securities Fund CHX – EUR	1.87	1.88	Global Fixed Income Opportunities Fund IH – EUR	0.67	0.68
Global Asset Backed Securities Fund CX – USD	1.84	1.84	Global Fixed Income Opportunities Fund IR – USD	0.64	0.64
Global Asset Backed Securities Fund FH – EUR	0.63	0.63	Global Fixed Income Opportunities Fund IX – USD	0.64	0.64
Global Asset Backed Securities Fund FHX – EUR	0.63	0.63	Global Fixed Income Opportunities Fund N – USD	0.11	0.11
Global Asset Backed Securities Fund I – USD	0.69	0.69	Global Fixed Income Opportunities Fund NH – GBP	0.14	0.15 <sup>1</sup>
Global Asset Backed Securities Fund IH – EUR	0.73	0.73	Global Fixed Income Opportunities Fund NH – SGD	0.15	0.15
Global Asset Backed Securities Fund IHX – EUR	0.72	0.73	Global Fixed Income Opportunities Fund Z – USD	0.60	0.60
Global Asset Backed Securities Fund N – USD	0.11	0.11 <sup>1</sup>	Global Fixed Income Opportunities Fund ZH – CHF	0.64	0.64
Global Asset Backed Securities Fund SHX – EUR	0.49 <sup>1</sup>	–	Global Fixed Income Opportunities Fund ZH – EUR	0.64	0.64
Global Asset Backed Securities Fund SHX – GBP	0.49 <sup>1</sup>	–	Global Fixed Income Opportunities Fund ZH3 – BRL	0.64	0.64
Global Asset Backed Securities Fund SX – USD	0.46 <sup>1</sup>	–	Global Fixed Income Opportunities Fund ZHR – GBP	0.63	0.64
Global Asset Backed Securities Fund Z – USD	0.65	0.65	Global Fixed Income Opportunities Fund ZX – USD	0.60	0.60
Global Asset Backed Securities Fund ZH – EUR	0.68	0.69	Global High Yield Bond Fund A – USD	1.24	1.24
Global Asset Backed Securities Fund ZH – SEK	0.69	0.69	Global High Yield Bond Fund AH – EUR	1.27	1.28
Global Asset Backed Securities Fund ZHX – EUR	0.68 <sup>1</sup>	–	Global High Yield Bond Fund AHRM – ZAR	1.27	1.28
Global Asset Backed Securities Fund ZHX – GBP	0.68	0.69	Global High Yield Bond Fund AHX – EUR	1.27	1.28
Global Asset Backed Securities Fund ZX – USD	0.65	–	Global High Yield Bond Fund AR – USD	1.24	1.22
Global Bond Fund A – USD	1.04	1.04	Global High Yield Bond Fund ARM – USD	1.24	1.23 <sup>1</sup>
Global Bond Fund AH – EUR	1.07	1.08	Global High Yield Bond Fund AX – USD	1.24	1.24
Global Bond Fund AHX – EUR	1.07	1.08	Global High Yield Bond Fund B – USD	2.24	2.24
Global Bond Fund AX – USD	1.04	1.04	Global High Yield Bond Fund BH – EUR	2.27	2.28
Global Bond Fund B – USD	2.04	2.04	Global High Yield Bond Fund BHX – EUR	2.27	2.28
Global Bond Fund BH – EUR	2.07	2.08	Global High Yield Bond Fund BX – USD	2.24	2.24
Global Bond Fund BHX – EUR	2.07	2.08	Global High Yield Bond Fund C – USD	1.84	1.84

# Appendix 1: Fund expense ratios (continued)

As at 30 June 2021

Fund Name	Total Expense Ratio (%)		Fund Name	Total Expense Ratio (%)	
	30 June 2021	30 June 2020		30 June 2021	30 June 2020
Global High Yield Bond Fund CH – EUR	1.87	1.88	Global Balanced Fund A – EUR	1.76*	1.84
Global High Yield Bond Fund CHX – EUR	1.87	1.88	Global Balanced Fund B – EUR	2.76*	2.84
Global High Yield Bond Fund CX – USD	1.84	1.84	Global Balanced Fund C – EUR	2.46*	2.51
Global High Yield Bond Fund I – USD	0.79	0.79	Global Balanced Fund Z – EUR	0.77*	0.80
Global High Yield Bond Fund IX – USD	0.79	0.79	Global Balanced Income Fund A – EUR	1.76*	1.87
Global High Yield Bond Fund N – USD	0.11	0.11 <sup>1</sup>	Global Balanced Income Fund AHR – USD	1.80*	1.86
Global High Yield Bond Fund Z – USD	0.75	0.75	Global Balanced Income Fund AHRM – AUD	1.80*	1.84
Global High Yield Bond Fund ZH – EUR	0.79	0.79	Global Balanced Income Fund AHRM – USD	1.80*	1.81
Short Maturity Euro Bond Fund A – EUR	1.04	1.04	Global Balanced Income Fund AR – EUR	1.76*	1.87
Short Maturity Euro Bond Fund B – EUR	2.04	2.04	Global Balanced Income Fund BR – EUR	2.76*	2.90
Short Maturity Euro Bond Fund C – EUR	1.69	1.69	Global Balanced Income Fund CHR – USD	2.50*	2.63
Short Maturity Euro Bond Fund I – EUR	0.51	0.64	Global Balanced Income Fund CR – EUR	2.46*	2.59
Short Maturity Euro Bond Fund N – EUR	0.11	0.11 <sup>1</sup>	Global Balanced Income Fund I – EUR	0.81*	0.85
Short Maturity Euro Bond Fund NH – USD	0.13	0.14	Global Balanced Income Fund IHR – USD	0.85*	0.88
Short Maturity Euro Bond Fund Z – EUR	0.32	0.32	Global Balanced Income Fund IR – EUR	0.81*	0.85
Sustainable Euro Corporate Bond Fund A – EUR	1.39 <sup>1</sup>	–	Global Balanced Income Fund Z – EUR	0.77*	0.80
Sustainable Euro Corporate Bond Fund I – EUR	0.64 <sup>1</sup>	–	Global Balanced Income Fund ZH – USD	0.81*	0.85
Sustainable Euro Corporate Bond Fund Z – EUR	0.60 <sup>1</sup>	–	Global Balanced Income Fund ZHR – GBP	0.81*	0.86
Sustainable Euro Strategic Bond Fund A – EUR	1.39 <sup>1</sup>	–	Global Balanced Income Fund ZR – EUR	0.77*	0.80
Sustainable Euro Strategic Bond Fund I – EUR	0.64 <sup>1</sup>	–	Global Balanced Risk Control Fund of Funds A – EUR	2.38*	2.38*
Sustainable Euro Strategic Bond Fund Z – EUR	0.60 <sup>1</sup>	–	Global Balanced Risk Control Fund of Funds AH – USD	2.42*	2.42*
US Dollar Corporate Bond Fund A – USD	1.04	1.04	Global Balanced Risk Control Fund of Funds B – EUR	3.38*	3.38*
US Dollar Corporate Bond Fund I – USD	0.54	0.54	Global Balanced Risk Control Fund of Funds C – EUR	3.08*	3.09*
US Dollar Corporate Bond Fund N – USD	0.11	0.11 <sup>1</sup>	Global Balanced Risk Control Fund of Funds CH – USD	3.12*	3.12*
US Dollar Corporate Bond Fund NH – EUR	0.12	0.13 <sup>1</sup>	Global Balanced Risk Control Fund of Funds I – EUR	1.13*	1.13*
US Dollar Corporate Bond Fund Z – USD	0.50	0.50	Global Balanced Risk Control Fund of Funds IH – USD	1.17*	1.17*
US Dollar Corporate Bond Fund ZH – EUR	0.50	0.52 <sup>1</sup>	Global Balanced Risk Control Fund of Funds Z – EUR	1.13*	1.13*
US Dollar High Yield Bond Fund A – USD	1.49	1.49	Global Balanced Risk Control Fund of Funds ZH – GBP	1.17*	1.18*
US Dollar High Yield Bond Fund AH – EUR	1.52	1.53	Global Balanced Risk Control Fund of Funds ZH3 – BRL	1.17*	1.19*
US Dollar High Yield Bond Fund AR – USD	1.49	1.49	Global Balanced Risk Control Fund of Funds ZH3 – COP	– <sup>1</sup>	1.17*
US Dollar High Yield Bond Fund AX – USD	1.49	1.49	Global Balanced Sustainable Fund A – EUR	1.74 <sup>1</sup>	–
US Dollar High Yield Bond Fund BH – EUR	2.52	2.53	Global Balanced Sustainable Fund B – EUR	2.74 <sup>1</sup>	–
US Dollar High Yield Bond Fund C – USD	1.94	1.94	Global Balanced Sustainable Fund C – EUR	2.24 <sup>1</sup>	–
US Dollar High Yield Bond Fund CH – EUR	1.97	1.98	Global Balanced Sustainable Fund I – EUR	0.79 <sup>1</sup>	–
US Dollar High Yield Bond Fund CX – USD	1.94	–	Global Balanced Sustainable Fund Z – EUR	0.75 <sup>1</sup>	–
US Dollar High Yield Bond Fund I – USD	0.69	0.69	Global Multi-Asset Income Fund AHR – USD	2.01	2.02*
US Dollar High Yield Bond Fund J – USD	0.40	0.40 <sup>1</sup>	Global Multi-Asset Income Fund AR – EUR	1.97	2.01*
US Dollar High Yield Bond Fund JH – EUR	0.44	0.44 <sup>1</sup>	Global Multi-Asset Income Fund IR – EUR	0.94	0.95*
US Dollar High Yield Bond Fund N – USD	0.10	0.11	Global Multi-Asset Income Fund Z – EUR	0.90	0.91*
US Dollar High Yield Bond Fund Z – USD	0.65	0.59	Global Multi-Asset Opportunities Fund A – EUR	1.54	1.54
US Dollar High Yield Bond Fund ZH – EUR	0.69	0.47	Global Multi-Asset Opportunities Fund AH – USD	1.58	1.58
US Dollar High Yield Bond Fund ZHX – EUR	0.69	0.64	Global Multi-Asset Opportunities Fund B – EUR	2.54	2.54
US Dollar Short Duration Bond Fund A – USD	0.64	0.64	Global Multi-Asset Opportunities Fund C – EUR	2.29	2.29
US Dollar Short Duration Bond Fund I – USD	0.29	0.29	Global Multi-Asset Opportunities Fund I – EUR	0.52	0.54
US Dollar Short Duration Bond Fund N – USD	0.11	0.11	Global Multi-Asset Opportunities Fund Z – EUR	0.50	0.50
US Dollar Short Duration Bond Fund Z – USD	0.25	0.25	Global Multi-Asset Opportunities Fund ZH – CHF	0.52	0.54
US Dollar Short Duration High Yield Bond Fund A – USD	1.24	1.24	Global Multi-Asset Opportunities Fund ZH – GBP	0.53	0.54
US Dollar Short Duration High Yield Bond Fund AH – EUR	1.27	1.28	Global Multi-Asset Opportunities Fund ZH – USD	0.54	0.54 <sup>1</sup>
US Dollar Short Duration High Yield Bond Fund AR – USD	1.24	1.24	Global Multi-Asset Opportunities Fund ZHX – GBP	0.53	0.52
US Dollar Short Duration High Yield Bond Fund AX – USD	1.24	1.24	Multi-Asset Risk Control Fund A – USD	1.77*	1.74 <sup>1</sup>
US Dollar Short Duration High Yield Bond Fund BH – EUR	2.27	2.28	Multi-Asset Risk Control Fund I – USD	0.82*	0.79 <sup>1</sup>
US Dollar Short Duration High Yield Bond Fund C – USD	1.54	1.54	Multi-Asset Risk Control Fund Z – USD	0.78*	0.75 <sup>1</sup>
US Dollar Short Duration High Yield Bond Fund CH – EUR	1.57	1.58	Real Assets Fund A – USD	1.74	1.74
US Dollar Short Duration High Yield Bond Fund CX – USD	1.54	1.54	Real Assets Fund I – USD	0.79	0.79
US Dollar Short Duration High Yield Bond Fund I – USD	0.59	0.59	Real Assets Fund Z – USD	0.75	0.75
US Dollar Short Duration High Yield Bond Fund N – USD	0.10	0.11	Liquid Alpha Capture Fund A – USD	1.58	1.58
US Dollar Short Duration High Yield Bond Fund Z – USD	0.55	0.55	Liquid Alpha Capture Fund AH – EUR	1.62	1.63
US Dollar Short Duration High Yield Bond Fund ZM – USD	0.55 <sup>1</sup>	–	Liquid Alpha Capture Fund BH – EUR	2.62	2.63
Global Balanced Defensive Fund A – EUR	1.26*	1.24	Liquid Alpha Capture Fund CH – EUR	2.12	2.13
Global Balanced Defensive Fund B – EUR	2.26*	2.24	Liquid Alpha Capture Fund I – USD	0.73	0.74
Global Balanced Defensive Fund C – EUR	1.96*	1.94	Liquid Alpha Capture Fund N – USD	0.11	0.11
Global Balanced Defensive Fund Z – EUR	0.57*	0.55			

<sup>1</sup> 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 period.

<sup>2</sup> Formerly known as Global Advantage Fund prior to 8 April 2021.

<sup>3</sup> Fund closed operations on 28 May 2021.

<sup>4</sup> Fund commenced operations on 24 March 2021.

\* Synthetic TER.

<sup>1</sup> Share class was closed during the period.

## Appendix 2: Portfolio turnover rate

As at 30 June 2021

Fund Name	Portfolio turnover rate (%)*	Fund Name	Portfolio turnover rate (%)*
<b>Equity Funds</b>		<b>Bond Funds</b>	
Asia Opportunity Fund	(84.41)	Emerging Markets Corporate Debt Fund	42.56
Asian Property Fund	127.51	Emerging Markets Debt Fund	(31.15)
China A-shares Fund	163.18	Emerging Markets Domestic Debt Fund	112.77
China Equity Fund	110.12	Emerging Markets Fixed Income Opportunities Fund	52.93
Counterpoint Global Fund	161.13	Euro Bond Fund	9.40
Developing Opportunity Fund	(11.49)	Euro Corporate Bond Fund	6.69
Emerging Europe, Middle East And Africa Equity Fund	55.39	Euro Corporate Bond – Duration Hedged Fund	8.75
Emerging Leaders Equity Fund	(40.75)	Euro Strategic Bond Fund	17.29
Emerging Markets Equity Fund	58.35	European Fixed Income Opportunities Fund	(133.66)
Emerging Markets Small Cap Equity Fund	136.46	European High Yield Bond Fund	46.98
Europe Opportunity Fund	(77.70)	Global Asset Backed Securities Fund	752.90
European Property Fund	85.76	Global Bond Fund	451.49
Global Active Factor Equity Fund	29.40	Global Convertible Bond Fund	185.46
Global Brands Fund	(33.88)	Global Credit Fund	119.54
Global Brands Equity Income Fund	(35.65)	Global Fixed Income Opportunities Fund	175.25
Global Endurance Fund	(40.50)	Global High Yield Bond Fund	53.49
Global Infrastructure Fund	161.62	Short Maturity Euro Bond Fund	(24.95)
Global Infrastructure Unconstrained Fund	162.33	Sustainable Euro Corporate Bond Fund	94.55
Global Insight Fund <sup>1</sup>	182.89	Sustainable Euro Strategic Bond Fund	116.08
Global Opportunity Fund	(56.66)	US Dollar Corporate Bond Fund	165.16
Global Permanence Fund	101.00	US Dollar High Yield Bond Fund	71.98
Global Property Fund	136.04	US Dollar Short Duration Bond Fund	(90.39)
Global Property Unconstrained Fund <sup>2</sup>	381.21	US Dollar Short Duration High Yield Bond Fund	11.75
Global Quality Fund	(24.15)		
Global Sustain Fund	(16.03)	<b>Asset Allocation Funds</b>	
Indian Equity Fund	2.39	Global Balanced Defensive Fund	62.46
International Equity (Ex US) Fund	(14.08)	Global Balanced Fund	117.50
Japanese Equity Fund	71.35	Global Balanced Income Fund	70.08
Latin American Equity Fund	38.57	Global Balanced Risk Control Fund of Funds	71.50
Saudi Equity Fund <sup>3</sup>	38.67	Global Balanced Sustainable Fund	131.14
Sustainable Asian Equity Fund	5.98	Global Multi-Asset Income Fund	383.19
US Active Factor Equity Fund	68.93	Global Multi-Asset Opportunities Fund	129.94
US Advantage Fund	118.77	Multi-Asset Risk Control Fund	122.10
US Growth Fund	(37.55)	Real Assets Fund	158.96
US Insight Fund	1.85		
US Permanence Fund	42.33	<b>Alternative Investment Fund</b>	
US Property Fund	152.56	Liquid Alpha Capture Fund	373.77

<sup>1</sup> Formerly known as Global Advantage Fund prior to 8 April 2021.

<sup>2</sup> Fund closed operations on 28 May 2021.

<sup>3</sup> Fund commenced operations on 24 March 2021.

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 2021

List of Sub-Advisers (to be read in conjunction with the prospectus dated April 2021). MSIM Fund Management (Ireland) Limited retains some of the responsibility for providing collective portfolio management services to the European Property Fund and Global Property Fund together with Morgan Stanley Investment Management Limited., whereas Morgan Stanley Investment Management Limited acts as Investment Adviser to all other Funds. Where the Investment Adviser has delegated any of its responsibilities, the Funds are advised by the following Sub-Advisers.

Fund Name	Sub-Adviser
<b>Equity Funds</b>	
Morgan Stanley Investment Funds Asia Opportunity Fund <sup>1</sup>	Morgan Stanley Asia Limited & Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Asian Property Fund	Morgan Stanley Investment Management Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds China A-shares Fund	Morgan Stanley Asia Limited & Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds China Equity Fund	Morgan Stanley Asia Limited & Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Counterpoint Global Fund	Morgan Stanley Investment Management Inc., Morgan Stanley Asia Limited & Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Developing Opportunity Fund	Morgan Stanley Asia Limited & Morgan Stanley Investment Management Company
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 Company & Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Emerging Markets Small Cap Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Europe Opportunity Fund	Morgan Stanley Asia Limited & Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds European Property Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Active Factor Equity Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Insight Fund <sup>2</sup>	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 <sup>1</sup>	Morgan Stanley Asia Limited & Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Global Permanence Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds Global Property Fund	Morgan Stanley Investment Management Inc & Morgan Stanley Investment Management Company
Morgan Stanley Investment Funds Global Property Unconstrained Fund <sup>3</sup>	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 Saudi Equity Fund <sup>4</sup>	Morgan Stanley Saudi Arabia
Morgan Stanley Investment Funds Sustainable Asian Equity Fund	Morgan Stanley Investment Management Company & Morgan Stanley Asia Limited
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 Permanence Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Property Fund	Morgan Stanley Investment Management Inc.
<b>Bond Funds</b>	
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 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 Sustainable Euro Corporate Bond Fund	None
Morgan Stanley Investment Funds Sustainable Euro Strategic Bond Fund	Morgan Stanley Investment Management Inc.
Morgan Stanley Investment Funds US Dollar Corporate Bond Fund	Morgan Stanley Investment Management Inc.

## Appendix 3: Sub-Advisers (continued)

As at 30 June 2021

Fund Name	Sub-Adviser
<b>Bond Funds</b> (continued)	
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.
<b>Asset Allocation Funds</b>	
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	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.
<b>Alternative Funds</b>	
Morgan Stanley Investment Funds Liquid Alpha Capture Fund	Morgan Stanley Investment Management Inc.

<sup>1</sup> As from 1 June 2021, Morgan Stanley Investment Management Company will act as co sub adviser to Morgan Stanley Investment Fund Global Opportunity Fund and Morgan Stanley Investment Funds Asia Opportunity Fund.

<sup>2</sup> Formerly known as Global Advantage Fund prior to 8 April 2021.

<sup>3</sup> Fund closed operations on 28 May 2021.

<sup>4</sup> Fund commenced operations on 24 March 2021.



# Appendix 4: Hedged Share Classes

As at 30 June 2021

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), ZH3 (BRL)	NAV Currency Hedged and Non-Deliverable Currency Hedged Share Class
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), ZH3 (BRL)	NAV Currency Hedged and Non-Deliverable Currency Hedged Share Class
Emerging Markets Small Cap Equity Fund	AH (EUR), BH (EUR), CH (EUR)	NAV Currency Hedged Share Classes
Europe Opportunity Fund	AH (USD), IH (USD), ZH (USD)	NAV Currency Hedged Share Classes
European Property Fund	AH (USD)	NAV Currency Hedged Share Classes
Global Brands Fund	AH (CHF), AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), CH (EUR), FH (CHF), FH (EUR), FXH (EUR), IH (CHF), IH (EUR), ZH (EUR), ZH (GBP), ZHR (GBP), ZH3 (BRL)	NAV Currency Hedged and Non-deliverable 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 Insight Fund <sup>1</sup>	AH (EUR), BH (EUR), CH (EUR), ZH (EUR), ZH (GBP)	NAV Currency Hedged Share Classes
Global Opportunity Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IH1 (AUD), ZH (EUR), ZH (SEK), ZH3 (BRL)	NAV Currency Hedged, Portfolio Currency Hedged and Non-Deliverable Currency Hedged Share Class
Global Property Fund	AH (EUR), BH (EUR), CH (EUR), ZH (EUR), ZHX (EUR)	NAV Currency Hedged Share Classes
Global Quality Fund	AH (CHF), AH (EUR), AH (SGD), BH (EUR), CH (EUR), IH (EUR), ZH (CHF), ZH (EUR)	NAV Currency Hedged Share Classes
Global Sustain Fund	AH (EUR), BH (EUR), CH (EUR), IH (EUR), IH (GBP), IHX (EUR), JH (GBP), JH (NOK), JHX (EUR), 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), ZH3 (BRL)	NAV Currency Hedged and Non-Deliverable Currency Hedged Share Class
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



## Appendix 4: Hedged Share Classes (continued)

As at 30 June 2021

Fund Name	Hedged Share Class(es)	Hedging Strategy
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), SHX (EUR), SHX (GBP), ZH (EUR), ZH (SEK), ZHX (EUR), ZHX (GBP)	NAV Currency Hedged Share Classes
Global Bond Fund	AH (EUR), AHX (EUR), BH (EUR), BHX (EUR), NH (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), ZH (GBP)	NAV Currency Hedged Share Classes
Global Credit Fund		NAV Currency Hedged Share Classes
Global Fixed Income Opportunities Fund	AH (AUD), 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)	NAV Currency Hedged Share Classes
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)	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

<sup>1</sup> Formerly known as Global Advantage Fund prior to 8 April 2021.

# Appendix 5: Securities Financing Transactions

As at 30 June 2021

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 2021 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 the reporting date. The total value of securities on loan as a proportion of the Funds' total lendable assets as at the reporting date 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 Property Fund	USD	6,440,015	6.97	6.90
Counterpoint Global Fund	USD	2,193,366	16.13	15.31
Emerging Markets Equity Fund	USD	12,907,601	1.79	1.77
Emerging Markets Small Cap Equity Fund	USD	570,303	3.62	3.58
European Property Fund	EUR	5,652,765	12.11	11.87
Global Infrastructure Fund	USD	48,404,304	3.40	3.32
Global Opportunity Fund	USD	142,712,973	0.65	0.63
Global Property Fund	USD	19,532,046	3.36	3.30
Global Property Unconstrained Fund	USD	63,388	0.00	1.32
Latin American Equity Fund	USD	95,230	0.04	0.04
Sustainable Asian Equity Fund	USD	1,004,322	2.33	2.19
US Advantage Fund	USD	7,154,880	0.05	0.05
US Growth Fund	USD	107,093,003	1.48	1.42
US Insight Fund	USD	15,975,282	8.01	7.59
Emerging Markets Corporate Debt Fund	USD	202,234,846	18.37	17.82
Emerging Markets Debt Fund	USD	38,610,179	23.72	22.12
Emerging Markets Domestic Debt Fund	USD	9,971,851	8.16	7.91
Euro Bond Fund	EUR	92,471,991	15.15	14.89
Euro Corporate Bond Fund	EUR	491,199,499	15.91	15.54
Euro Strategic Bond Fund	EUR	256,487,142	15.58	15.26
European Fixed Income Opportunities Fund	EUR	8,106,135	4.72	4.34
European High Yield Bond Fund	EUR	232,769,544	30.49	29.49
Global Bond Fund	USD	58,684,623	3.82	3.60
Global Credit Fund	USD	2,481,533	2.98	2.93
Global Convertible Bond Fund	USD	37,811,634	6.24	5.88
Global Fixed Income Opportunities Fund	USD	199,914,211	4.58	4.28
Short Maturity Euro Bond Fund	EUR	116,804,726	6.40	6.16
Real Assets Fund	USD	427,419	3.56	3.47

\* 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 the reporting date:

Issuer	COLLATERAL MARKET VALUE (in Fund Currency)			
	Asian Property Fund	Counterpoint Global Fund	Emerging Markets Equity Fund	Emerging Markets Small Cap Equity Fund
	USD	USD	USD	USD
Austrian Government	247,783	46,432	429,521	20,464
Belgian Government	220,188	22,653	234,461	92,655
Dutch Government	36,500	116,772	84,635	57,929
Finnish Government	1,930	5,805	3,346	291
French Government	1,945,520	496,508	3,179,014	160,207
German Government	273,096	178,379	470,046	29,907
UK Government	124,304	93,905	1,033,740	51,452
US Government	3,966,350	1,377,502	8,562,396	193,431

## Appendix 5: Securities Financing Transactions (continued)

As at 30 June 2021

### COLLATERAL MARKET VALUE (in Fund Currency)

Issuer	European Property Fund	Global Infrastructure Fund	Global Opportunity Fund	Global Property Fund
	EUR	USD	USD	USD
Austrian Government	581,627	8,570,089	17,492,852	1,756,248
Belgian Government	1,009,621	3,502,625	7,930,168	804,739
Dutch Government	139,925	2,927,948	11,437,498	303,847
Finnish Government	282,715	1,084,399	2,231,279	126,447
French Government	2,144,397	14,119,756	45,667,349	3,979,370
German Government	199,974	10,206,616	20,106,472	1,631,870
UK Government	1,469,613	3,251,264	35,868,499	362,100
US Government	197,181	7,987,757	12,183,789	11,842,649

### COLLATERAL MARKET VALUE (in Fund Currency)

Issuer	Global Property Unconstrained Fund	Latin American Equity Fund	Sustainable Asian Equity Fund	US Advantage Fund
	USD	USD	USD	USD
Austrian Government	5,892	–	55,607	–
Belgian Government	3,218	11,141	30,355	–
Dutch Government	42	11,602	39,088	–
Finnish Government	46	–	433	–
French Government	40,370	24,014	621,529	–
German Government	5,020	53,974	153,367	–
UK Government	2,957	1,464	27,897	–
US Government	9,245	–	132,845	7,633,122

### COLLATERAL MARKET VALUE (in Fund Currency)

Issuer	US Growth Fund	US Insight Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund
	USD	USD	USD	USD
Austrian Government	2,366,122	990,795	5,018,037	1,194,205
Belgian Government	942,225	394,549	18,248,517	2,043,106
Dutch Government	2,345,527	1,654,902	60,013,100	14,186,105
Finnish Government	301,808	126,379	933,569	222,173
French Government	25,407,738	4,591,807	81,537,762	14,126,848
German Government	17,797,672	1,323,257	57,744,831	9,311,890
UK Government	24,957,125	1,948,356	–	–
US Government	40,739,302	6,040,412	–	–

### COLLATERAL MARKET VALUE (in Fund Currency)

Issuer	Emerging Markets Domestic Debt Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Strategic Bond Fund
	USD	EUR	EUR	EUR
Austrian Government	–	2,777,673	14,755,047	12,691,216
Belgian Government	2,411,977	4,752,178	25,243,660	20,528,905
Dutch Government	100,662	32,996,274	175,276,845	6,642,614
Finnish Government	–	516,765	2,745,069	2,534,763
French Government	5,535,344	32,858,436	174,544,662	154,164,784
German Government	4,646,631	21,659,058	115,053,340	62,831,373
UK Government	–	–	–	2,005,202
US Government	–	–	–	587,151

## Appendix 5: Securities Financing Transactions (continued)

### As at 30 June 2021

#### COLLATERAL MARKET VALUE (in Fund Currency)

Issuer	European Fixed Income Opportunities Fund	European High Yield Bond Fund	Global Bond Fund	Global Convertible Bond Fund
	EUR	EUR	USD	USD
Austrian Government	198,625	7,007,053	1,399,606	2,039,097
Belgian Government	1,180,302	11,988,010	5,398,543	7,400,256
Dutch Government	541,117	83,237,559	16,751,433	5,796,148
Finnish Government	9,873	1,303,611	260,387	235,137
French Government	4,483,167	82,889,851	23,450,685	7,639,466
German Government	1,920,488	54,637,902	16,700,715	8,139,602
UK Government	72,232	-	-	808,496
US Government	45,819	-	-	8,299,896

#### COLLATERAL MARKET VALUE (in Fund Currency)

Issuer	Global Credit Fund	Global Fixed Income Opportunities Fund	Short Maturity Euro Bond Fund	Real Assets Fund
	USD	USD	EUR	USD
Austrian Government	54,718	4,709,782	3,508,577	42,823
Belgian Government	176,617	18,785,363	6,002,647	37,172
Dutch Government	10,975	56,395,736	41,678,788	16,357
Finnish Government	1,820	876,220	652,745	15,711
French Government	1,745,691	80,333,608	41,504,684	150,547
German Government	574,592	57,391,411	27,358,341	56,944
UK Government	-	-	-	20,408
US Government	-	-	-	113,118

#### 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 the reporting date. The Company is protected from borrower default by an indemnification provided by the lending agent, J.P. Morgan 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 (J.P. Morgan 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 Property Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	6,440,015
Counterpoint Global Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	2,193,366
Emerging Markets Equity Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	12,907,601
Emerging Markets Small Cap Equity Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	570,303
European Property Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	5,652,765
Global Infrastructure Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	48,404,304
Global Opportunity Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	142,712,973
Global Property Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	19,532,046
Global Property Unconstrained Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	63,388
Latin American Equity Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	95,230
Sustainable Asian Equity Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	1,004,322
US Advantage Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	7,154,880
US Growth Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	107,093,003
US Insight Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	15,975,282
Emerging Markets Corporate Debt Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	202,234,846
Emerging Markets Debt Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	38,610,179
Emerging Markets Domestic Debt Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	9,971,851
Euro Bond Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	92,471,991
Euro Corporate Bond Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	491,199,499
Euro Strategic Bond Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	256,487,142
European Fixed Income Opportunities Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	8,106,135
European High Yield Bond Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	232,769,544
Global Bond Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	58,684,623
Global Credit Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	2,481,533
Global Convertible Bond Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	37,811,634
Global Fixed Income Opportunities Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	199,914,211
Short Maturity Euro Bond Fund	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	116,804,726
Real Assets Fund	USD	JPMorgan Chase Bank NA London Branch	United Kingdom	427,419

## Appendix 5: Securities Financing Transactions (continued)

As at 30 June 2021

### Aggregate transaction data

#### *Type and quality of collateral*

Non-cash collateral received by each Fund in respect of securities lending transactions as at the reporting date 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 Property Fund	USD	Investment grade	6,815,671
Counterpoint Global Fund	USD	Investment grade	2,337,956
Emerging Markets Equity Fund	USD	Investment grade	13,997,159
Emerging Markets Small Cap Equity Fund	USD	Investment grade	606,336
European Property Fund	EUR	Investment grade	6,025,053
Global Infrastructure Fund	USD	Investment grade	51,650,454
Global Opportunity Fund	USD	Investment grade	152,917,906
Global Property Fund	USD	Investment grade	20,807,270
Global Property Unconstrained Fund	USD	Investment grade	66,790
Latin American Equity Fund	USD	Investment grade	102,195
Sustainable Asian Equity Fund	USD	Investment grade	1,061,121
US Advantage Fund	USD	Investment grade	7,633,122
US Growth Fund	USD	Investment grade	114,857,519
US Insight Fund	USD	Investment grade	17,070,457
Emerging Markets Corporate Debt Fund	USD	Investment grade	223,495,816
Emerging Markets Debt Fund	USD	Investment grade	41,084,327
Emerging Markets Domestic Debt Fund	USD	Investment grade	12,694,614
Euro Bond Fund	EUR	Investment grade	95,560,384
Euro Corporate Bond Fund	EUR	Investment grade	507,618,623
Euro Strategic Bond Fund	EUR	Investment grade	261,986,008
European Fixed Income Opportunities Fund	EUR	Investment grade	8,451,623
European High Yield Bond Fund	EUR	Investment grade	241,063,986
Global Bond Fund	USD	Investment grade	63,961,369
Global Convertible Bond Fund	USD	Investment grade	40,358,098
Global Credit Fund	USD	Investment grade	2,564,413
Global Fixed Income Opportunities Fund	USD	Investment grade	218,492,120
Short Maturity Euro Bond Fund	EUR	Investment grade	120,705,782
Real Assets Fund	USD	Investment grade	453,080

#### *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 the 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 Property Fund	USD	–	–	2,114	26,263	380,461	6,406,833	–
Counterpoint Global Fund	USD	–	–	34,379	44,158	126,765	2,132,654	–
Emerging Markets Equity Fund	USD	–	–	176,578	267,764	776,599	12,776,218	–
Emerging Markets Small Cap Equity Fund	USD	–	–	3,897	9,334	23,917	569,188	–
European Property Fund	EUR	–	–	15,928	116,004	674,925	5,218,196	–
Global Infrastructure Fund	USD	–	–	1,210,370	1,022,993	2,401,419	47,015,672	–
Global Opportunity Fund	USD	–	–	2,243,976	2,037,933	4,606,238	144,029,759	–
Global Property Fund	USD	–	–	161,471	262,033	1,094,107	19,289,659	–
Global Property Unconstrained Fund	USD	–	–	–	625	3,063	63,102	–
Latin American Equity Fund	USD	–	–	–	–	11,248	90,947	–
Sustainable Asian Equity Fund	USD	–	–	–	5,894	54,662	1,000,565	–
US Advantage Fund	USD	–	–	171,837	216,272	482,077	6,762,936	–
US Growth Fund	USD	–	–	4,441,226	2,561,248	12,439,839	95,415,206	–
US Insight Fund	USD	–	–	246,249	278,927	563,995	15,981,286	–
Emerging Markets Corporate Debt Fund	USD	–	–	–	–	9,795,345	213,700,471	–
Emerging Markets Debt Fund	USD	–	–	–	–	135,103	40,949,224	–

## Appendix 5: Securities Financing Transactions (continued)

### As at 30 June 2021

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
Emerging Markets Domestic Debt Fund	USD	-	-	-	-	2,303,209	10,391,405	-
Euro Bond Fund	EUR	-	-	-	-	314,243	95,246,141	-
Euro Corporate Bond Fund	EUR	-	-	-	-	1,669,267	505,949,356	-
Euro Strategic Bond Fund	EUR	-	19,886	4,132,807	10,597,894	71,512,606	175,722,815	-
European Fixed Income Opportunities Fund	EUR	-	-	56,337	403,914	1,980,976	6,010,396	-
European High Yield Bond Fund	EUR	-	-	-	-	792,721	240,271,265	-
Global Bond Fund	USD	-	-	-	-	3,026,904	60,934,465	-
Global Convertible Bond Fund	USD	-	-	281,258	398,597	2,868,412	36,809,831	-
Global Credit Fund	USD	-	-	23,183	120,280	1,016,089	1,404,861	-
Global Fixed Income Opportunities Fund	USD	-	-	-	-	10,776,704	207,715,416	-
Short Maturity Euro Bond Fund	EUR	-	-	-	-	396,932	120,308,850	-
Real Assets Fund	USD	-	1,072	3,496	3,981	41,979	402,552	-

#### *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 the reporting date:

Fund Name	Fund Currency	COLLATERAL MARKET VALUE (in Fund Currency)		
		EUR	GBP	USD
Asian Property Fund	USD	2,725,017	124,304	3,966,350
Counterpoint Global Fund	USD	866,549	93,905	1,377,502
Emerging Markets Equity Fund	USD	4,401,023	1,033,740	8,562,396
Emerging Markets Small Cap Equity Fund	USD	361,453	51,452	193,431
European Property Fund	EUR	4,358,259	1,469,613	197,181
Global Infrastructure Fund	USD	40,411,433	3,251,264	7,987,757
Global Opportunity Fund	USD	104,865,618	35,868,499	12,183,789
Global Property Fund	USD	8,602,521	362,100	11,842,649
Global Property Unconstrained Fund	USD	54,588	2,957	9,245
Latin American Equity Fund	USD	100,731	1,464	-
Sustainable Asian Equity Fund	USD	900,379	27,897	132,845
US Advantage Fund	USD	-	-	7,633,122
US Growth Fund	USD	49,161,092	24,957,125	40,739,302
US Insight Fund	USD	9,081,689	1,948,356	6,040,412
Emerging Markets Corporate Debt Fund	USD	223,495,816	-	-
Emerging Markets Debt Fund	USD	41,084,327	-	-
Emerging Markets Domestic Debt Fund	USD	12,694,614	-	-
Euro Bond Fund	EUR	95,560,384	-	-
Euro Corporate Bond Fund	EUR	507,618,623	-	-
Euro Strategic Bond Fund	EUR	259,393,655	2,005,202	587,151
European Fixed Income Opportunities Fund	EUR	8,333,572	72,232	45,819
European High Yield Bond Fund	EUR	241,063,986	-	-
Global Bond Fund	USD	63,961,369	-	-
Global Convertible Bond Fund	USD	31,249,706	808,496	8,299,896
Global Credit Fund	USD	2,564,413	-	-
Global Fixed Income Opportunities Fund	USD	218,492,120	-	-
Short Maturity Euro Bond Fund	EUR	120,705,782	-	-
Real Assets Fund	USD	319,554	20,408	113,118

#### *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 467.

#### *Settlement and clearing*

The Company's securities lending transactions, including related collateral, are settled and cleared on a tri-party basis.

## Appendix 5: Securities Financing Transactions (continued)

As at 30 June 2021

### 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*

J.P. Morgan 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 the reporting date. 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 page 441. 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 406 to 420.

## 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 the reporting period:

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	3,517,989	0.66
Global Multi-Asset Income Fund	EUR	135,285	0.83
Global Multi-Asset Opportunities Fund	EUR	2,046,851	2.92

### Concentration Data

#### *Ten largest collateral issuers*

There is no collateral 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 the 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	–	96,636	232,077
BNP Paribas	France	–	38,649	211,698
J.P. Morgan Chase Bank N.A.	United States of America	–	–	1,294,229
Morgan Stanley & Co. International PLC	United States of America	3,517,989	–	–
UBS	Switzerland	–	–	308,847



## Appendix 5: Securities Financing Transactions (continued)

### As at 30 June 2021

#### 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.

##### *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 the 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	-	-	-
1 to 3 months	-	7,009	102,931
3 to 12 months	3,517,989	128,276	1,943,920
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 470.

##### *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 2021:

Morgan Stanley Liquidity Funds (MSLF) Sub-Fund	Net Return
US Dollar Liquidity Fund	0.18%
US Dollar Treasury Liquidity Fund	0.06%
Euro Liquidity Fund	-0.56%

## Appendix 5: Securities Financing Transactions (continued)

As at 30 June 2021

### 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. 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).

As at the reporting date no collateral had been received in respect of total return swaps.

#### 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, inflation rate swaps, credit default swaps and OTC forward currency exchange contracts), as at the 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	1,320,000*	–	1,850,000*

\* \*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 391 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 406 to 420.

The following table provides an analysis of return and cost in respect of the total return swaps as at the reporting date:

	Global Brands Equity Income Fund	Global Multi-Asset Income Fund	Global Multi-Asset Opportunities Fund
	USD	EUR	EUR
<b>Return</b>			
Interest received on total return swap transactions	6,609,258	4,314	61,712
Net realised gain/(loss) on total return swap contracts	(6,851,861)	561,794	5,899,582
Net change in unrealised appreciation/(depreciation) on total return swap contracts	(1,404,519)	(167,312)	(1,563,881)
	<b>(1,647,122)</b>	<b>398,796</b>	<b>4,397,413</b>
<b>Cost</b>			
Interest paid on total return swap transactions	(99,208)	(3,207)	(10,747)
	<b>(99,208)</b>	<b>(3,207)</b>	<b>(10,747)</b>
<b>Net Return</b>	<b>(1,746,330)</b>	<b>395,589</b>	<b>4,386,666</b>

