

ANNUAL REPORT & ACCOUNTS

For the year from 1 July 2020 to 30 June 2021 (audited)

2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg
RCS: Luxembourg B 22.847

Janus Henderson Horizon Fund

Incorporated in Luxembourg as an open-ended investment company with variable capital organised as a Société d'Investissement à Capital Variable (SICAV) qualifying as an Undertaking for Collective Investment in Transferable Securities (UCITS).

No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the latest audited annual report and the latest unaudited interim report, if published thereafter and of the relevant Key Investor Information Document.

Who are Janus Henderson Investors?

Global Strength



Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 30 June 2021. AUM data excludes Exchange-Traded Note (ETN) assets.

Who we are

Janus Henderson Investors ('Janus Henderson') is a global asset manager offering a full suite of actively managed investment products across asset classes.

As a company, we believe the notion of 'connecting' is powerful – it has shaped our evolution and our world today. At Janus Henderson, we seek to benefit clients through the connections we make. Connections enable strong relationships based on trust and insight as well as the flow of ideas among our investment teams and our engagement with companies. These connections are central to our values, to what active management stands for and to the long-term outperformance we seek to deliver.

Our commitment to active management offers clients the opportunity to outperform passive strategies over the course of market cycles. Through times of both market calm and growing uncertainty, our managers apply their experience weighing risk versus reward potential – seeking to ensure clients are on the right side of change.

Why Janus Henderson Investors

At Janus Henderson, we believe in linking our world-class investment teams and experienced global distribution professionals with our clients around the world.

Active because active matters

We selectively invest in what we believe are the most compelling opportunities. Our investment teams are free to form their own views and seek to actively position portfolios to connect clients with their financial goals.

Global strength to deliver local solutions

We offer true global reach with a presence in all major markets, combined with the responsiveness, tailored solutions and personal touch you would expect from a local partner.

Empowering clients through Knowledge Shared

We connect our clients with insights and knowledge that empower them to make better investment and business decisions.

Contents

Management and Administration	Page 2
Directors' Report	Page 4
Market review	Page 6
Ten Year Highest and Lowest Net Asset Value Per Share	Page 8
Combined Statements	Page 30
Bond Funds	
Emerging Market Corporate Bond Fund	Page 33
Euro Corporate Bond Fund	Page 42
Euro High Yield Bond Fund	Page 53
Global High Yield Bond Fund	Page 63
Strategic Bond Fund	Page 76
Total Return Bond Fund	Page 87
Regional Funds	
Asian Dividend Income Fund	Page 103
Asian Growth Fund	Page 110
Euroland Fund	Page 117
European Growth Fund	Page 125
Japan Opportunities Fund	Page 133
Pan European Dividend Income Fund (closed 15 October 2020)	Page 140
Pan European Equity Fund	Page 146
Specialist Funds	
Asia-Pacific Property Income Fund (formerly Asia-Pacific Property Equities Fund)	Page 154
Biotechnology Fund	Page 161
China Opportunities Fund (formerly China Fund)	Page 169
Global Equity Income Fund	Page 176
Global Multi-Asset Fund	Page 184
Global Natural Resources Fund	Page 191
Global Property Equities Fund	Page 198
Global Smaller Companies Fund	Page 207
Global Sustainable Equity Fund	Page 215
Global Technology Leaders Fund (formerly Global Technology Fund)	Page 223
Japanese Smaller Companies Fund	Page 232
Pan European Absolute Return Fund (formerly Pan European Alpha Fund)	Page 240
Pan European Property Equities Fund	Page 249
Pan European Smaller Companies Fund	Page 256
Notes to the Financial Statements	Page 265
Audit report	Page 310
Appendix - additional information (unaudited)	
Securities financing transactions	Page 313
Risk policies	Page 318
Remuneration policy	Page 327
General information	Page 333

Management and Administration

Chairman:

Kevin Adams* - Appointed Chairman
31 May 2021
Independent Non-Executive Director

Les Aitkenhead* - Resigned
31 May 2021

Directors:

Matteo Candolini
Head of Office, Luxembourg
Henderson Management S.A.
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Joanna Dentskevich*
Independent Non-Executive Director

Clíodhna Duggan - Appointed
31 May 2021
Head of Operation & Distribution
Oversight - Luxembourg
Henderson Management S.A.
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Ian Dyble
Head of Product Development
Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

Jean-Claude Wolter - Resigned
31 May 2021

The Company:

Janus Henderson Horizon Fund
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Management Company:

Henderson Management S.A.
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Investment Manager:

Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

Sub-Investment Managers:

Janus Capital Management LLC
151 Detroit Street
Denver, Colorado 80206
United States of America

Janus Henderson Investors (Australia)
Institutional Funds Management Limited
Level 47, Gateway
1 Macquarie Place
Sydney NSW 2000
Australia

Janus Henderson Investors (Japan) Limited
Marunouchi Kitaguchi Building 27F
6-5, Marunouchi 1-chome
Tokyo 100-0005
Japan

Janus Henderson Investors (Singapore)
Limited
138 Market Street
#34-03/04 CapitaGreen
Singapore
048946

Domicile Agent:

Henderson Management S.A.
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Principal Distributors:

Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

Henderson Management S.A.
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Registered Office:

2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Administrator:

BNP Paribas Securities Services
Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent:

International Financial Data Services**
(Luxembourg) S.A.
47, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Company Secretary:

Henderson Management S.A.
2 Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Depository:

BNP Paribas Securities Services
Luxembourg Branch
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor:

PricewaterhouseCoopers,
Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Hong Kong Representative:

Janus Henderson Investors Hong Kong
Limited***
Suites 1911-1915
One International Finance Centre
1 Harbour View Street
Central Hong Kong

* c/o registered office.

** RBC Investor Services Bank S.A. was replaced by International Financial Data Services (Luxembourg) S.A. from 6 April 2021

*** Hong Kong and Denmark Representatives changed on 6 April 2021

Management and Administration (continued)

Switzerland Representative:

BNP Paribas Securities Services,
Paris,
succursale de Zurich
Selnaustrasse 16,
8002 Zürich,
Switzerland

Legal Advisers to the Company:

In Luxembourg
Linklaters LLP
35 Avenue J.F. Kennedy
PO Box 1107
L-1011 Luxembourg
Grand Duchy of Luxembourg

In England
Eversheds LLP
One Wood Street
London EC2V 7WS
United Kingdom

Directors' Report

Introduction

Janus Henderson Horizon Fund (the 'Company') is an open-ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV. The Company was incorporated in Luxembourg on 30 May 1985 pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and is qualified as a UCITS under Part 1 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the 'Law').

The Company is structured as an umbrella company which has the ability to issue various classes of shares. Each fund within the umbrella is treated as an independent entity, with its own portfolio of investments, objective and investment policy.

Shareholders of each fund are entitled only to the wealth and yield of the fund to which they have subscribed. Each fund bears the appropriate amount of liabilities attributable to it and the commitments entered into in the name of one fund covered solely by the assets of that fund. The Company will not be liable as a whole to third parties. Separate accounts and records are maintained for each fund.

Financial Statements

The board of Directors of the Company (the 'Board') presents its report and the audited annual financial statements for the year ended 30 June 2021.

A copy of the latest annual and interim reports may be obtained upon request from either the offices of the companies registered as Distributors or from the Registered Office of the Company and at www.janushenderson.com.

The Net Assets at 30 June 2021 amounted to USD 19.87 billion.

At the year end, the Company consisted of 26 active funds.

Fund Changes

- Details of share class launches, closures and share class name changes can be found on pages 266 and 267.
- Global Multi-Asset Fund changed its benchmark from 3 month GBP LIBOR Interest Rate to SONIA (Sterling Overnight Index Average) on 6 April 2021. The reference benchmark for the fund's performance target also changed to, outperform the SONIA by 4% per annum before the deduction of charges over a 5 year period.
- JPMorgan Bank Luxembourg S.A. was appointed as the Securities Lending Agent of the Company with effect from 16 April 2021, in replacement of BNP Paribas Securities Services, London Branch.
- Appointment of a new Registrar and Transfer Agent from RBC Investor Services Bank S.A. to International Financial Data Services (Luxembourg) S.A. ('IFDS').
- Pan European Dividend Income Fund closed on 15 October 2020.
- Appointment of a new Hong Kong representative (HK Investors only) from RBC Investor Services Trust Hong Kong Limited to Janus Henderson Investors Hong Kong Limited.
- Asia-Pacific Property Equities Fund changed its name to Asia-Pacific Property Income Fund and its benchmark from FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained) to FTSE EPRA Nareit Developed Asia Dividend Plus Index on 1 July 2020. The fund's investment objective changed from achieving capital appreciation over the long term to having an income focus, aiming to provide a sustainable level of income.
- Global Technology Fund changed its name to Global Technology Leaders Fund and its benchmark from MSCI All Countries World IT Index to MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index on 1 July 2020. The performance fee for the share classes of the fund have been reinstated. The performance fees applicable, have been reduced from 20% to 10% for the relevant share classes. Please refer to the prospectus for further information.
- China Fund changed its name to China Opportunities Fund and its benchmark from MSCI China Index to MSCI Zhong Hua 10/40 Index on 1 July 2020. The fund has switched from an equity long/short strategy to a long-only portfolio with a diversified core exposure to the Chinese and Hong Kong equity market. The performance fees applicable for the relevant share classes of the fund have been removed.
- Pan European Alpha Fund changed its name to Pan European Absolute Return Fund on 1 July 2020.
- Maximum exposure to China A shares in Asian Growth Fund will increase from 10% of the fund's NAV up to 20% of the fund's NAV.
- Japanese Smaller Companies Fund changed its performance target from outperforming the Russell/Nomura Small Cap Index by 2% to 2.5% per annum during the year.

The Directors may from time to time close or merge funds as well as add further funds with different investment objectives, subject to the approval of the Commission de Surveillance du Secteur Financier (CSSF). Notifications will be provided to shareholders on closure and merger of funds, which are also subject to review by the CSSF.

Brexit update

The United Kingdom (UK) left the European Union (EU) on 31 January 2020, a transition period was in place until 31 December 2020, during which all EU rules and laws continued to apply to the UK. On 1 January 2021, the transition period came to an end, and the new rules entered into force. The way in which Janus Henderson Investors operates through its Luxembourg operation will not be impacted by this change.

Directors' Report (continued)

Brexit update (continued)

The EU and the UK have agreed to establish a structured regulatory co-operation on financial services, with the aim of establishing a durable and stable relationship between autonomous jurisdictions. A Memorandum of Understanding, establishing the framework for the co-operation, allows the Company to continue to delegate investment management to a UK based firm.

Corporate Governance Statement

The board adheres to the Association of the Luxembourg Fund Industry (ALFI) code of conduct for Luxembourg investment funds. The code of conduct sets a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

On behalf of the Janus Henderson Horizon Fund board, I would like to thank you for your continued support.

Kevin Adams
Chairman
22 September 2021

The information stated in the report is historical and is not representative of future results.

Market review

For the year 1 July 2020 to 30 June 2021

Overview

Global equity markets rose very strongly during the year to 30 June 2021, MSCI World Index +39.7% in US Dollar terms, buoyed by the development and roll-out of COVID-19 vaccines, the massive fiscal and monetary stimulus measures unleashed to mitigate the effects of the pandemic, and signs of economic recovery. However, concerns about increasing inflation unsettled markets in 2021, as did a hawkish statement from the US Federal Reserve (Fed) that it expected to start raising interest rates in 2023, a year earlier than previously indicated.

Equities

Continental Europe

European stocks moved higher, MSCI Europe ex UK Index +30.3% in Euro terms, having been relatively range bound before the announcement of the COVID-19 vaccines in November 2020 spurred sharp moves upwards. The rally was supported by news of the UK/EU trade agreement and an expansion of the European Central Bank's asset-purchasing programme. The slow pace of vaccinations in the EU unnerved investors in early 2021, as did a tightening of COVID-19 restrictions in March as the region endured a third wave of infections. A rise in global bond yields – because of concerns about inflation – caused further unease, although investors ultimately looked past these worries as loosening COVID-19 allowed them to focus on the recovery. Eurozone GDP contracted by 6.6% in 2020 and shrank by 0.3% over the first quarter. The annual inflation rate hit a more than two-year high of 2.0% in May, although it edged down to 1.9% in June.

UK

In the UK, the FTSE All Share Index was up by 21.5% in Sterling terms, having come under pressure in the autumn months as the government announced England's second national lockdown, before the positive vaccine news triggered a rally towards the end of 2020. The rebound was supported by the announcement that the UK and the EU had agreed a trade deal. Shares came under pressure again, early in 2021, as a third national lockdown was imposed in England, although they recovered as infections and deaths declined, and as the government eased some restrictions. Growing concerns about inflation exerted some downward pressure in the final months of the reporting year – the annual inflation rate rose to a near two-year high of 2.1% in May 2021. The UK economy contracted by a record 9.8% in 2020 as a result of the pandemic, and shrank by a further 1.6% over the first quarter of 2021.

US

US equities, as measured by the S&P 500 Index, increased by 40.8% in US Dollar terms, after making gains in most months of the reporting year. Supportive monetary and fiscal policy fuelled increases in equities early on, although surging new COVID-19 cases in the US and elsewhere, and uncertainty about the outcome of the US presidential vote, pulled stocks down in September and October. The vaccine breakthroughs and confirmation of Joe Biden's win in November's presidential election helped stocks recover, as did two more stimulus packages totalling US\$2.8trn. However, in 2021, worries about inflation, which surged to 5.0% year on year in May, created volatility. The Fed's hawkish shift on monetary policy added further pressure in mid-June, although bipartisan agreement on a US\$1trn infrastructure spending package in the US Senate helped stocks to recover. US GDP contracted by 3.5% in 2020, while the economy grew by an annualised 6.4% in the first quarter of 2021.

Japan

In Japan, the TOPIX rose by 27.3% in Yen terms, as shares participated in the global rally from November, which was supported in December by the government's third economic stimulus package of 2020. Optimism about an economic rebound – as COVID-19 curbs were loosened in some areas at the end of February, and the economic outlook, particularly in the US, continued to improve – helped the TOPIX hit 30-year highs in March. However, stocks retreated in April as increases in COVID-19 infections prompted the government to reintroduce – and, subsequently, expand and extend – restrictions in the country's biggest cities. The Fed's hawkish policy shift and concerns about the hosting of the Tokyo Summer Olympic Games added further pressure. The economy finished 2020 strongly, growing by an annualised 11.7% in the fourth quarter, following record expansion of 22.9% in the third quarter, although it contracted by 3.9% in the first quarter of 2021.

Asia

In Asia, the MSCI AC Asia Pacific ex Japan Index was higher by 39.7% in US Dollar terms, largely because of the vaccine-led global rally and on continued signs of economic improvement. China's market was strong, although it lagged the regional index, as economic growth accelerated – GDP expanded by a record 18.3% year on year in the first quarter of 2021. However, the turmoil on global bond markets, worries about policy tightening by Beijing and its impact on valuations, and tensions with Western countries pressured shares towards the end of the reporting year. South Korean and Taiwanese equities surged as they benefited from strength in technology stocks. Australian equities also made big gains, as the economy rebounded in the second half of 2020 from its first recession in 28 years and continued to grow in the first quarter of 2021.

Market review (continued)

For the year 1 July 2020 to 30 June 2021

Emerging Markets

The MSCI Emerging Markets Index gained 41.4% in US Dollar terms, with optimism about a global economic recovery underpinning large increases in equities. India's market was sharply higher, as the economy continued to recover. Stimulus measures, at home and elsewhere, the positive vaccine news and easing COVID-19 restrictions, after new cases and deaths declined from record levels, boosted equities. The Brazilian market made strong gains, helped by signs of economic improvement, although shares sold off in early 2021 as COVID-19 infections surged to record levels. Returns on Turkey's market were negative in both sterling and US dollar terms, with equities slumping towards the end of March after President Recep Tayyip Erdogan dismissed the central bank governor. South African stocks advanced, as the economy rebounded from a prolonged slump, although they came under pressure towards the end of the reporting year as the country battled a third wave of COVID-19 infections and electricity blackouts continued to hamper the economy.

Fixed Income

Within fixed income, the JPM Global Government Bond Index was unchanged in US Dollar terms. Yields on core government bond markets – including the US, UK and Germany – moved higher, spiking in February and March, as investors grew increasingly concerned about inflation and the possibility of monetary policy tightening. The US benchmark 10-year Treasury yield more than doubled to end the reporting year at about 1.5%, although this was down from a peak of more than 1.7% in March. There were also strong upward moves in UK benchmark 10-year gilt and German benchmark 10-year bund yields, although the latter remained in negative territory. In the corporate debt market, global bond issuance of more than US\$5.3trn in 2020 was US\$1trn higher than the previous record, in 2019. In the US, high yield issuers raised more than US\$140bn – an all-time high – in the first quarter of 2021.

Commodities

In commodity markets, oil prices were sharply higher, as producers cut output and as the vaccine breakthroughs spurred hopes of a revival in demand. US benchmark West Texas Intermediate nearly doubled to finish the reporting year at about US\$73 per barrel. Gold prices were little changed overall, having surged to a record high in August 2020 before vaccine-led optimism about a global economic recovery dragged them lower. Copper prices rallied to record highs – futures prices in the US increased by about 60% over the year – on strong demand, particularly from China.

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

As at 30 June 2021

Fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Emerging Market Corporate Bond Fund											
High	A2 (USD)	-	-	-	104.75	108.95	116.55	119.90	122.37	131.05	138.63
	A2 HEUR (EUR)	-	-	-	104.56	107.94	113.72	115.55	113.02	118.94	123.82
	A3q (USD)	-	-	-	-	-	-	-	-	-	119.91
	A3q HEUR (EUR)	-	-	-	-	-	-	-	122.85	124.74	124.39
	C2 HEUR (EUR)	-	-	-	-	-	-	-	-	115.28	120.33
	F2 (USD)	-	-	-	-	-	103.32	106.63	109.62	117.70	125.10
	H2 (USD)	-	-	-	105.01	109.85	118.06	121.76	125.10	134.32	142.77
	H2 HEUR (EUR)	-	-	-	-	-	-	115.56	113.94	120.27	125.86
	I2 (USD)	-	-	-	105.09	109.78	117.88	121.54	124.86	134.13	142.80
	I2 HEUR (EUR)	-	-	-	104.79	108.67	114.93	117.05	115.20	121.57	127.14
	X2 (USD)	-	-	-	104.57	108.43	115.63	118.71	120.29	128.34	134.84
	X3q (USD)	-	-	-	-	-	-	115.74	108.88	111.47	112.09
	Z2 HGBP (GBP)	-	-	-	105.90	111.90	120.33	123.70	125.16	133.71	141.78
	Z3q HAUD (AUD)	-	-	-	-	-	102.48	103.56	99.14	101.91	103.17
Low	A2 (USD)	-	-	-	96.92	102.02	108.38	113.15	112.88	110.34	127.59
	A2 HEUR (EUR)	-	-	-	96.88	101.53	106.75	107.73	106.88	99.65	114.77
	A3q (USD)	-	-	-	-	-	-	-	-	-	119.35
	A3q HEUR (EUR)	-	-	-	-	-	-	-	119.73	104.54	117.16
	C2 HEUR (EUR)	-	-	-	-	-	-	-	-	96.60	111.40
	F2 (USD)	-	-	-	-	-	100.33	100.93	100.72	99.12	114.74
	H2 (USD)	-	-	-	96.97	102.71	109.51	115.22	114.97	113.12	130.94
	H2 HEUR (EUR)	-	-	-	-	-	-	108.04	107.33	100.82	116.29
	I2 (USD)	-	-	-	96.97	102.67	109.40	114.97	114.69	112.96	130.86
	I2 HEUR (EUR)	-	-	-	96.93	102.03	107.65	109.34	108.55	101.88	117.55
	X2 (USD)	-	-	-	96.88	101.67	107.71	111.86	111.50	108.00	124.69
	X3q (USD)	-	-	-	-	-	-	107.09	103.77	93.80	105.37
	Z2 HGBP (GBP)	-	-	-	97.09	103.95	111.74	116.52	116.18	112.01	129.57
	Z3q HAUD (AUD)	-	-	-	-	-	96.85	96.28	94.04	85.54	96.36
Euro Corporate Bond Fund											
High	A1 (GBP)	101.61	-	-	-	-	-	-	-	-	-
	A2 (EUR)	122.46	137.47	144.88	151.86	150.11	154.51	157.22	162.00	165.74	170.34
	A2 HCHF (CHF)	101.06	113.17	118.88	124.30	121.74	125.04	126.59	129.41	132.04	135.26
	A2 HSEK (SEK)	1,047.44	1,188.53	1,262.26	1,324.89	1,305.73	1,342.53	1,363.91	1,403.63	1,438.53	1,482.70
	A2 HUSD (USD)	-	101.94	107.53	112.77	112.32	117.42	120.59	129.15	134.42	139.93
	A3 (EUR)	118.12	128.64	132.04	134.87	130.62	132.70	134.00	135.31	135.72	137.01
	A3 HGBP (GBP)	107.98	118.01	121.37	124.57	121.57	124.51	126.05	129.37	130.84	132.62
	C2 (EUR)	-	-	-	-	-	-	-	-	121.25	124.81
	F2 (USD)	-	-	-	-	-	111.25	123.54	117.90	119.90	135.00
	F2 HUSD (USD)	-	-	-	-	-	102.69	105.86	113.86	118.85	124.18
	G2 (EUR)	-	-	-	102.16	107.00	110.72	112.88	117.38	120.70	124.89
	G2 HCHF (CHF)	-	-	-	-	-	100.98	102.75	106.02	108.71	112.14
	H2 (EUR)	-	-	107.84	107.66	112.67	116.41	118.61	122.96	126.10	130.03
	H2 HCHF (CHF)	-	-	-	-	102.28	105.11	106.86	109.88	112.39	115.51
	H2 HSEK (SEK)	-	-	-	-	1,025.04	1,056.61	1,075.94	1,114.52	1,145.21	1,184.25
	H2 HUSD (USD)	-	-	-	-	103.26	108.09	111.72	120.10	125.38	130.99
	H3 (EUR)	-	-	-	-	102.62	104.99	105.74	107.41	108.01	109.39

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 June 2021

Fund	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Euro Corporate Bond Fund (continued)										
H3 HGBP (GBP)	-	-	-	-	103.26	107.03	107.22	110.65	112.17	114.07
I1 (GBP)	102.96	-	-	-	-	-	-	-	-	-
I1 HJPY (JPY)	-	-	-	-	-	-	-	-	-	10,661.36
I2 (EUR)	123.70	139.37	147.52	155.16	154.14	159.35	162.40	168.43	172.79	178.24
I2 HCHF (CHF)	-	-	107.51	112.78	110.94	114.04	116.02	119.38	122.14	125.58
I2 HUSD (USD)	-	-	-	102.95	103.09	108.40	111.67	120.59	125.88	131.54
I3 (EUR)	120.00	130.91	134.72	137.99	134.00	136.14	137.10	139.35	140.17	142.03
I3 (USD)	-	101.10	110.36	109.75	91.65	91.92	101.22	94.68	94.40	104.39
X2 (EUR)	109.75	122.84	125.04	128.82	132.85	136.54	138.47	141.86	144.80	148.36
X3q (EUR)	-	102.38	104.70	107.83	104.56	107.26	107.77	107.09	108.71	108.96
Low	A1 (GBP)	92.36	-	-	-	-	-	-	-	-
	A2 (EUR)	111.11	122.38	133.30	144.64	143.54	150.25	153.07	152.81	150.70
	A2 HCHF (CHF)	99.74	100.97	109.71	118.68	116.64	121.54	123.43	122.38	119.96
	A2 HSEK (SEK)	1,000.00	1,047.00	1,154.29	1,260.29	1,249.95	1,305.88	1,328.76	1,322.99	1,308.41
	A2 HUSD (USD)	-	98.23	98.86	107.36	106.99	112.69	116.40	120.10	122.76
	A3 (EUR)	107.24	118.05	123.63	126.87	124.91	129.04	130.41	127.63	123.40
	A3 HGBP (GBP)	97.81	107.94	113.47	116.84	115.85	120.36	122.43	121.34	118.89
	C2 (EUR)	-	-	-	-	-	-	-	110.26	118.29
	F2 (USD)	-	-	-	-	-	100.27	110.38	110.57	103.61
	F2 HUSD (USD)	-	-	-	-	-	99.38	101.81	105.64	108.59
	G2 (EUR)	-	-	-	102.16	102.13	107.31	109.71	110.30	109.81
	G2 HCHF (CHF)	-	-	-	-	-	98.14	100.04	99.85	98.84
	H2 (EUR)	-	-	99.48	107.66	107.64	112.95	115.34	115.75	114.69
	H2 HCHF (CHF)	-	-	-	-	97.87	102.26	104.07	103.71	102.15
	H2 HSEK (SEK)	-	-	-	-	980.05	1,026.58	1,046.91	1,048.30	1,041.92
	H2 HUSD (USD)	-	-	-	-	98.22	103.60	107.16	111.45	114.55
	H3 (EUR)	-	-	-	-	98.04	101.88	102.81	101.13	98.24
	H3 HGBP (GBP)	-	-	-	-	98.23	102.50	104.03	103.62	101.96
	I1 (GBP)	92.41	-	-	-	-	-	-	-	-
	I1 HJPY (JPY)	-	-	-	-	-	-	-	-	10,619.37
	I2 (EUR)	111.84	123.57	135.17	147.29	147.19	154.56	157.89	158.52	157.16
	I2 HCHF (CHF)	-	-	99.39	107.33	106.14	110.96	112.97	112.64	111.01
	I2 HUSD (USD)	-	-	-	98.96	98.02	103.43	107.48	111.37	115.01
	I3 (EUR)	108.58	119.87	125.74	129.18	127.95	132.05	133.24	131.15	127.49
	I3 (USD)	-	96.25	96.18	86.31	82.54	81.96	90.36	88.77	81.57
	X2 (EUR)	99.94	109.65	119.09	128.82	127.18	132.76	134.97	134.07	131.62
	X3q (EUR)	-	98.57	98.35	102.71	100.33	104.13	104.34	101.94	97.97
Euro High Yield Bond Fund										
High	A2 (EUR)	-	109.60	123.15	127.47	130.96	142.64	145.79	152.05	160.15
	A2 HCHF (CHF)	-	107.25	120.11	123.83	126.42	136.95	139.76	144.75	152.05
	A2 HUSD (USD)	-	108.88	122.33	126.84	131.15	145.15	150.44	162.10	173.67
	A3q (EUR)	-	107.22	112.96	110.90	108.24	111.04	111.12	108.63	111.02
	A3q HUSD (USD)	-	-	-	-	-	-	102.43	104.30	108.41
	C2 (EUR)	-	-	-	-	-	-	-	100.91	106.43
	F2 HUSD (USD)	-	-	-	-	-	-	-	-	140.72
	F3q HUSD (USD)	-	-	-	-	-	130.44	132.74	135.96	141.73
	GU2 (EUR)	-	-	-	-	-	-	-	-	156.05
	GU2 HCHF (CHF)	-	-	-	-	-	-	-	-	-
										151.33

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 June 2021

Fund	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Euro High Yield Bond Fund (continued)										
H2 (EUR)	-	-	-	-	104.74	114.44	117.14	122.72	129.57	134.79
H2 HCHF (CHF)	-	-	-	-	-	-	-	-	-	151.31
H2 HUSD (USD)	-	-	-	-	-	-	122.15	132.44	142.26	150.67
H3q (EUR)	-	-	-	-	-	-	120.86	120.20	123.14	121.85
I2 (EUR)	-	109.77	124.04	129.04	133.09	145.35	148.82	156.07	164.85	171.65
I2 HCHF (CHF)	-	-	-	-	-	-	-	-	-	151.32
I2 HUSD (USD)	-	-	106.90	111.38	115.55	128.24	133.57	144.58	155.31	164.68
I3q HUSD (USD)	-	-	-	-	-	-	102.49	104.90	109.35	110.32
X2 (EUR)	-	-	102.33	105.60	108.17	117.35	119.78	124.33	130.66	134.66
X3q (EUR)	-	-	101.45	100.32	102.61	106.05	105.97	103.01	105.03	102.96
Z2 (EUR)	-	-	-	-	-	106.30	109.27	115.92	122.96	129.13
Z2 HGBP (GBP)	-	110.48	126.19	132.48	138.86	154.00	159.42	171.50	183.28	193.37
Low	A2 (EUR)	-	99.78	105.83	117.71	120.15	128.76	141.18	140.41	148.63
	A2 HCHF (CHF)	-	99.99	103.56	114.76	116.09	124.21	135.51	133.82	140.89
	A2 HUSD (USD)	-	100.00	105.09	116.97	119.98	129.10	143.86	148.04	162.75
	A3q (EUR)	-	99.78	101.83	104.75	99.52	103.89	106.99	101.29	89.36
	A3q HUSD (USD)	-	-	-	-	-	99.57	96.19	87.76	99.56
	C2 (EUR)	-	-	-	-	-	-	98.72	85.68	98.86
	F2 HUSD (USD)	-	-	-	-	-	-	-	113.96	132.09
	F3q HUSD (USD)	-	-	-	-	129.76	128.92	125.24	114.79	130.36
	GU2 (EUR)	-	-	-	-	-	-	-	125.67	145.13
	GU2 HCHF (CHF)	-	-	-	-	-	-	-	-	150.05
	H2 (EUR)	-	-	-	-	95.98	102.97	113.30	113.20	104.33
	H2 HCHF (CHF)	-	-	-	-	-	-	-	-	150.05
	H2 HUSD (USD)	-	-	-	-	-	120.00	120.72	115.21	133.51
	H3q (EUR)	-	-	-	-	-	118.05	111.97	99.15	112.13
	I2 (EUR)	-	99.78	106.10	118.76	121.94	130.73	143.93	143.90	132.73
	I2 HCHF (CHF)	-	-	-	-	-	-	-	-	150.05
	I2 HUSD (USD)	-	-	100.00	102.39	105.57	113.65	127.12	131.62	125.79
	I3q HUSD (USD)	-	-	-	-	-	99.57	96.60	88.55	100.58
	X2 (EUR)	-	-	99.57	94.67	99.27	106.28	116.13	114.91	105.14
	X3q (EUR)	-	-	100.00	97.72	90.61	99.55	101.83	96.21	84.52
	Z2 (EUR)	-	-	-	-	-	99.07	105.28	106.41	99.07
	Z2 HGBP (GBP)	-	99.78	106.93	121.19	126.46	136.62	152.59	156.55	147.40
Global High Yield Bond Fund										
High	A2 (USD)	-	-	109.15	112.06	113.29	128.66	133.64	143.91	155.07
	A2 HCHF (CHF)	-	-	-	-	-	-	-	-	107.38
	A2 HEUR (EUR)	-	-	-	111.74	112.11	125.28	128.38	132.76	140.66
	A3q (USD)	-	-	-	-	101.21	107.86	108.11	107.85	111.69
	A3q HEUR (EUR)	-	-	104.61	102.86	98.49	99.54	99.17	94.23	95.91
	A4m (USD)	-	-	-	-	-	-	-	-	108.64
	A4m HEUR (EUR)	-	-	-	-	-	-	-	-	92.34
	A4m HSGD (SGD)	-	-	-	-	-	-	-	-	103.30
	C2 (USD)	-	-	-	-	-	-	-	-	113.12
	F2 (USD)	-	-	-	-	-	103.40	111.83	120.79	129.34
	F3q (USD)	-	-	-	-	-	-	-	120.26	120.75
	GU2 (USD)	-	-	-	-	-	-	-	132.55	149.36
	GU2 HCHF (CHF)	-	-	-	-	-	-	-	-	107.86

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 June 2021

Fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Global High Yield Bond Fund (continued)											
	GU2 HEUR (EUR)	-	-	-	-	-	-	-	-	144.29	152.08
	GU2 HGBP (GBP)	-	-	-	-	-	-	-	-	147.73	156.21
	GU3q HGBP (GBP)	-	-	-	-	-	-	-	-	145.82	144.65
	H2 (USD)	-	-	-	-	-	-	101.50	109.90	118.69	127.09
	H2 HCHF (CHF)	-	-	-	-	-	-	-	-	-	107.65
	H2 HEUR (EUR)	-	-	-	-	-	-	101.17	105.30	111.82	117.48
	H2 HGBP (GBP)	-	-	-	-	-	-	-	-	156.90	175.60
	H2 HSEK (SEK)	-	-	-	-	-	-	-	-	-	1,242.61
	H3q HEUR (EUR)	-	-	-	-	-	-	100.93	98.02	100.00	98.77
	H3q HGBP (GBP)	-	-	-	-	-	-	-	-	156.50	166.96
	I2 (USD)	-	-	109.46	112.65	114.38	130.35	135.70	146.98	158.81	170.21
	I2 HCHF (CHF)	-	-	-	-	-	-	-	-	-	107.72
	I2 HEUR (EUR)	-	-	-	112.40	113.17	126.99	130.49	135.74	144.19	151.63
	I2 HNOK (NOK)	-	-	-	-	-	-	-	-	-	142.20
	M2 (USD)	-	-	-	-	-	-	-	-	-	126.22
	X2 (USD)	-	-	-	-	-	100.10	103.78	111.25	119.60	126.86
	X3q (USD)	-	-	-	-	-	-	-	-	113.78	121.29
	Z2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	108.11
	Z2 HGBP (GBP)	-	-	104.54	108.95	111.33	126.72	131.34	140.14	150.60	160.39
	Z3q HAUD (AUD)	-	-	-	-	-	106.82	107.57	108.86	112.71	112.58
	Z3q HGBP (GBP)	-	-	-	-	103.92	111.18	111.34	109.81	113.40	113.01
Low	A2 (USD)	-	-	99.82	103.42	102.12	112.63	127.76	128.71	121.26	144.99
	A2 HCHF (CHF)	-	-	-	-	-	-	-	-	-	98.07
	A2 HEUR (EUR)	-	-	-	103.29	101.42	111.32	124.21	120.55	109.44	130.25
	A3q (USD)	-	-	-	-	92.62	99.01	103.68	97.95	87.34	101.37
	A3q HEUR (EUR)	-	-	99.20	95.65	87.17	92.77	93.51	86.87	74.62	86.22
	A4m (USD)	-	-	-	-	-	-	-	-	84.54	99.09
	A4m HEUR (EUR)	-	-	-	-	-	-	-	-	71.39	83.29
	A4m HSGD (SGD)	-	-	-	-	-	-	-	-	80.24	93.91
	C2 (USD)	-	-	-	-	-	-	-	-	88.48	105.86
	F2 (USD)	-	-	-	-	-	-	100.07	99.87	94.49	113.09
	F3q (USD)	-	-	-	-	-	-	-	-	94.08	109.34
	GU2 (USD)	-	-	-	-	-	-	-	-	115.11	130.28
	GU2 HCHF (CHF)	-	-	-	-	-	-	-	-	-	98.10
	GU2 HEUR (EUR)	-	-	-	-	-	-	-	-	112.33	133.91
	GU2 HGBP (GBP)	-	-	-	-	-	-	-	-	114.68	136.81
	GU3q HGBP (GBP)	-	-	-	-	-	-	-	-	113.28	131.22
	H2 (USD)	-	-	-	-	-	-	99.63	98.16	92.85	111.13
	H2 HCHF (CHF)	-	-	-	-	-	-	-	-	-	98.08
	H2 HEUR (EUR)	-	-	-	-	-	-	98.40	95.44	87.04	103.69
	H2 HGBP (GBP)	-	-	-	-	-	-	-	-	129.25	154.12
	H2 HSEK (SEK)	-	-	-	-	-	-	-	-	-	1,205.00
	H3q HEUR (EUR)	-	-	-	-	-	-	96.73	90.12	77.85	90.04
	H3q HGBP (GBP)	-	-	-	-	-	-	-	-	129.25	151.62
	I2 (USD)	-	-	99.82	103.91	102.98	113.78	129.49	131.18	124.23	148.73
	I2 HCHF (CHF)	-	-	-	-	-	-	-	-	-	98.09
	I2 HEUR (EUR)	-	-	-	103.71	102.25	112.44	125.94	123.02	112.22	133.74
	I2 HNOK (NOK)	-	-	-	-	-	-	-	-	-	128.72

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 June 2021

Fund	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Global High Yield Bond Fund (continued)										
M2 (USD)	-	-	-	-	-	-	-	-	-	124.88
X2 (USD)	-	-	-	-	-	99.59	99.40	99.65	93.50	111.68
X3q (USD)	-	-	-	-	-	-	-	-	100.15	110.32
Z2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	97.81
Z2 HGBP (GBP)	-	-	100.00	99.70	100.08	110.65	125.80	125.81	117.04	139.81
Z3q HAUD (AUD)	-	-	-	-	-	99.73	103.94	98.69	87.74	101.85
Z3q HGBP (GBP)	-	-	-	-	100.19	101.83	106.38	100.11	88.13	102.22
Strategic Bond Fund										
High										
A2 (USD)	-	-	-	-	-	-	101.57	108.73	117.00	122.85
A2 HEUR (EUR)	-	-	-	-	-	-	100.25	102.82	107.82	112.63
A3q (USD)	-	-	-	-	-	-	-	-	104.81	107.99
A3q HEUR (EUR)	-	-	-	-	-	-	-	-	-	105.58
E2 HGBP (GBP)	-	-	-	-	-	-	-	-	110.68	116.53
F2 (USD)	-	-	-	-	-	-	-	-	110.15	115.90
F3q (USD)	-	-	-	-	-	-	-	-	-	103.88
GU2 (USD)	-	-	-	-	-	-	-	-	113.61	119.69
GU2 HCHF (CHF)	-	-	-	-	-	-	-	-	-	104.32
GU2 HEUR (EUR)	-	-	-	-	-	-	-	-	114.88	120.37
GU2 HGBP (GBP)	-	-	-	-	-	-	-	-	108.85	114.47
GU3q (USD)	-	-	-	-	-	-	-	-	108.98	112.74
GU3q HCHF (CHF)	-	-	-	-	-	-	-	-	-	103.43
GU3q HEUR (EUR)	-	-	-	-	-	-	-	-	108.77	111.95
GU3q HGBP (GBP)	-	-	-	-	-	-	-	-	104.17	107.77
H2 HEUR (EUR)	-	-	-	-	-	-	100.27	103.44	108.84	113.91
H3q HEUR (EUR)	-	-	-	-	-	-	100.27	99.18	101.61	104.15
IU2 (USD)	-	-	-	-	-	-	101.71	109.56	118.40	124.63
IU2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	104.82
IU2 HGBP (GBP)	-	-	-	-	-	-	-	-	110.36	115.93
IU3q (USD)	-	-	-	-	-	-	-	-	108.43	112.03
X2 (USD)	-	-	-	-	-	-	100.10	107.98	115.80	121.36
X3q (USD)	-	-	-	-	-	-	-	-	-	112.87
Low										
A2 (USD)	-	-	-	-	-	-	99.58	99.21	103.37	116.23
A2 HEUR (EUR)	-	-	-	-	-	-	97.07	95.67	95.61	107.08
A3q (USD)	-	-	-	-	-	-	-	-	93.30	103.15
A3q HEUR (EUR)	-	-	-	-	-	-	-	-	-	101.55
E2 HGBP (GBP)	-	-	-	-	-	-	-	-	97.87	109.98
F2 (USD)	-	-	-	-	-	-	-	-	97.24	109.44
F3q (USD)	-	-	-	-	-	-	-	-	-	99.32
GU2 (USD)	-	-	-	-	-	-	-	-	100.25	112.89
GU2 HCHF (CHF)	-	-	-	-	-	-	-	-	-	99.83
GU2 HEUR (EUR)	-	-	-	-	-	-	-	-	101.69	114.10
GU2 HGBP (GBP)	-	-	-	-	-	-	-	-	100.60	108.15
GU3q (USD)	-	-	-	-	-	-	-	-	100.60	107.36
GU3q HCHF (CHF)	-	-	-	-	-	-	-	-	-	98.65
GU3q HEUR (EUR)	-	-	-	-	-	-	-	-	100.61	106.86
GU3q HGBP (GBP)	-	-	-	-	-	-	-	-	99.48	102.84
H2 HEUR (EUR)	-	-	-	-	-	-	97.31	96.08	96.42	108.10
H3q HEUR (EUR)	-	-	-	-	-	-	96.21	93.54	90.53	99.35

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 June 2021

Fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Strategic Bond Fund (continued)											
	IU2 (USD)	-	-	-	-	-	-	99.89	99.67	104.50	117.64
	IU2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	100.29
	IU2 HGBP (GBP)	-	-	-	-	-	-	-	-	97.67	109.65
	IU3q (USD)	-	-	-	-	-	-	-	-	96.41	106.74
	X2 (USD)	-	-	-	-	-	-	99.25	98.77	102.39	115.02
	X3q (USD)	-	-	-	-	-	-	-	-	-	107.73
Total Return Bond Fund											
High	A2 (EUR)	100.53	107.39	108.28	107.96	107.72	111.54	112.03	110.94	114.74	119.38
	A2 HUSD (USD)	101.04	108.20	109.06	108.86	109.37	115.16	117.20	120.87	128.19	134.09
	A3q (EUR)	-	100.49	99.15	98.14	94.97	94.31	93.00	87.82	89.39	91.32
	F2 HUSD (USD)	-	-	-	-	-	102.29	104.35	105.03	111.83	117.41
	H2 (EUR)	-	-	100.68	100.66	100.89	104.99	105.69	105.22	109.26	113.91
	H3q (EUR)	-	-	-	-	-	-	100.01	96.15	97.92	100.52
	I2 (EUR)	-	-	-	-	-	-	100.16	100.23	104.10	108.58
	X1 (EUR)	-	100.36	98.76	97.61	-	-	-	-	-	-
	X2 (EUR)	-	100.36	100.66	100.25	99.49	101.81	101.90	100.05	102.86	106.67
	Z2 HGBP (GBP)	101.23	109.79	112.48	113.76	115.72	122.20	124.14	126.81	133.89	141.16
Low	A2 (EUR)	99.70	100.64	104.70	104.81	103.64	107.52	108.57	106.23	107.79	114.57
	A2 HUSD (USD)	100.00	101.16	105.49	105.65	104.97	109.36	114.32	113.83	120.04	128.03
	A3q (EUR)	-	97.74	97.17	94.18	90.00	91.65	88.32	84.80	83.57	88.30
	F2 HUSD (USD)	-	-	-	-	-	100.03	101.58	100.04	104.61	111.69
	H2 (EUR)	-	-	100.00	97.62	97.04	100.85	102.59	100.56	102.53	109.12
	H3q (EUR)	-	-	-	-	-	-	96.28	92.65	91.72	97.00
	I2 (EUR)	-	-	-	-	-	-	97.75	95.84	97.69	103.98
	X1 (EUR)	-	97.57	97.07	93.48	-	-	-	-	-	-
	X2 (EUR)	-	97.57	97.56	97.15	95.40	98.70	98.48	96.12	96.77	102.70
	Z2 HGBP (GBP)	99.69	101.36	107.31	109.76	110.71	115.70	121.29	119.94	125.25	133.75
Asian Dividend Income Fund											
High	A1 (GBP)	7.88	-	-	-	-	-	-	-	-	-
	A2 (EUR)	11.80	14.41	13.69	18.06	16.70	17.31	18.33	18.97	20.26	19.48
	A2 (GBP)	10.04	-	-	-	-	-	-	-	-	-
	A2 (SGD)	19.57	23.31	23.13	26.06	24.91	26.89	29.53	28.86	30.31	31.37
	A2 (USD)	16.05	18.65	18.51	19.58	18.47	19.49	22.53	21.32	22.50	23.67
	A3 HCNH (CNH)	-	-	-	-	99.78	113.73	126.94	114.76	112.81	110.03
	A3q (EUR)	8.85	10.16	9.42	11.35	10.31	9.51	9.56	9.25	9.36	8.21
	A3q (SGD)	15.36	16.47	15.42	16.40	15.40	14.78	15.52	14.52	14.03	13.19
	A3q (USD)	12.60	13.19	12.36	12.76	11.43	10.72	11.86	10.64	10.41	9.97
	A4q (USD)	-	-	-	-	-	-	-	10.34	10.22	9.75
	C2 (USD)	-	100.00	107.16	112.89	-	-	-	-	-	-
	F3q (USD)	-	-	-	-	-	10.97	12.19	10.98	10.87	10.53
	G2 (USD)	-	-	10.44	11.17	10.55	11.37	13.22	12.68	13.46	14.37
	G3q (GBP)	-	-	10.55	11.89	10.61	12.43	12.59	12.43	12.59	11.09
	H2 (EUR)	-	-	10.55	13.97	12.94	13.59	14.49	15.10	16.22	15.76
	H2 (USD)	-	-	11.52	12.25	11.57	12.36	14.34	13.73	14.55	15.48
	H3q (EUR)	-	-	10.29	12.88	11.71	10.93	11.05	10.78	10.98	9.71
	H3q (USD)	-	-	10.28	10.63	9.58	9.10	10.10	9.10	9.01	8.72
	I1 (USD)	13.24	-	-	-	-	-	-	-	-	-
	I2 (USD)	16.47	19.37	13.42	20.70	19.54	20.99	24.39	23.36	24.78	26.40

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 June 2021

Fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Asian Dividend Income Fund (continued)											
Low	I3q (GBP)	8.27	9.00	8.13	8.68	7.75	9.04	9.15	9.01	9.12	8.01
	Q3q (EUR)	-	-	-	-	10.09	9.95	10.09	9.86	10.05	8.92
	Q3q (GBP)	-	-	-	-	10.60	12.48	12.64	12.46	12.62	11.09
	Q3q (USD)	-	-	-	-	10.07	10.25	11.40	10.27	10.19	9.90
	X2 (EUR)	10.92	-	-	-	-	-	-	-	-	-
	X2 (USD)	15.60	18.02	17.76	18.69	17.61	18.37	21.16	19.85	20.88	21.80
	Z2 (GBP)	10.26	-	-	-	-	-	-	-	-	-
	A1 (GBP)	5.99	-	-	-	-	-	-	-	-	-
	A2 (EUR)	9.10	11.61	12.11	13.49	12.88	14.88	16.59	16.12	13.68	16.13
	A2 (GBP)	7.86	-	-	-	-	-	-	-	-	-
	A2 (SGD)	15.85	18.42	20.68	22.44	20.28	22.29	26.51	25.04	21.42	25.69
	A2 (USD)	12.14	14.64	16.13	17.54	14.36	16.25	19.20	18.32	14.64	18.74
	A3 HCNH (CNH)	-	-	-	-	84.88	95.77	110.24	97.70	73.28	88.40
	A3q (EUR)	6.94	8.53	8.20	8.82	7.66	8.51	8.87	7.94	6.32	6.94
	A3q (SGD)	12.08	13.54	14.06	14.39	12.07	12.74	14.25	12.34	9.89	11.04
	A3q (USD)	9.25	10.76	11.09	11.26	8.55	9.13	10.39	9.04	6.77	8.10
	A4q (USD)	-	-	-	-	-	-	-	8.86	6.59	7.98
	C2 (USD)	-	91.60	92.74	102.03	-	-	-	-	-	-
	F3q (USD)	-	-	-	-	-	10.12	10.63	9.35	7.08	8.52
	G2 (USD)	-	-	9.92	9.97	8.25	9.42	11.20	10.84	8.77	11.27
	G3q (GBP)	-	-	9.33	10.08	8.66	10.50	11.54	10.80	8.97	9.60
	H2 (EUR)	-	-	9.35	10.39	10.02	11.62	13.04	12.80	10.97	13.00
	H2 (USD)	-	-	10.00	10.95	9.02	10.27	12.18	11.75	9.48	12.17
	H3q (EUR)	-	-	9.24	9.96	8.73	9.73	10.24	9.24	7.42	8.18
	H3q (USD)	-	-	9.22	9.40	7.19	7.72	8.82	7.76	5.87	7.06
	I1 (USD)	9.75	-	-	-	-	-	-	-	-	-
	I2 (USD)	12.48	15.29	16.84	18.49	15.27	17.41	20.67	19.98	16.15	20.73
	I3q (GBP)	6.31	7.11	7.14	7.37	6.33	7.66	8.38	7.83	6.49	6.94
	Q3q (EUR)	-	-	-	-	7.91	8.81	9.35	8.44	6.80	7.51
	Q3q (GBP)	-	-	-	-	8.59	10.54	11.58	10.83	8.99	9.61
	Q3q (USD)	-	-	-	-	8.04	8.67	9.93	8.76	6.64	8.00
	X2 (EUR)	8.84	-	-	-	-	-	-	-	-	-
	X2 (USD)	11.79	14.19	15.55	16.78	13.64	15.35	18.08	17.10	13.57	17.34
	Z2 (GBP)	8.21	-	-	-	-	-	-	-	-	-
Asian Growth Fund											
High	A1 (USD)	86.36	-	-	-	-	-	-	-	-	-
	A2 (EUR)	104.77	115.81	118.28	168.89	146.60	170.17	182.24	183.83	200.87	249.16
	A2 (SGD)	-	-	-	-	105.07	136.27	151.39	146.74	155.90	207.50
	A2 (USD)	88.95	87.78	95.13	104.89	95.12	112.16	132.05	122.91	131.67	177.25
	C2 (EUR)	-	-	-	-	-	-	-	-	165.89	207.01
	H2 (EUR)	-	-	-	-	-	-	158.27	161.03	177.14	221.55
	H2 (USD)	-	-	-	-	-	-	164.29	153.37	166.97	226.72
	I2 (USD)	89.41	-	-	-	-	-	-	-	-	-
	X2 (EUR)	104.73	114.57	116.47	165.42	143.36	164.76	175.54	176.11	191.59	236.23
	X2 (USD)	86.88	84.71	91.24	100.13	90.70	106.09	124.35	115.40	122.53	163.85

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 June 2021

Fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Asian Growth Fund (continued)											
Low	A1 (USD)	58.62	-	-	-	-	-	-	-	-	-
	A2 (EUR)	76.96	94.98	102.12	118.02	112.30	134.26	161.10	149.71	145.29	179.20
	A2 (SGD)	-	-	-	-	97.86	103.53	132.92	121.59	117.92	145.32
	A2 (USD)	60.38	68.38	78.36	91.24	74.77	86.46	109.99	100.19	91.73	118.40
	C2 (EUR)	-	-	-	-	-	-	-	-	120.10	148.40
	H2 (EUR)	-	-	-	-	-	-	143.42	130.50	128.54	158.97
	H2 (USD)	-	-	-	-	-	-	147.35	125.65	116.74	151.06
	I2 (USD)	60.79	-	-	-	-	-	-	-	-	-
	X2 (EUR)	76.84	94.40	100.82	116.17	109.44	130.50	155.86	143.86	138.43	170.49
	X2 (USD)	58.84	66.32	75.56	87.26	71.05	81.72	103.92	93.92	85.26	109.86
Euroland Fund											
High	A1 (EUR)	22.85	-	-	-	10.20	11.07	11.36	10.84	11.47	13.05
	A2 (EUR)	23.92	30.73	39.96	46.59	46.73	50.83	52.56	50.19	53.48	60.85
	A2 (USD)	-	-	-	-	-	-	11.60	10.54	10.35	13.23
	A2 HCHF (CHF)	-	-	-	-	10.09	11.02	11.38	10.83	11.49	13.04
	A2 HSGD (SGD)	-	-	-	-	10.97	12.31	12.83	12.36	13.61	15.57
	A2 HUSD (USD)	-	-	10.45	12.16	12.19	13.39	14.00	13.55	15.09	17.45
	C2 (EUR)	-	-	-	-	10.09	11.86	12.29	11.76	12.60	14.42
	F2 HUSD (USD)	-	-	-	-	-	-	10.41	10.15	11.42	13.31
	G2 (EUR)	-	-	10.47	12.33	12.39	13.71	14.26	13.69	14.83	17.11
	H1 (EUR)	-	-	-	-	-	-	10.43	9.82	10.42	11.89
	H2 (EUR)	-	-	10.63	12.46	12.53	13.78	14.30	13.72	14.80	17.01
	H2 HCHF (CHF)	-	-	-	-	10.37	11.46	11.86	11.35	12.20	13.99
	H2 HGBP (GBP)	-	-	11.35	13.32	13.37	14.61	15.22	14.66	16.06	18.37
	H2 HUSD (USD)	-	-	-	-	10.37	11.68	12.25	11.93	13.42	15.59
	I1 (EUR)	-	-	-	12.21	12.07	13.07	13.40	12.63	13.41	15.28
	I2 (EUR)	24.65	-	11.44	13.44	13.50	14.90	15.49	14.87	16.06	18.49
	I2 (USD)	-	-	-	-	-	-	11.65	10.62	10.59	13.70
	I2 HGBP (GBP)	-	-	-	-	10.30	11.48	11.96	11.53	12.64	14.45
	I2 HUSD (USD)	-	-	-	10.51	10.87	12.11	12.72	12.40	13.96	16.28
	X2 (EUR)	23.14	29.79	38.50	44.67	44.75	48.19	49.71	47.25	49.87	56.30
	X2 HUSD (USD)	-	-	-	10.57	10.56	11.47	11.94	11.53	12.72	14.60
Low	A1 (EUR)	18.02	-	-	-	8.21	8.41	10.22	8.83	6.87	8.90
	A2 (EUR)	19.21	22.32	29.05	33.25	37.17	38.72	47.32	40.90	32.02	41.53
	A2 (USD)	-	-	-	-	-	-	9.96	8.35	6.23	8.72
	A2 HCHF (CHF)	-	-	-	-	8.11	8.43	10.22	8.82	6.88	8.91
	A2 HSGD (SGD)	-	-	-	-	8.82	9.22	11.60	10.16	8.13	10.58
	A2 HUSD (USD)	-	-	9.71	8.69	9.64	10.06	12.63	11.19	9.04	11.86
	C2 (EUR)	-	-	-	-	8.96	8.98	11.07	9.59	7.55	9.81
	F2 HUSD (USD)	-	-	-	-	-	-	9.44	8.38	6.85	9.04
	G2 (EUR)	-	-	9.72	8.74	9.92	10.37	12.87	11.21	8.89	11.60
	H1 (EUR)	-	-	-	-	-	-	9.41	8.03	6.24	8.07
	H2 (EUR)	-	-	9.78	8.86	9.99	10.42	12.90	11.21	8.87	11.56
	H2 HCHF (CHF)	-	-	-	-	8.35	8.70	10.69	9.27	7.31	9.51
	H2 HGBP (GBP)	-	-	10.00	9.47	10.61	11.02	13.75	12.04	9.57	12.44
	H2 HUSD (USD)	-	-	-	-	8.35	8.75	11.03	9.87	8.05	10.62
	I1 (EUR)	-	-	-	8.67	9.64	9.89	12.10	10.33	8.03	10.37
	I2 (EUR)	19.94	-	9.77	9.55	10.80	11.29	13.98	12.16	9.62	12.55

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 June 2021

Fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Euroland Fund (continued)											
	I2 (USD)	-	-	-	-	-	-	9.96	8.45	6.37	8.97
	I2 HGBP (GBP)	-	-	-	-	8.29	8.62	10.81	9.47	7.53	9.80
	I2 HUSD (USD)	-	-	-	9.90	8.63	9.05	11.45	10.26	8.39	11.07
	X2 (EUR)	18.61	21.53	27.99	31.96	35.47	36.87	44.64	38.41	29.85	38.57
	X2 HUSD (USD)	-	-	-	9.63	8.33	8.69	10.80	9.49	7.61	9.95
European Growth Fund											
High	A2 (EUR)	9.95	12.16	13.76	17.37	17.41	19.38	19.90	19.34	20.63	23.38
	B1 (EUR)	23.31	27.92	31.66	39.82	39.58	44.30	45.26	-	-	-
	H1 (EUR)	-	-	11.18	13.88	13.78	15.26	15.72	15.19	16.20	18.41
	H2 (EUR)	-	-	-	-	-	-	20.87	20.37	22.05	25.30
	I1 (EUR)	9.82	11.69	13.16	16.49	16.37	18.18	18.67	17.91	19.12	17.59
	I2 (EUR)	9.83	12.21	13.96	17.77	17.83	20.21	20.87	20.36	22.04	25.29
	R1 (EUR)	10.16	12.20	13.69	17.17	17.17	19.04	19.49	18.81	19.96	22.60
	R1 HGBP (GBP)	10.82	-	-	-	-	-	-	-	-	-
	R1 HUSD (USD)	10.41	12.69	14.25	17.80	17.65	19.85	20.57	20.26	22.31	25.71
	X2 (EUR)	-	-	-	-	-	17.06	17.46	16.91	17.51	19.71
Low	A2 (EUR)	7.72	9.57	11.46	12.06	13.91	15.11	18.06	15.88	13.25	17.66
	B1 (EUR)	18.13	22.15	26.34	27.53	31.86	34.29	41.15	-	-	-
	H1 (EUR)	-	-	9.86	9.63	11.08	11.91	14.29	12.52	10.41	13.84
	H2 (EUR)	-	-	-	-	-	-	18.98	16.80	14.18	19.00
	I1 (EUR)	7.64	9.31	11.01	11.39	13.20	14.15	16.97	14.77	12.29	16.90
	I2 (EUR)	7.64	10.01	11.52	12.28	14.37	15.69	18.97	16.79	14.17	18.99
	R1 (EUR)	7.89	9.67	11.49	11.92	13.75	14.85	17.70	15.45	12.82	17.08
	R1 HGBP (GBP)	8.40	-	-	-	-	-	-	-	-	-
	R1 HUSD (USD)	8.09	10.04	11.96	12.38	14.07	15.29	18.62	16.72	14.34	19.31
	X2 (EUR)	-	-	-	-	-	14.96	15.83	13.55	11.24	14.93
Japan Opportunities Fund											
High	A1 (USD)	10.61	-	-	-	-	-	-	-	-	-
	A2 (EUR)	7.99	-	-	-	-	-	-	-	-	-
	A2 (GBP)	6.63	-	-	-	-	-	-	-	-	-
	A2 (JPY)	854.00	-	-	-	-	-	-	-	-	-
	A2 (USD)	10.76	12.53	13.04	14.83	14.52	16.67	19.40	18.01	18.82	23.84
	C2 (EUR)	-	-	-	-	-	-	-	-	22.74	26.22
	H2 (USD)	-	-	10.81	12.77	12.51	14.51	16.95	15.82	16.68	21.31
	I2 (JPY)	-	-	-	-	-	-	-	-	-	1,223.01
	I2 (USD)	11.31	13.44	14.02	16.15	15.81	18.42	21.57	20.13	21.26	27.37
	I2 HUSD (USD)	-	-	-	-	15.00	17.98	21.21	20.53	21.64	26.69
Low	X2 (USD)	10.43	12.01	12.45	13.99	13.69	15.55	18.02	16.66	17.29	21.79
	A1 (USD)	8.98	-	-	-	-	-	-	-	-	-
	A2 (EUR)	6.67	-	-	-	-	-	-	-	-	-
	A2 (GBP)	5.83	-	-	-	-	-	-	-	-	-
	A2 (JPY)	729.00	-	-	-	-	-	-	-	-	-
	A2 (USD)	9.11	9.11	11.33	11.03	11.02	12.18	15.96	14.51	13.24	17.73
	C2 (EUR)	-	-	-	-	-	-	-	-	15.66	20.59
	H2 (USD)	-	-	9.74	9.48	9.52	10.55	13.89	12.78	11.77	15.78
	I2 (JPY)	-	-	-	-	-	-	-	-	-	1,018.88
	I2 (USD)	9.73	9.72	12.15	11.95	12.07	13.38	17.65	16.26	15.00	20.13
	I2 HUSD (USD)	-	-	-	-	12.01	11.79	17.34	16.03	14.71	20.08
	X2 (USD)	8.83	8.77	10.84	10.48	10.34	11.41	14.87	13.40	12.14	16.26

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 June 2021

Fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Pan European Dividend Income Fund ¹												
High	A2 (EUR)	-	-	-	-	10.12	10.55	10.96	10.75	11.86	9.90	
	A2 HUSD (USD)	-	-	-	-	10.12	10.68	11.33	11.43	12.87	10.86	
	A3 (EUR)	-	-	-	-	10.12	10.28	10.54	9.91	10.46	8.42	
	E2 (EUR)	-	-	-	-	10.13	10.74	11.31	11.24	12.52	10.51	
	E2 HUSD (USD)	-	-	-	-	10.13	10.88	11.66	11.88	13.50	11.47	
	E3 (EUR)	-	-	-	-	10.13	10.42	10.68	10.16	10.84	8.77	
	H2 (EUR)	-	-	-	-	-	-	10.56	10.46	11.62	9.72	
	H3 (EUR)	-	-	-	-	-	-	10.56	10.11	10.74	8.67	
	IU3 (EUR)	-	-	-	-	10.13	10.38	10.63	10.06	10.69	8.64	
Low	A2 (EUR)	-	-	-	-	8.21	8.36	9.82	8.91	7.06	9.13	
	A2 HUSD (USD)	-	-	-	-	8.19	8.38	10.00	9.39	7.70	10.03	
	A3 (EUR)	-	-	-	-	8.21	8.16	9.45	8.21	6.22	7.76	
	E2 (EUR)	-	-	-	-	8.24	8.43	10.05	9.27	7.46	9.71	
	E2 HUSD (USD)	-	-	-	-	8.22	8.45	10.22	9.73	8.10	10.62	
	E3 (EUR)	-	-	-	-	8.24	8.18	9.48	8.39	6.46	8.10	
	H2 (EUR)	-	-	-	-	-	-	9.63	8.64	6.92	8.98	
	H3 (EUR)	-	-	-	-	-	-	9.63	8.36	6.40	8.01	
	IU3 (EUR)	-	-	-	-	8.23	8.18	9.47	8.32	6.37	7.97	
Pan European Equity Fund												
High	A1 (EUR)	16.53	19.65	22.59	27.73	28.05	26.93	27.06	26.01	29.32	33.83	
	A2 (EUR)	17.22	20.77	24.07	29.79	30.35	29.43	29.86	29.00	33.03	38.12	
	A2 (SGD)	29.79	-	-	-	21.41	23.80	25.14	24.05	25.97	31.95	
	A2 (USD)	11.41	13.35	16.26	16.56	16.39	16.44	18.35	16.90	17.75	23.02	
	A2 HUSD (USD)	-	-	11.29	13.94	14.18	13.87	14.25	14.21	16.66	19.44	
	C2 (EUR)	11.94	14.54	17.00	21.22	21.67	21.25	21.66	21.10	24.29	28.27	
	F2 (USD)	-	-	-	-	-	11.69	13.12	12.13	12.91	16.87	
	F2 HUSD (USD)	-	-	-	-	-	11.68	12.05	12.17	14.34	16.81	
	G2 (EUR)	-	-	11.11	13.84	14.12	13.96	14.26	13.92	16.11	18.79	
	H1 (EUR)	-	-	10.97	13.47	13.56	13.07	13.10	12.55	14.21	16.44	
	H2 (EUR)	-	10.15	12.29	15.24	15.55	15.25	15.54	15.15	17.47	20.35	
	H2 (USD)	-	-	-	-	14.99	16.08	18.02	16.66	17.73	23.23	
	H2 HUSD (USD)	-	-	-	-	-	-	15.43	15.56	18.30	21.56	
	I1 (EUR)	17.49	-	-	-	-	-	-	-	-	-	
	I2 (EUR)	18.33	22.32	26.09	32.52	33.17	32.69	33.36	32.54	37.57	43.74	
	I2 (USD)	-	11.59	14.23	14.62	14.48	14.77	16.58	15.33	16.33	21.38	
	I2 HUSD (USD)	-	-	11.04	13.72	13.97	13.88	14.33	14.46	17.05	19.99	
	M2 (EUR)	-	14.56	17.05	21.33	21.79	21.45	21.89	21.35	-	-	
	X2 (EUR)	16.69	20.03	23.05	28.40	28.91	27.71	28.02	27.12	30.60	35.04	
	X2 HUSD (USD)	-	-	10.57	12.98	13.21	12.77	13.06	12.93	15.09	17.51	
	Z2 (EUR)	-	-	-	-	-	-	-	15.49	18.05	21.33	
	Low	A1 (EUR)	12.77	15.70	18.32	19.65	21.33	22.04	24.17	21.46	18.72	25.32
		A2 (EUR)	13.23	16.38	19.37	21.12	23.09	24.07	26.67	23.94	21.09	28.52
A2 (SGD)		23.02	-	-	-	18.54	18.73	22.43	19.50	17.49	23.79	
A2 (USD)		9.37	9.87	12.50	13.40	13.04	13.28	16.05	13.58	11.65	16.63	
A2 HUSD (USD)		-	-	10.00	9.90	10.72	11.22	12.78	11.70	10.64	14.45	
C2 (EUR)		9.88	11.34	13.59	14.95	16.53	17.28	19.37	17.46	15.51	21.06	
F2 (USD)		-	-	-	-	-	9.66	11.42	9.78	8.48	12.12	
F2 HUSD (USD)		-	-	-	-	-	9.89	10.84	9.99	9.19	12.47	

¹ Pan European Dividend Income Fund closed on 15 October 2020.

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 June 2021

Fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pan European Equity Fund (continued)											
	G2 (EUR)	-	-	9.85	9.78	10.81	11.32	12.76	11.53	10.29	13.97
	H1 (EUR)	-	-	10.00	9.50	10.34	10.63	11.72	10.39	9.08	12.24
	H2 (EUR)	-	9.63	9.86	10.81	11.87	12.41	13.90	12.54	11.16	15.16
	H2 (USD)	-	-	-	-	12.66	12.91	15.70	13.43	11.64	16.69
	H2 HUSD (USD)	-	-	-	-	-	-	13.87	12.77	11.74	15.94
	I1 (EUR)	13.57	-	-	-	-	-	-	-	-	-
	I2 (EUR)	14.02	17.47	20.82	22.96	25.36	26.53	29.85	26.95	24.00	32.57
	I2 (USD)	-	9.42	10.85	11.77	11.58	11.83	14.43	12.36	10.72	15.35
	I2 HUSD (USD)	-	-	9.83	9.71	10.60	11.14	12.88	11.87	10.92	14.77
	M2 (EUR)	-	11.96	13.61	15.01	16.64	17.41	19.59	-	-	-
	X2 (EUR)	12.86	15.85	18.65	20.18	21.92	22.80	24.99	22.33	19.53	26.32
	X2 HUSD (USD)	-	-	9.68	9.25	9.94	10.38	11.71	10.67	9.63	13.07
	Z2 (EUR)	-	-	-	-	-	-	-	12.81	11.54	15.78
Asia-Pacific Property Income Fund											
High	A1 (EUR)	9.30	-	-	-	-	-	-	-	-	-
	A1 (GBP)	8.22	-	-	-	-	-	-	-	-	-
	A2 (EUR)	9.99	14.45	12.99	16.19	14.98	15.42	15.56	17.54	19.50	18.44
	A2 (GBP)	8.74	-	-	-	-	-	-	-	-	-
	A2 (USD)	14.21	18.93	17.60	17.21	16.45	17.01	18.86	19.93	21.07	22.21
	A3 (SGD)	-	-	-	-	20.91	21.94	22.90	24.28	25.65	24.95
	A3 (USD)	13.37	17.25	16.04	15.45	14.48	14.86	16.28	16.70	17.15	17.49
	A4m (USD)	-	-	-	-	-	-	-	-	-	23.05
	A5m (SGD)	-	-	-	-	-	-	-	-	-	22.18
	A5m (USD)	-	-	-	-	-	-	-	-	-	22.74
	H2 (EUR)	-	-	-	-	-	-	15.87	18.05	20.11	19.31
	H2 (USD)	-	-	10.22	10.40	10.00	10.38	11.59	12.39	13.17	13.92
	H3 (USD)	-	-	10.22	10.29	9.68	9.91	10.88	11.29	11.66	11.93
	I1 (USD)	13.73	-	-	-	-	-	-	-	-	-
	I2 (EUR)	10.64	15.52	13.99	17.68	16.39	17.14	17.47	19.88	22.23	21.21
	I2 (USD)	14.99	20.33	18.96	18.83	18.13	18.87	21.11	22.56	24.01	25.54
	X2 (USD)	14.88	13.74	18.12	16.81	16.27	15.96	17.54	18.38	19.36	20.24
Low	A1 (EUR)	7.35	-	-	-	-	-	-	-	-	-
	A1 (GBP)	6.34	-	-	-	-	-	-	-	-	-
	A2 (EUR)	7.92	10.02	10.68	12.00	12.08	14.11	13.88	13.90	12.25	15.36
	A2 (GBP)	6.83	-	-	-	-	-	-	-	-	-
	A2 (USD)	10.57	12.64	14.71	15.38	13.32	15.08	15.90	15.97	13.17	17.74
	A3 (SGD)	-	-	-	-	19.54	20.05	20.33	19.88	16.78	20.64
	A3 (USD)	9.81	11.73	13.29	13.68	11.72	13.18	13.73	13.39	10.72	13.97
	A4m (USD)	-	-	-	-	-	-	-	-	-	19.22
	A5m (SGD)	-	-	-	-	-	-	-	-	-	19.23
	A5m (USD)	-	-	-	-	-	-	-	-	-	19.19
	H2 (EUR)	-	-	-	-	-	-	14.27	14.22	12.71	15.97
	H2 (USD)	-	-	8.83	9.26	8.09	9.21	9.74	9.88	8.23	11.04
	H3 (USD)	-	-	8.83	9.12	7.83	8.80	9.14	9.00	7.29	9.46
	I1 (USD)	10.25	-	-	-	-	-	-	-	-	-
	I2 (EUR)	8.38	10.67	11.56	13.05	13.29	15.63	15.46	15.64	13.98	17.54
	I2 (USD)	11.19	13.46	15.92	16.73	14.65	16.72	17.71	17.98	15.02	20.23
	X2 (USD)	10.21	12.16	14.00	14.59	12.54	14.12	14.83	14.79	12.09	16.26

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 June 2021

Fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Biotechnology Fund											
High	A2 (SGD)	-	-	-	-	-	-	-	-	14.50	20.73
	A2 (USD)	-	-	-	-	-	-	-	11.59	14.98	22.52
	A2 HSGD (SGD)	-	-	-	-	-	-	-	-	14.06	20.97
	E2 (USD)	-	-	-	-	-	-	-	11.62	15.04	22.84
	E2 HEUR (EUR)	-	-	-	-	-	-	-	11.52	14.55	21.61
	F2 (USD) ²	-	-	-	-	-	-	-	-	-	-
	H2 (USD)	-	-	-	-	-	-	-	11.59	15.00	22.68
	IU2 (USD)	-	-	-	-	-	-	-	11.59	14.93	22.44
	IU2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	20.17
	X2 (USD)	-	-	-	-	-	-	-	-	-	19.98
Low	A2 (SGD)	-	-	-	-	-	-	-	-	9.25	14.20
	A2 (USD)	-	-	-	-	-	-	-	8.51	9.63	14.70
	A2 HSGD (SGD)	-	-	-	-	-	-	-	-	9.17	13.78
	E2 (USD)	-	-	-	-	-	-	-	8.52	9.71	14.75
	E2 HEUR (EUR)	-	-	-	-	-	-	-	8.51	9.45	14.27
	F2 (USD) ²	-	-	-	-	-	-	-	-	-	-
	H2 (USD)	-	-	-	-	-	-	-	8.52	9.68	14.71
	IU2 (USD)	-	-	-	-	-	-	-	8.52	9.67	14.64
	IU2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	19.69
	X2 (USD)	-	-	-	-	-	-	-	-	-	18.50
China Opportunities Fund											
High	A1 (EUR)	10.52	-	-	-	-	-	-	-	-	-
	A1 (GBP)	9.40	-	-	-	-	-	-	-	-	-
	A1 (USD)	15.01	12.75	13.91	17.98	16.29	18.88	25.84	21.78	22.76	32.82
	A2 (EUR)	10.52	9.66	10.32	17.09	14.74	16.97	20.94	19.11	20.57	27.34
	A2 (GBP)	9.40	-	-	-	-	-	-	-	-	-
	A2 (SGD)	18.32	15.84	17.50	24.68	22.07	26.26	33.99	29.81	30.78	43.83
	A2 (USD)	15.01	12.81	13.97	18.09	16.38	18.98	25.98	21.90	22.88	33.00
	C2 (EUR)	-	-	-	-	-	-	-	-	23.00	-
	H1 (USD)	-	-	-	-	-	-	23.59	19.88	20.96	30.27
	H2 (EUR)	-	-	-	-	-	-	22.45	20.72	22.49	30.20
	H2 (USD)	-	-	-	-	-	-	23.59	19.96	21.10	30.70
	I1 (USD)	15.50	-	-	-	-	-	-	-	-	-
	I2 (EUR)	10.86	-	-	-	-	-	-	-	-	-
	I2 (USD)	15.50	13.42	14.75	19.36	17.54	20.66	28.45	24.08	25.50	37.16
	X2 (USD)	14.30	12.08	13.11	16.83	15.23	17.44	23.78	19.98	20.70	29.65
	Z2 (GBP)	10.84	-	-	-	-	-	-	-	-	-
Low	A1 (EUR)	5.45	-	-	-	-	-	-	-	-	-
	A1 (GBP)	4.67	-	-	-	-	-	-	-	-	-
	A1 (USD)	7.18	9.61	10.86	13.08	11.93	13.87	18.37	16.58	16.85	21.80
	A2 (EUR)	5.47	7.65	8.41	9.84	10.63	12.58	16.22	14.67	15.74	19.55
	A2 (GBP)	4.69	-	-	-	-	-	-	-	-	-
	A2 (SGD)	9.48	12.00	13.86	16.75	16.71	18.81	25.51	22.76	24.62	30.55
	A2 (USD)	7.21	9.65	10.90	13.16	12.00	13.94	18.47	16.67	16.94	21.91
	C2 (EUR)	-	-	-	-	-	-	-	-	17.61	-
	H1 (USD)	-	-	-	-	-	-	19.66	15.20	15.54	19.98
	H2 (EUR)	-	-	-	-	-	-	19.58	15.86	17.24	21.46
	H2 (USD)	-	-	-	-	-	-	19.64	15.25	15.64	20.28

² Biotechnology Fund share class F2 (USD) launched after official pricing point on 30 June 2021.

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 June 2021

Fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
China Opportunities Fund (continued)											
	I1 (USD)	7.15	-	-	-	-	-	-	-	-	-
	I2 (EUR)	5.66	-	-	-	-	-	-	-	-	-
	I2 (USD)	7.46	10.08	11.47	14.02	12.94	15.08	20.12	18.40	18.91	24.54
	X2 (USD)	6.85	9.13	10.26	12.29	11.11	12.88	16.96	15.17	15.30	19.77
	Z2 (GBP)	6.47	-	-	-	-	-	-	-	-	-
Global Equity Income Fund											
High	A2 (USD)	-	-	103.12	104.24	102.71	108.54	123.60	115.94	121.63	136.85
	A3q (EUR)	-	-	105.71	129.93	126.15	122.77	123.05	119.66	127.74	124.54
	A3q (USD)	-	-	-	101.59	96.94	96.97	107.85	98.85	98.72	106.38
	C2 (EUR)	-	-	-	-	-	-	-	-	128.54	131.85
	E3q (USD)	-	-	-	-	104.59	111.63	125.15	115.74	117.59	129.28
	H2 (EUR)	-	-	-	130.55	128.85	133.93	138.09	141.23	156.67	161.14
	H3q (EUR)	-	-	-	-	-	-	113.14	110.62	119.78	118.21
	I2 (USD)	-	-	103.23	105.11	103.99	112.11	128.52	121.46	129.18	147.61
	I3 (EUR)	-	-	-	124.35	121.29	120.35	115.90	-	-	-
	I3q (USD)	-	-	-	-	107.23	114.42	128.12	118.28	119.72	131.07
	X3q (USD)	-	-	-	-	-	-	-	104.19	108.43	115.89
	A2 (USD)	-	-	99.79	90.04	86.89	93.34	106.33	98.56	82.83	103.22
	A3q (EUR)	-	-	99.79	96.80	101.77	108.16	110.68	103.30	87.98	98.45
Low	A3q (USD)	-	-	-	87.24	80.99	84.64	93.77	83.50	67.21	81.34
	C2 (EUR)	-	-	-	-	-	-	-	-	88.58	102.49
	E3q (USD)	-	-	-	-	91.68	96.70	108.06	98.10	80.27	98.00
	H2 (EUR)	-	-	-	95.86	105.60	115.69	125.19	120.27	107.99	125.03
	H3q (EUR)	-	-	-	-	-	-	101.96	95.84	82.58	92.96
	I2 (USD)	-	-	99.79	90.37	88.30	95.30	109.88	103.47	88.15	110.65
	I3 (EUR)	-	-	-	92.26	98.29	105.33	114.24	-	-	-
	I3q (USD)	-	-	-	-	94.08	99.17	110.72	100.13	81.70	99.59
	X3q (USD)	-	-	-	-	-	-	-	91.94	73.75	88.93
Global Multi-Asset Fund											
High	A1 HEUR (EUR)	-	-	-	-	10.07	10.81	11.08	11.09	11.43	12.48
	A2 (GBP)	-	-	-	-	10.07	11.00	11.32	11.52	12.02	13.24
	A2 HEUR (EUR)	-	-	-	-	10.07	10.81	11.08	11.07	11.47	12.52
	A2 HUSD (USD)	-	-	-	-	10.07	11.05	11.47	11.92	12.57	13.94
	H1 HEUR (EUR)	-	-	-	-	-	-	10.19	10.25	10.58	11.60
	H2 (GBP)	-	-	-	-	-	-	10.19	10.47	10.96	12.16
	H2 HEUR (EUR)	-	-	-	-	10.07	10.92	11.22	11.30	11.74	12.91
	IU2 HEUR (EUR)	-	-	-	-	10.07	10.91	11.20	11.29	11.73	12.90
	IU2 HUSD (USD)	-	-	-	-	10.07	11.14	11.63	12.14	12.88	14.36
	X2 HEUR (EUR)	-	-	-	-	10.06	10.69	10.92	10.85	11.17	12.09
	Z2 (GBP)	-	-	-	-	12.82	14.25	14.81	15.33	16.13	18.09
	A1 HEUR (EUR)	-	-	-	-	9.36	10.03	10.59	10.28	9.78	11.32
	A2 (GBP)	-	-	-	-	9.33	10.11	10.81	10.61	10.29	11.92
Low	A2 HEUR (EUR)	-	-	-	-	9.33	10.03	10.58	10.27	9.82	11.36
	A2 HUSD (USD)	-	-	-	-	9.35	10.11	10.86	10.88	10.79	12.54
	H1 HEUR (EUR)	-	-	-	-	-	-	9.75	9.48	9.07	10.47
	H2 (GBP)	-	-	-	-	-	-	9.77	9.62	9.40	10.90
	H2 HEUR (EUR)	-	-	-	-	9.36	10.09	10.73	10.46	10.06	11.65

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 June 2021

Fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Global Multi-Asset Fund (continued)											
	IU2 HEUR (EUR)	-	-	-	-	9.36	10.09	10.72	10.44	10.05	11.64
	IU2 HUSD (USD)	-	-	-	-	9.38	10.15	10.96	11.06	11.04	12.84
	X2 HEUR (EUR)	-	-	-	-	9.30	9.98	10.42	10.07	9.55	11.02
	Z2 (GBP)	-	-	-	-	1.22	12.94	14.01	14.03	13.84	16.08
Global Natural Resources Fund											
High	A2 (EUR)	-	-	-	103.11	95.10	112.80	114.49	109.22	106.88	133.67
	A2 (USD)	-	-	-	104.18	96.60	109.02	127.26	116.76	109.03	148.38
	H2 (EUR)	-	-	-	-	-	-	109.08	104.72	103.79	130.52
	H2 (GBP)	-	-	-	104.39	106.67	134.03	142.69	136.74	133.09	167.11
	I2 (EUR)	-	-	-	103.80	96.03	116.18	119.18	114.28	113.41	143.65
	I2 (GBP)	-	-	-	104.46	107.43	135.50	144.85	139.15	135.54	169.91
Low	X2 (EUR)	-	-	-	102.62	94.53	111.08	112.14	106.66	102.79	126.73
	A2 (EUR)	-	-	-	84.72	63.94	91.83	92.96	87.71	63.90	91.86
	A2 (USD)	-	-	-	94.24	63.73	94.14	96.37	91.51	62.97	94.68
	H2 (EUR)	-	-	-	-	-	-	93.97	84.41	62.17	89.66
	H2 (GBP)	-	-	-	93.13	68.50	109.29	115.77	112.15	84.72	119.07
	I2 (EUR)	-	-	-	85.05	64.86	94.10	96.17	92.15	67.94	98.02
	I2 (GBP)	-	-	-	93.37	68.79	110.27	117.41	114.15	86.34	121.25
	X2 (EUR)	-	-	-	84.49	63.35	90.66	91.33	85.17	61.34	87.57
Global Property Equities Fund											
High	A1 (EUR)	10.29	-	-	-	-	-	-	-	-	-
	A1 (GBP)	8.65	-	-	-	-	-	-	-	-	-
	A2 (EUR)	11.26	14.23	13.04	17.52	17.38	18.40	18.49	21.67	25.81	25.47
	A2 (GBP)	9.30	12.07	11.20	12.71	14.38	15.77	16.33	19.36	21.53	21.73
	A2 (USD)	14.86	18.38	17.78	19.22	19.36	20.55	21.50	24.38	27.87	30.65
	A2 HCHF (CHF)	-	11.99	11.54	12.46	12.32	13.01	12.96	14.19	15.92	17.21
	A2 HEUR (EUR)	-	11.99	11.55	12.20	12.47	13.17	13.25	14.56	16.38	17.73
	A3q (SGD)	-	-	-	-	21.11	21.97	22.59	24.79	28.46	28.97
	A3q (USD)	13.82	16.48	15.76	16.82	16.71	17.56	17.90	19.71	22.18	23.74
	A4m (USD)	-	-	-	-	-	-	-	-	21.37	22.42
	C2 HBRL (USD)	-	-	-	-	-	-	-	-	-	32.42
	C3q (SGD)	-	-	-	-	-	-	-	-	30.31	36.43
	F2 (USD)	-	-	-	-	-	20.78	22.38	25.50	29.25	32.64
	F3q (USD)	-	-	-	-	-	-	21.58	23.89	26.89	29.12
	G2 (EUR)	-	-	-	-	-	-	-	-	28.82	28.67
	G2 (USD)	-	-	10.46	11.39	11.63	12.37	13.12	14.96	17.17	19.24
	G2 HCHF (CHF)	-	-	10.43	11.34	11.36	12.02	12.21	13.50	15.23	16.58
	G2 HEUR (EUR)	-	-	10.45	11.37	11.51	12.19	12.49	13.86	15.67	17.14
	H2 (EUR)	-	-	11.13	15.03	15.03	15.91	16.11	18.98	22.64	22.55
	H2 (GBP)	-	-	-	-	12.28	13.54	14.05	16.75	18.67	19.09
	H2 (USD)	-	-	11.38	12.36	12.55	13.33	14.07	16.01	18.35	20.43
	H2 HCHF (CHF)	-	-	-	-	10.68	11.28	11.38	12.55	14.12	15.37
	H2 HEUR (EUR)	-	-	11.24	12.20	12.27	12.98	13.20	14.63	16.51	17.99
	H3q (EUR)	-	-	-	-	-	-	20.84	23.84	27.96	26.99
	H3q (USD)	-	-	11.29	12.11	12.04	12.60	12.89	14.25	16.03	17.38
	I1 (GBP)	10.48	10.83	9.77	11.01	12.32	13.13	-	-	-	-
	I1 (USD)	14.36	-	-	-	-	-	-	-	-	-
	I2 (EUR)	-	-	-	-	-	-	-	-	24.08	29.07

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 June 2021

Fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Global Property Equities Fund (continued)											
Low	I2 (USD)	15.86	19.96	19.49	21.21	21.60	22.96	24.37	27.75	31.82	35.54
	I2 HCHF (CHF)	-	-	-	-	-	-	-	-	23.18	29.62
	I2 HEUR (EUR)	10.55	13.61	13.22	14.37	14.52	15.36	15.70	17.41	19.70	21.58
	I3m (USD)	-	-	-	-	-	-	-	26.11	29.44	31.86
	I3q (EUR)	-	-	101.08	135.50	133.60	138.90	136.80	156.53	183.83	177.40
	M2 (USD)	-	-	-	-	-	-	-	-	-	30.41
	X2 (USD)	14.46	17.69	17.00	18.31	18.32	19.41	20.09	22.64	25.85	28.38
	A1 (EUR)	7.69	-	-	-	-	-	-	-	-	-
	A1 (GBP)	6.61	-	-	-	-	-	-	-	-	-
	A2 (EUR)	8.42	11.44	11.46	12.93	14.45	16.26	15.89	17.18	15.40	19.56
	A2 (GBP)	7.24	9.18	9.64	10.28	10.68	14.10	14.05	15.44	14.30	17.56
	A2 (USD)	11.11	14.31	15.62	16.65	16.33	17.59	19.21	19.64	16.62	22.67
	A2 HCHF (CHF)	-	9.75	10.18	10.80	10.44	11.07	11.86	11.62	9.43	12.87
	A2 HEUR (EUR)	-	9.75	10.18	10.81	10.55	11.23	12.10	11.91	9.71	13.23
	A3q (SGD)	-	-	-	-	20.07	19.78	20.10	20.21	17.78	22.55
	A3q (USD)	10.15	13.02	13.07	14.54	14.10	15.03	16.28	15.98	13.19	17.81
	A4m (USD)	-	-	-	-	-	-	-	-	12.72	17.17
	C2 HBRL (USD)	-	-	-	-	-	-	-	-	-	24.44
	C3q (SGD)	-	-	-	-	-	-	-	-	21.99	28.08
	F2 (USD)	-	-	-	-	-	19.82	19.89	20.52	17.50	24.19
	F3q (USD)	-	-	-	-	-	-	19.57	19.36	16.15	22.03
	G2 (EUR)	-	-	-	-	-	-	-	-	17.28	22.19
	G2 (USD)	-	-	9.23	9.83	9.77	10.62	11.67	12.04	10.30	14.26
	G2 HCHF (CHF)	-	-	9.22	9.79	9.60	10.25	11.09	11.01	9.04	12.30
	G2 HEUR (EUR)	-	-	9.23	9.82	9.71	10.42	11.31	11.28	9.33	12.80
	H2 (EUR)	-	-	9.75	11.05	12.46	14.09	13.85	15.03	13.57	17.37
	H2 (GBP)	-	-	-	-	9.64	12.07	12.10	13.32	12.47	15.54
	H2 (USD)	-	-	9.75	10.68	10.57	11.44	12.54	12.90	10.99	15.20
	H2 HCHF (CHF)	-	-	-	-	9.04	9.62	10.37	10.25	8.39	11.52
	H2 HEUR (EUR)	-	-	10.00	10.54	10.36	11.08	11.99	11.92	9.82	13.35
	H3q (EUR)	-	-	-	-	-	-	18.02	19.13	16.75	21.04
	H3q (USD)	-	-	9.98	10.46	10.14	10.81	11.69	11.56	9.62	13.13
	I1 (GBP)	8.06	8.70	8.41	8.80	9.09	12.37	-	-	-	-
	I1 (USD)	8.29	10.86	10.53	-	-	-	-	-	-	-
	I2 (EUR)	-	-	-	-	-	-	-	-	17.61	22.21
	I2 (USD)	11.89	15.42	17.01	18.31	18.16	19.71	21.64	22.34	19.08	26.40
	I2 HCHF (CHF)	-	-	-	-	-	-	-	-	19.04	22.03
	I2 HEUR (EUR)	9.76	10.57	11.58	12.41	12.26	13.12	14.22	14.17	11.69	16.00
	I3m (USD)	-	-	-	-	-	-	-	24.53	17.69	24.19
	I3q (EUR)	-	-	89.06	100.71	110.63	123.08	118.10	125.54	110.25	138.76
	M2 (USD)	-	-	-	-	-	-	-	-	-	24.73
	X2 (USD)	10.80	13.84	15.01	15.89	15.47	16.60	18.05	18.29	15.40	21.11
Global Smaller Companies Fund											
High	A2 (EUR)	-	-	-	-	-	-	-	-	24.05	30.35
	A2 (USD)	-	-	-	-	-	-	-	-	23.36	32.34
	E2 (USD)	-	-	-	-	-	-	-	-	23.50	33.07
	H2 (EUR)	-	-	-	-	-	-	-	-	24.14	30.76
	H2 (USD)	-	-	-	-	-	-	-	-	23.45	32.79

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 June 2021

Fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Global Smaller Companies Fund (continued)											
Low	IU2 (EUR)	-	-	-	-	-	-	-	-	24.14	30.82
	IU2 (USD)	-	-	-	-	-	-	-	-	23.45	32.84
	Z2 (USD)	-	-	-	-	-	-	-	-	23.63	33.48
	A2 (EUR)	-	-	-	-	-	-	-	-	14.09	20.16
	A2 (USD)	-	-	-	-	-	-	-	-	13.61	20.49
	E2 (USD)	-	-	-	-	-	-	-	-	13.72	20.70
	H2 (EUR)	-	-	-	-	-	-	-	-	14.16	20.29
	H2 (USD)	-	-	-	-	-	-	-	-	13.68	20.62
	IU2 (EUR)	-	-	-	-	-	-	-	-	14.16	20.31
	IU2 (USD)	-	-	-	-	-	-	-	-	13.69	20.63
	Z2 (USD)	-	-	-	-	-	-	-	-	13.74	20.80
Global Sustainable Equity Fund											
High	A2 (EUR)	-	-	-	-	-	-	-	10.48	12.92	16.32
	A2 (SGD)	-	-	-	-	-	-	-	10.42	12.70	16.99
	A2 (USD)	-	-	-	-	-	-	-	10.62	12.53	17.41
	A2 HCHF (CHF)	-	-	-	-	-	-	-	-	-	12.56
	A2 HEUR (EUR)	-	-	-	-	-	-	-	-	23.06	31.32
	A2 HSGD (SGD)	-	-	-	-	-	-	-	10.62	12.48	17.16
	F2 (USD)	-	-	-	-	-	-	-	-	-	16.63
	GU2 (USD)	-	-	-	-	-	-	-	10.63	12.63	17.84
	GU2 HCHF (CHF)	-	-	-	-	-	-	-	-	-	12.67
	GU2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	19.63
	H1 (EUR)	-	-	-	-	-	-	-	-	12.40	15.82
	H2 (EUR)	-	-	-	-	-	-	-	10.48	13.01	16.60
	H2 (SGD)	-	-	-	-	-	-	-	10.43	12.77	17.27
	H2 (USD)	-	-	-	-	-	-	-	10.63	12.61	17.73
	H2 HCHF (CHF)	-	-	-	-	-	-	-	-	-	12.64
	H2 HEUR (EUR)	-	-	-	-	-	-	-	-	23.18	31.83
	H2 HSGD (SGD)	-	-	-	-	-	-	-	10.62	12.56	17.45
	HB2 (EUR)	-	-	-	-	-	-	-	-	24.12	30.90
	IU2 (EUR)	-	-	-	-	-	-	-	10.48	13.03	16.68
	IU2 (GBP)	-	-	-	-	-	-	-	10.60	12.82	16.27
	IU2 (SGD)	-	-	-	-	-	-	-	10.43	12.79	17.34
	IU2 (USD)	-	-	-	-	-	-	-	10.63	12.63	17.80
	IU2 HCAD (CAD)	-	-	-	-	-	-	-	-	-	12.33
	IU2 HCHF (CHF)	-	-	-	-	-	-	-	-	-	12.66
	IU2 HNOK (NOK)	-	-	-	-	-	-	-	-	-	138.87
	IU2 HSGD (SGD)	-	-	-	-	-	-	-	10.62	12.57	17.53
	X2 (USD)	-	-	-	-	-	-	-	-	-	13.69
	Z2 (USD)	-	-	-	-	-	-	-	10.63	12.69	-
Low	A2 (EUR)	-	-	-	-	-	-	-	9.81	8.93	12.23
	A2 (SGD)	-	-	-	-	-	-	-	9.80	9.13	12.48
	A2 (USD)	-	-	-	-	-	-	-	9.89	8.66	12.36
	A2 HCHF (CHF)	-	-	-	-	-	-	-	-	-	9.61
	A2 HEUR (EUR)	-	-	-	-	-	-	-	-	15.87	22.49
	A2 HSGD (SGD)	-	-	-	-	-	-	-	9.89	8.60	12.22
	F2 (USD)	-	-	-	-	-	-	-	-	-	12.51
	GU2 (USD)	-	-	-	-	-	-	-	9.90	8.74	12.52

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 June 2021

Fund	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Global Sustainable Equity Fund (continued)										
GU2 HCHF (CHF)	-	-	-	-	-	-	-	-	-	9.62
GU2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	14.86
H1 (EUR)	-	-	-	-	-	-	-	-	8.57	11.77
H2 (EUR)	-	-	-	-	-	-	-	9.81	9.00	12.35
H2 (SGD)	-	-	-	-	-	-	-	9.80	9.18	12.59
H2 (USD)	-	-	-	-	-	-	-	9.89	8.72	12.48
H2 HCHF (CHF)	-	-	-	-	-	-	-	-	-	9.62
H2 HEUR (EUR)	-	-	-	-	-	-	-	-	15.96	22.68
H2 HSGD (SGD)	-	-	-	-	-	-	-	9.90	8.66	12.33
HB2 (EUR)	-	-	-	-	-	-	-	-	16.68	22.93
IU2 (EUR)	-	-	-	-	-	-	-	9.81	9.01	12.38
IU2 (GBP)	-	-	-	-	-	-	-	9.88	9.49	12.67
IU2 (SGD)	-	-	-	-	-	-	-	9.80	9.20	12.62
IU2 (USD)	-	-	-	-	-	-	-	9.90	8.73	12.50
IU2 HCAD (CAD)	-	-	-	-	-	-	-	-	-	9.42
IU2 HCHF (CHF)	-	-	-	-	-	-	-	-	-	9.62
IU2 HNOK (NOK)	-	-	-	-	-	-	-	-	-	128.53
IU2 HSGD (SGD)	-	-	-	-	-	-	-	9.90	8.67	12.36
X2 (USD)	-	-	-	-	-	-	-	-	-	9.89
Z2 (USD)	-	-	-	-	-	-	-	9.90	8.78	-
Global Technology Leaders Fund										
High										
A1 (GBP)	24.57	-	-	-	-	-	-	-	-	-
A1 (EUR)	29.36	-	-	-	-	-	-	-	-	-
A1 (USD)	39.10	40.43	48.13	53.20	54.24	71.60	90.27	94.89	115.40	167.61
A2 (EUR)	29.36	31.44	35.42	49.06	51.24	64.06	77.74	85.09	106.94	141.13
A2 (GBP)	24.57	26.73	28.58	35.46	37.53	56.27	68.28	73.70	92.87	121.19
A2 (SGD)	-	-	-	-	52.02	71.75	88.45	93.58	116.89	163.18
A2 (USD)	39.10	40.43	48.13	53.20	54.24	71.63	90.31	94.93	115.45	167.70
A2 HCHF (CHF)	-	-	104.56	115.11	117.23	150.38	185.45	188.17	223.51	316.51
A2 HCNH (CNH)	-	-	-	-	319.00	432.03	553.58	583.75	711.33	1,053.05
A2 HSGD (SGD)	-	100.71	119.63	132.58	135.28	178.30	223.16	232.27	280.96	403.36
C2 (USD)	10.00	10.91	13.10	14.57	14.89	19.88	25.24	26.68	32.63	47.83
F1 (USD)	-	-	-	-	-	-	51.59	54.66	66.96	98.44
F2 (USD)	-	-	-	-	-	39.44	50.14	53.07	64.96	95.38
G2 (USD)	-	-	11.19	12.48	12.77	17.14	21.83	23.15	28.39	41.83
H1 (EUR)	-	-	-	-	15.73	19.86	24.28	26.75	33.84	45.14
H1 (USD)	-	-	10.72	11.91	12.14	16.18	20.55	21.75	26.63	39.10
H2 (EUR)	-	-	11.62	16.18	16.98	21.42	26.18	28.85	36.49	48.68
H2 (GBP)	-	-	-	-	16.22	24.46	29.89	32.52	41.31	54.35
H2 (USD)	-	10.58	12.66	14.07	14.42	19.21	24.39	25.82	31.61	46.41
H2 HCHF (CHF)	-	-	-	-	10.77	13.95	17.29	17.70	21.16	30.28
H2 HEUR (EUR)	-	-	-	-	-	-	44.73	45.99	55.08	79.12
I1 (GBP)	25.27	27.70	29.85	37.32	39.89	60.31	73.84	80.37	102.20	134.60
I1 (USD)	40.22	42.02	50.52	56.31	57.57	77.09	98.04	103.83	127.21	187.02
I2 (EUR)	25.77	-	-	-	-	-	-	-	-	-
I2 (USD)	40.32	42.11	50.64	54.12	57.74	77.32	98.34	104.15	127.59	187.59
I2 HEUR (EUR)	-	-	-	31.39	32.21	42.25	52.65	54.11	64.88	93.34
SB1 (USD)	-	-	-	-	-	-	-	-	-	37.38

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 June 2021

Fund	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Global Technology Leaders Fund (continued)										
SB2 (EUR)	-	-	-	-	-	-	-	-	-	37.23
SB2 (GBP)	-	-	-	-	-	-	-	-	-	47.91
SB2 (USD)	-	-	-	-	-	-	-	-	-	37.38
SB2 HCHF (CHF)	-	-	-	-	-	-	-	-	-	24.62
M2 (USD)	-	10.93	13.09	-	-	-	-	-	-	-
X2 (EUR)	27.92	29.69	33.24	45.80	47.68	59.04	71.20	77.53	96.97	126.93
X2 (USD)	37.18	38.19	45.15	49.64	50.49	66.03	82.75	86.52	104.71	150.86
Low	A1 (GBP)	18.16	-	-	-	-	-	-	-	-
	A1 (EUR)	20.79	-	-	-	-	-	-	-	-
	A1 (USD)	29.18	33.55	38.65	45.36	45.03	49.94	67.83	71.08	114.88
	A2 (EUR)	20.79	27.27	29.78	35.29	39.70	45.13	59.55	62.20	101.18
	A2 (GBP)	18.16	21.73	25.32	28.04	29.10	38.25	52.50	55.90	91.43
	A2 (SGD)	-	-	-	-	48.04	48.88	67.88	70.56	84.03
	A2 (USD)	29.18	33.54	38.65	45.35	45.03	49.96	67.86	71.11	114.93
	A2 HCHF (CHF)	-	-	95.31	98.50	97.04	106.87	142.21	142.73	153.29
	A2 HCNH (CNH)	-	-	-	-	265.82	296.12	410.82	437.49	490.20
	A2 HSGD (SGD)	-	93.52	96.24	112.71	112.55	124.71	168.82	174.60	193.08
	C2 (USD)	-	9.00	10.44	12.37	12.38	13.78	18.84	19.94	22.50
	F1 (USD)	-	-	-	-	-	40.45	40.82	46.18	66.89
	F2 (USD)	-	-	-	-	30.00	37.44	39.64	44.79	64.85
	G2 (USD)	-	-	9.87	10.57	10.63	11.84	16.25	17.28	19.58
	H1 (EUR)	-	-	-	-	12.24	13.91	18.48	19.50	23.31
	H1 (USD)	-	-	9.74	10.11	10.10	11.23	15.34	16.25	18.36
	H2 (EUR)	-	-	9.76	11.59	13.13	15.00	19.93	21.03	25.14
	H2 (GBP)	-	-	-	-	13.46	16.53	22.82	24.57	30.41
	H2 (USD)	-	9.65	10.12	11.95	11.99	13.33	18.21	19.29	21.79
	H2 HCHF (CHF)	-	-	-	-	8.93	9.86	13.20	13.39	14.52
	H2 HEUR (EUR)	-	-	-	-	-	39.56	34.74	37.83	54.45
	I1 (GBP)	18.56	22.40	26.24	29.31	30.70	40.65	56.30	60.70	75.22
	I1 (USD)	29.86	34.58	40.20	47.74	47.92	53.34	73.07	77.54	87.71
	I2 (EUR)	21.31	-	-	-	-	-	-	-	-
	I2 (USD)	29.94	34.66	40.29	47.86	48.06	53.50	73.29	77.78	87.98
	I2 HEUR (EUR)	-	-	-	28.54	26.78	29.64	40.00	40.87	44.57
	SB1 (USD)	-	-	-	-	-	-	-	-	27.09
	SB2 (EUR)	-	-	-	-	-	-	-	-	27.28
	SB2 (GBP)	-	-	-	-	-	-	-	-	37.50
	SB2 (USD)	-	-	-	-	-	-	-	-	27.09
	SB2 HCHF (CHF)	-	-	-	-	-	-	-	-	18.04
	M2 (USD)	-	9.33	10.46	-	-	-	-	-	-
	X2 (EUR)	19.85	25.83	28.11	33.10	36.97	41.82	54.82	56.79	66.72
	X2 (USD)	27.83	31.84	36.47	42.48	41.85	46.31	62.52	64.95	72.11
Japanese Smaller Companies Fund										
High	A1 (USD)	26.03	-	-	-	-	-	-	-	-
	A2 (JPY)	2,180.00	3,403.00	3,811.00	5,206.00	5,400.00	6,375.07	7,450.95	6,721.43	7,065.87
	A2 (USD)	26.54	33.30	37.57	42.03	46.76	56.73	67.42	59.82	64.31
	A2 HEUR (EUR)	-	-	-	-	-	52.50	61.22	54.95	57.47
	A2 HSGD (SGD)	-	-	-	-	-	-	58.60	53.28	56.95
	A2 HUSD (USD)	-	-	-	32.69	33.67	39.56	46.67	42.68	46.06

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 June 2021

Fund	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Japanese Smaller Companies Fund (continued)										
C2 (JPY)	-	-	-	-	-	5,071.70	5,939.50	5,370.68	5,683.87	6,852.74
F2 (USD)	-	-	-	-	-	52.32	62.48	55.64	60.63	73.37
F2 HUSD (USD)	-	-	-	-	-	50.87	60.27	55.42	60.55	72.93
GU2 (JPY)	-	-	-	-	-	-	-	-	-	8,352.19
H2 (JPY)	-	-	-	-	-	-	5,813.09	5,280.93	5,613.47	6,748.29
H2 (USD)	-	-	21.55	24.24	26.97	32.95	39.32	35.01	38.01	45.98
H2 HEUR (EUR)	-	-	-	-	-	-	52.82	47.74	50.43	59.43
H2 HUSD (USD)	-	-	-	-	-	-	52.96	48.77	53.18	63.71
I1 (USD)	27.48	-	-	-	-	-	-	-	-	-
I2 (JPY)	2,142.00	-	-	-	4,474.38	5,764.29	6,772.81	6,148.18	6,523.62	7,849.02
I2 (SGD)	-	-	-	-	54.16	67.46	76.95	70.92	77.95	91.93
I2 (USD)	27.44	34.44	39.16	44.25	49.33	60.25	71.99	64.13	69.70	84.23
I2 HEUR (EUR)	-	-	-	-	-	51.69	60.51	54.64	57.66	68.53
I2 HSGD (SGD)	-	-	-	-	-	65.06	76.92	70.35	75.87	91.11
I2 HUSD (USD)	-	-	-	-	-	60.02	71.15	65.45	71.22	86.43
M2 (JPY)	-	-	-	4,352.13	4,526.50	5,442.71	6,396.80	5,675.05	-	-
X2 (USD)	25.71	31.75	35.62	39.64	43.65	52.65	62.35	55.15	58.85	70.06
X2 HEUR (EUR)	-	-	-	-	-	-	51.74	49.27	51.02	59.39
Z2 (JPY)	-	-	-	5,028.00	5,252.00	6,404.54	7,564.43	6,908.76	7,449.17	9,152.17
Low	A1 (USD)	22.43	-	-	-	-	-	-	-	-
	A2 (JPY)	1,780.00	1,875.00	3,050.00	3,658.00	4,245.00	4,487.00	6,236.79	5,134.58	4,556.86
	A2 (USD)	22.97	23.89	30.38	34.33	37.66	44.65	55.79	46.62	42.89
	A2 HEUR (EUR)	-	-	-	-	-	49.61	51.37	41.91	36.80
	A2 HSGD (SGD)	-	-	-	-	-	48.82	40.87	36.72	46.07
	A2 HUSD (USD)	-	-	-	29.41	26.42	27.83	38.81	32.84	29.80
	C2 (JPY)	-	-	-	-	-	4,610.00	4,968.02	4,106.70	3,659.88
	F2 (USD)	-	-	-	-	-	48.53	51.47	43.50	40.42
	F2 HUSD (USD)	-	-	-	-	-	46.15	49.96	42.71	39.12
	GU2 (JPY)	-	-	-	-	-	-	-	-	6,998.99
	H2 (JPY)	-	-	-	-	-	4,998.32	4,042.66	3,621.22	4,561.65
	H2 (USD)	-	-	19.51	19.73	21.83	25.82	32.42	27.37	25.50
	H2 HEUR (EUR)	-	-	-	-	-	45.35	36.48	32.33	40.54
	H2 HUSD (USD)	-	-	-	-	-	45.68	37.58	34.40	43.51
	I1 (USD)	23.69	-	-	-	-	-	-	-	-
	I2 (JPY)	1,884.00	-	-	-	4,028.88	4,033.10	5,648.19	4,707.58	4,218.08
	I2 (SGD)	-	-	-	-	49.31	51.27	66.54	55.78	53.94
	I2 (USD)	23.71	24.84	31.45	35.89	39.67	47.07	59.28	50.14	46.62
	I2 HEUR (EUR)	-	-	-	-	-	48.37	50.61	41.76	37.06
	I2 HSGD (SGD)	-	-	-	-	-	49.25	63.85	54.08	49.28
	I2 HUSD (USD)	-	-	-	-	-	49.64	58.94	50.45	46.40
	M2 (JPY)	-	-	-	3,908.00	3,567.99	3,789.78	5,334.70	5,485.22	-
	X2 (USD)	22.33	23.11	29.00	32.49	35.24	41.67	51.77	42.88	39.14
	X2 HEUR (EUR)	-	-	-	-	-	47.13	37.51	32.70	40.79
	Z2 (JPY)	-	-	-	3,956.00	4,147.00	4,419.00	6,284.44	5,303.29	4,806.50
										6,077.05

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 June 2021

Fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pan European Absolute Return Fund											
High	A1 (EUR)	11.69	13.17	15.01	15.69	15.77	15.91	15.76	15.59	16.27	18.16
	A2 (EUR)	11.77	13.21	15.03	15.75	15.80	15.94	15.79	15.61	16.33	17.99
	A2 (GBP)	10.19	-	-	-	-	-	-	-	-	-
	A2 (SGD)	20.09	-	-	-	-	-	-	-	-	-
	A2 HGBP (GBP)	-	-	-	10.51	10.52	10.76	10.66	10.62	11.27	12.58
	A2 HSGD (SGD)	-	-	10.12	10.64	10.68	11.03	11.00	10.98	11.84	13.36
	A2 HUSD (USD)	10.07	11.44	13.05	13.68	13.73	14.10	14.16	14.15	15.38	17.32
	F2 HUSD (USD)	-	-	-	-	-	10.07	10.17	10.19	11.17	12.64
	GU2 (EUR)	-	-	-	-	-	-	-	15.02	15.95	18.02
	H1 (EUR)	-	-	10.37	10.98	11.00	11.24	11.13	10.98	11.56	12.98
	H1 HGBP (GBP)	-	-	-	-	10.08	10.82	10.77	10.71	11.49	12.89
	H2 (EUR)	-	-	10.13	10.75	10.78	11.01	10.90	10.83	11.42	12.75
	H2 HUSD (USD)	-	-	-	-	-	-	10.24	10.28	11.27	12.77
	I1 (EUR)	11.93	-	-	-	-	-	-	-	-	-
	I1 HGBP (GBP)	-	-	-	10.15	10.22	10.99	-	-	-	-
	I2 (EUR)	12.10	13.69	15.65	16.55	16.64	17.01	16.88	16.79	17.71	19.89
	I2 (GBP)	10.40	-	-	-	-	-	-	-	-	-
	I2 HGBP (GBP)	-	-	10.02	10.69	10.75	11.12	11.07	11.05	11.84	13.36
	I2 HUSD (USD)	10.82	-	11.65	12.29	12.40	12.90	13.03	13.09	14.36	16.32
	Q2 (EUR)	-	-	-	15.77	15.80	16.24	16.10	16.02	16.88	19.01
	Q2 HGBP (GBP)	-	-	-	10.48	10.55	10.95	10.91	10.88	11.67	13.14
	Q2 HUSD (USD)	-	-	-	15.39	15.50	16.20	16.35	16.42	18.00	20.43
	S2 (EUR)	10.82	12.09	13.63	14.29	14.34	14.61	14.45	14.25	14.85	16.50
	S2 HSGD (SGD)	10.63	11.88	13.42	14.02	14.12	14.52	14.45	14.42	15.23	-
	S2 HUSD (USD)	-	11.03	12.47	13.05	13.15	13.46	13.47	13.46	14.60	16.38
	X2 (EUR)	11.56	12.92	14.66	15.25	15.29	15.32	15.15	14.90	15.47	16.95
	X2 HUSD (USD)	-	-	10.82	11.27	11.29	11.46	11.45	11.44	12.36	13.74
	Z2 (EUR)	115.18	132.48	155.07	10.98	11.09	11.62	11.55	10.09	11.09	12.91
Low	A1 (EUR)	9.98	11.50	12.92	14.65	14.56	14.34	15.17	14.47	14.40	15.37
	A2 (EUR)	10.13	11.53	12.95	14.68	14.60	14.38	15.19	14.50	14.40	15.37
	A2 (GBP)	8.81	-	-	-	-	-	-	-	-	-
	A2 (SGD)	17.50	-	-	-	-	-	-	-	-	-
	A2 HGBP (GBP)	-	-	-	9.95	9.77	9.65	10.26	9.92	9.96	10.64
	A2 HSGD (SGD)	-	-	10.02	9.95	10.00	9.89	10.54	10.30	10.49	11.26
	A2 HUSD (USD)	9.56	9.96	11.24	12.74	12.76	12.64	13.50	13.32	13.63	14.65
	F2 HUSD (USD)	-	-	-	-	-	9.90	9.64	9.59	9.86	10.65
	GU2 (EUR)	-	-	-	-	-	-	-	14.06	13.94	14.92
	H1 (EUR)	-	-	9.95	10.16	10.23	10.10	10.72	10.23	10.30	11.02
	H1 HGBP (GBP)	-	-	-	-	9.85	9.75	10.34	10.04	10.18	10.88
	H2 (EUR)	-	-	9.94	9.97	10.02	9.89	10.49	10.09	10.10	10.80
	H2 HUSD (USD)	-	-	-	-	-	-	9.87	9.67	9.95	10.74
	I1 (EUR)	10.24	-	-	-	-	-	-	-	-	-
	I1 HGBP (GBP)	-	-	-	9.90	9.56	9.47	-	-	-	-
	I2 (EUR)	10.35	11.88	13.42	15.35	15.51	15.32	16.24	15.67	15.76	16.81
	I2 (GBP)	9.00	-	-	-	-	-	-	-	-	-
	I2 HGBP (GBP)	-	-	9.95	9.87	10.08	9.98	10.61	10.36	10.53	11.26
	I2 HUSD (USD)	9.67	-	10.00	11.41	11.60	11.52	12.37	12.31	12.67	13.70
	Q2 (EUR)	-	-	-	14.89	14.72	14.56	15.50	14.95	15.08	16.08

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 June 2021

Fund	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pan European Absolute Return Fund (continued)										
Q2 HGBP (GBP)	-	-	-	9.96	9.87	9.79	10.46	10.20	10.37	11.09
Q2 HUSD (USD)	-	-	-	9.89	14.47	14.38	15.51	15.44	15.90	17.16
S2 (EUR)	9.31	10.58	11.83	13.36	13.21	13.00	13.88	13.21	13.08	13.95
S2 HSGD (SGD)	9.54	10.39	11.62	13.10	13.18	13.03	13.86	13.50	13.72	-
S2 HUSD (USD)	-	-	10.81	12.25	12.19	12.05	12.87	12.64	12.91	13.88
X2 (EUR)	9.96	11.32	12.67	14.27	14.06	13.82	14.53	13.80	13.60	14.50
X2 HUSD (USD)	-	-	9.94	10.53	10.44	10.31	10.96	10.72	10.93	11.74
Z2 (EUR)	98.87	113.31	9.92	9.98	10.35	10.26	11.07	9.70	9.69	10.40
Pan European Property Equities Fund										
High	A1 (GBP)	17.90	-	-	-	-	-	-	-	-
	A2 (EUR)	21.63	25.62	30.70	41.17	43.14	42.16	48.62	51.30	64.42
	A2 (GBP)	19.44	-	-	-	-	-	-	-	-
	A2 (SGD)	-	-	-	-	42.69	43.34	50.21	51.63	63.67
	A2 HCNH (CNH)	-	-	-	-	259.71	264.76	314.96	341.07	437.98
	A2 HUSD (USD)	-	-	20.04	27.23	28.23	28.09	32.75	35.20	45.07
	A3 (EUR)	19.92	22.69	26.68	35.37	36.65	35.40	40.09	40.93	50.16
	G2 (EUR)	-	-	21.46	28.96	30.36	30.10	34.76	36.87	46.76
	G3 (EUR)	-	-	-	-	-	-	-	-	44.95
	H2 (EUR)	-	-	26.30	35.35	37.00	36.53	42.05	44.49	56.26
	H2 HUSD (USD)	-	-	-	-	-	32.97	35.78	46.02	48.86
	H3 (EUR)	-	-	24.52	32.53	33.61	32.61	36.72	37.60	46.29
	I1 (EUR)	20.89	-	-	-	-	-	-	-	-
	I2 (EUR)	22.98	27.71	33.52	45.27	47.68	47.21	54.66	57.80	73.14
	I2 HUSD (USD)	-	-	-	-	25.54	25.65	30.22	32.73	42.13
	M2 (EUR)	-	-	-	-	-	-	-	32.58	41.84
	X2 (EUR)	20.99	24.59	29.28	39.05	40.75	39.48	45.23	47.46	59.48
Low	A1 (GBP)	13.02	-	-	-	-	-	-	-	-
	A2 (EUR)	16.08	20.10	22.80	27.91	35.52	35.49	40.14	42.98	36.02
	A2 (GBP)	14.43	-	-	-	-	-	-	-	-
	A2 (SGD)	-	-	-	-	36.26	35.78	41.85	43.81	36.89
	A2 HCNH (CNH)	-	-	-	-	214.18	219.55	253.32	284.43	246.57
	A2 HUSD (USD)	-	-	19.61	18.58	23.28	23.49	26.78	29.41	25.33
	A3 (EUR)	14.52	18.15	20.19	23.99	30.18	29.80	33.10	34.29	27.91
	G2 (EUR)	-	-	19.20	19.60	25.09	25.24	28.68	30.89	26.10
	G3 (EUR)	-	-	-	-	-	-	-	-	32.67
	H2 (EUR)	-	-	20.00	23.96	30.61	30.69	34.79	37.34	31.42
	H2 HUSD (USD)	-	-	-	-	-	28.76	29.74	25.99	35.50
	H3 (EUR)	-	-	20.00	22.05	27.77	27.40	30.37	31.55	25.88
	I1 (EUR)	15.19	-	-	-	-	-	-	-	-
	I2 (EUR)	17.15	21.56	24.68	30.57	39.32	39.55	44.98	48.53	40.94
	I2 HUSD (USD)	-	-	-	-	21.03	21.33	24.54	27.24	23.78
	M2 (EUR)	-	-	-	-	-	-	-	28.04	30.42
	X2 (EUR)	15.57	19.39	21.86	26.57	33.51	33.33	37.55	39.85	33.08

Ten Year Highest and Lowest Net Asset Value Per Share (unaudited)

(continued)

As at 30 June 2021

Fund		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pan European Smaller Companies Fund											
High	A1 (EUR)	23.98	-	-	-	-	50.54	54.81	51.86	54.64	75.31
	A2 (EUR)	24.22	27.00	35.77	40.93	41.64	50.78	55.08	52.38	55.49	76.37
	A2 HUSD (USD)	-	-	-	30.55	31.06	38.19	41.88	40.33	44.66	62.08
	GU2 (EUR)	-	-	-	-	-	-	-	50.44	55.62	77.55
	H1 (EUR)	-	-	-	-	-	-	53.15	50.13	53.12	73.69
	H2 (EUR)	-	-	12.77	14.69	14.96	18.43	20.06	19.14	20.53	28.55
	H2 HUSD (USD)	-	-	-	-	-	-	53.29	51.43	57.92	81.46
	I1 (EUR)	24.84	27.76	37.02	42.44	42.88	52.64	57.31	54.21	57.42	79.31
	I2 (EUR)	25.35	28.75	38.43	44.34	45.12	55.87	60.93	58.18	62.48	86.71
	M2 (EUR)	-	-	-	-	-	-	51.82	49.40	53.06	74.36
	X2 (EUR)	23.58	25.98	34.35	39.05	39.69	48.00	51.88	49.16	51.60	70.66
	Z2 (EUR)	11.87	13.99	19.01	22.10	22.56	28.71	30.47	48.27	54.09	76.70
Low	A1 (EUR)	16.58	-	-	-	-	49.50	48.84	39.04	30.48	45.65
	A2 (EUR)	16.75	20.12	25.87	28.23	33.15	34.58	49.06	39.43	30.95	46.36
	A2 HUSD (USD)	-	-	-	28.65	24.61	25.77	37.05	30.74	25.02	37.65
	GU2 (EUR)	-	-	-	-	-	-	-	39.06	31.06	46.65
	H1 (EUR)	-	-	-	-	-	-	48.21	37.86	29.65	44.34
	H2 (EUR)	-	-	10.00	10.09	11.95	12.49	17.83	14.46	11.46	17.21
	H2 HUSD (USD)	-	-	-	-	-	-	48.50	39.53	32.48	49.03
	I1 (EUR)	17.22	20.83	26.63	29.11	34.32	35.56	50.88	40.95	32.06	47.90
	I2 (EUR)	17.57	21.26	27.57	30.41	36.14	37.77	54.10	43.95	34.88	52.40
	M2 (EUR)	-	-	-	-	-	-	46.96	37.32	29.62	44.50
	X2 (EUR)	16.28	19.46	24.88	27.03	31.49	32.77	46.31	36.91	28.77	43.01
	Z2 (EUR)	8.79	10.27	13.44	15.08	18.15	19.06	27.88	43.84	30.22	45.50

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Net Assets

As at 30 June 2021

	Notes	USD
Assets		
Investment in securities at market value	3	19,415,511,246
Cash at bank	12	676,173,731
Interest and dividends receivable	3	71,767,589
Subscriptions receivable		133,664,406
Receivable for investments sold		129,923,863
Unrealised gain on contracts for difference	3	4,843,192
Unrealised gain on futures contracts	3	2,625,713
Unrealised gain on forward foreign exchange contracts	3	22,305,532
Purchased option contracts at market value	3	3,004,151
Swap contracts at market value	3	7,890,849
Other assets		5,406,338
Management fee rebate		23,137
Total assets		20,473,139,747
Liabilities		
Bank overdraft	12	37,912,677
Payable for investments purchased		166,025,023
Taxes and expenses payable		84,033,247
Redemptions payable		161,012,922
Unrealised loss on contracts for difference	3	3,267,460
Unrealised loss on futures contracts	3	1,714,497
Unrealised loss on forward foreign exchange contracts	3	44,558,827
Sold option contracts at market value	3	3,519,406
Swap contracts at market value	3	83,359,497
Dividends payable to shareholders		17,183,317
Interest and dividends payable on CFD		494,833
Other liabilities		139,975
Total liabilities		603,221,681
Net assets at the end of the year		19,869,918,066

Combined Statement of Net Assets

As at 30 June 2020

	Notes	USD
Assets		
Investment in securities at market value	3	12,077,347,113
Cash at bank	12	524,825,591
Interest and dividends receivable	3	49,693,852
Subscriptions receivable		68,736,679
Receivable for investments sold		74,590,841
Unrealised gain on contracts for difference	3	3,672,012
Unrealised gain on futures contracts	3	2,296,095
Unrealised gain on forward foreign exchange contracts	3	7,496,890
Purchased option contracts at market value	3	4,161,544
Swap contracts at market value	3	15,626,511
Other assets		6,227,972
Management fee rebate		174,702
Total assets		12,834,849,802
Liabilities		
Bank overdraft	12	32,949,256
Payable for investments purchased		181,575,219
Taxes and expenses payable		36,957,934
Redemptions payable		97,979,786
Unrealised loss on contracts for difference	3	3,088,587
Unrealised loss on futures contracts	3	1,962,531
Unrealised loss on forward foreign exchange contracts	3	22,586,565
Sold option contracts at market value	3	5,593,966
Swap contracts at market value	3	7,258,204
Dividends payable to shareholders		16,726,742
Interest and dividends payable on CFD		407,024
Other liabilities		45,786
Total liabilities		407,131,600
Net assets at the end of the year		12,427,718,202

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

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	156,236,580
Bond interest income	3	184,575,065
Income from collective investment schemes	3	533,713
Derivative income	3	9,401,041
Interest received on contracts for difference	3	1,219,654
Other income	3, 13	1,404,876
Total income		353,370,929
Expenses		
Management fees	6, 14	132,102,803
Administration, registrar and transfer agent fees	6	8,387,008
Custodian fees	6	1,802,675
Shareholder servicing fees and distribution fees	6, 14	34,299,648
Depository fees	6	1,101,476
Other expenses	6	7,588,008
Derivative expense	3	16,384,765
Interest paid on contracts for difference	3	1,694,427
Performance fees	6	37,554,155
Taxation ("taxe d'abonnement")	7	4,859,410
Total expenses		245,774,375
Net income from investments		107,596,554
Net realised gains/(loss)		
Net realised gain on investment securities	3	1,693,765,607
Net realised gain on contracts for difference	3	38,854,746
Net realised gain on futures contracts	3	15,510,717
Net realised loss on swap contracts	3	(5,129,944)
Net realised gain on options contracts	3	6,457,846
Net realised gain on forward foreign exchange contracts	3	78,527,424
Net realised loss on currency exchange		(4,120,371)
Net realised gain on investments and derivatives		1,823,866,025
Change in net unrealised appreciation/depreciation on investments	3	1,953,750,053
Change in net unrealised appreciation/depreciation on contracts for difference	3	960,809
Change in net unrealised appreciation/depreciation on futures contracts	3	567,382
Change in net unrealised appreciation/depreciation on swap contracts	3	(16,839,106)
Change in net unrealised appreciation/depreciation on options contracts	3	(1,865,393)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(6,329,706)
Change in net unrealised appreciation/depreciation on currency exchange		(566,511)
Change in unrealised appreciation/depreciation on investments and derivatives		1,929,677,528
Net increase in assets as a result of operations		3,861,140,107

Combined Statement of Operations

For the year from 1 July 2019 to 30 June 2020

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	118,907,979
Bond interest income	3	113,746,292
Income from collective investment schemes	3	1,361,439
Derivative income	3	4,393,603
Interest received on contracts for difference	3	970,995
Other income	3, 13	3,073,500
Total income		242,453,808
Expenses		
Management fees	6, 14	99,386,784
Administration, registrar and transfer agent fees	6	6,900,983
Custodian fees	6	1,722,669
Shareholder servicing fees and distribution fees	6, 14	28,627,969
Depository fees	6	788,871
Other expenses	6	7,429,400
Derivative expense	3	11,713,995
Interest paid on contracts for difference	3	2,110,297
Performance fees	6	6,123,780
Taxation ("taxe d'abonnement")	7	3,756,983
Total expenses		168,561,731
Net income from investments		73,892,077
Net realised gains/(loss)		
Net realised gain on investment securities	3	326,054,260
Net realised gain on contracts for difference	3	30,903,803
Net realised loss on futures contracts	3	(19,188,049)
Net realised gain on swap contracts	3	55,480,373
Net realised loss on options contracts	3	(4,289,380)
Net realised gain on forward foreign exchange contracts	3	9,609,346
Net realised loss on currency exchange		(3,376,213)
Net realised gain on investments and derivatives		395,194,140
Change in net unrealised appreciation/depreciation on investments	3	109,317,158
Change in net unrealised appreciation/depreciation on contracts for difference	3	(4,072,200)
Change in net unrealised appreciation/depreciation on futures contracts	3	162,214
Change in net unrealised appreciation/depreciation on swap contracts	3	(5,541,338)
Change in net unrealised appreciation/depreciation on options contracts	3	4,639,681
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(17,348,568)
Change in net unrealised appreciation/depreciation on currency exchange		418,257
Change in unrealised appreciation/depreciation on investments and derivatives		87,575,204
Net increase in assets as a result of operations		556,661,421

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

Janus Henderson Horizon Fund – Combined Statements

Combined Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	Notes	USD
Net assets at the beginning of the year		12,427,718,202
Exchange rate effect on opening net assets	2	384,494,980
Net income from investments		107,596,554
Net realised gain on investments and derivatives		1,823,866,025
Change in unrealised appreciation/depreciation on investments and derivatives		1,929,677,528
Proceeds from shares issued		10,589,982,401
Payments for shares redeemed		(7,387,240,119)
Net equalisation (paid)/received	10	30,285,063
Dividend distributions	11	(36,462,568)
Net assets at the end of the year		19,869,918,066

Combined Statement of Changes in Net Assets

For the year from 1 July 2019 to 30 June 2020

	Notes	USD
Net assets at the beginning of the year		11,689,158,938
Exchange rate effect on opening net assets	2	(110,270,687)
Net income from investments		73,892,077
Net realised gain on investments and derivatives		395,194,140
Change in unrealised appreciation/depreciation on investments and derivatives		87,575,204
Proceeds from shares issued		7,130,354,943
Payments for shares redeemed		(6,813,687,258)
Net equalisation (paid)/received	10	8,347,075
Dividend distributions	11	(32,846,230)
Net assets at the end of the year		12,427,718,202

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

Emerging Market Corporate Bond Fund

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Managers

Andrew Mulliner and Jennifer James

The fund returned 8.6% (Net), 9.9% (Gross) based on Class A2 in US Dollar terms over the year under review, compared with a return of 8.7% in the JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified Index and a return of 10.3% in the Target Index + 1.5%, US Dollar terms.

Emerging Market corporate bonds were broadly stronger in the second quarter of 2021, following a weaker first quarter. US Treasury yields fell from their highs in the first quarter, which provided an excellent duration (interest rate sensitivity) backdrop for emerging market corporate bonds as well as many other credit assets. The rebound in the global economy, notably in the US, appears to be happening much quicker than forecast, which has raised inflation expectations and brought forward plans for policy normalisation. During the reporting year, emerging market corporate bond spreads tightened markedly from their pandemic-induced wide levels.

Through the second half of 2020, emerging market corporate bond spreads, along with generally every other credit asset, tightened. The fund benefited greatly from holdings in emerging market sovereign debt, which rebounded, driven by an ease in monetary policy. Conversely, performance in the first half of 2021 was driven by credit rather than sovereign debt. Credit assets across the board were relatively strong in the second quarter of 2021. US high yield and investment grade bonds both performed very well, rallying through June. While emerging market high yield and US high yield bonds performed similarly in the second quarter (returning +2.6% versus +2.7%, respectively), US investment grade bonds performed far better than their emerging market counterparts (returning +3.6% versus +1.6%, respectively). Performance, while broadly up, varied between emerging market countries, with much of Latin America rebounding from a weak first quarter of 2021 and second half of 2020, as concerns about elections and ratings downgrades (notably, Argentina and Colombia) eased. In Asia, performance was weaker, given the prospect of renewed COVID-19 lockdowns and signs of slowing economic growth. While easing monetary policy was the guiding principle through the second half of 2020, the first half of 2021 showed that emerging market and developed market central banks were prepared to deal with higher inflation expectations.

Emerging market bond flows remained positive through the second quarter of 2021, adding a further US\$19.7bn, supported by a massive inflow to hard currency emerging market bonds in the last week of June (+US\$1.7bn, which was the largest week-on-week inflow since start of February 2021). In fact, emerging market bonds enjoyed net inflows in every month from April 2020. Inflows to hard currency bond funds added US\$12.7bn while local currency bonds added US\$6.9bn. Emerging market equities also enjoyed inflows in the second quarter, although not as robustly as in the first quarter of 2021, and far less than the very high levels in the fourth quarter of 2020. Primary market activity increased through the second quarter of 2021, with June a notably strong month, when a combined US\$159.5bn of emerging market corporate bonds were issued. Meanwhile, demand for environmental, social and governance labelled bonds rose steadily – along with an increased focus on the ‘green agenda’ – during the reporting year, and at the time of writing in July 2021, appeared to be growing strongly still.

The fund marginally underperformed the benchmark during the reporting year, although it outperformed the index in the second quarter of 2021 (returning +2.3% versus +2.1, respectively). The outperformance in the second quarter was driven by a combination of underweight holdings in names/countries that faced larger idiosyncratic risks, as well as exposure to commodity-related issuers (most recently oil as crude prices rallied). Detractors from performance came from underweight positions in strong performer Argentina, as well as sector allocations to the Chinese property sector. The allocation to Turkey, an underperformer in the first quarter of 2021, enjoyed a strong rebound in the second quarter. Also in the second quarter, the fund continued to benefit from allocations to sovereign issuers, many of which were added in the second half of 2020 amid a rotation out of long duration investment grade holdings.

The next quarter is likely to be seasonally strong for emerging market corporate bonds, based on 20 years of index history. That said, many questions about the path forward remain. US economic data have been strong and the Fed has appeared to finally acknowledge the inevitability of bringing rate increases forward while also looking at ‘tapering’ (beginning the process of winding down asset purchases). Emerging market countries have shown even more urgency in starting their rate hike cycles, driven by increased concerns about inflation. For emerging market corporates, this could underscore the need to issue bonds before the rate hikes take hold.

While many countries are easing pandemic-induced lockdown restrictions, the Delta variant of COVID-19 continues to pressure reopening plans in many others (Thailand, Australia, China’s Guangdong province, etc.). The new variant has also highlighted the need to rapidly vaccinate people, and this has highlighted disparities between countries.

Emerging market corporates have shown remarkable resilience through the pandemic and should be well placed to continue to benefit from the recovery, as well as a rebound in commodity prices. Additionally, emerging market high yield spreads appear to have room to tighten still further against US counterparts.

Emerging Market Corporate Bond Fund

Investment objective and policy

The fund aims to provide a return, from a combination of income and capital growth over the long term.

Performance target: To outperform the JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified by 1.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 70% of its assets in bonds of any quality, including high yield (non-investment grade) bonds, in emerging markets. The fund may invest up to 20% of its net assets in contingent convertible bonds (CoCos); asset-backed and mortgage-backed securities; distressed debt; and/or China onshore bonds traded through Bond Connect.

The Investment Manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified, which is broadly representative of the bonds in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %
Emerging Market Corporate Bond Fund	A2 (USD) (Net)	6.58	(2.39)	7.96	4.24	8.58
JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified		6.81	(0.14)	10.21	3.74	8.67
Emerging Market Corporate Bond Fund	A2 (USD) (Gross)	8.14	(1.00)	9.38	5.53	9.91
JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified + 1.5%		8.41	1.35	11.85	5.31	10.30

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class A2 (USD) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

Emerging Market Corporate Bond Fund

Statement of Net Assets

As at 30 June 2021

	Notes	USD
Assets		
Investment in securities at market value	3	51,007,332
Cash at bank	12	2,576,881
Interest and dividends receivable	3	647,796
Subscriptions receivable		402,799
Receivable for investments sold		193,969
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,994
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		54,830,771
Liabilities		
Bank overdraft	12	17,201
Payable for investments purchased		-
Taxes and expenses payable		112,671
Redemptions payable		24,043
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	317,720
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		64,626
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		536,261
Net assets at the end of the year		54,294,510

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	2,406,033
Income from collective investment schemes	3	-
Derivative income	3	1,314
Interest received on contracts for difference	3	-
Other income	3, 13	-
Total income		2,407,347
Expenses		
Management fees	6, 14	338,231
Administration, registrar and transfer agent fees	6	28,581
Custodian fees	6	17,953
Shareholder servicing fees and distribution fees	6, 14	89,728
Depository fees	6	3,539
Other expenses	6	19,239
Derivative expenses	3	323
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	16,498
Total expenses		514,092
Net income from investments		1,893,255
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,063,595
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(25,667)
Net realised gain on swap contracts	3	3,205
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,138,038
Net realised gain on currency exchange		116,818
Net realised gain on investments and derivatives		2,295,989
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	956,541
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(272,014)
Change in net unrealised appreciation/depreciation on currency exchange		(7)
Change in unrealised appreciation/depreciation on investments and derivatives		684,520
Net increase in assets as a result of operations		4,873,764

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

Emerging Market Corporate Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	USD		Notes	USD
Net assets at the beginning of the year	33,811,996	Proceeds from shares issued		38,686,778
Net income from investments	1,893,255	Payments for shares redeemed		(22,827,574)
Net realised gain on investments and derivatives	2,295,989	Net equalisation (paid)/received	10	73,053
Change in unrealised appreciation/depreciation on investments and derivatives	684,520	Dividend distributions	11	(323,507)
		Net assets at the end of the year		54,294,510

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A2 (USD)	A2 HEUR (EUR)	A3q (USD)	A3q HEUR (EUR)	C2 HEUR (EUR)	F2 (USD)
Shares outstanding at the beginning of the year	96,451.98	39,177.90	-*	230.65	7,918.35	8,765.27
Shares issued during the year	35,811.65	23,623.07	259.42	93.86	11,357.50	12,368.35
Shares redeemed during the year	(29,861.89)	(22,292.08)	-	-	(10,527.57)	(18,843.05)
Shares outstanding at the end of the year	102,401.74	40,508.89	259.42	324.51	8,748.28	2,290.57
Equivalent to a net asset value per share of:	138.51	123.43	119.65	120.36	120.05	125.02

	H2 (USD)	H2 HEUR (EUR)	I2 (USD)	I2 HEUR (EUR)	X2 (USD)	X3q (USD)
Shares outstanding at the beginning of the year	5,589.59	22.00	9,861.15	8,328.94	44,032.13	5,151.03
Shares issued during the year	59.37	-	150,669.92	-	5,184.45	486.72
Shares redeemed during the year	-	-	(21,448.07)	(3,128.36)	(9,303.69)	-
Shares outstanding at the end of the year	5,648.96	22.00	139,083.00	5,200.58	39,912.89	5,637.75
Equivalent to a net asset value per share of:	142.67	125.68	142.72	126.96	134.55	108.64

	Z2 HGBP (GBP)	Z3q HAUD (AUD)
Shares outstanding at the beginning of the year	4,910.69	68,191.73
Shares issued during the year	-	86,250.11
Shares redeemed during the year	(4,143.90)	(88,410.72)
Shares outstanding at the end of the year	766.79	66,031.12
Equivalent to a net asset value per share of:	141.72	100.68

* The share class launched in the year.

Emerging Market Corporate Bond Fund

Net Asset Value Summary

	As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21		As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21
	USD 79,491,371	USD 33,811,996	USD 54,294,510				
A2 (USD)				A2 (USD)	122.37	127.56	138.51
A2 HEUR (EUR)				A2 HEUR (EUR)	113.02	114.74	123.43
A3q (USD)				A3q (USD)	n/a	n/a	119.65
A3q HEUR (EUR)				A3q HEUR (EUR)	121.80	117.13	120.36
C2 HEUR (EUR)				C2 HEUR (EUR)	n/a	111.37	120.05
F2 (USD)				F2 (USD)	109.62	114.71	125.02
H2 (USD)				H2 (USD)	125.11	130.90	142.67
H2 HEUR (EUR)				H2 HEUR (EUR)	113.94	116.26	125.68
I2 (USD)				I2 (USD)	124.86	130.82	142.72
I2 HEUR (EUR)				I2 HEUR (EUR)	115.20	117.52	126.96
X2 (USD)				X2 (USD)	120.29	124.65	134.55
X3q (USD)				X3q (USD)	107.38	105.35	108.64
Z2 HGBP (GBP)				Z2 HGBP (GBP)	125.16	129.54	141.72
Z3q HAUD (AUD)				Z3q HAUD (AUD)	97.77	96.33	100.68

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A2 (USD)	1.23%	1.23%	1.22%
A2 HEUR (EUR)	1.23%	1.23%	1.21%
A3q (USD)	n/a	n/a	1.22%*
A3q HEUR (EUR)	1.19%	1.23%	1.22%
C2 HEUR (EUR)	n/a	1.00%	1.00%
F2 (USD)	0.82%	0.87%	0.83%
H2 (USD)	0.81%	0.86%	0.84%
H2 HEUR (EUR)	0.81%	0.86%	0.84%
I2 (USD)	0.79%	0.75%	0.75%
I2 HEUR (EUR)	0.78%	0.75%	0.75%
X2 (USD)	1.79%	1.83%	1.81%
X3q (USD)	1.79%	1.83%	1.81%
Z2 HGBP (GBP)	0.11%	0.13%	0.12%
Z3q HAUD (AUD)	0.11%	0.16%	0.11%

Dividend distribution per share

Pay date	20 Oct 20	20 Jan 21
A3q (USD)	n/a	n/a
A3q HEUR (EUR)	1.317573	1.369115
X3q (USD)	1.186297	1.232046
Z3q HAUD (AUD)	1.094772	1.136631

Pay date	20 Apr 21	20 Jul 21
A3q (USD)	n/a	0.238301
A3q HEUR (EUR)	1.445121	1.383425
X3q (USD)	1.302001	1.249341
Z3q HAUD (AUD)	1.195467	1.150353

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

* The share class launched in the year and the rate is annualised.

There were no performance fees on the fund as at 30 June 2021.

Where the total expense ratios exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the fund's outperformance target (before the deduction of charges) has been achieved.

Emerging Market Corporate Bond Fund

Portfolio as at 30 June 2021

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 93.94%

Angola 0.97%

Fixed Rate Bond 0.97%

USD	480,000	Angola (Republic of) 9.50% 12/11/2025	527,208	0.97
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Argentina 1.49%

Fixed Rate Bond 1.49%

USD	500,000	Pampa Energia 7.50% 24/01/2027	451,916	0.83
USD	200,000	Tecpetrol 4.875% 12/12/2022	199,330	0.37
USD	200,000	YPF Sociedad Anonima 8.5% 28/07/25	159,000	0.29
			810,246	1.49

Armenia 0.35%

Fixed Rate Bond 0.35%

USD	200,000	Armenia (Republic of) 3.60% 02/02/2031	189,376	0.35
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Bahrain 0.62%

Fixed Rate Bond 0.62%

USD	300,000	Oil and Gas 7.50% 25/10/2027	336,667	0.62
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Brazil 5.76%

Fixed Rate Bond 5.76%

USD	300,000	Banco do Brasil 6.25% Perpetual	307,761	0.57
USD	360,000	Hidrovias International Finance 4.95% 08/02/2031	367,650	0.68
USD	200,000	JSM Global 4.75% 20/10/2030	207,950	0.38
USD	410,000	Petrobras Global Finance 5.60% 03/01/2031	461,393	0.85
USD	137,000	Petrobras Global Finance 6.75% 03/06/2050	159,948	0.29
USD	400,000	Simpair Europe 5.20% 26/01/2031	402,999	0.74
USD	360,000	StoneCo 3.95% 16/06/2028	358,650	0.66
USD	244,000	Suzano Austria 3.75% 15/01/2031	255,278	0.47
USD	400,000	Tupy Overseas 4.50% 16/02/2031	398,654	0.73
USD	200,000	Vale Overseas 3.75% 08/07/2030	212,927	0.39
			3,133,210	5.76

Chile 2.37%

Fixed Rate Bond 2.37%

USD	285,000	Antofagasta 2.375% 14/10/2030	274,870	0.51
USD	200,000	ATP Tower 4.05% 27/04/2026	203,750	0.38
USD	390,000	Nacional del Cobre de Chile 3.75% 15/01/2031	428,805	0.78
USD	362,000	VTR Comunicaciones 5.125% 15/01/2028	378,833	0.70
			1,286,258	2.37

China 9.45%

Fixed Rate Bond 9.45%

USD	500,000	Anton Oilfield Services 7.50% 02/12/2022	494,215	0.92
USD	227,000	China Evergrande 8.25% 23/03/2022	194,735	0.36
USD	355,000	China SCE 6.00% 04/02/2026	338,635	0.62
USD	414,000	Contemporary Ruiding Development 1.875% 17/09/2025	414,393	0.76
USD	200,000	Country Garden 5.40% 27/05/2025	214,411	0.39
USD	215,000	Easy Tactic 11.75% 02/08/2023	211,820	0.39
USD	200,000	Easy Tactic 5.75% 13/01/2022	195,585	0.36
USD	200,000	JD.com 3.375% 14/01/2030	212,904	0.39

Number of Securities	Market Value USD	% of Net Assets
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Fixed Rate Bond (continued)

USD	200,000	Kaisa 8.50% 30/06/2022	200,160	0.37
USD	450,000	Lenovo 3.421% 02/11/2030	469,573	0.86
USD	400,000	LEVC Finance 1.375% 25/03/2024	399,884	0.74
USD	200,000	Prosus 3.68% 21/01/2030	214,069	0.39
USD	200,000	Scenery Journey 13.00% 06/11/2022	164,082	0.30
USD	230,000	Tencent Music Entertainment 2.00% 03/09/2030	221,979	0.41
USD	450,000	Well Hope Development 3.875% Perpetual	459,731	0.85
USD	300,000	Yanlord Land 5.125% 20/05/2026	306,450	0.56
USD	300,000	Yuzhou 6.35% 13/01/2027	233,077	0.43
USD	200,000	Zhenro Properties 7.35% 05/02/2025	192,198	0.35
			5,137,901	9.45

Colombia 2.80%

Fixed Rate Bond 2.80%

USD	200,000	Ecopetrol 6.875% 29/04/2030	241,960	0.45
USD	450,000	Empresas Publicas de Medellin 4.25% 18/07/2029	447,030	0.82
USD	400,000	Millicom International Cellular 4.50% 27/04/2031	417,868	0.77
USD	400,000	Oleoducto Central 4.00% 14/07/2027	413,871	0.76
			1,520,729	2.80

Egypt 0.44%

Fixed Rate Bond 0.44%

USD	240,000	Egypt (Republic of) 3.875% 16/02/2026	236,550	0.44
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Ghana 1.25%

Fixed Rate Bond 1.25%

USD	400,000	Ghana (Republic of) 6.375% 11/02/2027	403,642	0.74
USD	310,000	Tullow Oil 7.00% 01/03/2025	276,288	0.51
			679,930	1.25

Hong Kong 4.69%

Fixed Rate Bond 4.69%

USD	600,000	Airport Authority 2.10% Perpetual	604,397	1.12
USD	400,000	Cathay Pacific Financing 4.875% 17/08/2026	409,000	0.75
USD	455,000	HPHT Finance 21 2.00% 19/03/2026	462,909	0.85
USD	600,000	Melco Resorts Finance 5.75% 21/07/2028	636,749	1.18
USD	400,000	NWD Finance 5.25% Perpetual	430,944	0.79
			2,543,999	4.69

India 1.34%

Fixed Rate Bond 1.34%

USD	487,000	Vedanta Resources Finance II 13.875% 21/01/2024	532,264	0.98
USD	200,000	Vedanta Resources Finance II 8.95% 11/03/2025	197,000	0.36
			729,264	1.34

Indonesia 2.52%

Fixed Rate Bond 2.52%

USD	400,000	Indofood 3.398% 09/06/2031	406,000	0.75
USD	200,000	Indonesia Asahan Aluminium Persero 5.45% 15/05/2030	233,172	0.43
USD	220,000	Pertamina Persero 3.65% 30/07/2029	236,080	0.43
USD	200,000	Perusahaan Listrik Negara 3.875% 17/07/2029	212,536	0.39
USD	300,000	Saka Energi Indonesia 4.45% 05/05/2024	282,548	0.52
			1,370,336	2.52

Emerging Market Corporate Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
Israel 3.20%		
Fixed Rate Bond 3.20%		
USD 200,000 Israel Electric 5.00% 12/11/2024	223,750	0.41
USD 680,000 Teva Pharmaceutical Finance III 3.15% 01/10/2026	648,834	1.20
USD 786,000 Teva Pharmaceutical Finance III 7.125% 31/01/2025	867,135	1.59
	1,739,719	3.20
Jamaica 0.85%		
Fixed Rate Bond 0.85%		
USD 470,045 Digicel 10.00% 01/04/2024	459,022	0.85
Kazakhstan 1.22%		
Fixed Rate Bond 1.22%		
USD 430,000 KazMunayGas National 3.50% 14/04/2033	446,770	0.82
USD 210,000 Tengizchevroil Finance 2.625% 15/08/2025	215,985	0.40
	662,755	1.22
Kenya 0.65%		
Fixed Rate Bond 0.65%		
USD 350,000 Kenya (Republic of) 6.30% 23/01/2034	351,750	0.65
Kuwait 1.65%		
Fixed Rate Bond 1.65%		
USD 220,000 Boubyan Sukuk 2.593% 18/02/2025	229,350	0.42
USD 400,000 Equate Petrochemical 2.625% 28/04/2028	405,000	0.75
USD 250,000 NBK Tier 1 Financing 2 4.50% Perpetual	261,703	0.48
	896,053	1.65
Macao 2.79%		
Fixed Rate Bond 2.79%		
USD 400,000 Champion Path 4.50% 27/01/2026	416,741	0.77
USD 260,000 Sands China 3.80% 08/01/2026	278,647	0.51
USD 400,000 Studio City Finance 5.00% 15/01/2029	403,800	0.74
USD 400,000 Wynn Macau 5.625% 26/08/2028	418,252	0.77
	1,517,440	2.79
Malaysia 0.78%		
Fixed Rate Bond 0.78%		
USD 400,000 GOHL Capital 4.25% 24/01/2027	421,510	0.78
Mexico 4.71%		
Fixed Rate Bond 4.71%		
USD 400,000 Alpek 3.25% 25/02/2031	404,802	0.75
USD 370,000 Cemex 5.20% 17/09/2030	406,476	0.75
USD 200,000 Kimberly-Clark de Mexico 2.431% 01/07/2031	198,438	0.37
USD 300,000 Minera Mexico 4.50% 26/01/2050	336,302	0.62
USD 200,000 Nemak 3.625% 28/06/2031	201,100	0.37
USD 200,000 Orbia Advance 4.00% 04/10/2027	219,261	0.40
USD 330,000 Petroleos Mexicanos 6.50% 13/03/2027	348,539	0.64
USD 500,000 Petroleos Mexicanos 6.75% 21/09/2047	441,474	0.81
	2,556,392	4.71

Number of Securities	Market Value USD	% of Net Assets
Morocco 0.91%		
Fixed Rate Bond 0.91%		
USD 460,000 Vivo Energy Investments 5.125% 24/09/2027	493,245	0.91
Netherlands 0.73%		
Fixed Rate Bond 0.73%		
USD 395,000 VEON 3.375% 25/11/2027	397,133	0.73
Nigeria 1.57%		
Fixed Rate Bond 1.57%		
USD 200,000 IHS Netherlands 8.00% 18/09/2027	218,250	0.40
USD 200,000 Nigeria (Republic of) 6.50% 28/11/2027	212,804	0.39
USD 400,000 Seplat Petroleum Development 7.75% 01/04/2026	420,000	0.78
	851,054	1.57
Oman 2.14%		
Fixed Rate Bond 2.14%		
USD 400,000 Oman (Sultanate of) 4.125% 17/01/2023	411,432	0.76
USD 350,000 Oman (Sultanate of) 5.625% 17/01/2028	367,938	0.68
USD 360,000 Oryx Funding 5.80% 03/02/2031	381,150	0.70
	1,160,520	2.14
Pakistan 0.53%		
Fixed Rate Bond 0.53%		
USD 280,000 Third Pakistan International Sukuk 5.625% 05/12/2022	288,225	0.53
Peru 1.89%		
Fixed Rate Bond 1.89%		
USD 370,000 Banco de Credito del Peru 3.125% 01/07/2030	369,538	0.68
USD 224,059 Fenix Power Peru 4.317% 20/09/2027	228,476	0.42
USD 400,000 Nexa Resources 5.375% 04/05/2027	429,465	0.79
	1,027,479	1.89
Philippines 2.38%		
Fixed Rate Bond 2.38%		
USD 300,000 Jollibee Worldwide 3.90% Perpetual	299,340	0.55
USD 385,000 SMC Global Power 7.00% Perpetual	407,588	0.74
USD 300,000 Union Bank of the Philippines 2.125% 22/10/2025	306,797	0.57
USD 267,000 VLL International 7.375% 18/06/2022	280,350	0.52
	1,294,075	2.38
Qatar 3.36%		
Fixed Rate Bond 3.36%		
USD 250,000 ABQ Finance 1.875% 08/09/2025	250,156	0.46
USD 385,000 Commercial Bank PSQC 4.50% Perpetual	388,850	0.72
USD 400,000 MAR Sukuk 2.21% 02/09/2025	410,883	0.76
USD 330,000 Ooredoo International Finance 3.25% 21/02/2023	344,025	0.63
USD 400,000 QIB Sukuk 3.982% 26/03/2024	430,621	0.79
	1,824,535	3.36

Emerging Market Corporate Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
Russian Federation 2.97%		
Fixed Rate Bond 2.97%		
USD 400,000 Alrosa 3.10% 25/06/2027	411,500	0.76
USD 435,000 Lukoil Securities 3.875% 06/05/2030	460,556	0.85
USD 310,000 Petropavlovsk 2016 8.125% 14/11/2022	325,500	0.60
USD 380,000 VTB Bank (VTB Eurasia) 9.50% Perpetual	414,077	0.76
	1,611,633	2.97
Saudi Arabia 2.59%		
Fixed Rate Bond 2.59%		
USD 200,000 ARAMCO 2.694% 17/06/2031	202,719	0.37
USD 400,000 SABIC Capital I 2.15% 14/09/2030	388,501	0.71
USD 320,000 Saudi Arabian Oil 2.25% 24/11/2030	314,566	0.58
USD 265,000 Saudi Electricity Global Sukuk 5 1.74% 17/09/2025	268,809	0.50
USD 230,000 Saudi Electricity Global Sukuk 5 2.413% 17/09/2030	233,190	0.43
	1,407,785	2.59
Senegal 0.78%		
Fixed Rate Bond 0.78%		
USD 400,000 Senegal (Republic of) 6.25% 23/05/2033	423,392	0.78
Singapore 3.28%		
Fixed Rate Bond 3.28%		
USD 600,000 DBS 3.30% Perpetual	621,750	1.15
USD 200,000 SingTel Treasury 2.375% 03/10/2026	210,920	0.39
USD 250,000 Temasek Financial I 1.00% 06/10/2030	235,045	0.43
USD 679,000 United Overseas Bank 3.875% Perpetual	712,102	1.31
	1,779,817	3.28
South Africa 3.37%		
Fixed Rate Bond 3.37%		
USD 400,000 Absa Group 6.375% Perpetual	411,000	0.76
USD 200,000 AngloGold Ashanti 3.75% 01/10/2030	207,500	0.38
USD 220,000 Eskom 7.125% 11/02/2025	232,878	0.43
USD 380,000 MTN Mauritius 4.755% 11/11/2024	407,136	0.75
USD 550,000 Sasol Financing USA 4.375% 18/09/2026	569,250	1.05
	1,827,764	3.37
South Korea 2.25%		
Fixed Rate Bond 2.25%		
USD 400,000 GS Caltex 1.625% 27/07/2025	402,110	0.74
USD 300,000 Hana Bank 1.25% 16/12/2026	297,397	0.55
USD 200,000 Korea Development Bank 1.75% 18/02/2025	205,252	0.38
USD 294,000 Korea Gas 2.875% 16/07/2029	315,907	0.58
	1,220,666	2.25
Switzerland 0.85%		
Fixed Rate Bond 0.85%		
USD 450,000 Oriflame Investment 5.125% 04/05/2026	462,848	0.85
Taiwan 1.39%		
Fixed Rate Bond 1.39%		
USD 200,000 Foxconn (Far East) 1.625% 28/10/2025	200,826	0.37
USD 565,000 TSMC Global 0.75% 28/09/2025	554,505	1.02
	755,331	1.39

Number of Securities	Market Value USD	% of Net Assets
Tanzania 0.61%		
Fixed Rate Bond 0.61%		
USD 310,000 HTA 7.00% 18/12/2025	331,399	0.61
Thailand 2.38%		
Fixed Rate Bond 2.38%		
USD 275,000 Bangkok Bank 3.733% 25/09/2034	285,962	0.53
USD 580,000 Krung Thai Bank 4.40% Perpetual	589,831	1.09
USD 400,000 PTTEP Treasury Center 2.587% 10/06/2027	414,891	0.76
	1,290,684	2.38
Turkey 4.26%		
Fixed Rate Bond 3.52%		
USD 350,000 Akbank 6.8% 22/06/2031	349,562	0.65
USD 200,000 Arcelik 5.00% 03/04/2023	207,805	0.38
USD 250,000 Turkey (Government of) 5.125% 22/06/2026	250,375	0.47
USD 209,000 Türkiye Sise ve Cam Fabrikalari 6.95% 14/03/2026	233,269	0.43
USD 240,000 Türkiye Vakıflar Bankasi 6.50% 08/01/2026	246,300	0.45
USD 200,000 Ulker Bisküvi Sanayi 6.95% 30/10/2025	217,408	0.40
USD 200,000 Yapı ve Kredi Bankasi 7.875% 22/01/2031	207,000	0.38
USD 200,000 Ziraat Bankasi 5.375% 02/03/2026	196,750	0.36
	1,908,469	3.52
Variable Rate Bond 0.74%		
USD 400,000 Türkiye Garanti Bankasi 6.125% 24/05/2027	402,342	0.74
Ukraine 0.80%		
Fixed Rate Bond 0.80%		
USD 200,000 Metinvest 7.65% 01/10/2027	222,524	0.41
USD 200,000 VF Ukraine 6.20% 11/02/2025	209,750	0.39
	432,274	0.80
United Arab Emirates 3.40%		
Fixed Rate Bond 3.40%		
USD 300,000 Abu Dhabi National Energy 2.00% 29/04/2028	302,625	0.56
USD 260,000 DIB Sukuk 2.95% 16/01/2026	271,532	0.50
USD 235,000 Dubai DOF Sukuk 2.763% 09/09/2030	239,259	0.44
USD 400,000 Emirates NBD Bank 6.125% Perpetual	433,001	0.80
USD 380,000 ICD Funding 3.223% 28/04/2026	387,600	0.71
USD 200,000 MGDH - GMTN 2.50% 21/05/2026	210,500	0.39
	1,844,517	3.40
Uzbekistan 0.63%		
Fixed Rate Bond 0.63%		
USD 340,000 Uzbekistan (Republic of) 3.70% 25/11/2030	339,830	0.63
Zambia 0.97%		
Fixed Rate Bond 0.97%		
USD 500,000 First Quantum Minerals 6.875% 01/03/2026	526,000	0.97
Investment in securities		51,007,332 93.94

Emerging Market Corporate Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
Derivatives (0.58%)*		
Forward Foreign Exchange Contracts (Hedged share classes) (0.58%)		
Buy AUD 6,779,921 :	(141,132)	(0.25)
Sell USD 5,228,004 July 2021		
Buy EUR 1,019 : Sell USD 1,218 July 2021	(8)	-
Buy EUR 1,036,548 :	(26,407)	(0.05)
Sell USD 1,257,307 July 2021		
Buy EUR 1,276 : Sell USD 1,548 July 2021	(33)	-
Buy EUR 1,395 : Sell USD 1,665 July 2021	(9)	-
Buy EUR 2,091 : Sell USD 2,487 July 2021	(4)	-
Buy EUR 2,775 : Sell USD 3,365 July 2021	(71)	-
Buy EUR 39,651 : Sell USD 48,096 July 2021	(1,010)	-
Buy EUR 4,508 : Sell USD 5,468 July 2021	(114)	-
Buy EUR 5,064,345 :	(129,021)	(0.24)
Sell USD 6,142,924 July 2021		
Buy EUR 5,780 : Sell USD 6,863 July 2021	1	-
Buy EUR 662,533 : Sell USD 803,635 July 2021	(16,879)	(0.03)
Buy GBP 108,925 : Sell USD 153,757 July 2021	(3,032)	(0.01)
Buy USD 10 : Sell EUR 9 July 2021	-	-
Buy USD 148 : Sell EUR 122 July 2021	3	-
Buy USD 16,989 : Sell EUR 14,184 July 2021	145	-
Buy USD 1,766 : Sell EUR 1,480 July 2021	8	-
Buy USD 18,835 : Sell EUR 15,528 July 2021	396	-
Buy USD 2,466 : Sell EUR 2,033 July 2021	52	-
Buy USD 311 : Sell GBP 220 July 2021	6	-
Buy USD 35,743 : Sell EUR 29,943 July 2021	186	-
Buy USD 3,910 : Sell EUR 3,223 July 2021	82	-
Buy USD 41,321 : Sell AUD 53,587 July 2021	1,115	-
	(315,726)	(0.58)
Investment in securities and derivatives	50,691,606	93.36
Other net assets	3,602,904	6.64
Total net assets	54,294,510	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.

Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases USD	Sales USD
Angola		
Angola (Republic of) 9.50% 12/11/2025	694,648	626,250
China		
Contemporary Ruiding Development 1.875% 17/09/2025	819,684	-
Prosus 4.027% 03/08/2050	804,800	846,550
Well Hope Development 3.875% Perpetual	655,388	-
Colombia		
Colombia (Republic of) 3.00% 30/01/2030	-	621,800
Egypt		
Egypt (Republic of) 5.75% 29/05/2024	944,760	1,166,651
India		
Vedanta Resources Finance II 13.875% 21/01/2024	702,736	-
Macao		
Studio City Finance 5.00% 15/01/2029	800,000	-
Nigeria		
Nigeria (Republic of) 6.50% 28/11/2027	838,150	642,030
Oman		
Oman (Sultanate of) 6.00% 01/08/2029	-	613,500
Saudi Arabia		
SABIC Capital II 4.50% 10/10/2028	-	695,273
Saudi Arabian Oil 3.50% 16/04/2029	-	688,622
South Africa		
Eskom 7.125% 11/02/2025	832,002	634,176
Sasol Financing USA 4.375% 18/09/2026	751,961	-
Turkey		
Turkey (Government of) 5.95% 15/01/2031	-	592,880

Euro Corporate Bond Fund

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Managers

Tim Winstone and Tom Ross

The fund returned 4.2% (Net), 5.4% (Gross), based on Class A2 in Euro terms over the year under review, compared with a return of 3.5% in the iBoxx Euro Corporates Index and a return of 5.1% in the Target Index + 1.5%, Euro terms.

Euro investment grade corporate bonds showed a positive total return over the reporting year. Excess returns (versus government equivalents) were also positive, with euro investment grade credit spreads (the additional yield over an equivalent government bond) closing 65 basis points tighter*.

Early in the reporting year, risk sentiment improved due to easing COVID-19 lockdowns and the reopening of businesses, along with an agreement on a €750bn EU recovery fund. The positive mood continued into the end of 2020, spurred by the US presidential election result, the UK/EU trade deal, and, most importantly, the development of COVID-19 vaccines and the start of immunisations. In addition, the European Central Bank (ECB) announced an increase to its emergency bond-buying programme.

However, fixed income struggled in the first quarter of 2021 as a reflationary mindset took hold among investors. This fostered expectations of a strong rebound in economic growth, as well as concern that inflation is poised to accelerate, and yields on government bonds rose sharply. Markets stabilised during the second quarter, even as the US Federal Reserve suggested that its key interest rate would likely start rising sooner than previously expected. Investors looked past this as the leading central banks played down concerns about inflation ECB policy makers agreed in June to maintain an elevated level of bond purchases.

At the sector level, overweight allocations to banks and real estate (built via bottom-up security selection) were the primary drivers of performance. The banking exposure was focused on subordinated debt, and within that, the above-benchmark positions in HSBC and Rabobank were standout performers. The fund's overweight position was focused on bonds that we expected to be tendered at a premium to market levels, such as legacy subordinated debt of Société Générale that was called at par in late May, with a consequent positive impact on fund performance due to the price uplift.

Real estate staged a comeback in late 2020 after previously lagging the credit rally in other sectors, and continued to perform well in the new year. Overweight allocations to Arountown and CPI Property, in particular, added value. The sector was attractive on a relative value basis and the fund's allocation remained above benchmark. The majority of the fund's exposure was to the residential sub-sector and, within that, to German and Scandinavian issuers.

In other sectors, the positions in Volkswagen Finance, in consumer goods, and EnQuest, in oil and gas, were beneficial for returns. Performance also benefited from holdings of off-benchmark high yield issues. This allocation was raised to about 12-13% in November, reflecting our more positive outlook after the vaccine news and expectations that high yield would outperform investment grade from an excess returns perspective. We subsequently trimmed this exposure to about 8%, in line with the fund's historical average level.

The closure of the position in US house builder Mohawk Capital Finance (due to environmental, social and governance concerns) had a small negative impact on performance. The underweight position in security business G4S, which was acquired following a bidding contest, was another modest drag on returns. The below-benchmark allocation to brewer Anheuser-Busch Inbev (a large issuer in the benchmark) was unhelpful in the first half of the reporting year, as the bonds performed well in line with the broader theme of spread compression.

At the end of June, the fund had moved to a flat position in automotive bonds from underweight. Within US banking holdings, we had shifted to an overweight position that reflected a stronger preference for higher-quality issuers. We also continued to add opportunities among 'rising stars'.

The fund remains positioned with a small overweight risk stance versus the benchmark, reflecting our continuing expectation for euro investment grade credit to deliver small positive excess returns in the near term. The fund's credit beta overweight position is expressed through an exposure to high yield, specifically the BB rated space, focused on subordinated debt and companies with a possible transition to investment grade credit. Investment grade corporate bond spreads are now trading at post-crisis tight levels and have priced in much of the constructive outlook, thus we expect spread compression going forward to be moderate relative to high yield.

Concerns about rising COVID-19 infections have increased recently, impacting investors' prospects for economic growth this year. We remain cognisant of the risk a further rise in cases or the emergence of new variants may lead to delays in the reopening of economies. Nevertheless, we believe a positive fundamental landscape and supportive market technical conditions should benefit market liquidity and suppress default rates in 2021. Despite our outlook, this past year reminded us to stay vigilant for risks that may arise. A potential pick-up in real rates and rates volatility remain key concerns, and while our overall outlook is for higher inflation to be transitory and central banks to remain dovish, we will continue to monitor global central bank rhetoric closely. Fund activity from this juncture is likely to evolve depending on the balance between the trend in COVID-19 cases, the speed of vaccination campaigns and their success in enabling economies to reopen, and monetary policy support.

* Source: iBoxx Euro Corporates Index

Euro Corporate Bond Fund

Investment objective and policy

The fund aims to provide a return, from a combination of income and capital growth over the long term.

Performance target: To outperform the iBoxx Euro Corporates Index by 1.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in investment grade corporate bonds and other types of investment grade bonds, denominated in Euros. The fund may invest up to 20% of its net assets in contingent convertible bonds (CoCos); and/or asset-backed and mortgage-backed securities.

The Investment Manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the iBoxx Euro Corporates Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %
Euro Corporate Bond Fund	A2 (EUR) (Net)	2.27	0.93	4.61	(0.14)	4.19
iBoxx Euro Corporates Index		1.21	1.08	4.84	(0.47)	3.50
Euro Corporate Bond Fund	A2 (EUR) (Gross)	3.47	2.09	5.82	1.03	5.41
iBoxx Euro Corporates Index + 1.5%		2.73	2.59	6.40	1.04	5.05

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class A2 (EUR) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

Euro Corporate Bond Fund

Statement of Net Assets

As at 30 June 2021

	Notes	EUR
Assets		
Investment in securities at market value	3	2,170,670,918
Cash at bank	12	56,904,945
Interest and dividends receivable	3	10,663,657
Subscriptions receivable		7,447,242
Receivable for investments sold		42,185,697
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	948,628
Unrealised gain on forward foreign exchange contracts	3	1,383,118
Purchased option contracts at market value	3	627,144
Swap contracts at market value	3	1,099,329
Other assets		20
Management fee rebate		-
Total assets		2,291,930,698
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		39,240,195
Taxes and expenses payable		3,299,544
Redemptions payable		7,348,871
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	431,854
Unrealised loss on forward foreign exchange contracts	3	2,315,849
Sold option contracts at market value	3	375,079
Swap contracts at market value	3	14,239,344
Dividends payable to shareholders		5,585,176
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		72,835,912

Net assets at the end of the year **2,219,094,786**

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	35,307,447
Income from collective investment schemes	3	117
Derivative income	3	4,574
Interest received on contracts for difference	3	-
Other income	3, 13	167,057
Total income		35,479,195
Expenses		
Management fees	6, 14	9,902,234
Administration, registrar and transfer agent fees	6	492,793
Custodian fees	6	183,573
Shareholder servicing fees and distribution fees	6, 14	805,629
Depositary fees	6	132,344
Other expenses	6	1,079,055
Derivative expenses	3	3,489,319
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	326,535
Total expenses		16,411,482
Net income from investments		19,067,713
Net realised gain/(loss)		
Net realised gain on investment securities	3	64,736,096
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(1,214,438)
Net realised loss on swap contracts	3	(2,745,931)
Net realised loss on options contracts	3	(2,361,040)
Net realised gain on forward foreign exchange contracts	3	1,029,182
Net realised loss on currency exchange		(48,761)
Net realised gain on investments and derivatives		59,395,108
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	6,872,176
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(183,069)
Change in net unrealised appreciation/depreciation on swap contracts	3	498,580
Change in net unrealised appreciation/depreciation on options contracts	3	(143,320)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(1,277,510)
Change in net unrealised appreciation/depreciation on currency exchange		42,428
Change in unrealised appreciation/depreciation on investments and derivatives		5,809,285

Net increase in assets as a result of operations **84,272,106**

Euro Corporate Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	EUR		Notes	EUR
Net assets at the beginning of the year	1,750,839,374	Proceeds from shares issued		1,388,954,593
Net income from investments	19,067,713	Payments for shares redeemed		(1,002,054,919)
Net realised gain on investments and derivatives	59,395,108	Net equalisation (paid)/received	10	2,690,979
Change in unrealised appreciation/ depreciation on investments and derivatives	5,809,285	Dividend distributions	11	(5,607,347)
		Net assets at the end of the year		2,219,094,786

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A2 (EUR)	A2 HCHF (CHF)	A2 HSEK (SEK)	A2 HUSD (USD)	A3 (EUR)	A3 HGBP (GBP)
Shares outstanding at the beginning of the year	1,000,502.85	69,750.24	15,270.14	54,544.64	231,803.66	33,741.17
Shares issued during the year	355,879.09	5,764.51	2,089.03	48,237.95	37,743.59	2,299.52
Shares redeemed during the year	(337,154.40)	(7,235.80)	(12,796.67)	(19,237.37)	(50,760.37)	(5,500.66)
Shares outstanding at the end of the year	1,019,227.54	68,278.95	4,562.50	83,545.22	218,786.88	30,540.03
Equivalent to a net asset value per share of:	168.55	133.65	1,469.59	138.94	133.40	129.47

	C2 (EUR)	F2 (USD)	F2 HUSD (USD)	G2 (EUR)	G2 HCHF (CHF)	H2 (EUR)
Shares outstanding at the beginning of the year	17,824.45	25.00	25.00	6,724,757.68	25.00	468,868.39
Shares issued during the year	28,837.79	-	1,703.66	7,513,159.36	-	221,799.49
Shares redeemed during the year	(12,723.45)	-	(1,703.66)	(3,838,687.35)	-	(89,632.12)
Shares outstanding at the end of the year	33,938.79	25.00	25.00	10,399,229.69	25.00	601,035.76
Equivalent to a net asset value per share of:	123.61	129.15	123.43	124.04	111.22	128.88

	H2 HCHF (CHF)	H2 HSEK (SEK)	H2 HUSD (USD)	H3 (EUR)	H3 HGBP (GBP)	I1 HJPY (JPY)
Shares outstanding at the beginning of the year	5,335.80	6,688.91	25.00	65,576.92	12,435.68	-*
Shares issued during the year	-	155.82	991.00	37,910.00	5,301.83	938,098.21
Shares redeemed during the year	-	(5,216.82)	(1.00)	(18,467.73)	(4,164.04)	-
Shares outstanding at the end of the year	5,335.80	1,627.91	1,015.00	85,019.19	13,573.47	938,098.21
Equivalent to a net asset value per share of:	114.34	1,175.59	130.29	106.70	111.54	10,633.41

	I2 (EUR)	I2 HCHF (CHF)	I2 HUSD (USD)	I3 (EUR)	I3 (USD)	X2 (EUR)
Shares outstanding at the beginning of the year	1,897,570.71	33,031.03	83,189.99	2,478,178.86	397.92	36,767.10
Shares issued during the year	1,349,266.46	5,881.00	28,137.41	354,823.50	6.96	7,757.81
Shares redeemed during the year	(1,967,298.05)	(12,748.82)	(103,477.40)	(681,095.39)	-	(7,118.47)
Shares outstanding at the end of the year	1,279,539.12	26,163.21	7,850.00	2,151,906.97	404.88	37,406.44
Equivalent to a net asset value per share of:	176.73	124.34	130.90	138.58	98.32	146.56

	X3q (EUR)
Shares outstanding at the beginning of the year	13,926.90
Shares issued during the year	4,358.80
Shares redeemed during the year	(587.87)
Shares outstanding at the end of the year	17,697.83
Equivalent to a net asset value per share of:	106.44

* The share class launched in the year.

Euro Corporate Bond Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21	
EUR 1,408,043,101	EUR 1,750,839,374	EUR 2,219,094,786	A2 (EUR)	162.00	161.77	168.55
USD 1,602,704,601	USD 1,962,517,086	USD 2,637,684,216	A2 HCHF (CHF)	129.41	128.65	133.65
			A2 HSEK (SEK)	1,403.63	1,405.98	1,469.59
			A2 HUSD (USD)	129.15	132.24	138.94
			A3 (EUR)	132.66	130.11	133.40
			A3 HGBP (GBP)	126.83	125.52	129.47
			C2 (EUR)	n/a	118.42	123.61
			F2 (USD)	117.90	116.42	129.15
			F2 HUSD (USD)	113.86	117.09	123.43
			G2 (EUR)	117.38	118.12	124.04
			G2 HCHF (CHF)	106.02	106.21	111.22
			H2 (EUR)	122.96	123.24	128.88
			H2 HCHF (CHF)	109.88	109.65	114.34
			H2 HSEK (SEK)	1,114.52	1,120.79	1,175.59
			H2 HUSD (USD)	120.10	123.54	130.29
			H3 (EUR)	105.31	103.68	106.70
			H3 HGBP (GBP)	108.48	107.75	111.54
			I1 HJPY (JPY)	n/a	n/a	10,633.41
			I2 (EUR)	168.43	168.89	176.73
			I2 HCHF (CHF)	119.38	119.18	124.34
			I2 HUSD (USD)	120.59	124.02	130.90
			I3 (EUR)	136.63	134.58	138.58
			I3 (USD)	92.83	90.04	98.32
			X2 (EUR)	141.86	141.16	146.56
			X3a (EUR)	106.59	104.18	106.44

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A2 (EUR)	1.18%	1.17%	1.18%
A2 HCHF (CHF)	1.18%	1.17%	1.18%
A2 HSEK (SEK)	1.18%	1.17%	1.18%
A2 HUSD (USD)	1.46%	1.17%	1.18%
A3 (EUR)	1.18%	1.17%	1.18%
A3 HGBP (GBP)	1.27%	1.17%	1.18%
C2 (EUR)	n/a	1.00%	1.00%
F2 (USD)	0.78%	0.76%	0.81%
F2 HUSD (USD)	1.09%	0.75%	0.81%
G2 (EUR)	0.41%	0.40%	0.40%
G2 HCHF (CHF)	0.40%	0.40%	0.40%
H2 (EUR)	0.81%	0.80%	0.81%
H2 HCHF (CHF)	0.81%	0.80%	0.81%
H2 HSEK (SEK)	0.81%	0.80%	0.81%
H2 HUSD (USD)	1.14%	0.80%	0.81%
H3 (EUR)	0.82%	0.80%	0.81%
H3 HGBP (GBP)	0.94%	0.80%	0.82%
I1 HJPY (JPY)	n/a	n/a	0.75%*
I2 (EUR)	0.75%	0.75%	0.75%
I2 HCHF (CHF)	0.75%	0.75%	0.75%
I2 HUSD (USD)	0.86%	0.75%	0.75%
I3 (EUR)	0.75%	0.75%	0.75%
I3 (USD)	0.75%	0.75%	0.75%
X2 (EUR)	1.53%	1.52%	1.53%
X3q (EUR)	1.53%	1.52%	1.53%

Dividend distribution per share

Pay date	20 Oct 20	20 Jan 21
X3q (EUR)	0.458741	0.489212
Pay date	20 Apr 21	20 Jul 21
A3 (EUR)*	-	2.164638
A3 HGBP (GBP)*	-	2.126898
H3 (EUR)*	-	1.727879
H3 HGBP (GBP)*	-	1.827377
I1 HJPY (JPY)*	-	3.534500
I3 (EUR)*	-	2.243557
I3 (USD)*	-	1.593455
X3q (EUR)	0.417329	0.354686

* Share class pays an annual distribution.

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

* The share class launched in the year and the rate is annualised.

The fund is not subject to performance fees.

Where the total expense ratios exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the fund's outperformance target (before the deduction of charges) has been achieved.

Euro Corporate Bond Fund

Portfolio as at 30 June 2021

Number of Securities	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 97.82%

Australia 2.25%

Fixed Rate Bond 1.76%

EUR	13,660,000	Glencore Capital Finance 1.125% 10/03/2028	13,896,757	0.63
EUR	25,110,000	Worley US Finance 0.875% 09/06/2026	25,104,162	1.13
			39,000,919	1.76

Floating Rate Note 0.49%

USD	8,360,000	Australia & New Zealand Banking FRN Perpetual	6,647,779	0.30
USD	5,340,000	Westpac Banking FRN Perpetual	4,236,529	0.19
			10,884,308	0.49

Austria 1.40%

Fixed Rate Bond 1.40%

EUR	12,100,000	JAB 2.50% 25/06/2029	13,647,224	0.61
EUR	17,300,000	Volksbank Wien 0.875% 23/03/2026	17,469,324	0.79
			31,116,548	1.40

Belgium 2.76%

Fixed Rate Bond 2.76%

EUR	9,500,000	Anheuser-Busch InBev 1.50% 18/04/2030	10,328,206	0.47
EUR	8,300,000	Argenta Spaarbank 1.00% 06/02/2024	8,533,755	0.38
EUR	13,900,000	Argenta Spaarbank 1.00% 13/10/2026	14,227,113	0.64
EUR	8,500,000	Elia Transmission Belgium 0.875% 28/04/2030	8,770,845	0.40
EUR	4,500,000	Elia Transmission Belgium 1.375% 14/01/2026	4,769,635	0.21
EUR	14,900,000	VGP 1.50% 08/04/2029	14,718,347	0.66
			61,347,901	2.76

China 0.11%

Fixed Rate Bond 0.11%

USD	2,800,000	Sunac China 7.35% 19/07/2021	2,360,210	0.11
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Czech Republic 1.01%

Fixed Rate Bond 1.01%

EUR	5,460,000	CPI Property A 4.875% Perpetual	5,798,752	0.26
EUR	4,490,000	CPI Property B 4.875% Perpetual	4,755,606	0.21
EUR	5,290,000	CPI Property 1.50% 27/01/2031	5,152,963	0.23
EUR	6,500,000	CPI Property 1.625% 23/04/2027	6,686,403	0.31
			22,393,724	1.01

Denmark 1.26%

Fixed Rate Bond 1.26%

EUR	10,960,000	Danfoss Finance I 0.125% 28/04/2026	10,942,409	0.49
EUR	4,520,000	Danfoss Finance I 0.375% 28/10/2028	4,481,713	0.20
EUR	12,570,000	Novo Nordisk Finance 0.125% 04/06/2028	12,597,386	0.57
			28,021,508	1.26

Number of Securities	Market Value EUR	% of Net Assets
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Estonia 0.47%

Fixed Rate Bond 0.47%

EUR	10,350,000	Luminor Bank 0.792% 03/12/2024	10,479,375	0.47
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Finland 2.02%

Fixed Rate Bond 2.02%

EUR	11,530,000	Citycon 3.625% Perpetual	11,421,768	0.51
EUR	17,200,000	Metso Outotec 0.875% 26/05/2028	17,471,175	0.79
EUR	15,850,000	OP Corporate Bank 0.25% 24/03/2026	15,886,230	0.72
			44,779,173	2.02

France 13.08%

Fixed Rate Bond 11.42%

EUR	3,800,000	Air France-KLM 3.00% 01/07/2024	3,777,922	0.17
EUR	4,100,000	Air France-KLM 3.875% 01/07/2026	4,044,142	0.18
EUR	11,400,000	Banque Fédérative du Crédit Mutuel 0.00% Perpetual	10,890,078	0.49
EUR	12,600,000	Banque Fédérative du Crédit Mutuel 0.01% 11/05/2026	12,559,116	0.57
EUR	12,000,000	Banque Fédérative du Crédit Mutuel 0.25% 29/06/2028	11,978,807	0.54
EUR	5,800,000	Banque Fédérative du Crédit Mutuel 3.00% 11/09/2025	6,452,163	0.29
EUR	15,450,000	Banque Fédérative du Crédit Mutuel 3.00% 21/05/2024	16,779,075	0.76
EUR	18,000,000	BNP Paribas 0.25% 13/04/2027	17,883,816	0.81
EUR	10,200,000	BNP Paribas 6.125% Perpetual	10,734,684	0.48
EUR	10,500,000	Crédit Agricole 1.25% 14/04/2026	11,128,628	0.50
EUR	9,465,000	Crédit Mutuel Arkéa 0.00% Perpetual	9,111,009	0.41
EUR	2,900,000	Crédit Mutuel Arkéa 3.25% 01/06/2026	3,305,502	0.15
EUR	8,000,000	Dassault Systemes 0.125% 16/09/2026	8,053,982	0.36
EUR	10,500,000	Électricité de France 2.00% 09/12/2049	11,313,343	0.51
EUR	2,700,000	La Banque Postale 2.75% 19/11/2027	2,802,951	0.13
EUR	22,500,000	Orange 0.00% 29/06/2026	22,524,516	1.02
EUR	15,400,000	RTE 0.00% 09/09/2027	15,229,559	0.69
EUR	9,400,000	RTE 1.00% 19/10/2026	9,849,070	0.44
EUR	21,800,000	Société Générale 0.125% 18/02/2028	21,547,774	0.97
EUR	10,870,000	Sodexo 0.75% 27/04/2025	11,193,138	0.50
EUR	5,150,000	SPCM 2.625% 01/02/2029	5,299,736	0.24
EUR	2,400,000	TotalEnergies 1.625% Perpetual	2,407,872	0.11
EUR	23,900,000	TotalEnergies 3.875% Perpetual	24,686,788	1.10
			253,553,671	11.42

Floating Rate Note 0.65%

EUR	14,300,000	BPCE FRN 15/09/2027	14,360,078	0.65
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Variable Rate Bond 1.01%

EUR	22,100,000	BNP Paribas 0.50% 15/07/2025	22,400,332	1.01
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Euro Corporate Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Germany 9.39%

Fixed Rate Bond 8.98%

EUR	7,000,000	Adler 1.875% 14/01/2026	6,878,942	0.31
EUR	9,400,000	Adler 2.25% 14/01/2029	9,147,055	0.41
EUR	6,500,000	Adler 2.25% 27/04/2027	6,419,413	0.29
EUR	3,100,000	Adler 2.75% 13/11/2026	3,144,587	0.14
EUR	4,400,000	Adler 3.25% 05/08/2025	4,556,046	0.21
EUR	5,000,000	Aroundtown 1.625% Perpetual	4,822,905	0.22
EUR	17,700,000	Aroundtown 2.875% Perpetual	18,175,536	0.82
EUR	6,280,000	Daimler 2.00% 22/08/2026	6,905,572	0.31
EUR	10,900,000	Deutsche Bank 0.75% 17/02/2027	10,973,560	0.49
EUR	10,500,000	Deutsche Telekom 1.125% 22/05/2026	11,068,110	0.50
EUR	7,100,000	Fresenius Medical Care 0.625% 30/11/2026	7,242,923	0.33
EUR	3,600,000	Fresenius Medical Care 1.00% 29/05/2026	3,744,943	0.17
EUR	7,700,000	Peach Property Finance 4.375% 15/11/2025	8,101,255	0.37
EUR	8,500,000	Sirius Real Estate 1.125% 22/06/2026	8,480,833	0.38
EUR	11,000,000	Vantage Towers 0.00% 31/03/2025	10,964,872	0.49
EUR	11,600,000	Vantage Towers 0.375% 31/03/2027	11,579,810	0.52
EUR	8,400,000	Vantage Towers 0.75% 31/03/2030	8,380,765	0.38
EUR	10,700,000	Volkswagen Finance 3.375% 06/04/2028	12,738,998	0.57
EUR	14,300,000	Volkswagen Finance 3.50% Perpetual	15,480,579	0.70
EUR	28,821,000	Volkswagen Leasing 1.625% 15/08/2025	30,586,065	1.37
			199,392,769	8.98

Variable Rate Bond 0.41%

EUR	3,600,000	Hannover Finance 5.00% 30/06/2043	3,953,188	0.18
EUR	4,600,000	Volkswagen Finance 3.875% Perpetual	5,095,654	0.23
			9,048,842	0.41

Ireland 1.27%

Fixed Rate Bond 1.27%

EUR	10,300,000	Dell Bank 1.625% 24/06/2024	10,765,086	0.48
EUR	6,100,000	ESB Finance 2.125% 08/06/2027	6,802,374	0.31
EUR	10,400,000	Permanent TSB 2.125% 26/09/2024	10,608,270	0.48
			28,175,730	1.27

Italy 4.61%

Fixed Rate Bond 4.61%

EUR	3,100,000	Autostrade per l'Italia 1.75% 01/02/2027	3,201,364	0.14
EUR	3,700,000	Autostrade per l'Italia 1.875% 04/11/2025	3,859,884	0.17
EUR	7,240,000	Autostrade per l'Italia 4.375% 16/09/2025	8,339,466	0.38
EUR	5,400,000	Autostrade per l'Italia 5.875% 09/06/2024	6,240,618	0.28
EUR	11,340,000	Banca Monte dei Paschi di Siena 1.875% 09/01/2026	11,274,341	0.51
EUR	11,000,000	Enel Finance International 0.00% 17/06/2027	10,871,154	0.49
EUR	19,940,000	Enel Finance International 0.375% 17/06/2027	20,182,459	0.92
EUR	8,000,000	FCA Bank 0.50% 18/09/2023	8,088,560	0.36
EUR	18,450,000	Intesa Sanpaolo 2.125% 26/05/2025	19,815,108	0.89
EUR	3,700,000	UniCredit 9.25% Perpetual	3,968,787	0.18
EUR	5,700,000	Unipol Gruppo 3.25% 23/09/2030	6,421,854	0.29
			102,263,595	4.61

Number of Securities	Market Value EUR	% of Net Assets
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Japan 1.19%

Fixed Rate Bond 1.19%

EUR	12,950,000	Asahi 0.155% 23/10/2024	13,042,348	0.59
EUR	7,580,000	NTT Finance 0.342% 03/03/2030	7,552,241	0.34
EUR	4,900,000	Takeda Pharmaceutical 3.00% 21/11/2030	5,872,645	0.26
			26,467,234	1.19

Luxembourg 1.95%

Fixed Rate Bond 1.95%

EUR	6,970,000	ACEF 0.75% 14/06/2028	6,954,474	0.31
EUR	9,080,000	Bevco 1.00% 16/01/2030	8,997,811	0.41
EUR	16,200,000	Bevco 1.50% 16/09/2027	17,000,699	0.76
EUR	8,092,000	Blackstone Property Partners Europe 1.40% 06/07/2022	8,181,862	0.37
EUR	2,100,000	Blackstone Property Partners Europe 2.00% 15/02/2024	2,189,489	0.10
			43,324,335	1.95

Netherlands 6.08%

Fixed Rate Bond 4.64%

EUR	20,100,000	ABN AMRO Bank 1.25% 28/05/2025	21,006,725	0.94
EUR	7,590,000	CTP 0.75% 18/02/2027	7,487,915	0.34
EUR	20,660,000	CTP 1.25% 21/06/2029	20,419,466	0.92
EUR	7,300,000	de Volksbank 1.75% 22/10/2030	7,662,091	0.35
EUR	5,430,000	Enexis 0.625% 17/06/2032	5,518,719	0.25
EUR	3,740,000	Enexis 0.75% 02/07/2031	3,874,354	0.17
EUR	9,150,000	JDE Peet's 0.50% 16/01/2029	9,088,985	0.41
EUR	14,020,000	Louis Dreyfus 1.625% 28/04/2028	14,173,673	0.64
EUR	3,511,000	NIBC Bank 0.193% Perpetual	3,370,209	0.15
USD	6,549,000	NIBC Bank 0.9673% Perpetual	5,234,216	0.24
EUR	4,960,000	Stedin 0.50% 14/11/2029	5,023,059	0.23
			102,859,412	4.64

Stepped Rate Bond 0.52%

EUR	6,353,000	ING A FRN Perpetual	6,207,643	0.28
EUR	5,547,000	ING B FRN Perpetual	5,412,430	0.24
			11,620,073	0.52

Variable Rate Bond 0.92%

EUR	9,300,000	NN 4.625% 08/04/2044	10,377,076	0.47
EUR	5,293,000	NN 9.00% 29/08/2042	5,847,496	0.26
EUR	3,185,475	Rabobank 6.50% Perpetual	4,296,282	0.19
			20,520,854	0.92

New Zealand 0.42%

Fixed Rate Bond 0.42%

EUR	9,000,000	Chorus 0.875% 05/12/2026	9,257,976	0.42
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Norway 0.55%

Variable Rate Bond 0.55%

USD	630,000	DNB Bank 0.3494% Perpetual	499,799	0.02
USD	8,380,000	DNB Bank 0.375% Perpetual	6,627,129	0.31
USD	6,290,000	DNB Bank 0.4398% Perpetual	4,989,461	0.22
			12,116,389	0.55

Euro Corporate Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Poland 0.60%		
Fixed Rate Bond 0.60%		
EUR 13,160,000	GTC Aurora 2.25% 23/06/2026	13,221,457 0.60
Portugal 1.01%		
Fixed Rate Bond 1.01%		
EUR 10,200,000	EDP Finance 1.875% 13/10/2025	11,011,858 0.50
EUR 11,300,000	Fidelidade 4.25% 04/09/2031	11,450,290 0.51
		22,462,148 1.01
Singapore 0.55%		
Fixed Rate Bond 0.55%		
EUR 11,700,000	Cromwell EREIT 2.125% 19/11/2025	12,142,753 0.55
Spain 0.24%		
Fixed Rate Bond 0.24%		
EUR 5,200,000	Iberdrola 1.45% Perpetual	5,255,449 0.24
Sweden 3.32%		
Fixed Rate Bond 3.32%		
EUR 3,060,000	Essity 1.625% 30/03/2027	3,303,104 0.15
EUR 6,200,000	Heimstaden Bostad 2.625% Perpetual	6,134,850 0.28
EUR 5,240,000	Heimstaden Bostad 3.00% Perpetual	5,239,974 0.24
EUR 6,050,000	Heimstaden Bostad 3.248% Perpetual	6,277,752 0.28
EUR 3,270,000	Heimstaden Bostad 3.375% Perpetual	3,392,560 0.15
EUR 9,500,000	Samhallsbyggnadsbolaget 2.625% Perpetual	9,530,714 0.43
EUR 10,120,000	Samhallsbyggnadsbolaget 2.875% Perpetual	10,054,625 0.45
EUR 12,600,000	Tele2 0.75% 23/03/2031	12,470,170 0.56
EUR 3,880,000	Vattenfall 0.05% 15/10/2025	3,894,083 0.18
EUR 12,990,000	Vattenfall 0.50% 24/06/2026	13,279,104 0.60
		73,576,936 3.32
Switzerland 6.60%		
Fixed Rate Bond 6.60%		
EUR 8,460,000	ABB Finance 0.00% 19/01/2030	8,181,846 0.37
EUR 10,000,000	Argentum Givaudan Finance 1.125% 17/09/2025	10,482,052 0.47
EUR 20,000,000	Bank Julius Baer 0.00% 25/06/2024	20,015,073 0.90
EUR 11,400,000	Credit Suisse 1.25% 17/07/2025	11,708,386 0.53
EUR 29,700,000	Credit Suisse 3.25% 02/04/2026	32,748,191 1.47
EUR 13,620,000	Lonza Finance International 1.625% 21/04/2027	14,692,157 0.66
EUR 10,710,000	Novartis Finance 0.00% 23/09/2028	10,581,087 0.48
EUR 11,300,000	SGS Nederland 0.125% 21/04/2027	11,277,739 0.51
EUR 26,750,000	UBS 0.25% 29/01/2026	26,867,173 1.21
		146,553,704 6.60
United Arab Emirates 0.96%		
Fixed Rate Bond 0.96%		
EUR 9,690,000	First Abu Dhabi Bank 0.125% 16/02/2026	9,666,986 0.44
EUR 11,615,000	MDGH-GMTN 0.375% 10/03/2027	11,658,557 0.52
		21,325,543 0.96

Number of Securities	Market Value EUR	% of Net Assets
United Kingdom 10.38%		
Fixed Rate Bond 9.17%		
EUR 11,570,000	AstraZeneca 0.375% 03/06/2029	11,574,378 0.52
EUR 7,740,000	BP Capital Markets 3.25% Perpetual	8,286,576 0.37
EUR 2,360,000	BP Capital Markets 3.625% Perpetual	2,572,846 0.12
EUR 15,780,000	Canary Wharf Investment 1.75% 17/04/2026	15,888,298 0.72
EUR 21,700,000	CCEP Finance Ireland 0.50% 06/09/2029	21,663,465 0.98
EUR 11,000,000	easyJet 1.875% 03/03/2028	11,018,498 0.50
EUR 21,330,000	Heathrow Funding 1.50% 12/10/2025	22,255,248 1.00
EUR 17,700,000	InterContinental Hotels 1.625% 08/10/2024	18,450,099 0.83
EUR 8,550,000	LSEG Netherlands 0.25% 16/04/2028	8,531,904 0.38
EUR 15,500,000	NatWest FRN 02/03/2026	16,340,011 0.74
EUR 28,350,000	Sky 2.50% 15/09/2026	31,908,450 1.43
EUR 4,500,000	Vodafone 1.50% 24/07/2027	4,851,012 0.22
EUR 4,500,000	Vodafone 1.625% 24/11/2030	4,910,445 0.22
EUR 10,600,000	Vodafone 2.20% 25/08/2026	11,722,107 0.53
EUR 13,500,000	Yorkshire Building Society 0.50% 01/07/2028	13,561,506 0.61
		203,534,843 9.17
Variable Rate Bond 1.21%		
USD 2,990,000	Barclays 6.278% Perpetual	3,402,213 0.15
USD 4,006,906	EnQuest 7.00% 15/04/2022	3,139,825 0.14
GBP 8,895,000	HSBC 5.844% Perpetual	14,646,869 0.66
USD 7,000,000	Standard Chartered FRN Perpetual	5,697,733 0.26
		26,886,640 1.21
United States 24.34%		
Fixed Rate Bond 23.40%		
EUR 5,000,000	AbbVie 0.75% 18/11/2027	5,140,590 0.23
EUR 12,900,000	American Tower 1.375% 04/04/2025	13,468,910 0.61
EUR 6,450,000	American Tower 1.95% 22/05/2026	6,962,948 0.31
EUR 9,000,000	Athene Global Funding 0.625% 12/01/2028	8,945,370 0.40
EUR 16,000,000	Athene Global Funding 1.125% 02/09/2025	16,606,987 0.75
EUR 29,500,000	AT&T 1.60% 19/05/2028	31,632,129 1.43
EUR 8,560,000	Bank of America 0.694% 22/03/2031	8,538,231 0.38
EUR 18,300,000	Berkshire Hathaway 1.125% 16/03/2027	19,295,909 0.87
EUR 21,700,000	Boston Scientific 0.625% 01/12/2027	22,032,670 0.99
EUR 10,300,000	Danaher 2.10% 30/09/2026	11,339,453 0.51
EUR 4,990,000	Danaher 2.50% 30/03/2030	5,790,306 0.26
EUR 10,000,000	DH Europe Finance 0.45% 18/03/2028	10,076,627 0.45
USD 9,200,000	Dresdner Funding Trust 8.151% 30/06/2031	11,101,341 0.50
EUR 11,350,000	Eaton Capital Unlimited 0.128% 08/03/2026	11,355,791 0.51
EUR 8,900,000	Expedia 2.50% 03/06/2022	9,051,100 0.41
EUR 22,200,000	Fidelity National Information Services 1.00% 03/12/2028	22,838,854 1.03
USD 6,000,000	Freeport-McMoran 4.625% 01/08/2030	5,522,598 0.25
EUR 9,500,000	GE Capital European Funding 6.025% 01/03/2038	15,628,714 0.70
EUR 17,994,000	Goldman Sachs 1.375% 15/05/2024	18,474,533 0.83
EUR 4,900,000	Goldman Sachs 3.375% 27/03/2025	5,495,010 0.25
USD 2,300,000	HSBC 7.20% 15/07/2097	3,359,148 0.15
USD 4,375,000	JBS 3.75% 01/12/2020	3,761,645 0.17
USD 6,000,000	JBS 5.50% 15/01/2030	5,614,343 0.25

Euro Corporate Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Fixed Rate Bond (continued)

USD	5,400,000	JBS 6.50% 15/04/2029	5,134,774	0.23
EUR	22,000,000	JPMorgan Chase 0.389% 24/02/2028	22,080,108	1.00
EUR	24,300,000	JPMorgan Chase 1.09% 11/03/2027	25,308,351	1.14
EUR	5,000,000	Kraft Heinz Foods 2.25% 25/05/2028	5,447,060	0.25
EUR	14,500,000	Medtronic Global 0.00% 15/10/2025	14,536,956	0.66
EUR	10,500,000	Medtronic Global 1.125% 07/03/2027	11,082,918	0.50
EUR	23,080,000	Morgan Stanley 0.495% 26/10/2029	22,955,537	1.03
EUR	14,650,000	Morgan Stanley 0.637% 26/07/2024	14,886,135	0.67
USD	9,889,000	MSCI 3.625% 01/11/2031	8,497,032	0.38
USD	3,751,000	MSCI 3.875% 15/02/2031	3,254,349	0.15
EUR	11,870,000	Netflix 3.625% 15/05/2027	13,678,371	0.62
EUR	9,930,000	Netflix 3.875% 15/11/2029	11,980,605	0.54
EUR	15,700,000	New York Life Global 0.25% 23/01/2027	15,826,974	0.71
EUR	9,300,000	Stellantis 0.75% 18/01/2029	9,264,807	0.42
EUR	3,750,000	Stellantis 1.25% 20/06/2033	3,700,482	0.17
EUR	13,350,000	Sysco 1.25% 23/06/2023	13,688,590	0.62
EUR	22,600,000	Thermo Fisher Scientific 1.75% 15/04/2027	24,577,657	1.11
EUR	8,000,000	Verizon Communications 0.75% 22/03/2032	7,894,222	0.36
EUR	12,900,000	Verizon Communications 0.875% 08/04/2027	13,342,845	0.60
			519,170,980	23.40

Variable Rate Bond 0.94%

EUR	17,200,000	Bank of America FRN 31/03/2029	20,782,014	0.94
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Collective Investment Schemes 0.00%

100	iShares Core Euro Corporate Bond UCITS ETF	13,495	-
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Investment in securities 2,170,670,918 97.82

Derivatives (0.60%)*

Futures 0.02%

(25)	CBT US Ultra Bond September 2021	(123,074)	(0.01)
(285)	CBT US 10 year Note September 2021	(125,900)	(0.01)
(184)	CBT US 5 year Note September 2021	67,212	-
(1,591)	EUX Euro Bobl September 2021	(122,355)	(0.01)
1,133	EUX Euro Bund September 2021	552,556	0.03
138	EUX Euro Buxl 30 Year Bond September 2021	328,860	0.02
(97)	ICE Long Gilt September 2021	(60,525)	-
		516,774	0.02

Options 0.01%

28,500,000	Swaption August 2021 EUR Put 2.38 iTraxx-Crossover	159,173	0.01
25,300,000	Swaption September 2021 Put 2.38 iTraxx-Crossover	209,433	0.01
(28,500,000)	Swaption August 2021 Put 2.63 iTraxx-Crossover	(85,614)	-
(25,300,000)	Swaption September 2021 Put 2.63 iTraxx-Crossover	(131,181)	(0.01)
28,000,000	Swaption September 2021 Put 2.38 iTraxx- Crossover	231,784	0.01
(28,000,000)	Swaption September 2021 Put 2.63 iTraxx- Crossover	(145,180)	(0.01)

Number of Securities	Market Value EUR	% of Net Assets
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Options (continued)

42,000,000	Swaption July 2021 Put 2.75 iTraxx- Crossover	26,754	-
(42,000,000)	Swaption July 2021 Put 3.13 iTraxx-Crossover	(13,104)	-
		252,065	0.01

Swaps (0.59%)

Credit Default Index Swaps (0.61%)

79,400,000	CDS 5.00% 20/06/2026 iTraxx-Crossover Receive EUR	(9,988,027)	(0.45)
6,000,000	CDX 5.00% 20/06/2026 iTraxx-Crossover Pay EUR	(754,763)	(0.03)
23,400,000	CDX 5.00% 20/06/2026 iTraxx-Crossover Pay EUR	(2,943,575)	(0.13)
		(13,686,365)	(0.61)

Credit Default Swaps 0.02%

10,000,000	CDS 1.00% 20/06/2026 Banco Bilbao Pay EUR	(348,354)	(0.02)
10,000,000	CDS 1.000% 20/06/2026 HSBC Receive EUR	(204,625)	(0.01)
8,800,000	CDS 5.00% 20/06/2026 Adler Real Estate Receive EUR	1,099,329	0.05
		546,350	0.02

Forward Foreign Exchange Contracts (0.10%)

Buy EUR 103,557,555 : Sell USD 125,764,772 July 2021	(2,189,120)	(0.10)
Buy EUR 139,235 : Sell USD 165,206 July 2021	325	-
Buy EUR 14,982,672 : Sell GBP 12,882,304 July 2021	(34,542)	-
Buy EUR 190,554 : Sell USD 227,000 July 2021	(314)	-
Buy EUR 2,394 : Sell GBP 2,058 July 2021	(5)	-
Buy EUR 24,656 : Sell HKD 227,096 July 2021	68	-
Buy EUR 278,633 : Sell JPY 37,177,958 July 2021	(4,359)	-
Buy EUR 4,559 : Sell HKD 42,314 July 2021	(23)	-
Buy EUR 77,187 : Sell USD 92,290 July 2021	(413)	-
Buy EUR 780,826 : Sell USD 933,771 July 2021	(4,316)	-
Buy EUR 94,716 : Sell USD 112,900 July 2021	(213)	-
Buy HKD 222,555 : Sell EUR 24,044 July 2021	53	-
Buy HKD 41,468 : Sell EUR 4,470 July 2021	20	-
Buy HKD 4,542 : Sell EUR 492 July 2021	-	-
Buy HKD 846 : Sell EUR 91 July 2021	-	-
Buy JPY 37,177,958 : Sell EUR 278,756 July 2021	4,236	-
Buy USD 135,650 : Sell EUR 113,920 July 2021	139	-
Buy USD 194,400 : Sell EUR 162,897 July 2021	560	-
Buy USD 36,675 : Sell EUR 30,239 July 2021	599	-
Buy USD 504,356 : Sell EUR 422,001 July 2021	2,077	-
Buy USD 90,300 : Sell EUR 75,663 July 2021	264	-
	(2,224,964)	(0.10)

Euro Corporate Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) 0.06%

Buy CHF 16 : Sell EUR 15 July 2021	-	-
Buy CHF 19,915 : Sell EUR 18,274 July 2021	(119)	-
Buy CHF 24,836 : Sell EUR 22,679 July 2021	(39)	-
Buy CHF 2,770 : Sell EUR 2,542 July 2021	(17)	-
Buy CHF 3,315,741 : Sell EUR 3,042,517 July 2021	(19,876)	-
Buy CHF 3,585 : Sell EUR 3,290 July 2021	(21)	-
Buy CHF 42,209 : Sell EUR 38,782 July 2021	(305)	-
Buy CHF 53,492 : Sell EUR 49,084 July 2021	(321)	-
Buy CHF 607,958 : Sell EUR 557,861 July 2021	(3,644)	-
Buy CHF 9,070,011 : Sell EUR 8,322,623 July 2021	(54,369)	-
Buy EUR 14,643 : Sell CHF 16,063 July 2021	-	-
Buy EUR 171,798 : Sell USD 205,142 July 2021	(740)	-
Buy EUR 21,177 : Sell SEK 213,572 July 2021	63	-
Buy EUR 29,523 : Sell USD 35,125 July 2021	(20)	-
Buy EUR 42,634 : Sell JPY 5,685,703 July 2021	(652)	-
Buy EUR 90,605 : Sell CHF 99,303 July 2021	80	-
Buy GBP 1,209 : Sell EUR 1,407 July 2021	2	-
Buy GBP 4,025,820 : Sell EUR 4,685,959 July 2021	8,195	-
Buy GBP 4,860 : Sell EUR 5,657 July 2021	10	-
Buy GBP 578,815 : Sell EUR 675,172 July 2021	(267)	-
Buy GBP 961,005 : Sell EUR 1,118,587 July 2021	1,956	-
Buy JPY 10,009,800,608 : Sell EUR 75,057,874 July 2021	1,147,334	0.05
Buy SEK 10,001 : Sell EUR 988 July 2021	1	-
Buy SEK 1,911,369 : Sell EUR 189,431 July 2021	(465)	-
Buy SEK 2,000 : Sell EUR 198 July 2021	-	-
Buy SEK 23,822 : Sell EUR 2,361 July 2021	(6)	-
Buy SEK 500 : Sell EUR 49 July 2021	-	-
Buy SEK 6,901,927 : Sell EUR 684,033 July 2021	(1,681)	-
Buy SEK 7,405 : Sell EUR 734 July 2021	(2)	-
Buy USD 1,027,209 : Sell EUR 846,851 July 2021	17,100	-
Buy USD 11,841,590 : Sell EUR 9,762,435 July 2021	197,131	0.01
Buy USD 132,204 : Sell EUR 108,992 July 2021	2,201	-
Buy USD 3,085 : Sell EUR 2,543 July 2021	51	-
Buy USD 3,116 : Sell EUR 2,569 July 2021	52	-
Buy USD 35,283 : Sell EUR 29,088 July 2021	587	-
Buy USD 401 : Sell EUR 331 July 2021	7	-

Number of Securities	Market Value EUR	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy USD 5,475 : Sell EUR 4,598 July 2021	7	-
Buy USD 9 : Sell EUR 8 July 2021	-	-
	1,292,233	0.06
Investment in securities and derivatives (cost EUR 2,139,149,911**)	2,157,367,011	97.22
Other net assets	61,727,775	2.78
Total net assets	2,219,094,786	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.
 **Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Euro Corporate Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases	Sales
	EUR	EUR
Australia		
Worley US Finance 0.875% 09/06/2026	25,022,256	-
Denmark		
AP Moller-Maersk 1.75% 16/03/2026	-	23,460,104
Danske Bank 1.375% 24/05/2023	-	20,484,815
France		
BNP Paribas 0.50% 15/07/2025	22,938,835	-
BNP Paribas 1.125% 15/01/2032	-	20,389,523
BPCE 0.625% 28/04/2025	-	20,371,730
Germany		
Germany (Federal Republic of) 0.00% 09/04/2021	-	20,631,106
Sweden		
Swedbank 0.30% 20/05/2027	-	19,873,046
Switzerland		
Credit Suisse 3.25% 02/04/2026	37,757,432	-
Credit Suisse FRN 24/06/2027	-	19,712,446
UBS 0.25% 29/01/2026	27,556,711	-
UBS 0.75% 21/04/2023	-	19,886,160
United Kingdom		
CCEP Finance Ireland 0.50% 06/09/2029	22,888,932	-
Heathrow Funding 1.50% 12/10/2025	35,300,946	-
United States		
AT&T 1.60% 19/05/2028	33,907,501	-
Athene Global Funding 1.125% 02/09/2025	27,243,961	-
Berkshire Hathaway 2.15% 15/03/2028	-	21,210,420
Fidelity National Information Services 1.00% 03/12/2028	26,334,925	-
Morgan Stanley 0.495% 26/10/2029	25,091,505	-
Wells Fargo 1.338% 04/05/2025	-	22,474,390

Euro High Yield Bond Fund

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Managers

Tim Winstone and Tom Ross

The fund returned 10.6% (Net), 11.9% (Gross) based on Class A2 in Euro terms over the year under review, compared with a return of 11.3% in the ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged) and a return of 13.3% in the Target Index + 1.75%, Euro terms.

The fund's performance reflected strong positive excess returns (versus sovereign debt) and a significant tightening of credit spreads. Market sentiment was generally bullish over the second half of 2020, and yields on government bonds were largely rangebound. This positive backdrop reflected ongoing accommodative fiscal and monetary policy from governments across the globe, progress in developing COVID-19 vaccines and a conclusive US presidential election result. Near the end of 2020, risk appetite was further buoyed by the beginning of the vaccine roll-out in the UK, the US Congress voting for a US\$900bn fiscal stimulus bill and a last-minute trade deal between the UK and the EU.

Despite yields on sovereign debt rising sharply, driven by a reflationary mindset among investors, the ongoing search for yield supported European high yield debt. Spreads continued to tighten in the second quarter of 2021 as the COVID-19 vaccination drive in developed markets gained pace and countries emerged from lockdown, underpinning expectations for a robust growth environment in the coming months. The overall benign outlook on European and US high yield default rates combined with the improving fundamental picture and supportive technical environment also supported sentiment.

The theme of rating compression persisted, as CCC rated issues performed strongly, followed by debt with B and BB ratings.

The fund's overweight risk stance relative to the benchmark was advantageous as high yield credit spreads narrowed during the reporting year. An overweight exposure to the banking sector supported performance in the context of 'risk on' investor sentiment.

Security selection in the automotive, energy, real estate and technology sectors was notably strong. At the single-name level, returns benefited from overweight high-beta positions. These included oil producers EnQuest and Ithaca Energy North Sea, which performed well as oil prices strengthened, and Xero Investments within technology.

Less positively, the fund had underweight holdings in some COVID-19-hit sectors (such as retail and transportation) that performed well amid anticipation of relaxed lockdown measures. Among individual exposures, an underweight position in steel products manufacturer Vallourec, within basic industries, was unhelpful.

The fund was active in the primary markets, purchasing attractively priced bonds from Adler Real Estate, Air France-KLM and Avantor Funding.

The fund has retained its overweight risk stance versus the benchmark, reflecting our continuing expectation for European high yield debt to deliver small positive excess returns in the near term. We continue to anticipate a modest degree of further tightening in lower-rated names.

Concerns about increasing new cases of COVID-19 have risen, impacting investors' prospects for economic growth this year. We remain cognisant of the risk a further rise in infections or the emergence of new variants may lead to delays in the reopening of economies.

While a potential pick-up in rates volatility and real rates remains a concern, our overall outlook is for higher inflation to be transitory, with any further moves in rates expected to be rangebound. We will continue to monitor global central bank rhetoric closely.

The strong technical tailwind in high yield continues to persist, with the hunt for yield prevalent and global central banks remaining extremely accommodative. The fundamental backdrop for European high yield continues to improve: the volume of 'rising stars' (high yield issuers nearing investment grade status) is greater versus 2020 and companies, in aggregate, are reporting higher profits, leaving us positive on fundamentals overall.

European high yield valuations have tightened in 2021, reducing their overall appeal. However, this is set against a backdrop strongly supported by central banks. In addition, we continue to see attractive opportunities across the ratings spectrum, in rising stars and new issue markets.

We continue to believe the supportive technical and positive fundamental landscape will drive a tightening in high yield credit spreads. Fund activity from this juncture is likely to evolve depending on the balance between the trend in new cases of COVID-19, the speed of vaccination campaigns and their success in enabling economies to reopen, and policy support by central banks.

Euro High Yield Bond Fund

Investment objective and policy

The fund aims to provide a return, from a combination of income and capital growth over the long term.

Performance target: To outperform the ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged) by 1.75% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 70% of its assets in high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, denominated in Euros or Sterling. The fund may invest up to 20% of its net assets in contingent convertible bonds (CoCos); and/or asset-backed and mortgage-backed securities.

The Investment Manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged), which is broadly representative of the bonds in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %
Euro High Yield Bond Fund	A2 (EUR) (Net)	10.07	1.28	5.88	(1.82)	10.60
ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged)		10.24	0.86*	5.16*	(2.16)	11.33
Euro High Yield Bond Fund	A2 (EUR) (Gross)	11.37	2.47	7.17	(0.61)*	11.91
ICE BofAML European Currency Non-Financial High Yield Constrained Index (100% Hedged) + 1.75%		12.16	2.62	6.97	(0.41)	13.28

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class A2 (EUR) is disclosed as it is the representative share class.

* Historical performance has been restated.

Past performance is not a guide to future performance.

Euro High Yield Bond Fund

Statement of Net Assets

As at 30 June 2021

	Notes	EUR
Assets		
Investment in securities at market value	3	737,398,998
Cash at bank	12	66,652,675
Interest and dividends receivable	3	8,545,545
Subscriptions receivable		13,643,898
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	113,293
Unrealised gain on forward foreign exchange contracts	3	437,164
Purchased option contracts at market value	3	-
Swap contracts at market value	3	501,401
Other assets		-
Management fee rebate		-
Total assets		827,292,974
Liabilities		
Bank overdraft	12	356,914
Payable for investments purchased		22,919,765
Taxes and expenses payable		1,510,650
Redemptions payable		18,377,228
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	218,837
Unrealised loss on forward foreign exchange contracts	3	1,497,422
Sold option contracts at market value	3	-
Swap contracts at market value	3	11,003,565
Dividends payable to shareholders		823,735
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		56,708,116

Net assets at the end of the year **770,584,858**

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	26,537,680
Income from collective investment schemes	3	-
Derivative income	3	7,245
Interest received on contracts for difference	3	-
Other income	3, 13	30,338
Total income		26,575,263
Expenses		
Management fees	6, 14	4,256,323
Administration, registrar and transfer agent fees	6	265,755
Custodian fees	6	64,218
Shareholder servicing fees and distribution fees	6, 14	568,138
Depository fees	6	43,138
Other expenses	6	314,305
Derivative expenses	3	1,905,570
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	150,750
Total expenses		7,568,197
Net income from investments		19,007,066
Net realised gain/(loss)		
Net realised gain on investment securities	3	10,999,944
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	1,678,337
Net realised loss on swap contracts	3	(840,162)
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(1,287,117)
Net realised loss on currency exchange		(35,711)
Net realised gain on investments and derivatives		10,515,291
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	39,896,016
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(63,202)
Change in net unrealised appreciation/depreciation on swap contracts	3	(1,994,478)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(1,956,625)
Change in net unrealised appreciation/depreciation on currency exchange		16,733
Change in unrealised appreciation/depreciation on investments and derivatives		35,898,444

Net increase in assets as a result of operations **65,420,801**

Euro High Yield Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	EUR		Notes	EUR
Net assets at the beginning of the year	514,140,928	Proceeds from shares issued		462,900,772
Net income from investments	19,007,066	Payments for shares redeemed		(272,149,428)
Net realised gain on investments and derivatives	10,515,291	Net equalisation (paid)/received	10	3,731,678
Change in unrealised appreciation/ depreciation on investments and derivatives	35,898,444	Dividend distributions	11	(3,459,893)
		Net assets at the end of the year		770,584,858

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A2 (EUR)	A2 HCHF (CHF)	A2 HUSD (USD)	A3q (EUR)	A3q HUSD (USD)	C2 (EUR)
Shares outstanding at the beginning of the year	464,501.53	4,390.39	41,023.78	727,169.44	218.04	13,845.00
Shares issued during the year	449,154.89	1,072.46	26,200.20	165,031.19	3,438.18	18,366.09
Shares redeemed during the year	(275,119.87)	(775.00)	(10,407.67)	(173,525.61)	(190.00)	(16,916.42)
Shares outstanding at the end of the year	638,536.55	4,687.85	56,816.31	718,675.02	3,466.22	15,294.67
Equivalent to a net asset value per share of:	165.11	156.06	182.33	107.95	107.40	110.01

	F2 HUSD (USD)	F3q HUSD (USD)	GU2 (EUR)	GU2 HCHF (CHF)	H2 (EUR)	H2 HCHF (CHF)
Shares outstanding at the beginning of the year	357.14	21.64	285,216.67	-*	24,386.66	-*
Shares issued during the year	749.73	0.67	139,441.16	20.00	24,515.88	20.00
Shares redeemed during the year	(749.73)	-	-	-	(19,082.03)	-
Shares outstanding at the end of the year	357.14	22.31	424,657.83	20.00	29,820.51	20.00
Equivalent to a net asset value per share of:	148.56	141.07	162.21	150.73	134.25	150.68

	H2 HUSD (USD)	H3q (EUR)	I2 (EUR)	I2 HCHF (CHF)	I2 HUSD (USD)	I3q HUSD (USD)
Shares outstanding at the beginning of the year	21.00	16,232.11	1,819,948.77	-*	97,644.63	11,548.04
Shares issued during the year	-	75,391.90	1,929,659.16	20.00	91,412.20	2,109.82
Shares redeemed during the year	-	(735.00)	(1,105,384.93)	-	(138,842.97)	(11,520.00)
Shares outstanding at the end of the year	21.00	90,889.01	2,644,223.00	20.00	50,213.86	2,137.86
Equivalent to a net asset value per share of:	150.12	120.34	170.98	150.72	164.09	108.99

	X2 (EUR)	X3q (EUR)	Z2 (EUR)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the year	100,599.31	54,781.27	72,181.01	794.25
Shares issued during the year	59,526.32	31,119.10	-	-
Shares redeemed during the year	(26,365.25)	(14,129.28)	(11,947.87)	(379.43)
Shares outstanding at the end of the year	133,760.38	71,771.09	60,233.14	414.82
Equivalent to a net asset value per share of:	134.07	101.64	128.66	192.68

* The share class launched in the year.

Euro High Yield Bond Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at	As at	As at	As at	As at	As at	
30 Jun 19	30 Jun 20	30 Jun 21	30 Jun 19	30 Jun 20	30 Jun 21	
EUR 382,046,761	EUR 514,140,928	EUR 770,584,858	A2 (EUR)	152.05	148.37	165.11
USD 434,864,602	USD 576,300,928	USD 915,940,835	A2 HCHF (CHF)	144.75	140.64	156.06
			A2 HUSD (USD)	162.10	162.46	182.33
			A3q (EUR)	107.57	100.78	107.95
			A3q HUSD (USD)	103.28	99.37	107.40
			C2 (EUR)	100.91	98.68	110.01
			F2 HUSD (USD)	n/a	131.86	148.56
			F3q HUSD (USD)	134.64	130.12	141.07
			GU2 (EUR)	n/a	144.87	162.21
			GU2 HCHF (CHF)	n/a	n/a	150.73
			H2 (EUR)	122.72	120.20	134.25
			H2 HCHF (CHF)	n/a	n/a	150.68
			H2 HUSD (USD)	132.44	133.27	150.12
			H3q (EUR)	119.02	111.93	120.34
			I2 (EUR)	156.07	152.98	170.98
			I2 HCHF (CHF)	n/a	n/a	150.72
			I2 HUSD (USD)	144.58	145.55	164.09
			I3q HUSD (USD)	103.87	100.40	108.99
			X2 (EUR)	124.33	120.90	134.07
			X3q (EUR)	102.00	95.22	101.64
			Z2 (EUR)	115.92	114.35	128.66
			Z2 HGBP (GBP)	171.50	170.28	192.68

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A2 (EUR)	1.26%	1.20%	1.19%
A2 HCHF (CHF)	1.17%	1.20%	1.18%
A2 HUSD (USD)	1.56%	1.19%	1.18%
A3q (EUR)	1.17%	1.20%	1.18%
A3q HUSD (USD)	1.53%	1.20%	1.18%
C2 (EUR)	1.00%	1.00%	1.00%
F2 HUSD (USD)	n/a	0.83%	0.82%
F3q HUSD (USD)	1.21%	0.83%	0.82%
GU2 (EUR)	n/a	0.64%	0.57%
GU2 HCHF (CHF)	n/a	n/a	0.57%*
H2 (EUR)	0.91%	0.82%	0.82%
H2 HCHF (CHF)	n/a	n/a	0.82%*
H2 HUSD (USD)	1.24%	0.82%	0.82%
H3q (EUR)	0.93%	0.82%	0.82%
I2 (EUR)	0.88%	0.75%	0.75%
I2 HCHF (CHF)	n/a	n/a	0.75%*
I2 HUSD (USD)	1.18%	0.75%	0.75%
I3q HUSD (USD)	1.14%	0.75%	0.75%
X2 (EUR)	1.52%	1.55%	1.53%
X3q (EUR)	1.52%	1.55%	1.53%
Z2 (EUR)	0.08%	0.12%	0.08%
Z2 HGBP (GBP)	0.10%	0.11%	0.08%

Dividend distribution per share

Pay date	20 Oct 20	20 Jan 21
A3q (EUR)	1.051802	1.100412
A3q HUSD (USD)	1.042031	1.083008
F3q HUSD (USD)	1.366882	1.429347
H3q (EUR)	1.167567	1.223930
I3q HUSD (USD)	1.056755	1.106170
X3q (EUR)	0.993456	1.038386
Pay date	20 Apr 21	20 Jul 21
A3q (EUR)	1.007234	0.923184
A3q HUSD (USD)	0.999571	0.918850
F3q HUSD (USD)	1.310787	1.212073
H3q (EUR)	1.121255	1.028281
I3q HUSD (USD)	1.011062	0.932724
X3q (EUR)	0.949742	0.869798

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

* The share class launched in the year and the rate is annualised.

The fund is not subject to performance fees.

Euro High Yield Bond Fund

Portfolio as at 30 June 2021

Number of Securities		Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 95.69%

Australia 0.66%

Fixed Rate Bond 0.44%

USD	4,000,000	Xero Investments 0.00% 02/12/2025	3,360,758	0.44
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Floating Rate Note 0.22%

USD	380,000	Australia & New Zealand Banking FRN Perpetual	302,172	0.04
USD	1,750,000	Westpac Banking FRN Perpetual	1,388,375	0.18
			1,690,547	0.22

Austria 0.61%

Fixed Rate Bond 0.61%

EUR	4,400,000	Lenzing 5.75% Perpetual	4,693,040	0.61
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Belgium 1.19%

Fixed Rate Bond 1.19%

EUR	3,380,000	House of HR 7.50% 15/01/2027	3,614,538	0.47
EUR	5,560,000	Ontex 3.50% 15/07/2026	5,566,922	0.72
			9,181,460	1.19

China 0.37%

Fixed Rate Bond 0.37%

USD	1,300,000	Kaisa 10.50% 15/01/2025	1,032,161	0.13
USD	2,100,000	Sunac China 7.50% 01/02/2024	1,810,621	0.24
			2,842,782	0.37

Czech Republic 1.53%

Fixed Rate Bond 1.53%

EUR	4,300,000	CPI Property A 4.875% Perpetual	4,566,783	0.59
EUR	4,800,000	CPI Property B 4.875% Perpetual	5,083,943	0.66
EUR	2,210,000	CPI Property 3.75% Perpetual	2,177,403	0.28
			11,828,129	1.53

Finland 0.78%

Fixed Rate Bond 0.78%

EUR	6,030,000	Citycon 3.625% Perpetual	5,973,396	0.78
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France 9.69%

Fixed Rate Bond 8.36%

EUR	1,900,000	Air France-KLM 3.00% 01/07/2024	1,888,961	0.25
EUR	2,100,000	Air France-KLM 3.875% 01/07/2026	2,071,390	0.27
EUR	1,750,000	Altice France 3.375% 15/01/2028	1,708,968	0.22
EUR	2,110,000	Altice France 4.00% 15/07/2029	2,101,049	0.27
EUR	500,000	Altice France 5.875% 01/02/2027	530,488	0.07
EUR	1,700,000	Banijay Entertainment 3.50% 01/03/2025	1,720,400	0.22
USD	2,500,000	BNP Paribas 6.625% Perpetual	2,313,587	0.30
EUR	2,290,000	CAB SELAS 3.375% 01/02/2028	2,284,275	0.30
EUR	6,700,000	Casino Guichard Perrachon 3.248% 07/03/2024	6,825,624	0.89
EUR	1,910,000	Chrome 5.00% 31/05/2029	1,960,785	0.25
EUR	6,400,000	Électricité de France 2.625% Perpetual	6,447,647	0.84
EUR	2,600,000	Électricité de France 3.375% Perpetual	2,721,885	0.35
EUR	2,660,000	Faurecia 2.375% 15/06/2027	2,727,027	0.35

Number of Securities		Market Value EUR	% of Net Assets
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Fixed Rate Bond (continued)

EUR	2,500,000	Faurecia 2.375% 15/06/2029	2,552,400	0.33
EUR	2,440,000	Faurecia 3.75% 15/06/2028	2,575,437	0.33
EUR	1,925,000	Getlink 3.50% 30/10/2025	2,002,000	0.26
EUR	3,600,000	IPD 3 5.50% 01/12/2025	3,756,420	0.49
EUR	2,100,000	Loxam 5.75% 15/07/2027	2,192,820	0.28
EUR	3,638,642	NewCo GB 8.00% 15/12/2022	3,692,931	0.48
EUR	5,700,000	RCI Banque 2.625% 18/02/2030	5,752,047	0.75
EUR	1,860,000	Rexel 2.125% 15/06/2028	1,903,457	0.25
EUR	4,350,000	Tereos Finance 7.50% 30/10/2025	4,662,352	0.61
			64,391,950	8.36

Variable Rate Bond 1.33%

EUR	9,100,000	Électricité de France 5.00% Perpetual	10,240,075	1.33
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Germany 10.68%

Fixed Rate Bond 10.68%

EUR	3,000,000	Adler 1.875% 14/01/2026	2,948,118	0.38
EUR	4,900,000	Adler 2.25% 14/01/2029	4,768,146	0.62
EUR	2,100,000	Adler 2.25% 27/04/2027	2,073,964	0.27
EUR	1,000,000	Adler 2.75% 13/11/2026	1,014,383	0.13
EUR	4,900,000	Adler 3.25% 05/08/2025	5,073,779	0.66
EUR	600,000	Aroundtown 2.125% Perpetual	602,144	0.08
EUR	500,000	Aroundtown 2.875% Perpetual	513,433	0.07
EUR	5,000,000	Aroundtown 3.375% Perpetual	5,205,950	0.68
GBP	1,200,000	Aroundtown 4.75% Perpetual	1,482,680	0.19
EUR	1,600,000	Cheplapharm Arzneimittel 3.50% 11/02/2027	1,619,558	0.21
EUR	2,820,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	2,936,043	0.38
EUR	3,900,000	DEMIRE Deutsche Mittelstand Real Estate 1.875% 15/10/2024	3,815,507	0.50
EUR	5,570,000	HT Troplast 9.25% 15/07/2025	6,181,586	0.80
EUR	1,940,000	IHO Verwaltungs 3.625% 15/05/2025	1,972,495	0.26
EUR	1,940,000	IHO Verwaltungs 3.875% 15/05/2027	2,001,440	0.26
EUR	3,270,000	PCF 4.75% 15/04/2026	3,343,575	0.43
EUR	4,070,000	Peach Property Finance 4.375% 15/11/2025	4,282,092	0.56
EUR	1,720,000	Renk A 5.75% 15/07/2025	1,790,864	0.23
EUR	3,560,000	Renk B 5.75% 15/07/2025	3,709,929	0.48
EUR	2,500,000	Schaeffler 2.75% 12/10/2025	2,674,880	0.35
EUR	2,500,000	Schaeffler 2.875% 26/03/2027	2,689,340	0.35
EUR	4,800,000	Thyssenkrupp 2.875% 22/02/2024	4,877,357	0.63
EUR	2,460,000	Vertical Holdco 6.625% 15/07/2028	2,627,784	0.34
EUR	5,300,000	Volkswagen Finance 3.50% Perpetual	5,737,557	0.74
EUR	1,600,000	ZF Finance 3.00% 21/09/2025	1,699,280	0.22
EUR	6,100,000	ZF Finance 3.75% 21/09/2028	6,693,127	0.86
			82,335,011	10.68

Greece 0.57%

Fixed Rate Bond 0.57%

EUR	4,200,000	Titan Global Finance 2.75% 09/07/2027	4,416,216	0.57
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Ireland 1.07%

Fixed Rate Bond 1.07%

EUR	1,300,000	AIB 6.25% Perpetual	1,482,055	0.19
EUR	1,430,000	Eircom Finance 2.625% 15/02/2027	1,424,659	0.18
EUR	5,220,000	Permanent TSB 2.125% 26/09/2024	5,324,535	0.70
			8,231,249	1.07

Euro High Yield Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Israel 1.15%			
Fixed Rate Bond 1.15%			
EUR 5,100,000	Teva Pharmaceutical Finance II 1.125% 15/10/2024	4,788,951	0.62
EUR 3,950,000	Teva Pharmaceutical Finance II 4.50% 01/03/2025	4,090,808	0.53
		8,879,759	1.15
Italy 7.75%			
Fixed Rate Bond 7.47%			
EUR 2,958,502	ASR Media and Sponsorship 5.125% 01/08/2024	2,880,693	0.37
EUR 2,400,000	Atlantia 1.625% 03/02/2025	2,466,264	0.32
EUR 3,000,000	Autostrade per l'Italia 1.875% 04/11/2025	3,129,636	0.41
EUR 1,300,000	Autostrade per l'Italia 4.375% 16/09/2025	1,497,418	0.19
EUR 9,400,000	Autostrade per l'Italia 5.875% 09/06/2024	10,863,298	1.42
EUR 5,770,000	Banca Monte dei Paschi di Siena 1.875% 09/01/2026	5,736,592	0.74
EUR 3,200,000	Banco BPM 6.50% Perpetual	3,510,000	0.46
EUR 2,530,000	Centurion Bidco 5.875% 30/09/2026	2,650,772	0.34
EUR 3,390,000	Gamma 5.125% 15/07/2025	3,508,467	0.46
EUR 4,580,000	Guala Closures 3.25% 15/06/2028	4,600,221	0.60
EUR 2,270,000	Intesa Sanpaolo 5.50% Perpetual	2,502,611	0.32
EUR 400,000	Intesa Sanpaolo 5.875% Perpetual	455,187	0.06
EUR 2,040,000	Nexi 1.625% 30/04/2026	2,033,564	0.26
EUR 840,000	Nexi 2.125% 30/04/2029	832,653	0.11
EUR 1,950,000	Rekeep 7.25% 01/02/2026	2,106,215	0.27
EUR 2,900,000	Telecom Italia 1.625% 18/01/2029	2,858,408	0.37
GBP 750,000	Telecom Italia 5.875% 19/05/2023	949,232	0.12
EUR 2,340,000	Telecom Italia 7.75% 24/01/2033	3,439,159	0.45
EUR 1,380,000	Unipol Gruppo 3.25% 23/09/2030	1,554,765	0.20
		57,575,155	7.47
Variable Rate Bond 0.28%			
USD 2,300,000	UniCredit 8.00% Perpetual	2,158,759	0.28
Luxembourg 7.61%			
Fixed Rate Bond 7.61%			
EUR 5,500,000	Altice Financing 2.25% 15/01/2025	5,353,310	0.69
EUR 1,900,000	Altice France 4.00% 15/02/2028	1,829,757	0.24
EUR 4,800,000	Altice France 8.00% 15/05/2027	5,187,250	0.67
EUR 5,900,000	ARD Finance 5.00% 30/06/2027	6,064,332	0.79
EUR 3,060,000	Cidron Aida 5.00% 01/04/2028	3,109,808	0.40
EUR 5,920,000	Herens 5.25% 15/05/2029	5,805,892	0.75
EUR 1,880,000	HSE Finance 5.625% 15/10/2026	1,937,182	0.25
EUR 530,000	Kleopatra 4.25% 01/03/2026	533,379	0.07
EUR 3,450,000	Kleopatra 6.50% 01/09/2026	3,369,701	0.44
EUR 2,332,000	LHMC Finco 2 7.25% 02/10/2025	2,337,830	0.30
EUR 2,100,000	Matterhorn Telecom 3.125% 15/09/2026	2,111,655	0.27
EUR 1,370,000	PLT VII Finance 4.625% 05/01/2026	1,418,779	0.18
EUR 8,180,000	SES 2.875% Perpetual	8,254,650	1.08
EUR 2,176,943	Summer BC Holdco A 9.25% 31/10/2027	2,365,140	0.31
EUR 2,547,000	Summer BC Holdco B 5.75% 31/10/2026	2,671,103	0.35
EUR 4,700,000	Vivion Investments 3.00% 08/08/2024	4,695,441	0.61
EUR 1,600,000	Vivion Investments 3.50% 01/11/2025	1,627,392	0.21
		58,672,601	7.61

Number of Securities		Market Value EUR	% of Net Assets
Mexico 1.57%			
Fixed Rate Bond 1.57%			
USD 1,164,000	Cemex 7.375% 05/06/2027	1,104,136	0.14
EUR 1,200,000	Petroleos Mexicanos 2.75% 21/04/2027	1,121,775	0.15
EUR 3,000,000	Petroleos Mexicanos 3.75% 16/04/2026	3,030,600	0.39
GBP 1,600,000	Petroleos Mexicanos 3.75% 16/11/2025	1,827,592	0.24
USD 3,700,000	Petroleos Mexicanos 6.50% 13/03/2027	3,284,031	0.43
USD 2,100,000	Petroleos Mexicanos 7.69% 23/01/2050	1,704,903	0.22
		12,073,037	1.57
Netherlands 5.15%			
Fixed Rate Bond 4.41%			
EUR 2,500,000	Intertrust 3.375% 15/11/2025	2,557,165	0.33
EUR 6,720,000	Louis Dreyfus 1.625% 28/04/2028	6,793,658	0.88
EUR 4,130,000	Nobel Bidco 3.125% 15/06/2028	4,138,260	0.54
EUR 7,240,000	Nobian Finance B 3.625% 15/07/2026	7,232,036	0.93
EUR 3,600,000	OCI 3.625% 15/10/2025	3,764,142	0.49
EUR 2,500,000	United 3.625% 15/02/2028	2,434,683	0.32
EUR 1,720,000	United 4.00% 15/11/2027	1,712,454	0.22
EUR 3,020,000	VZ Vendor Financing II 2.875% 15/01/2029	2,966,428	0.38
EUR 2,470,000	Ziggo 3.375% 28/02/2030	2,442,899	0.32
		34,041,725	4.41
Stepped Rate Bond 0.42%			
EUR 1,871,000	ING A FRN Perpetual	1,828,192	0.24
EUR 1,429,000	ING B FRN Perpetual	1,394,332	0.18
		3,222,524	0.42
Variable Rate Bond 0.32%			
EUR 1,815,575	Rabobank 6.50% Perpetual	2,448,684	0.32
Norway 0.48%			
Variable Rate Bond 0.48%			
USD 210,000	DNB Bank 0.3494% Perpetual	166,600	0.02
USD 2,350,000	DNB Bank 0.375% Perpetual	1,858,443	0.25
USD 2,080,000	DNB Bank 0.4398% Perpetual	1,649,933	0.21
		3,674,976	0.48
Poland 1.21%			
Fixed Rate Bond 1.21%			
EUR 2,660,000	CANPACK 2.375% 01/11/2027	2,726,500	0.35
EUR 6,580,000	GTC Aurora 2.25% 23/06/2026	6,610,729	0.86
		9,337,229	1.21
Portugal 0.85%			
Fixed Rate Bond 0.85%			
EUR 6,500,000	Fidelidade 4.25% 04/09/2031	6,586,450	0.85
Romania 0.62%			
Fixed Rate Bond 0.62%			
EUR 1,580,000	NE Property 1.75% 23/11/2024	1,626,659	0.21
EUR 1,050,000	NE Property 1.875% 09/10/2026	1,080,865	0.14
EUR 1,900,000	NE Property 3.375% 14/07/2027	2,106,625	0.27
		4,814,149	0.62

Euro High Yield Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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South Africa 0.73%

Fixed Rate Bond 0.73%

EUR 2,600,000	Sappi Papier 3.125% 15/04/2026	2,611,707	0.34
EUR 3,010,000	Sappi Papier 3.625% 15/03/2028	3,017,807	0.39
		5,629,514	0.73

Spain 5.20%

Fixed Rate Bond 5.20%

EUR 1,600,000	Abertis Infraestructuras 3.248% Perpetual	1,657,952	0.22
EUR 5,410,000	Aedas Homes 4.00% 15/08/2026	5,545,250	0.72
USD 1,876,000	Cellnex Finance 3.875% 07/07/2041	1,558,148	0.20
EUR 2,700,000	Cellnex Telecom 0.50% 05/07/2028	3,699,000	0.48
EUR 1,900,000	Cirsa Finance International 6.25% 20/12/2023	1,931,027	0.25
EUR 2,000,000	Gestamp Automoción 3.25% 30/04/2026	2,031,210	0.26
EUR 3,900,000	Lorca Telecom 4.00% 18/09/2027	3,980,718	0.52
EUR 3,410,000	Neinor Homes 4.50% 15/10/2026	3,501,729	0.45
EUR 2,120,000	Repsol International Finance 3.75% Perpetual	2,273,700	0.30
EUR 1,480,000	Repsol International Finance 4.247% Perpetual	1,631,738	0.21
EUR 7,800,000	Telefonica Europe 3.00% Perpetual	8,075,216	1.04
EUR 1,000,000	Telefonica Europe 3.875% Perpetual	1,078,447	0.14
EUR 3,000,000	Via Celere Desarrollos Inmobiliarios 5.25% 01/04/2026	3,127,440	0.41
		40,091,575	5.20

Sweden 4.62%

Fixed Rate Bond 4.06%

EUR 2,030,000	Heimstaden Bostad 2.625% Perpetual	2,008,669	0.26
EUR 2,670,000	Heimstaden Bostad 3.00% Perpetual	2,669,987	0.35
EUR 4,890,000	Heimstaden Bostad 3.248% Perpetual	5,074,084	0.66
EUR 4,030,000	Heimstaden Bostad 3.375% Perpetual	4,181,044	0.54
EUR 5,200,000	Heimstaden 4.25% 09/03/2026	5,310,750	0.69
EUR 4,800,000	Samhallsbyggnadsbolaget 2.625% Perpetual	4,815,518	0.62
EUR 4,360,000	Samhallsbyggnadsbolaget 2.875% Perpetual	4,331,834	0.56
EUR 2,830,000	Verisure Midholding 5.25% 15/02/2029	2,914,940	0.38
		31,306,826	4.06

Floating Rate Note 0.56%

EUR 1,540,000	Assemblin Financing FRN 15/05/2025	1,563,100	0.20
EUR 2,660,000	Verisure FRN 15/04/2025	2,721,071	0.36
		4,284,171	0.56

Switzerland 1.17%

Fixed Rate Bond 1.17%

EUR 4,600,000	Dufry One 2.00% 15/02/2027	4,351,729	0.57
EUR 2,070,000	Firmenich International 3.75% Perpetual	2,236,962	0.29
EUR 2,290,000	Holcim Finance Luxembourg 3.00% Perpetual	2,402,899	0.31
		8,991,590	1.17

Number of Securities	Market Value EUR	% of Net Assets
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United Kingdom 15.56%

Fixed Rate Bond 14.69%

GBP 2,010,000	B&M European Value Retail 3.625% 15/07/2025	2,420,552	0.31
GBP 2,970,000	Boparan Finance 7.625% 30/11/2025	3,169,368	0.41
EUR 2,090,000	BP Capital Markets 3.625% Perpetual	2,278,495	0.30
GBP 6,870,000	Canary Wharf Investment 3.375% 23/04/2028	8,102,151	1.04
GBP 2,890,000	Co-operative 5.125% 17/05/2024	3,602,174	0.47
GBP 1,650,000	CPUK Finance 4.50% 28/08/2027	1,952,274	0.25
GBP 1,160,000	CPUK Finance 6.50% 28/08/2026	1,436,619	0.19
GBP 2,930,000	Deuce 5.50% 15/06/2027	3,424,281	0.44
EUR 5,000,000	easyJet 1.875% 03/03/2028	5,008,408	0.65
GBP 2,770,000	Galaxy 6.50% 31/07/2026	3,412,311	0.44
GBP 2,300,000	GKN 3.375% 12/05/2032	2,940,706	0.38
GBP 2,100,000	Heathrow Funding 6.45% 10/12/2031	3,373,064	0.44
GBP 1,910,000	Iceland Bondco 4.375% 15/05/2028	2,104,289	0.27
GBP 3,820,000	Iceland Bondco 4.625% 15/03/2025	4,394,051	0.57
EUR 3,260,000	INEOS Quattro Finance 2.205% 15/01/2026	3,296,450	0.43
GBP 1,540,000	InterContinental Hotels 3.375% 08/10/2028	1,945,302	0.25
EUR 3,000,000	International Consolidated Airlines 1.125% 18/05/2028	2,898,600	0.38
USD 3,700,000	Ithaca Energy North Sea 9.375% 15/07/2024	3,231,486	0.42
EUR 5,800,000	Jaguar Land Rover Automotive 4.50% 15/01/2026	6,161,172	0.80
EUR 1,440,000	Jaguar Land Rover Automotive 5.875% 15/11/2024	1,585,850	0.21
EUR 2,300,000	Jaguar Land Rover Automotive 6.875% 15/11/2026	2,682,679	0.35
GBP 5,400,000	Miller Homes 5.50% 15/10/2024	6,452,687	0.84
GBP 1,140,000	NatWest 5.125% Perpetual	1,435,022	0.19
EUR 2,680,000	Pinnacle Bidco 5.50% 15/02/2025	2,754,571	0.36
GBP 3,520,000	Pinnacle Bidco 6.375% 15/02/2025	4,208,306	0.55
GBP 1,218,000	RAC Bond 5.00% 06/11/2022	1,424,103	0.18
EUR 2,260,000	Synthomer 3.875% 01/07/2025	2,364,525	0.31
GBP 2,540,000	TalkTalk Telecom 3.875% 20/02/2025	2,932,094	0.38
EUR 2,430,000	Victoria 3.625% 24/08/2026	2,469,488	0.32
EUR 2,220,000	Victoria 3.75% 15/03/2028	2,261,083	0.29
EUR 1,280,000	Virgin Media 3.75% 15/07/2030	1,281,887	0.17
GBP 800,000	Virgin Media 4.875% 15/07/2028	949,878	0.12
GBP 6,980,000	Vmed O2 UK Financing I 4.00% 31/01/2029	8,065,268	1.05
EUR 2,050,000	Vodafone 3.00% 27/08/2080	2,111,500	0.27
GBP 4,000,000	Vodafone 4.875% 03/10/2078	5,080,916	0.66
		113,211,610	14.69

Stepped Rate Bond 0.22%

GBP 1,200,000	Co-operative 7.50% 08/07/2026	1,686,709	0.22
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Variable Rate Bond 0.65%

USD 980,000	Barclays 6.278% Perpetual	1,115,107	0.14
USD 4,924,571	EnQuest 7.00% 15/04/2022	3,858,910	0.51
		4,974,017	0.65

Euro High Yield Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
United States 14.66%		
Fixed Rate Bond 14.66%		
EUR 3,660,000	Allied Universal 3.625% 01/06/2028	3,639,760 0.47
GBP 1,970,000	Allied Universal 4.875% 01/06/2028	2,286,360 0.30
EUR 1,120,000	Ardagh Packaging Finance A 2.125% 15/08/2026	1,121,980 0.15
EUR 2,430,000	Ardagh Packaging Finance B 2.125% 15/08/2026	2,432,843 0.32
GBP 2,100,000	Ardagh Packaging Finance 4.75% 15/07/2027	2,498,680 0.32
EUR 2,480,000	Avantor Funding 3.875% 15/07/2028	2,620,259 0.34
EUR 3,600,000	Carnival EUR 7.625% 01/03/2026	3,998,988 0.52
EUR 4,500,000	Catalent Pharma Solutions 2.375% 01/03/2028	4,521,375 0.59
EUR 5,490,000	Constellium 3.125% 15/07/2029	5,465,707 0.71
USD 2,800,000	Dresdner Funding Trust 8.151% 30/06/2031	3,378,669 0.44
USD 1,873,000	Enlink Midstream 5.625% 15/01/2028	1,678,085 0.22
EUR 5,230,000	Ford Motor 3.25% 15/09/2025	5,616,874 0.73
USD 1,574,000	Ford Motor 8.50% 21/04/2023	1,475,239 0.19
USD 3,112,000	Ford Motor 9.00% 22/04/2025	3,223,766 0.42
USD 2,305,000	Ford Motor 9.625% 22/04/2030	2,780,220 0.36
USD 3,743,000	Herbalife 7.875% 01/09/2025	3,428,475 0.44
USD 700,000	HSBC 7.20% 15/07/2097	1,022,349 0.13
EUR 2,000,000	International Game Technology 3.50% 15/06/2026	2,052,648 0.27
USD 2,084,000	International Game Technology 5.25% 15/01/2029	1,882,582 0.24
EUR 3,380,000	IQVIA 2.25% 15/01/2028	3,406,154 0.44
EUR 2,490,000	IQVIA 2.25% 15/03/2029	2,488,812 0.32
EUR 3,000,000	James Hardie International Finance 3.625% 01/10/2026	3,075,075 0.40
USD 1,155,000	JBS 3.75% 01/12/2020	993,074 0.13
USD 2,600,000	JBS 5.50% 15/01/2030	2,432,882 0.32
USD 1,934,000	Lithia Motors 3.875% 01/06/2029	1,686,088 0.22
EUR 2,900,000	Mauser Packaging Solutions 4.75% 15/04/2024	2,902,874 0.38
USD 3,247,000	MSCI 3.625% 01/11/2031	2,789,955 0.36
USD 1,805,000	MSCI 3.875% 15/02/2031	1,566,009 0.20
EUR 1,750,000	Netflix 3.625% 15/05/2027	2,016,609 0.26
EUR 2,400,000	Netflix 3.625% 15/06/2030	2,859,595 0.37
EUR 6,530,000	Netflix 3.875% 15/11/2029	7,878,485 1.02
EUR 1,600,000	Netflix 4.625% 15/05/2029	2,001,677 0.26
EUR 2,150,000	Novelis Sheet Ingot 3.375% 15/04/2029	2,211,264 0.29
USD 1,700,000	Novelis 4.75% 30/01/2030	1,499,940 0.19
EUR 3,700,000	Organon Finance 2.875% 30/04/2028	3,757,184 0.49
EUR 2,400,000	Scientific Games International 5.50% 15/02/2026	2,454,000 0.32
EUR 5,880,000	Standard Industries 2.25% 21/11/2026	5,860,220 0.76
EUR 5,830,000	TI Automotive Finance 3.75% 15/04/2029	5,961,082 0.77
		112,965,838 14.66
Zambia 0.21%		
Fixed Rate Bond 0.21%		
USD 1,800,000	First Quantum Minerals 6.875% 01/03/2026	1,587,487 0.21
Investment in securities		737,398,998 95.69

Number of Securities	Market Value EUR	% of Net Assets
Derivatives (1.51%)*		
Futures (0.01%)		
(28)	CBT US Ultra Bond September 2021	(137,842) (0.02)
(54)	CBT US 10 year Note September 2021	(10,293) -
(281)	CBT US 5 year Note September 2021	108,968 0.01
173	EUX Euro Bobl September 2021	4,325 -
(39)	EUX Euro Bund September 2021	(28,275) -
(10)	EUX Euro Buxl 30 Year Bond September 2021	(28,700) -
(22)	ICE Long Gilt September 2021	(13,727) -
		(105,544) (0.01)
Swaps (1.36%)		
Credit Default Index Swaps (1.38%)		
39,700,000	CDS 5.00% 20/06/2026 iTraxx-Crossover Receive EUR	(4,994,013) (0.64)
20,000,000	CDX 5.00% 20/06/2026 iTraxx-Crossover Pay EUR	(2,515,876) (0.33)
25,000,000	CDX 5.00% 20/06/2026 iTraxx-Crossover Pay EUR	(3,144,845) (0.41)
		(10,654,734) (1.38)
Credit Default Swaps 0.02%		
4,300,000	CDS 1.00% 20/12/2025 Thyssenkrupp Pay EUR	(338,784) (0.04)
2,000,000	CDS 5.00% 20/06/2025 Novafives Pay EUR	139,122 0.02
2,800,000	CDS 5.00% 20/06/2025 Stena Pay EUR	(10,047) -
2,900,000	CDS 5.00% 20/06/2026 Adler Real Estate Receive EUR	362,279 0.04
		152,570 0.02
Forward Foreign Exchange Contracts (0.19%)		
	Buy EUR 188,662 : Sell USD 223,853 July 2021	440 -
	Buy EUR 203,146 : Sell USD 242,000 July 2021	(335) -
	Buy EUR 61,329,908 : Sell USD 74,481,692 July 2021	(1,296,463) (0.17)
	Buy EUR 82,514,517 : Sell GBP 70,947,098 July 2021	(190,234) (0.02)
	Buy GBP 57,000 : Sell EUR 66,336 July 2021	110 -
	Buy USD 1,043,109 : Sell EUR 860,049 July 2021	17,027 -
	Buy USD 116,419 : Sell EUR 97,553 July 2021	336 -
	Buy USD 129,000 : Sell EUR 108,335 July 2021	132 -
	Buy USD 237,962 : Sell EUR 199,106 July 2021	980 -
		(1,468,007) (0.19)
Forward Foreign Exchange Contracts (Hedged share classes) 0.05%		
	Buy CHF 15 : Sell EUR 14 July 2021	- -
	Buy CHF 15 : Sell EUR 14 July 2021	- -
	Buy CHF 15 : Sell EUR 14 July 2021	- -
	Buy CHF 3,007 : Sell EUR 2,759 July 2021	(18) -
	Buy CHF 3,007 : Sell EUR 2,760 July 2021	(18) -
	Buy CHF 3,008 : Sell EUR 2,760 July 2021	(18) -
	Buy CHF 4,292 : Sell EUR 3,939 July 2021	(26) -

Euro High Yield Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy CHF 729,566 :	(4,373)	-
Sell EUR 669,448 July 2021		
Buy EUR 132,838 : Sell USD 161,030 July 2021	(2,599)	-
Buy EUR 168,138 :	(145)	-
Sell USD 200,083 July 2021		
Buy EUR 204,449 :	(866)	-
Sell USD 244,112 July 2021		
Buy EUR 450,537 :	(2,283)	-
Sell USD 538,388 July 2021		
Buy EUR 8,981 : Sell USD 10,731 July 2021	(44)	-
Buy GBP 80,065 : Sell EUR 93,194 July 2021	163	-
Buy GBP 99 : Sell EUR 115 July 2021	-	-
Buy USD 10 : Sell EUR 8 July 2021	-	-
Buy USD 10 : Sell EUR 8 July 2021	-	-
Buy USD 10,203 : Sell EUR 8,545 July 2021	37	-
Buy USD 10,789,372 :	179,613	0.02
Sell EUR 8,894,967 July 2021		
Buy USD 10,835 : Sell EUR 9,089 July 2021	23	-
Buy USD 117,849 : Sell EUR 99,033 July 2021	85	-
Buy USD 13,450,555 :	223,915	0.03
Sell EUR 11,088,897 July 2021		
Buy USD 1,443 : Sell EUR 1,190 July 2021	24	-
Buy USD 1,507 : Sell EUR 1,242 July 2021	25	-
Buy USD 161 : Sell EUR 132 July 2021	3	-
Buy USD 234,311 : Sell EUR 193,171 July 2021	3,901	-
Buy USD 3,153 : Sell EUR 2,600 July 2021	52	-
Buy USD 3,175 : Sell EUR 2,618 July 2021	53	-
Buy USD 33,564 : Sell EUR 27,671 July 2021	559	-
Buy USD 36,017 : Sell EUR 30,165 July 2021	128	-
Buy USD 375,226 :	6,246	-
Sell EUR 309,343 July 2021		
Buy USD 40,582 : Sell EUR 33,456 July 2021	676	-
Buy USD 45,024 : Sell EUR 37,139 July 2021	729	-
Buy USD 53,070 : Sell EUR 43,752 July 2021	883	-
Buy USD 62,254 : Sell EUR 51,337 July 2021	1,024	-
	407,749	0.05
Investment in securities and derivatives	725,731,032	94.18
Other net assets	44,853,826	5.82
Total net assets	770,584,858	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases EUR	Sales EUR
France		
Casino Guichard Perrachon 3.248% 07/03/2024	6,780,125	-
Germany		
Consus Real Estate 9.625% 15/05/2024	-	4,926,211
Vertical Holdco 6.625% 15/07/2028	9,722,735	7,380,125
Greece		
Public Power Corp 3.875% 30/03/2026	-	5,256,278
Italy		
Banco BPM 8.75% Perpetual	-	4,803,038
Saipem Finance 3.125% 31/03/2028	-	5,275,635
Luxembourg		
Herens 5.25% 15/05/2029	6,720,000	-
SES 2.875% Perpetual	9,125,746	-
Netherlands		
Louis Dreyfus 1.625% 28/04/2028	6,708,106	-
Nobian Finance B 3.625% 15/07/2026	7,240,000	-
VZ Vendor Financing 2.50% 31/01/2024	-	4,970,000
VZ Vendor Financing II 2.875% 15/01/2029	6,620,000	-
Poland		
GTC Aurora 2.25% 23/06/2026	6,541,639	-
United Kingdom		
Canary Wharf Investment 3.375% 23/04/2028	8,821,590	-
Gatwick Airport Finance 4.375% 07/04/2026	-	5,490,736
Pinewood Finance 3.25% 30/09/2025	-	6,426,534
Victoria 5.25% 15/07/2024 A	-	5,742,630
Virgin Media 5.25% 15/05/2029	-	5,248,410
Vmed O2 UK Financing I 4.00% 31/01/2029	7,678,134	-

Global High Yield Bond Fund

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Managers

Seth Meyer and Tom Ross

The fund returned 14.3% (Net), 15.6% (Gross) based on Class A2 in US Dollar terms over the year under review, compared with a return of 14.4% in the ICE BofAML Global High Yield Constrained Index (100% Hedged) and a return of 16.4% in the Target Index + 1.75%, US Dollar terms.

Global high yield bonds delivered a positive return during the reporting year, as the ICE BofA Global High Yield Constrained Index (hedged to US Dollars) returned 14.4%. This reflected positive excess returns (versus sovereign issues), driven by a tightening of credit spreads. On an excess return basis, US high yield outperformed, followed by emerging markets and then Europe.

High yield credit spreads tightened during the reporting year, supported by the continuing investor search for yield in an environment of ultra-low central bank policy rates. Over the second half of 2020, yields on government bonds were largely rangebound against a backdrop of generally positive market sentiment. This reflected ongoing accommodative fiscal and monetary policy from governments across the globe, progress in developing COVID-19 vaccines and a conclusive US presidential election result. Near the end of 2020, risk appetite was further buoyed by the beginning of a vaccine roll-out in the UK, the US Congress voting for a US\$900bn fiscal stimulus bill and a last-minute trade deal between the UK and the European Union.

Conditions were unfavourable for fixed income in the first quarter of the 2021 as yields on sovereign debt rose sharply, driven by a reflationary mindset among investors. This stemmed from a generally smooth roll-out of COVID-19 vaccines, continued extreme policy accommodation by central banks, and delivery of the latest round of US fiscal stimulus. Nonetheless, high yield debt posted modest monthly gains throughout the quarter, supported by anticipation of a strong rebound in economic growth. High yield spreads continued to tighten in the second quarter as the vaccination drive in developed markets gained pace and countries emerged from lockdown, underpinning expectations for a robust growth environment in the coming months. The overall benign outlook on European and US high yield default rates combined with the improving fundamental picture and supportive technical environment also supported sentiment.

The reporting year saw rating compression, with CCC rated issues outperforming, followed by debt with B and BB ratings. The latter part of 2020 and first half of 2021 saw a strong recovery in COVID-19-sensitive issuers, in expectation of a removal of restrictions and lockdowns and a reopening of economies.

Security selection was the driver of outperformance versus the benchmark and was particularly strong in banking, technology and electronics, automotive, healthcare and leisure. At the sector level, an overweight position in real estate and an underweight exposure to energy were unhelpful.

At the single-name level, an overweight position in Rabobank was supportive of returns, along with technology holdings Xero Investments and Broadcom. An exposure to Ford Motor had a positive effect, as did an overweight allocation to gaming business Downstream Development Authority, in leisure. While the fund had an underweight position in energy, performance benefited from overweight holdings in EnQuest and Ithaca Energy North Sea. The position in General Electric, within capital goods, was helpful.

At the other end, the holding in Yuzhou, in real estate, weighed on performance. Holdings via credit default swaps to Stonegate, Stena and Novafives had small negative effects.

The fund was active in the primary markets, purchasing attractively priced bonds from issuers such as Adler Real Estate, Air France-KLM, Avantor and Booz Allen Hamilton.

The fund remains positioned with an overweight risk stance versus the benchmark, reflecting our expectation for global high yield to deliver small positive excess returns in the near term. The largest regional overweight position is in the US, followed by emerging markets, while we retain an underweight holding in European high yield. This largely reflects our view of where we see the most attractive relative value opportunities.

Concerns about rising new cases of COVID-19 have increased, impacting investors' prospects for economic growth in 2021. We remain cognisant of the risk a further rise in infections or the emergence of new variants may lead to delays in the reopening of economies.

While a potential pick-up in real rates and rates volatility also remain key concerns, our overall outlook is for higher inflation to be transitory and central banks to remain dovish. However, we will continue to monitor global central bank rhetoric closely.

The strong technical tailwind in high yield continues to persist, with the hunt for yield prevalent and global central banks continuing to support liquidity. The fundamental backdrop for US and European high yield continues to improve: the volume of 'rising stars' (high yield issuers nearing investment grade status) is greater versus 2020, companies, in aggregate, are reporting higher profits, and default rates are benign.

Global high yield valuations tightened over the year, further reducing their overall appeal. Still, we continue to see attractive opportunities in rising star candidates, US BB rated issuers and new issue markets. Ultimately, we continue to believe the supportive technical and positive fundamental landscape will drive a further tightening in high yield credit spreads. Fund activity from this juncture is likely to evolve depending on the balance between the trend in COVID-19 infections, ability of economies to reopen and extent of policy support provided by central banks.

Global High Yield Bond Fund

Investment objective and policy

The fund aims to provide an income with the potential for capital growth over the long term.

Performance target: To outperform the ICE BofAML Global High Yield Constrained Index (100% Hedged) by 1.75% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, in any country. The fund may invest up to 20% of its net assets in contingent convertible bonds (CoCos); and/or asset-backed and mortgage-backed securities.

The Investment Manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the ICE BofAML Global High Yield Constrained Index (100% Hedged), which is broadly representative of the bonds in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %
Global High Yield Bond Fund	A2 (USD) (Net)	14.10	2.66	9.46	0.48	14.25
ICE BofAML Global High Yield Constrained Index (100% Hedged)		12.37	2.09	8.62	0.05	14.40
Global High Yield Bond Fund	A2 (USD) (Gross)	15.47	3.89	10.82	1.77	15.59
ICE BofAML Global High Yield Constrained Index (100% Hedged) + 1.75%		14.33	3.86	10.49	1.85	16.40

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class A2 (USD) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

Global High Yield Bond Fund

Statement of Net Assets

As at 30 June 2021

	Notes	USD
Assets		
Investment in securities at market value	3	1,734,339,949
Cash at bank	12	91,603,592
Interest and dividends receivable	3	25,625,271
Subscriptions receivable		9,914,592
Receivable for investments sold		19,924,314
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	644,383
Unrealised gain on forward foreign exchange contracts	3	9,339,586
Purchased option contracts at market value	3	-
Swap contracts at market value	3	1,107,741
Other assets		-
Management fee rebate		-
Total assets		1,892,499,428
Liabilities		
Bank overdraft	12	153
Payable for investments purchased		24,773,133
Taxes and expenses payable		3,733,819
Redemptions payable		22,047,138
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	255,890
Unrealised loss on forward foreign exchange contracts	3	14,389,867
Sold option contracts at market value	3	-
Swap contracts at market value	3	42,115,539
Dividends payable to shareholders		1,987,498
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		109,303,037
Net assets at the end of the year		1,783,196,391

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	421,723
Bond interest income	3	73,982,911
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	4,148
Total income		74,408,782
Expenses		
Management fees	6, 14	8,751,364
Administration, registrar and transfer agent fees	6	598,208
Custodian fees	6	99,199
Shareholder servicing fees and distribution fees	6, 14	1,242,892
Depository fees	6	93,611
Other expenses	6	574,969
Derivative expenses	3	3,916,384
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	345,068
Total expenses		15,621,695
Net income from investments		58,787,087
Net realised gain/(loss)		
Net realised gain on investment securities	3	61,386,836
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(1,383,599)
Net realised loss on swap contracts	3	(1,921,479)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	9,519,423
Net realised loss on currency exchange		(1,828,634)
Net realised gain on investments and derivatives		65,772,547
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	54,215,519
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	482,155
Change in net unrealised appreciation/depreciation on swap contracts	3	(2,372,098)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(4,821,476)
Change in net unrealised appreciation/depreciation on currency exchange		(611,319)
Change in unrealised appreciation/depreciation on investments and derivatives		46,892,781
Net increase in assets as a result of operations		171,452,415

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

Global High Yield Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	USD		Notes	USD
Net assets at the beginning of the year	682,725,095	Proceeds from shares issued		1,672,100,669
Net income from investments	58,787,087	Payments for shares redeemed		(749,895,580)
Net realised gain on investments and derivatives	65,772,547	Net equalisation (paid)/received	10	15,297,951
Change in unrealised appreciation/ depreciation on investments and derivatives	46,892,781	Dividend distributions	11	(8,484,159)
		Net assets at the end of the year		1,783,196,391

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A2 (USD)	A2 HCHF (CHF)	A2 HEUR (EUR)	A3q (USD)	A3q HEUR (EUR)	A4m (USD)
Shares outstanding at the beginning of the year	964,004.94	-*	193,356.46	239,491.26	249,774.07	24.79
Shares issued during the year	1,177,552.33	3,020.00	240,755.59	545,385.52	229,666.30	97,406.14
Shares redeemed during the year	(475,774.45)	(13.00)	(93,636.11)	(165,391.78)	(48,949.85)	(12,762.00)
Shares outstanding at the end of the year	1,665,782.82	3,007.00	340,475.94	619,485.00	430,490.52	84,668.93
Equivalent to a net asset value per share of:	165.20	107.31	146.98	109.75	92.43	106.36
	A4m HEUR (EUR)	A4m HSGD (SGD)	C2 (USD)	F2 (USD)	F3q (USD)	GU2 (USD)
Shares outstanding at the beginning of the year	28.93	26.03	364,707.68	111,685.95	22.35	4,759.69
Shares issued during the year	22,411.48	32,083.88	3,460,089.36	313,984.63	20,680.83	11,820.00
Shares redeemed during the year	-	(1,773.36)	(1,335,520.94)	(117,851.50)	-	(5,444.69)
Shares outstanding at the end of the year	22,440.41	30,336.55	2,489,276.10	307,819.08	20,703.18	11,135.00
Equivalent to a net asset value per share of:	88.58	100.68	120.85	129.33	118.80	149.36
	GU2 HCHF (CHF)	GU2 HEUR (EUR)	GU2 HGBP (GBP)	GU3q HGBP (GBP)	H2 (USD)	H2 HCHF (CHF)
Shares outstanding at the beginning of the year	-*	355,466.03	50,959.86	115.89	25,300.00	-*
Shares issued during the year	175,335.00	987,632.17	1,964.00	159.79	59,447.49	6,209.17
Shares redeemed during the year	(5,320.00)	(440,304.12)	(51,566.00)	(100.81)	(42,604.86)	-
Shares outstanding at the end of the year	170,015.00	902,794.08	1,357.86	174.87	42,142.63	6,209.17
Equivalent to a net asset value per share of:	107.82	152.03	156.20	142.39	127.09	107.60
	H2 HEUR (EUR)	H2 HGBP (GBP)	H2 HSEK (SEK)	H3q HEUR (EUR)	H3q HGBP (GBP)	I2 (USD)
Shares outstanding at the beginning of the year	53,955.00	17.24	-*	79,413.70	17.28	1,217,756.33
Shares issued during the year	19,782.04	-	55,174.95	93,343.27	515.48	2,305,022.63
Shares redeemed during the year	(3,812.00)	-	(23,148.51)	(2,943.00)	-	(1,202,544.67)
Shares outstanding at the end of the year	69,925.04	17.24	32,026.44	169,813.97	532.76	2,320,234.29
Equivalent to a net asset value per share of:	117.43	175.58	1,242.32	96.88	164.12	170.21
	I2 HCHF (CHF)	I2 HEUR (EUR)	I2 HNOK (NOK)	M2 (USD)	X2 (USD)	X3q (USD)
Shares outstanding at the beginning of the year	-*	207,872.93	-*	-*	293,782.59	4,111.72
Shares issued during the year	7,775.00	884,036.98	16,418.88	20.00	265,607.55	111,668.79
Shares redeemed during the year	-	(167,513.48)	(16,265.03)	-	(154,540.54)	(10,243.75)
Shares outstanding at the end of the year	7,775.00	924,396.43	153.85	20.00	404,849.60	105,536.76
Equivalent to a net asset value per share of:	107.68	151.59	142.20	126.22	126.82	119.02
	Z2 HEUR (EUR)	Z2 HGBP (GBP)	Z3q HAUD (AUD)	Z3q HGBP (GBP)		
Shares outstanding at the beginning of the year	-*	82,074.44	1,075,930.24	18,718.07		
Shares issued during the year	1,167,478.41	45.30	1.27	-		
Shares redeemed during the year	(427,628.39)	(37,752.17)	(864,500.00)	-		
Shares outstanding at the end of the year	739,850.02	44,367.57	211,431.51	18,718.07		
Equivalent to a net asset value per share of:	108.10	160.39	110.97	111.41		

* The share class launched in the year.

Global High Yield Bond Fund

Net Asset Value Summary

	Net Asset Value Per Share		
	As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21
As at 30 Jun 19	USD 338,004,290	As at 30 Jun 20	USD 682,725,095
As at 30 Jun 21	USD 1,783,196,391		
A2 (USD)	143.92	144.60	165.20
A2 HCHF (CHF)	n/a	n/a	107.31
A2 HEUR (EUR)	132.77	129.91	146.98
A3q (USD)	106.52	101.10	109.75
A3q HEUR (EUR)	93.07	85.99	92.43
A4m (USD)	n/a	98.82	106.36
A4m HEUR (EUR)	n/a	83.06	88.58
A4m HSGD (SGD)	n/a	93.66	100.68
C2 (USD)	n/a	105.57	120.85
F2 (USD)	111.84	112.78	129.33
F3q (USD)	n/a	109.04	118.80
GU2 (USD)	n/a	129.93	149.36
GU2 HCHF (CHF)	n/a	n/a	107.82
GU2 HEUR (EUR)	n/a	133.55	152.03
GU2 HGBP (GBP)	n/a	136.43	156.20
GU3q HGBP (GBP)	n/a	130.83	142.39
H2 (USD)	109.91	110.83	127.09
H2 HCHF (CHF)	n/a	n/a	107.60
H2 HEUR (EUR)	105.31	103.41	117.43
H2 HGBP (GBP)	n/a	153.71	175.58
H2 HSEK (SEK)	n/a	n/a	1,242.32
H3q HEUR (EUR)	96.82	89.79	96.88
H3q HGBP (GBP)	n/a	151.19	164.12
I2 (USD)	146.99	148.33	170.21
I2 HCHF (CHF)	n/a	n/a	107.68
I2 HEUR (EUR)	135.75	133.38	151.59
I2 HNOK (NOK)	n/a	n/a	142.20
M2 (USD)	n/a	n/a	126.22
X2 (USD)	111.25	111.39	126.82
X3q (USD)	n/a	110.02	119.02
Z2 HEUR (EUR)	n/a	n/a	108.10
Z2 HGBP (GBP)	140.15	139.43	160.39
Z3q HAUD (AUD)	107.52	101.56	110.97
Z3q HGBP (GBP)	108.45	101.92	111.41

Global High Yield Bond Fund

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A2 (USD)	1.28%	1.19%	1.19%
A2 HCHF (CHF)	n/a	n/a	1.19%*
A2 HEUR (EUR)	1.19%	1.19%	1.19%
A3q (USD)	1.19%	1.19%	1.19%
A3q HEUR (EUR)	1.19%	1.19%	1.18%
A4m (USD)	n/a	1.19%	1.20%
A4m HEUR (EUR)	n/a	1.19%	1.19%
A4m HSGD (SGD)	n/a	1.19%	1.20%
C2 (USD)	n/a	1.00%	1.00%
F2 (USD)	0.94%	0.82%	0.82%
F3q (USD)	n/a	0.82%	0.84%
GU2 (USD)	n/a	0.68%	0.56%
GU2 HCHF (CHF)	n/a	n/a	0.57%*
GU2 HEUR (EUR)	n/a	0.66%	0.57%
GU2 HGBP (GBP)	n/a	0.67%	0.58%
GU3q HGBP (GBP)	n/a	0.68%	0.57%
H2 (USD)	0.95%	0.82%	0.81%
H2 HCHF (CHF)	n/a	n/a	0.81%*
H2 HEUR (EUR)	0.81%	0.82%	0.81%
H2 HGBP (GBP)	n/a	0.82%	0.81%
H2 HSEK (SEK)	n/a	n/a	0.81%*
H3q HEUR (EUR)	0.81%	0.85%	0.81%
H3q HGBP (GBP)	n/a	0.82%	0.81%
I2 (USD)	0.89%	0.75%	0.75%
I2 HCHF (CHF)	n/a	n/a	0.75%*
I2 HEUR (EUR)	0.75%	0.75%	0.75%
I2 HNOK (NOK)	n/a	n/a	0.75%*
M2 (USD)	n/a	n/a	0.85%*
X2 (USD)	1.59%	1.54%	1.54%
X3q (USD)	n/a	1.54%	1.54%
Z2 HEUR (EUR)	n/a	n/a	0.08%*
Z2 HGBP (GBP)	0.10%	0.11%	0.08%
Z3q HAUD (AUD)	0.10%	0.12%	0.08%
Z3q HGBP (GBP)	0.11%	0.11%	0.08%

Dividend distribution per share

Pay date	20 Aug 20	18 Sep 20	20 Oct 20	20 Nov 20	18 Dec 20	20 Jan 21
A3q (USD)	-	-	1.463592	-	-	1.499310
A3q HEUR (EUR)	-	-	1.243637	-	-	1.271267
A4m (USD)	0.512015	0.518716	0.508651	0.509003	0.531983	0.539394
A4m HEUR (EUR)	0.429893	0.435130	0.426284	0.426362	0.445383	0.451135
A4m HSGD (SGD)	0.485094	0.491357	0.481757	0.482042	0.503735	0.510691
F3q (USD)	-	-	1.580899	-	-	1.618489
GU3q HGBP (GBP)	-	-	1.910427	-	-	1.939565
H3q HEUR (EUR)	-	-	1.299856	-	-	1.328883
H3q HGBP (GBP)	-	-	2.208228	-	-	2.237161
X3q (USD)	-	-	1.592241	-	-	1.628997
Z3q HAUD (AUD)	-	-	1.479864	-	-	1.513565
Z3q HGBP (GBP)	-	-	1.489064	-	-	1.514075

Pay date	19 Feb 21	19 Mar 21	20 Apr 21	20 May 21	18 Jun 21	20 Jul 21
A3q (USD)	-	-	1.368371	-	-	1.236078
A3q HEUR (EUR)	-	-	1.157166	-	-	1.041891
A4m (USD)	0.537697	0.536467	0.530960	0.535066	0.534176	0.534457
A4m HEUR (EUR)	0.449404	0.448084	0.443067	0.446188	0.445162	0.445141
A4m HSGD (SGD)	0.509054	0.507765	0.502566	0.506477	0.505659	0.505931
F3q (USD)	-	-	1.480692	-	-	1.337596
GU3q HGBP (GBP)	-	-	1.763752	-	-	1.606344
H3q HEUR (EUR)	-	-	1.211364	-	-	1.091489
H3q HGBP (GBP)	-	-	2.040514	-	-	1.850816
X3q (USD)	-	-	1.485923	-	-	1.341763
Z3q HAUD (AUD)	-	-	1.377610	-	-	1.242864
Z3q HGBP (GBP)	-	-	1.377024	-	-	1.255868

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

* The share class launched in the year and the rate is annualised.

The fund is not subject to performance fees.

Global High Yield Bond Fund

Portfolio as at 30 June 2021

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 1.75%		
United States 1.75%		
Health Care 0.84%		
62,600	BD Preference Share	0.19
99,171	Boston Scientific Preference Shares	0.65
		14,894,206 0.84

Technology 0.91%		
2,698	Broadcom Preference Shares	0.23
116,600	Clarivate Preference Shares	0.68
		16,260,973 0.91

Bonds 95.51%		
Australia 0.46%		
Fixed Rate Bond 0.46%		
USD	8,300,000 Xero Investments 0.00% 02/12/2025	0.46

Belgium 0.45%		
Fixed Rate Bond 0.45%		
EUR	6,380,000 House of HR 7.50% 15/01/2027	0.45

Brazil 3.92%		
Fixed Rate Bond 3.92%		
USD	3,745,000 Banco BTG Pactual 4.50% 10/01/2025	0.22
USD	13,600,000 Banco do Brasil 6.25% Perpetual	0.78
USD	13,940,000 Hidrovias International Finance 4.95% 08/02/2031	0.80
USD	2,538,000 Petrobras Global Finance 5.093% 15/01/2030	0.16
USD	7,278,000 Petrobras Global Finance 5.60% 03/01/2031	0.46
USD	3,800,000 Petrobras Global Finance 6.75% 03/06/2050	0.25
USD	9,425,000 Simpar Europe 5.20% 26/01/2031	0.53
USD	12,925,000 StoneCo 3.95% 16/06/2028	0.72
		69,902,268 3.92

Canada 1.70%		
Fixed Rate Bond 1.70%		
USD	7,079,000 Hudbay Minerals 4.50% 01/04/2026	0.40
USD	8,279,000 Hudbay Minerals 6.125% 01/04/2029	0.49
USD	14,933,000 1011778 BC 4.00% 15/10/2030	0.81
		30,368,328 1.70

Chile 0.39%		
Fixed Rate Bond 0.39%		
USD	3,845,000 ATP Tower 4.05% 27/04/2026	0.22
USD	2,915,000 VTR Comunicaciones 144A 5.125% 15/01/2028	0.17
		6,967,641 0.39

Number of Securities	Market Value USD	% of Net Assets
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China 6.23%		
Fixed Rate Bond 6.23%		
USD	6,800,000 China Aoyuan 6.35% 08/02/2024	0.36
USD	3,300,000 China Evergrande 7.50% 28/06/2023	0.13
USD	4,300,000 China Evergrande 8.25% 23/03/2022	0.21
USD	10,115,000 China SCE 6.00% 04/02/2026	0.54
USD	2,600,000 Easy Tactic 11.625% 03/09/2024	0.14
USD	10,950,000 Easy Tactic 11.75% 02/08/2023	0.60
USD	5,500,000 Easy Tactic 8.125% 27/02/2023	0.29
USD	4,100,000 Kaisa 10.50% 15/01/2025	0.22
USD	5,300,000 Kaisa 9.75% 28/09/2023	0.29
USD	7,700,000 Logan 5.25% 19/10/2025	0.44
USD	4,100,000 Powerlong Real Estate 6.95% 23/07/2023	0.24
USD	3,000,000 Scenery Journey 13.75% 06/11/2023	0.13
USD	5,530,000 Sunac China 5.95% 26/04/2024	0.31
USD	4,800,000 Sunac China 7.50% 01/02/2024	0.28
USD	4,800,000 Times China 6.75% 08/07/2025	0.27
USD	9,235,000 Yanlord Land 5.125% 20/05/2026	0.53
USD	6,200,000 Yuzhou 6.35% 13/01/2027	0.27
USD	2,300,000 Yuzhou 8.30% 27/05/2025	0.11
USD	5,100,000 Yuzhou 8.50% 04/02/2023	0.27
USD	11,060,000 Zhenro Properties 7.35% 05/02/2025	0.60
		111,086,289 6.23

Czech Republic 1.38%		
Fixed Rate Bond 1.38%		
EUR	3,310,000 CPI Property A 4.875% Perpetual	0.23
EUR	7,350,000 CPI Property B 4.875% Perpetual	0.52
EUR	9,590,000 CPI Property 3.75% Perpetual	0.63
		24,624,154 1.38

France 2.37%		
Fixed Rate Bond 2.37%		
EUR	3,800,000 Air France-KLM 3.00% 01/07/2024	0.25
EUR	4,100,000 Air France-KLM 3.875% 01/07/2026	0.27
USD	8,418,000 Altice France 5.125% 15/07/2029	0.47
EUR	2,567,000 Altice France 5.875% 01/02/2027	0.18
EUR	13,000,000 Électricité de France 2.625% Perpetual	0.88
EUR	4,789,335 NewCo GB 8.00% 15/12/2022	0.32
		42,290,695 2.37

Germany 2.28%		
Fixed Rate Bond 2.28%		
EUR	11,500,000 Adler 2.25% 14/01/2029	0.75
EUR	4,300,000 Adler 2.25% 27/04/2027	0.28
EUR	1,600,000 Adler 2.75% 13/11/2026	0.11
USD	753,000 Cheplapharm Arzneimittel 5.50% 15/01/2028	0.04
EUR	7,880,000 HT Troplast 9.25% 15/07/2025	0.58
EUR	7,570,000 PCF 4.75% 15/04/2026	0.52
		40,610,799 2.28

Hong Kong 0.48%		
Fixed Rate Bond 0.48%		
USD	8,100,000 Melco Resorts Finance 5.75% 21/07/2028	0.48

Global High Yield Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
India 0.95%		
Fixed Rate Bond 0.95%		
USD 6,000,000	Vedanta Resources Finance II 13.875% 21/01/2024	6,557,670 0.37
USD 10,625,000	Vedanta Resources Finance II 8.95% 11/03/2025	10,465,625 0.58
		17,023,295 0.95
Israel 0.78%		
Fixed Rate Bond 0.78%		
EUR 4,600,000	Teva Pharmaceutical Finance II 1.125% 15/10/2024	5,135,458 0.29
EUR 1,800,000	Teva Pharmaceutical Finance II 1.25% 31/03/2023	2,096,451 0.12
EUR 2,900,000	Teva Pharmaceutical Finance II 4.50% 01/03/2025	3,566,580 0.20
USD 2,841,000	Teva Pharmaceutical Finance 6.15% 01/02/2036	3,082,485 0.17
		13,880,974 0.78
Italy 0.55%		
Fixed Rate Bond 0.55%		
EUR 8,260,000	Banca Monte dei Paschi di Siena 1.875% 09/01/2026	9,746,116 0.55
Luxembourg 2.82%		
Fixed Rate Bond 2.82%		
EUR 2,090,000	Altice France 4.00% 15/02/2028	2,388,304 0.13
EUR 3,790,000	Altice France 8.00% 15/05/2027	4,862,228 0.27
EUR 7,910,000	ARD Finance 5.00% 30/06/2027	9,651,764 0.54
EUR 13,750,000	Herens 5.25% 15/05/2029	16,008,881 0.90
USD 7,207,000	ION Trading Technologies 5.75% 15/05/2028	7,504,145 0.42
EUR 1,120,000	Kleopatra 4.25% 01/03/2026	1,338,101 0.08
EUR 7,430,000	Kleopatra 6.50% 01/09/2026	8,610,527 0.48
		50,363,950 2.82
Macao 0.38%		
Fixed Rate Bond 0.38%		
USD 6,502,000	Wynn Macau 5.625% 26/08/2028	6,798,686 0.38
Mexico 2.84%		
Fixed Rate Bond 2.84%		
USD 4,131,000	Cemex 3.875% 11/07/2031	4,194,256 0.24
USD 1,705,000	Cemex 5.20% 17/09/2030	1,873,092 0.11
USD 7,400,000	Industrias Penoles 4.75% 06/08/2050	7,999,289 0.45
USD 5,590,000	Nemak 3.625% 28/06/2031	5,620,745 0.32
EUR 3,200,000	Petroleos Mexicanos 3.75% 16/04/2026	3,833,194 0.21
EUR 1,300,000	Petroleos Mexicanos 5.125% 15/03/2023	1,627,911 0.09
USD 11,300,000	Petroleos Mexicanos 6.50% 13/03/2027	11,934,834 0.66
USD 5,200,000	Petroleos Mexicanos 6.75% 21/09/2047	4,591,340 0.26
USD 9,300,000	Petroleos Mexicanos 7.69% 23/01/2050	8,967,060 0.50
		50,641,721 2.84

Number of Securities	Market Value USD	% of Net Assets
Morocco 0.36%		
Fixed Rate Bond 0.36%		
USD 6,025,000	Vivo Energy Investments 5.125% 24/09/2027	6,460,442 0.36
Netherlands 0.47%		
Fixed Rate Bond 0.47%		
EUR 3,500,000	VZ Vendor Financing II 2.875% 15/01/2029	4,081,050 0.23
USD 4,271,000	Ziggo 5.125% 28/02/2030	4,375,661 0.24
		8,456,711 0.47
Nigeria 1.03%		
Fixed Rate Bond 1.03%		
USD 9,600,000	IHS Netherlands 8.00% 18/09/2027	10,476,000 0.59
USD 7,545,000	Seplat Petroleum Development 7.75% 01/04/2026	7,922,250 0.44
		18,398,250 1.03
Norway 0.51%		
Variable Rate Bond 0.51%		
USD 440,000	DNB Bank 0.3494% Perpetual	414,948 0.02
USD 4,860,000	DNB Bank 0.375% Perpetual	4,568,317 0.26
USD 4,300,000	DNB Bank 0.4398% Perpetual	4,056,431 0.23
		9,039,696 0.51
Russian Federation 0.26%		
Fixed Rate Bond 0.26%		
USD 4,400,000	Petropavlovsk 8.125% 14/11/2022	4,620,000 0.26
South Africa 1.84%		
Fixed Rate Bond 1.84%		
USD 4,905,000	Absa Group 6.375% Perpetual	5,039,888 0.28
USD 2,300,000	Eskom 6.75% 06/08/2023	2,412,988 0.14
USD 8,800,000	Eskom 7.125% 11/02/2025	9,315,129 0.52
EUR 7,780,000	Sappi Papier 3.625% 15/03/2028	9,259,492 0.52
USD 6,300,000	Sasol Financing USA 5.875% 27/03/2024	6,743,331 0.38
		32,770,828 1.84
Spain 0.50%		
Fixed Rate Bond 0.50%		
USD 3,698,000	Cellnex Finance 3.875% 07/07/2041	3,710,314 0.21
EUR 3,200,000	Cellnex Telecom 0.50% 05/07/2028	5,213,079 0.29
		8,923,393 0.50
Sweden 2.44%		
Fixed Rate Bond 2.44%		
EUR 2,590,000	Heimstaden Bostad 2.625% Perpetual	3,041,473 0.17
EUR 5,390,000	Heimstaden Bostad 3.00% Perpetual	6,398,275 0.36
EUR 7,450,000	Heimstaden Bostad 3.248% Perpetual	9,176,484 0.51
EUR 6,250,000	Heimstaden Bostad 3.375% Perpetual	7,696,390 0.43
EUR 8,800,000	Samhallsbyggnadsbolaget 2.625% Perpetual	10,481,567 0.59
EUR 5,520,000	Verisure Midholding 5.25% 15/02/2029	6,749,745 0.38
		43,543,934 2.44

Global High Yield Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
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Tanzania 0.46%

Fixed Rate Bond 0.46%

USD	7,720,000	HTA 7.00% 18/12/2025	8,252,912	0.46
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Turkey 3.92%

Fixed Rate Bond 3.92%

USD	14,715,000	Akbank 6.8% 22/06/2031	14,696,606	0.82
EUR	4,550,000	Arcelik 3.00% 27/05/2026	5,475,872	0.31
USD	5,500,000	Tupras-Turkiye Petrol Rafinerileri 4.50% 18/10/2024	5,533,330	0.31
USD	8,300,000	Turkiye Sise ve Cam Fabrikalari 6.95% 14/03/2026	9,263,796	0.52
USD	6,495,000	Turkiye Vakiflar Bankasi 6.50% 08/01/2026	6,665,494	0.37
USD	14,865,000	Ulker Biskuvu Sanayi 6.95% 30/10/2025	16,158,850	0.91
USD	5,000,000	Yapi ve Kredi Bankasi 7.875% 22/01/2031	5,175,000	0.29
USD	7,000,000	Ziraat Bankasi 5.375% 02/03/2026	6,886,250	0.39
			69,855,198	3.92

Ukraine 0.44%

Fixed Rate Bond 0.44%

USD	3,800,000	Metinvest 7.65% 01/10/2027	4,227,947	0.24
USD	3,200,000	Metinvest 7.75% 17/10/2029	3,569,496	0.20
			7,797,443	0.44

United Kingdom 4.88%

Fixed Rate Bond 4.34%

GBP	6,390,000	Boparan Finance 7.625% 30/11/2025	8,090,286	0.45
GBP	2,740,000	Iceland Bondco 4.375% 15/05/2028	3,580,483	0.20
GBP	3,180,000	Iceland Bondco 4.625% 15/03/2025	4,339,664	0.24
EUR	4,470,000	INEOS Quattro Finance 2.05% 15/01/2026	5,365,780	0.30
EUR	4,500,000	International Consolidated Airlines 1.125% 18/05/2028	5,161,407	0.29
USD	5,260,000	Ithaca Energy North Sea 9.375% 15/07/2024	5,466,823	0.31
EUR	10,300,000	Jaguar Land Rover Automotive 4.50% 15/01/2026	12,990,274	0.74
USD	4,447,000	Jaguar Land Rover Automotive 5.875% 15/01/2028	4,694,320	0.26
EUR	1,200,000	Jaguar Land Rover Automotive 6.875% 15/11/2026	1,661,610	0.09
EUR	5,710,000	Pinnacle Bidco 5.50% 15/02/2025	6,965,641	0.39
GBP	2,940,000	Pinnacle Bidco 6.375% 15/02/2025	4,166,822	0.23
EUR	5,360,000	Victoria 3.625% 24/08/2026	6,461,070	0.36
EUR	6,890,000	Victoria 3.75% 15/03/2028	8,330,781	0.48
			77,274,961	4.34

Variable Rate Bond 0.54%

USD	10,380,605	EnQuest 7.00% 15/04/2022	9,708,772	0.54
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United States 50.42%

Asset Backed 0.65%

USD	6,160,000	American Airlines 5.50% 20/04/2026	6,537,300	0.37
USD	4,562,000	American Airlines 5.75% 20/04/2029	4,944,569	0.28
			11,481,869	0.65

Number of Securities	Market Value USD	% of Net Assets
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Fixed Rate Bond 49.46%

USD	8,325,000	Albertsons 4.875% 15/02/2030	8,814,260	0.49
EUR	9,030,000	Allied Universal 3.625% 01/06/2028	10,655,081	0.60
GBP	3,980,000	Allied Universal 4.875% 01/06/2028	5,477,195	0.31
USD	4,080,000	Antero Resources 7.625% 01/02/2029	4,534,104	0.25
USD	5,734,000	Apache 4.25% 15/01/2030	6,028,670	0.34
USD	5,917,000	API 4.125% 15/07/2029	5,894,811	0.33
USD	7,011,000	Arconic 6.125% 15/02/2028	7,540,295	0.42
USD	2,792,000	Arcosa 4.375% 15/04/2029	2,846,444	0.16
USD	2,424,000	Ardent Health Services 5.75% 15/07/2029	2,457,330	0.14
USD	3,746,000	Austin Bidco 7.125% 15/12/2028	3,828,487	0.21
USD	2,652,000	Bausch Health 5.00% 15/02/2029	2,473,043	0.14
USD	10,725,000	Bausch Health 5.00% 30/01/2028	10,188,750	0.57
USD	5,462,000	Beacon Roofing Supply 4.125% 15/05/2029	5,428,381	0.30
USD	3,254,000	Bloomin' Brands 5.125% 15/04/2029	3,327,215	0.19
USD	4,274,000	Cablevision Lightpath 5.625% 15/09/2028	4,368,028	0.24
USD	11,352,000	Cargo Aircraft Management 4.75% 01/02/2028	11,632,961	0.65
USD	3,720,000	Carnival USA 7.625% 01/03/2026	4,050,150	0.23
USD	3,392,000	Carrols Restaurant 5.875% 01/07/2029	3,381,620	0.19
USD	7,758,000	CCO 4.50% 01/06/2033	7,932,555	0.44
USD	4,521,000	Centennial Resource Production 6.875% 01/04/2027	4,629,685	0.26
USD	3,100,000	CHS 6.625% 15/02/2025	3,274,995	0.18
USD	5,299,000	CHS 6.875% 15/04/2029	5,579,397	0.31
USD	6,319,000	Cinemark 5.25% 15/07/2028	6,469,076	0.36
USD	7,036,000	Consolidated Communications 5.00% 01/10/2028	7,146,817	0.40
EUR	12,870,000	Constellium 3.125% 15/07/2029	15,210,056	0.86
USD	1,508,000	Continental Resources 5.75% 15/01/2031	1,807,685	0.10
USD	9,056,000	Corelogic 4.50% 01/05/2028	8,988,080	0.50
USD	4,588,000	CSC 4.125% 01/12/2030	4,573,250	0.26
USD	12,743,000	CSC 4.625% 01/12/2030	12,472,210	0.71
USD	3,942,000	CTR Partnership/Caretrust Capital 3.875% 30/06/2028	4,030,853	0.23
USD	5,265,000	CVR Partners/CVR Nitrogen Finance 6.125% 15/06/2028	5,409,788	0.30
USD	7,449,000	DaVita 3.75% 15/02/2031	7,160,351	0.40
USD	7,895,000	Downstream 10.50% 15/02/2023	8,264,486	0.46
USD	6,300,000	Dresdner Funding Trust 8.151% 30/06/2031	9,040,500	0.51
USD	8,880,000	DT Midstream 4.125% 15/06/2029	9,004,764	0.50
USD	5,421,000	DT Midstream 4.375% 15/06/2031	5,522,644	0.31
USD	4,612,000	Endure Digital 6.00% 2029	4,514,710	0.25
USD	9,112,000	Enlink Midstream 4.15% 01/06/2025	9,476,480	0.53
USD	3,726,000	Enlink Midstream 5.625% 15/01/2028	3,970,258	0.22
USD	3,321,000	Entegris 3.625% 01/05/2029	3,370,815	0.19
USD	4,922,000	Entegris 4.375% 15/04/2028	5,147,182	0.29
USD	3,497,000	EQT 3.625% 15/05/2031	3,672,060	0.21
USD	2,954,000	EQT 5.00% 15/01/2029	3,297,698	0.18
EUR	7,260,000	Ford Motor 3.25% 15/09/2025	9,255,799	0.52
USD	2,828,000	Ford Motor 4.75% 15/01/2043	3,015,355	0.17
USD	6,448,000	Ford Motor 7.45% 16/07/2031	8,497,303	0.48
USD	3,461,000	Ford Motor 8.50% 21/04/2023	3,859,569	0.22
USD	4,570,000	Ford Motor 9.00% 22/04/2025	5,626,927	0.32
USD	1,877,000	Ford Motor 9.625% 22/04/2030	2,691,139	0.15
USD	8,013,000	Freeport-McMoran 4.625% 01/08/2030	8,775,157	0.49

Global High Yield Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities		Market Value USD	% of Net Assets
Fixed Rate Bond (continued)			
USD	7,729,000 Full House Resorts 8.25% 15/02/2028	8,452,396	0.47
USD	5,937,000 GCI 4.75% 15/10/2028	6,067,614	0.34
USD	4,761,000 Global Net Lease 3.75% 15/12/2027	4,719,722	0.26
USD	5,586,000 Go Daddy 3.50% 01/03/2029	5,534,330	0.31
USD	5,219,000 Goodyear Tire & Rubber 5.25% 15/07/2031	5,445,244	0.31
USD	4,391,000 Goodyear Tire & Rubber 5.25% 30/04/2031	4,577,618	0.26
USD	8,918,000 Gray Television 4.75% 15/10/2030	8,884,558	0.50
USD	6,864,000 Great Western Petroleum 12% 01/09/2025	6,856,861	0.38
USD	5,340,000 Hadrian Merger 8.50% 01/05/2026	5,583,851	0.31
USD	8,996,000 HLF Financing 4.875% 01/06/2029	9,052,720	0.51
USD	4,383,000 Iron Mountain 5.25% 15/07/2030	4,635,395	0.26
USD	4,289,000 JB Poindexter 7.125% 15/04/2026	4,544,496	0.25
USD	4,466,000 JBS 3.75% 01/12/2020	4,549,738	0.26
USD	12,503,000 JBS 5.50% 15/01/2030	13,999,608	0.80
USD	3,793,000 JBS 6.50% 15/04/2029	4,267,258	0.24
USD	920,000 JBS 6.75% 15/02/2028	1,012,000	0.06
USD	4,474,000 Kaiser Aluminum 4.50% 01/06/2031	4,598,914	0.26
USD	3,273,000 KBR 4.75% 30/09/2028	3,278,728	0.18
USD	2,111,000 Kraft Heinz Foods 4.375% 01/06/2046	2,393,049	0.13
USD	652,000 Kraft Heinz Foods 4.875% 01/10/2049	786,441	0.04
USD	8,188,000 Labl Escrow Issuer 10.50% 15/07/2027	9,043,646	0.51
USD	5,241,000 LCPR 5.125% 15/07/2029	5,440,997	0.31
USD	2,656,000 Liberty Media Interactive 8.25% 01/02/2030	3,037,800	0.17
USD	3,981,000 Life Time 8.00% 15/04/2026	4,268,150	0.24
USD	1,994,000 Lithia Motors 3.875% 01/06/2029	2,066,223	0.12
USD	8,270,000 Lithia Motors 4.375% 15/01/2031	8,860,354	0.50
USD	11,182,000 LPL 4.375% 15/05/2031	11,336,982	0.64
USD	5,665,000 LSF9 Atlantis 7.75% 15/02/2026	5,870,583	0.33
USD	2,317,000 Madison IAQ 4.125% 30/06/2028	2,337,274	0.13
USD	5,443,000 Madison IAQ 5.875% 30/06/2029	5,517,678	0.31
USD	7,476,000 MGIC Investments 5.25% 15/08/2028	7,924,560	0.44
USD	2,858,000 Modivcare 5.875% 15/11/2025	3,049,500	0.17
USD	6,490,000 Molina Healthcare 4.375% 15/06/2028	6,778,805	0.38
USD	8,767,000 MPH Acquisition 5.75% 01/11/2028	8,789,575	0.49
USD	7,093,000 MPT Operating Partnership 3.50% 15/03/2031	7,155,099	0.40
USD	6,605,000 MSCI 3.625% 01/11/2031	6,754,075	0.38
USD	3,697,000 MSCI 3.875% 15/02/2031	3,817,467	0.21
USD	5,323,000 NCR 5.125% 15/04/2029	5,476,036	0.31
EUR	4,480,000 Netflix 3.625% 15/05/2027	6,129,038	0.34
EUR	5,220,000 Netflix 3.875% 15/11/2029	7,475,987	0.42
EUR	4,100,000 Netflix 4.625% 15/05/2029	6,091,594	0.34
USD	8,501,000 NGL Energy 7.50% 01/02/2026	8,936,676	0.50
USD	5,475,000 Nordstrom 5.00% 15/01/2044	5,455,430	0.31
USD	4,308,000 Northwest Fiber 6.00% 15/02/2028	4,292,448	0.24
EUR	4,760,000 Novelis Sheet Ingot 3.375% 15/04/2029	5,809,130	0.33
USD	15,015,000 NRG Energy 3.625% 15/02/2031	14,774,008	0.84
USD	1,276,000 Occidental Petroleum 3.20% 15/08/2026	1,289,239	0.07
USD	5,189,000 Occidental Petroleum 3.50% 15/08/2029	5,143,959	0.29
USD	2,255,000 Occidental Petroleum 6.125% 01/01/2031	2,638,350	0.15
USD	2,588,000 Occidental Petroleum 6.375% 01/09/2028	3,005,729	0.17
USD	5,646,000 Occidental Petroleum 6.625% 01/09/2030	6,782,258	0.38
USD	9,500,000 Olin 5.625% 01/08/2029	10,490,138	0.59
USD	8,052,000 OneMain Finance 5.375% 15/11/2029	8,752,524	0.49

Number of Securities		Market Value USD	% of Net Assets
Fixed Rate Bond (continued)			
USD	4,158,000 Organon Finance 1 5.125% 30/04/2031	4,287,938	0.24
EUR	7,750,000 Organon Finance 2.875% 30/04/2028	9,346,770	0.52
USD	1,565,000 Orintiv Exploration 5.375% 01/01/2026	1,770,293	0.10
USD	2,473,000 PG&E 5.25% 01/07/2030	2,505,285	0.14
USD	7,351,000 Polar US Borrower 6.75% 15/05/2026	7,375,038	0.41
USD	4,481,000 Quicken Loans 3.875% 01/03/2031	4,486,601	0.25
USD	2,978,000 Rackspace Technology Global 3.50% 15/02/2028	2,886,129	0.16
USD	1,952,000 Rackspace Technology Global 5.375% 01/12/2028	2,003,240	0.11
USD	4,222,000 Realogy 5.75% 15/01/2029	4,421,701	0.25
USD	5,382,000 Renewable Energy 5.875% 01/06/2028	5,679,840	0.32
USD	5,994,000 Rent-A-Center 6.375% 15/02/2029	6,448,046	0.36
USD	5,221,000 Rocket Software 6.50% 15/02/2029	5,187,899	0.29
USD	11,796,000 SCIH Salt 4.875% 01/05/2028	11,826,197	0.66
USD	4,694,000 Seagate HDD 3.375% 15/07/2031	4,542,220	0.25
USD	2,985,000 Seagate HDD 4.125% 15/01/2031	3,048,700	0.17
USD	4,495,000 Sensata Technologies 4.00% 15/04/2029	4,564,358	0.26
USD	5,156,000 Shea Homes 4.75% 01/04/2029	5,291,990	0.30
USD	6,565,000 Sirius XM Radio 4.00% 15/07/2028	6,770,156	0.38
USD	9,024,000 Square 3.50% 01/06/2031	9,114,240	0.51
USD	12,156,000 Standard Industries 3.375% 15/01/2031	11,625,390	0.65
USD	2,737,000 Summer BC Bidco 5.50% 31/10/2026	2,787,443	0.16
USD	5,832,000 Surgery Center 6.75% 01/07/2025	5,941,175	0.33
USD	8,993,000 Syneos Health 3.625% 15/01/2029	8,914,311	0.50
USD	3,179,000 Tallgrass Energy Partners 5.50% 15/01/2028	3,223,061	0.18
USD	5,888,000 Tenet Healthcare 6.125% 01/10/2028	6,253,939	0.35
USD	6,965,000 TerraForm Power Operating 4.75% 15/01/2030	7,147,274	0.40
EUR	9,080,000 TI Automotive Finance 3.75% 15/04/2029	11,013,048	0.62
USD	7,759,000 Titan International 7.00% 30/04/2028	8,110,715	0.45
USD	13,689,000 TransDigm 4.875% 01/05/2029	13,843,000	0.79
USD	6,175,000 Travel + Leisure 6.625% 31/07/2026	7,011,527	0.39
USD	7,623,000 Tutor Perini 6.875% 01/05/2025	7,857,407	0.44
USD	13,602,000 Twin River Worldwide 6.75% 01/06/2027	14,512,245	0.82
USD	10,674,000 United Airlines 4.875% 15/01/2025	11,089,112	0.62
USD	5,516,000 Uniti 6.50% 15/02/2029	5,530,590	0.31
USD	7,099,000 VICI Properties 4.125% 15/08/2030	7,309,556	0.41
USD	5,805,000 Watco 6.50% 15/06/2027	6,228,301	0.35
USD	928,000 Wendy's 7.00% 15/12/2025	1,047,772	0.06
USD	3,232,000 Western Midstream 4.05% 01/02/2030	3,625,060	0.20
USD	1,980,000 Western Midstream 5.45% 01/04/2044	2,138,054	0.12
USD	7,224,000 Windstream Escrow 7.75% 15/08/2028	7,458,780	0.42
USD	9,151,000 Zayo 4.00% 01/03/2027	9,082,368	0.51
		881,753,091	49.46

Variable Rate Bond 0.31%

USD	5,139,000 General Motors Financial FRN Perpetual	5,589,947	0.31
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Investment in securities 1,734,339,949 97.26

Global High Yield Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
Derivatives (2.56%)*		
Futures 0.02%		
49 CBT US Long Bond September 2021	183,367	0.01
(186) CBT US 10 year Note September 2021	(78,469)	-
(1,124) CBT US 5 year Note September 2021	461,016	0.02
(604) EUX Euro Bobl September 2021	(17,926)	-
(63) EUX Euro Bund September 2021	(57,215)	-
(26) EUX Euro Buxl 30 Year Bond September 2021	(89,204)	(0.01)
(18) ICE Long Gilt September 2021	(13,076)	-
	388,493	0.02
Swaps (2.30%)		
Credit Default Index Swaps (2.31%)		
108,300,000 CDS 5.00% 20/06/2026 iTraxx-Crossover Receive EUR	(16,173,304)	(0.90)
66,000,000 CDX 5.00% 20/06/2026 iTraxx-Crossover Pay EUR	(9,856,307)	(0.55)
79,500,000 CDX 5.00% 20/06/2026 iTraxx-Crossover Pay EUR	(11,872,369)	(0.67)
32,500,000 CDX 5.00% 20/06/2026 NAHYS36V Pay USD	(3,328,367)	(0.19)
	(41,230,347)	(2.31)
Credit Default Swaps 0.01%		
9,300,000 CDS 1.00% 20/12/2025 Thyssenkrupp Pay EUR	(869,857)	(0.05)
2,100,000 CDS 5.00% 20/06/2025 Novafives Pay EUR	173,419	0.01
3,600,000 CDS 5.00% 20/06/2025 Stena Pay EUR	(15,335)	-
6,300,000 CDS 5.00% 20/06/2026 Adler Real Estate Receive EUR	934,322	0.05
	222,549	0.01
Forward Foreign Exchange Contracts 0.50%		
Buy EUR 117,036 : Sell USD 141,942 July 2021	(2,922)	-
Buy EUR 1,889,753 : Sell USD 2,292,015 July 2021	(47,305)	-
Buy EUR 205,500 : Sell USD 244,701 July 2021	(601)	-
Buy EUR 255,599 : Sell USD 304,486 July 2021	(877)	-
Buy EUR 2,814,250 : Sell USD 3,352,277 July 2021	(9,420)	-
Buy EUR 3,764,726 : Sell USD 4,492,771 July 2021	(20,906)	-
Buy EUR 3,876,029 : Sell USD 4,620,187 July 2021	(16,113)	-
Buy EUR 3,971,690 : Sell USD 4,731,275 July 2021	(13,572)	-
Buy EUR 4,054,759 : Sell USD 4,848,044 July 2021	(31,668)	-
Buy EUR 529,874 : Sell USD 633,651 July 2021	(4,250)	-
Buy EUR 596,987 : Sell USD 711,613 July 2021	(2,492)	-
Buy EUR 688,943 : Sell USD 835,617 July 2021	(17,267)	-
Buy EUR 7,667 : Sell USD 9,162 July 2021	(56)	-

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy GBP 1,909,126 : Sell USD 2,641,344 July 2021	504	-
Buy HKD 145,876 : Sell USD 18,791 July 2021	(7)	-
Buy HKD 23,801 : Sell USD 3,067 July 2021	(2)	-
Buy SGD 0 : Sell USD 0 July 2021	-	-
Buy SGD 14,676 : Sell USD 10,909 July 2021	6	-
Buy USD 10,959 : Sell SGD 14,676 July 2021	43	-
Buy USD 18,788 : Sell HKD 145,876 July 2021	4	-
Buy USD 1,938 : Sell GBP 1,403 July 2021	(4)	-
Buy USD 202,089 : Sell EUR 169,104 July 2021	1,221	-
Buy USD 217,237 : Sell EUR 182,033 July 2021	1,012	-
Buy USD 3,067 : Sell HKD 23,801 July 2021	2	-
Buy USD 32,808,630 : Sell GBP 23,240,770 July 2021	648,059	0.04
Buy USD 386,131,547 : Sell EUR 317,954,275 July 2021	8,455,060	0.46
Buy USD 55,016 : Sell EUR 46,033 July 2021	337	-
Buy USD 6,370,665 : Sell EUR 5,351,030 July 2021	14,536	-
Buy USD 680,942 : Sell EUR 569,386 July 2021	4,607	-
Buy USD 699,943 : Sell EUR 586,487 July 2021	3,295	-
Buy USD 796,851 : Sell EUR 666,470 July 2021	5,196	-
Buy USD 9,383,657 : Sell EUR 7,863,790 July 2021	42,790	-
Buy USD 9,834,860 : Sell EUR 8,290,000 July 2021	(12,273)	-
	8,996,937	0.50
Forward Foreign Exchange Contracts (Hedged share classes) (0.78%)		
Buy AUD 23,907,732 : Sell USD 18,435,276 July 2021	(497,670)	(0.03)
Buy CHF 1,786 : Sell USD 1,987 July 2021	(54)	-
Buy CHF 18,285,715 : Sell USD 20,348,232 July 2021	(549,926)	(0.03)
Buy CHF 214,069 : Sell USD 238,215 July 2021	(6,438)	-
Buy CHF 321,869 : Sell USD 358,174 July 2021	(9,680)	-
Buy CHF 37,899 : Sell USD 42,174 July 2021	(1,140)	-
Buy CHF 442 : Sell USD 491 July 2021	(13)	-
Buy CHF 452,731 : Sell USD 491,228 July 2021	(1,048)	-
Buy CHF 762 : Sell USD 848 July 2021	(23)	-
Buy CHF 835,116 : Sell USD 929,313 July 2021	(25,115)	-
Buy EUR 100 : Sell USD 121 July 2021	(3)	-
Buy EUR 105,199,384 : Sell USD 127,604,222 July 2021	(2,680,092)	(0.15)
Buy EUR 10,697 : Sell USD 12,788 July 2021	(86)	-
Buy EUR 137,308,112 : Sell USD 166,551,307 July 2021	(3,498,103)	(0.20)

Global High Yield Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 138,760,941 : Sell USD 168,313,552 July 2021	(3,535,116)	(0.19)
Buy EUR 14,122 : Sell USD 16,847 July 2021	(77)	-
Buy EUR 145,132 : Sell USD 176,109 July 2021	(3,765)	-
Buy EUR 154,730 : Sell USD 187,644 July 2021	(3,903)	-
Buy EUR 156,953 : Sell USD 186,360 July 2021	21	-
Buy EUR 160,676 : Sell USD 192,088 July 2021	(1,285)	-
Buy EUR 16,429,777 : Sell USD 19,928,909 July 2021	(418,570)	(0.02)
Buy EUR 16,640 : Sell USD 19,850 July 2021	(91)	-
Buy EUR 169,181 : Sell USD 201,594 July 2021	(693)	-
Buy EUR 184,092 : Sell USD 223,252 July 2021	(4,643)	-
Buy EUR 2,003,941 : Sell USD 2,430,730 July 2021	(51,053)	-
Buy EUR 205,668 : Sell USD 245,876 July 2021	(1,645)	-
Buy EUR 21,871 : Sell USD 26,539 July 2021	(567)	-
Buy EUR 22,157 : Sell USD 26,872 July 2021	(561)	-
Buy EUR 247,247 : Sell USD 300,019 July 2021	(6,414)	-
Buy EUR 26,481 : Sell USD 31,717 July 2021	(271)	-
Buy EUR 286,803 : Sell USD 347,812 July 2021	(7,234)	-
Buy EUR 29,351 : Sell USD 35,013 July 2021	(160)	-
Buy EUR 310,746 : Sell USD 370,283 July 2021	(1,272)	-
Buy EUR 31,561 : Sell USD 37,474 July 2021	4	-
Buy EUR 33,744 : Sell USD 40,066 July 2021	5	-
Buy EUR 369,395 : Sell USD 448,012 July 2021	(9,356)	-
Buy EUR 38,784 : Sell USD 46,176 July 2021	(121)	-
Buy EUR 394,718 : Sell USD 471,175 July 2021	(2,448)	-
Buy EUR 40,004,370 : Sell USD 48,524,301 July 2021	(1,019,164)	(0.06)
Buy EUR 43,457 : Sell USD 52,706 July 2021	(1,101)	-
Buy EUR 457,105 : Sell USD 547,493 July 2021	(4,682)	-
Buy EUR 46,964,633 : Sell USD 56,966,926 July 2021	(1,196,486)	(0.07)
Buy EUR 46,966 : Sell USD 56,957 July 2021	(1,185)	-
Buy EUR 49,929 : Sell USD 59,601 July 2021	(310)	-
Buy EUR 51,687 : Sell USD 61,659 July 2021	(281)	-
Buy EUR 52,603 : Sell USD 62,752 July 2021	(286)	-
Buy EUR 544,720 : Sell USD 647,871 July 2021	(1,017)	-
Buy EUR 5,574 : Sell USD 6,636 July 2021	(17)	-
Buy EUR 59,838 : Sell USD 71,429 July 2021	(371)	-
Buy EUR 60,513 : Sell USD 72,107 July 2021	(248)	-
Buy EUR 61,232 : Sell USD 73,093 July 2021	(380)	-
Buy EUR 61,563 : Sell USD 73,220 July 2021	(115)	-

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 64,136 : Sell USD 76,818 July 2021	(657)	-
Buy EUR 695,593 : Sell USD 844,060 July 2021	(18,045)	-
Buy EUR 709,609 : Sell USD 848,336 July 2021	(5,676)	-
Buy EUR 737,199 : Sell USD 894,095 July 2021	(18,672)	-
Buy EUR 739,527 : Sell USD 879,569 July 2021	(1,381)	-
Buy EUR 7,547 : Sell USD 9,009 July 2021	(47)	-
Buy EUR 784,402 : Sell USD 933,918 July 2021	(2,442)	-
Buy EUR 7,976 : Sell USD 9,470 July 2021	1	-
Buy EUR 8,131,956 : Sell USD 9,863,859 July 2021	(207,172)	(0.01)
Buy EUR 82,132 : Sell USD 97,868 July 2021	(336)	-
Buy EUR 92,792 : Sell USD 110,571 July 2021	(380)	-
Buy EUR 97,752 : Sell USD 116,384 July 2021	(304)	-
Buy GBP 2,112,633 : Sell USD 2,982,157 July 2021	(58,801)	-
Buy GBP 212,518 : Sell USD 299,987 July 2021	(5,915)	-
Buy GBP 27,069 : Sell USD 38,210 July 2021	(753)	-
Buy GBP 3,033 : Sell USD 4,282 July 2021	(84)	-
Buy GBP 7,128,514 : Sell USD 10,062,489 July 2021	(198,409)	(0.01)
Buy GBP 88,592 : Sell USD 125,056 July 2021	(2,466)	-
Buy NOK 22,044 : Sell USD 2,649 July 2021	(79)	-
Buy SEK 30,661 : Sell USD 3,686 July 2021	(86)	-
Buy SEK 40,620,409 : Sell USD 4,883,146 July 2021	(113,574)	(0.01)
Buy SGD 1,209 : Sell USD 911 July 2021	(12)	-
Buy SGD 1,465 : Sell USD 1,088 July 2021	2	-
Buy SGD 16,863 : Sell USD 12,711 July 2021	(167)	-
Buy SGD 2,500 : Sell USD 1,885 July 2021	(25)	-
Buy SGD 3,051,547 : Sell USD 2,300,042 July 2021	(30,307)	-
Buy SGD 623 : Sell USD 463 July 2021	-	-
Buy USD 114 : Sell GBP 81 July 2021	2	-
Buy USD 11,589 : Sell SEK 99,227 July 2021	(62)	-
Buy USD 145,719 : Sell AUD 188,975 July 2021	3,934	-
Buy USD 151,416 : Sell EUR 124,831 July 2021	3,180	-
Buy USD 1,662 : Sell EUR 1,371 July 2021	35	-
Buy USD 16,876 : Sell EUR 14,090 July 2021	144	-
Buy USD 177,294 : Sell EUR 146,165 July 2021	3,724	-
Buy USD 20 : Sell NOK 170 July 2021	1	-
Buy USD 20,334 : Sell GBP 14,405 July 2021	401	-
Buy USD 2,199 : Sell GBP 1,579 July 2021	14	-
Buy USD 233 : Sell GBP 165 July 2021	5	-
Buy USD 2,764 : Sell SGD 3,717 July 2021	(1)	-
Buy USD 28,772 : Sell SEK 239,348 July 2021	668	-

Global High Yield Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 306,256 :	6,432	-
Sell EUR 252,484 July 2021		
Buy USD 315 : Sell GBP 228 July 2021	-	-
Buy USD 32,437 : Sell EUR 26,742 July 2021	681	-
Buy USD 457,725 :	3,914	-
Sell EUR 382,157 July 2021		
Buy USD 46,677 :	312	-
Sell EUR 39,044 July 2021		
Buy USD 4,756,200 :	7,467	-
Sell EUR 3,998,937 July 2021		
Buy USD 4,760,800 :	12,449	-
Sell EUR 3,998,616 July 2021		
Buy USD 4,770,400 :	21,751	-
Sell EUR 3,998,867 July 2021		
Buy USD 4,780,400 :	31,987	-
Sell EUR 3,998,668 July 2021		
Buy USD 4,789,400 :	40,956	-
Sell EUR 3,998,694 July 2021		
Buy USD 4,843 : Sell EUR 3,991 July 2021	104	-
Buy USD 48,982 : Sell EUR 41,140 July 2021	128	-
Buy USD 524,759 :	11,022	-
Sell EUR 432,621 July 2021		
Buy USD 535,697 :	11,251	-
Sell EUR 441,639 July 2021		
Buy USD 558 : Sell EUR 469 July 2021	1	-
Buy USD 5,778 : Sell EUR 4,858 July 2021	9	-
Buy USD 6,026 : Sell GBP 4,269 July 2021	119	-
Buy USD 606 : Sell GBP 430 July 2021	12	-
Buy USD 60,867 :	316	-
Sell SEK 515,692 July 2021		
Buy USD 61,240 : Sell EUR 51,226 July 2021	410	-
Buy USD 61,588 : Sell EUR 50,774 July 2021	1,294	-
Buy USD 7,498 : Sell EUR 6,182 July 2021	157	-
Buy USD 815 : Sell EUR 685 July 2021	1	-
Buy USD 9 : Sell GBP 6 July 2021	-	-
	(14,047,218)	(0.78)
Investment in securities and derivatives	1,688,670,363	94.70
Other net assets	94,526,028	5.30
Total net assets	1,783,196,391	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases USD	Sales USD
Brazil		
Hidrovias International Finance 4.95% 08/02/2031	14,141,736	-
Canada		
1011778 BC 4.00% 15/10/2030	14,744,786	-
China		
Country Garden 4.80% 06/08/2030	-	10,122,346
France		
Électricité de France 2.625% Perpetual	15,783,707	-
Germany		
Vertical Holdco 6.625% 15/07/2028	-	11,296,560
Ireland		
Avalon 2.75% 21/02/2028	-	11,635,014
Italy		
Banco BPM 6.50% Perpetual	15,329,790	16,003,427
Saipem Finance 3.125% 31/03/2028	-	14,144,988
Luxembourg		
Herens 5.25% 15/05/2029	16,612,750	-
Mexico		
Petroleos Mexicanos 6.875% 16/10/2025	-	11,566,125
Netherlands		
VZ Vendor Financing II 2.875% 15/01/2029	14,379,318	-
Turkey		
Akbank 6.8% 22/06/2031	14,715,000	-
Ulker Biskuvi Sanayi 6.95% 30/10/2025	15,807,298	-
United Kingdom		
Bellis Acquisition 3.25% 16/02/2026	-	11,712,114
United States		
Antero Resources 7.625% 01/02/2029	-	9,931,911
Constellium 3.125% 15/07/2029	15,657,642	-
General Electric 5.00% Perpetual	-	13,300,648
Mednax 6.25% 15/01/2027	-	11,575,312
NRG Energy 3.625% 15/02/2031	17,124,969	-

Strategic Bond Fund

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Managers

Jenna Barnard, John Pattullo and Rebecca Young

The fund returned 4.9% (Net) based on Class A2 in US Dollar terms over the year under review.

The year under review was positive for the fund and was the result of the massive fiscal and monetary policy support implemented in response to the COVID-19 crisis. This support continued to gain traction in financial markets and the wider economy. The year was broadly all about credit repair, recovery and reflation. In early April 2020, the Fed 'crossed the Rubicon' and announced that it would start buying corporate bonds and exchange traded funds. This was the ultimate signal to not 'fight the Fed'. Unlike previous crises, this meant the investment grade and high yield markets were open for business – at a price. Many large investment grade businesses tapped the markets for precautionary reasons to bolster their balance sheets. The 2020 calendar year was one of record issuance and spread levels. US investment grade spreads peaked at a scary 4% over US Treasury yields in late March 2020, rallied with frightening speed to only 0.9%, and were reassuringly expensive again by 30 April 2021. The snapback in spreads was the fastest on record and was further compounded in the autumn of 2020 by the exceptionally positive news on the development of COVID-19 vaccines and the US presidential election result.

The fund made a solid, positive return although it slightly underperformed the peer group. This modest underperformance was partially due to the fund holding slightly less and slightly lower beta credits than the peer group. In addition, although we were correctly at the short end of our duration (interest rate sensitivity) range during the autumn and Christmas period, with the benefit of hindsight, we were too early to close this short and start building a long sovereign bond position in February and March 2021. This led to a disappointing start to the current calendar year. However, in April, sovereign debt started rallying back and at the time of writing, this duration position had proved to be very positive, although it falls outside the reporting year in question.

The entire economic debate has focused on whether the opening-up trade will cause persistent inflation and whether there will be an inflation regime change. We are firmly in the 'transitory camp' and continue to believe that once the dust settles, because the pace of structural change has accelerated, the world will remain deficient of demand in the longer term. During the 'everything rally', we used synthetic credit indices to purchase extra credit beta, which was both effective and efficient. We also used interest rate futures on the short side in the autumn and the long side in the spring. Duration varied from mid-three years at the end of the 2020 calendar year to the low seven years at the end of the reporting year. We continue to focus and model the rate of change in inflation and growth as the primary determinant of bond yields. This has proved increasingly beneficial to identifying turning points in bond yields.

In addition to the change in duration positioning, we made a significant change to the credit allocation in August and September. By then, sovereign bonds and credit spreads were both very low and we had a successful de-allocation away from the longest dated, lowest spread bonds back towards high yield and shorter dated bonds. New high yield bonds were bought in both the primary and secondary markets. As ever, in keeping with our sensible income philosophy, we favoured larger, less cyclical modern day facing businesses that have a reason to exist in the post-COVID-19 era. These include Virgin Media, Sirius XM Radio, Rackspace Technology Global, Broadcom, Avantor Funding, and CrowdStrike. We also added some junior banking bonds to enhance the yield of the portfolio in names such as NatWest, Lloyds Bank, ING, Rabobank and Barclays. A lot of these businesses tend to be US-based global technology companies that specialise in the modern economy in areas such as media and cable television, cloud infrastructure, cyber security and payment processing. These businesses are of significant size and have proved themselves in the digital age. We continue to be attracted to the size, depth, breadth and diversity of the US corporate bond markets. UK banks, among others, have had a remarkably good crisis. They went into it with record levels of capital; they over-provisioned upfront, making prudent use of the more pragmatic accounting rules.

Volatility and measures of distress in credit markets are at 15-year lows. Credit markets are tightly – but, arguably fairly – priced, given the remarkably benign outlook. There is little dispersion and little opportunity. We have experienced markets like this before. We will keep focused on sensible income and not get drawn to the illusory 'fools yield' – those that are so high they are almost guaranteed to lose capital. We are very mindful of value traps, and illiquid, esoteric and exotic credits. The COVID-19 crisis accelerated many of the existing structural themes we have spoken about for ages. If anything, in the longer term, we see a more deflationary world. We understand the market's obsession with inflation, although we believe it is predominately a cyclical and transitory phenomenon. We are positioned accordingly, given this view.

Please note with effect from 28 February 2021 Rebecca Young now co-manages the fund with Jenna Barnard and John Pattullo.

Strategic Bond Fund

Investment objective and policy

The fund aims to provide a return, from a combination of income and capital growth, over the long term (5 years or more).

The fund invests in bonds of any quality, including high yield (non-investment grade) bonds, asset-backed and mortgage-backed securities and distressed debt, issued by governments, companies or any other type of issuer, in any country.

The fund may also invest in other assets including convertible bonds, contingent convertible bonds (CoCos), company shares (equities), distressed debt, loans, preference shares, cash and money market instruments.

The Investment Manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund will no longer invest into loans and will sell any existing holdings as soon as reasonably practicable having regard to the interest of investors.

The fund is actively managed without reference to a benchmark. The Investment Manager has complete freedom to choose individual investments for the fund and to vary allocations between different types of bonds.

Performance history (unaudited)

Fund		Since launch to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21
		%	%	%	%
Strategic Bond Fund*	A2 (USD) (Net)	(0.04)	8.53	7.19	4.92

Class A2 (USD) is disclosed as it is the representative share class.

* On 26 July 2017, the Strategic Bond Fund was launched.

Past performance is not a guide to future performance.

Strategic Bond Fund

Statement of Net Assets

As at 30 June 2021

	Notes	USD
Assets		
Investment in securities at market value	3	331,330,759
Cash at bank	12	39,373,679
Interest and dividends receivable	3	2,848,756
Subscriptions receivable		1,496,540
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	546,310
Unrealised gain on forward foreign exchange contracts	3	3,141,595
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		378,737,639
Liabilities		
Bank overdraft	12	14,295
Payable for investments purchased		3,228,151
Taxes and expenses payable		726,238
Redemptions payable		698,683
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	2,080,022
Sold option contracts at market value	3	-
Swap contracts at market value	3	955,763
Dividends payable to shareholders		146,131
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		7,849,283
Net assets at the end of the year		370,888,356

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	119,188
Bond interest income	3	10,638,048
Income from collective investment schemes	3	-
Derivative income	3	1,091,012
Interest received on contracts for difference	3	-
Other income	3, 13	9,664
Total income		11,857,912
Expenses		
Management fees	6, 14	2,202,605
Administration, registrar and transfer agent fees	6	209,352
Custodian fees	6	41,264
Shareholder servicing fees and distribution fees	6, 14	760,915
Depository fees	6	22,793
Other expenses	6	130,644
Derivative expenses	3	3,503
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	125,087
Total expenses		3,496,163
Net income from investments		8,361,749
Net realised gain/(loss)		
Net realised gain on investment securities	3	5,744,650
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(190,438)
Net realised gain on swap contracts	3	2,945,033
Net realised loss on options contracts	3	(42,144)
Net realised loss on forward foreign exchange contracts	3	(1,936,253)
Net realised loss on currency exchange		(591,368)
Net realised gain on investments and derivatives		5,929,480
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	5,174,685
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	719,984
Change in net unrealised appreciation/depreciation on swap contracts	3	(846,433)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	1,430,119
Change in net unrealised appreciation/depreciation on currency exchange		(31,531)
Change in unrealised appreciation/depreciation on investments and derivatives		6,446,824
Net increase in assets as a result of operations		20,738,053

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

Strategic Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	USD		Notes	USD
Net assets at the beginning of the year	227,426,599	Proceeds from shares issued		318,637,231
Net income from investments	8,361,749	Payments for shares redeemed		(196,267,541)
Net realised gain on investments and derivatives	5,929,480	Net equalisation (paid)/received	10	984,801
Change in unrealised appreciation/ depreciation on investments and derivatives	6,446,824	Dividend distributions	11	(630,787)
		Net assets at the end of the year		370,888,356

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A2 (USD)	A2 HEUR (EUR)	A3q (USD)	A3q HEUR (EUR)	E2 HGBP (GBP)	F2 (USD)
Shares outstanding at the beginning of the year	579,943.27	8,210.39	21,389.56	-*	134,537.10	19,850.50
Shares issued during the year	725,288.18	94,352.13	90,938.45	13,094.62	78,121.01	101,250.15
Shares redeemed during the year	(279,878.36)	(11,142.16)	(26,814.41)	(472.46)	(43,568.57)	(79,826.52)
Shares outstanding at the end of the year	1,025,353.09	91,420.36	85,513.60	12,622.16	169,089.54	41,274.13
Equivalent to a net asset value per share of:	122.01	111.39	104.52	102.71	116.06	115.31

	F3q (USD)	GU2 (USD)	GU2 HCHF (CHF)	GU2 HEUR (EUR)	GU2 HGBP (GBP)	GU3q (USD)
Shares outstanding at the beginning of the year	-*	56,701.49	-*	57,187.86	25.00	3,295.00
Shares issued during the year	25.47	12,995.57	25.00	306,710.59	120,614.50	9,420.71
Shares redeemed during the year	-	(62,992.67)	-	(80,921.33)	(98,443.71)	(3,710.00)
Shares outstanding at the end of the year	25.47	6,704.39	25.00	282,977.12	22,195.79	9,005.71
Equivalent to a net asset value per share of:	100.72	119.23	103.35	119.42	113.91	109.48

	GU3q HCHF (CHF)	GU3q HEUR (EUR)	GU3q HGBP (GBP)	H2 HEUR (EUR)	H3q HEUR (EUR)	IU2 (USD)
Shares outstanding at the beginning of the year	-*	250.00	26,100.13	19,341.32	12,505.22	488,564.55
Shares issued during the year	25.47	1,528.72	7,444.13	1,249.09	7,617.50	292,194.85
Shares redeemed during the year	-	(225.00)	(21,731.16)	(334.88)	(334.90)	(333,926.22)
Shares outstanding at the end of the year	25.47	1,553.72	11,813.10	20,255.53	19,787.82	446,833.18
Equivalent to a net asset value per share of:	99.87	108.24	104.54	112.85	100.57	124.05

	IU2 HEUR (EUR)	IU2 HGBP (GBP)	IU3q (USD)	X2 (USD)	X3q (USD)
Shares outstanding at the beginning of the year	-*	137,461.63	24.22	340,591.54	-*
Shares issued during the year	22,119.48	121,023.82	0.70	513,343.95	59,871.30
Shares redeemed during the year	(10,534.82)	(225,355.12)	-	(247,792.77)	(24,713.87)
Shares outstanding at the end of the year	11,584.66	33,130.33	24.92	606,142.72	35,157.43
Equivalent to a net asset value per share of:	103.90	115.25	108.71	120.32	109.07

* The share class launched in the year.

Strategic Bond Fund

Net Asset Value Summary

	Net Asset Value Per Share		
	As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21
	USD 42,950,026	USD 227,426,599	USD 370,888,356
A2 (USD)	108.49	116.29	122.01
A2 HEUR (EUR)	102.57	107.14	111.39
A3q (USD)	n/a	103.21	104.52
A3q HEUR (EUR)	n/a	n/a	102.71
E2 HGBP (GBP)	n/a	110.05	116.06
F2 (USD)	n/a	109.50	115.31
F3q (USD)	n/a	n/a	100.72
GU2 (USD)	n/a	112.95	119.23
GU2 HCHF (CHF)	n/a	n/a	103.35
GU2 HEUR (EUR)	n/a	114.17	119.42
GU2 HGBP (GBP)	n/a	108.21	113.91
GU3q (USD)	n/a	107.42	109.48
GU3q HCHF (CHF)	n/a	n/a	99.87
GU3q HEUR (EUR)	n/a	107.18	108.24
GU3q HGBP (GBP)	n/a	102.89	104.54
H2 HEUR (EUR)	103.20	108.16	112.85
H3q HEUR (EUR)	98.24	99.85	100.57
IU2 (USD)	109.33	117.70	124.05
IU2 HEUR (EUR)	n/a	n/a	103.90
IU2 HGBP (GBP)	n/a	109.71	115.25
IU3q (USD)	n/a	106.80	108.71
X2 (USD)	107.74	115.08	120.32
X3q (USD)	n/a	n/a	109.07

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A2 (USD)	1.17%	1.21%	1.20%
A2 HEUR (EUR)	1.17%	1.21%	1.20%
A3q (USD)	n/a	1.21%	1.19%
A3q HEUR (EUR)	n/a	n/a	1.20%*
E2 HGBP (GBP)	n/a	0.37%	0.36%
F2 (USD)	n/a	0.84%	0.82%
F3q (USD)	n/a	n/a	0.82%*
GU2 (USD)	n/a	0.66%	0.59%
GU2 HCHF (CHF)	n/a	n/a	0.59%*
GU2 HEUR (EUR)	n/a	0.66%	0.59%
GU2 HGBP (GBP)	n/a	0.66%	0.59%
GU3q (USD)	n/a	0.66%	0.57%
GU3q HCHF (CHF)	n/a	n/a	0.59%*
GU3q HEUR (EUR)	n/a	0.66%	0.58%
GU3q HGBP (GBP)	n/a	0.68%	0.57%
H2 HEUR (EUR)	0.81%	0.83%	0.82%
H3q HEUR (EUR)	0.80%	0.83%	0.82%
IU2 (USD)	0.76%	0.77%	0.74%
IU2 HEUR (EUR)	n/a	n/a	0.75%*
IU2 HGBP (GBP)	n/a	0.79%	0.74%
IU3q (USD)	n/a	0.77%	0.74%
X2 (USD)	1.52%	1.55%	1.54%
X3q (USD)	n/a	n/a	1.54%*

Dividend distribution per share

	20 Oct 20	20 Jan 21
A3q (USD)	0.955155	1.117646
A3q HEUR (EUR)	-	0.153088
F3q (USD)	0.817200	1.072491
GU3q (USD)	0.991145	1.165699
GU3q HCHF (CHF)	0.810775	1.071139
GU3q HEUR (EUR)	0.990419	1.158903
GU3q HGBP (GBP)	0.956550	1.113300
H3q HEUR (EUR)	0.922859	1.078650
IU3q (USD)	0.982117	1.154189
X3q (USD)	0.424165	1.161737
	20 Apr 21	20 Jul 21
A3q (USD)	0.862912	0.780373
A3q HEUR (EUR)	0.848774	0.766926
F3q (USD)	0.831665	0.754702
GU3q (USD)	0.902071	0.816579
GU3q HCHF (CHF)	0.824412	0.741950
GU3q HEUR (EUR)	0.893836	0.807541
GU3q HGBP (GBP)	0.855778	0.780864
H3q HEUR (EUR)	0.832139	0.750599
IU3q (USD)	0.895445	0.815573
X3q (USD)	0.901049	0.813669

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

* The share class launched in the year and the rate is annualised.

The fund is not subject to performance fees.

Strategic Bond Fund

Portfolio as at 30 June 2021

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 0.59%		
United Kingdom 0.59%		
Financials 0.59%		
8,515 Nationwide Building Society CDDS	2,200,474	0.59

Bonds 88.74%		
Australia 5.63%		
Fixed Rate Bond 5.63%		
AUD 4,750,000 Australia (Commonwealth of) 0.25% 21/11/2025	3,501,510	0.94
AUD 4,750,000 Australia (Commonwealth of) 1.50% 21/06/2031	3,568,988	0.96
AUD 10,000,000 Australia (Commonwealth of) 1.75% 21/06/2051	6,640,151	1.80
AUD 3,750,000 Australia (Commonwealth of) 2.25% 21/05/2028	3,028,141	0.82
AUD 5,000,000 Australia (Commonwealth of) 2.75% 21/05/2041	4,128,617	1.11
	20,867,407	5.63

Belgium 0.29%		
Fixed Rate Bond 0.29%		
USD 610,000 Anheuser-Busch InBev 3.50% 01/06/2030	678,334	0.18
AUD 480,000 Anheuser-Busch InBev 4.10% 06/09/2027	408,352	0.11
	1,086,686	0.29

Canada 0.76%		
Fixed Rate Bond 0.76%		
USD 2,902,000 1011778 BC 4.00% 15/10/2030	2,811,313	0.76

France 2.77%		
Fixed Rate Bond 2.66%		
USD 970,000 Altice France 5.50% 15/01/2028	1,005,163	0.27
EUR 734,000 Altice France 5.875% 01/02/2027	924,515	0.25
GBP 1,500,000 BNP Paribas 1.875% 14/12/2027	2,120,070	0.57
EUR 640,000 CAB SELAS 3.375% 01/02/2028	757,886	0.20
EUR 1,400,000 Orange 2.00% 15/01/2029	1,877,330	0.51
GBP 900,000 Orange 3.25% 15/01/2032	1,419,173	0.38
EUR 380,000 Sodexo 0.75% 14/04/2027	468,168	0.13
EUR 440,000 Sodexo 1.00% 27/04/2029	548,911	0.15
GBP 530,000 Sodexo 1.75% 26/06/2028	748,945	0.20
	9,870,161	2.66

Variable Rate Bond 0.11%		
GBP 230,000 AXA 5.625% 16/01/2054	406,338	0.11

Germany 1.78%		
Fixed Rate Bond 1.78%		
EUR 1,380,000 Deutsche Telekom 1.375% 05/07/2034	1,747,173	0.47
EUR 658,000 Symrise 1.25% 29/11/2025	815,029	0.22
EUR 970,000 Symrise 1.375% 01/07/2027	1,213,435	0.33
EUR 840,000 TK Elevator 4.375% 15/07/2027	1,043,794	0.28
EUR 1,200,000 Vantage Towers 0.75% 31/03/2030	1,421,520	0.38
USD 341,000 Vertical US Newco 5.25% 15/07/2027	358,476	0.10
	6,599,427	1.78

Number of Securities	Market Value USD	% of Net Assets
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Ireland 0.27%		
Fixed Rate Bond 0.27%		
EUR 100,000 Eircom Finance 2.625% 15/02/2027	118,271	0.03
EUR 630,000 Eircom Finance 3.50% 15/05/2026	767,013	0.21
EUR 100,000 Smurfit Kappa 2.375% 01/02/2024	125,494	0.03
	1,010,778	0.27

Netherlands 4.51%		
Fixed Rate Bond 2.77%		
EUR 1,000,000 Cooperatieve Rabobank 3.25% Perpetual	1,230,222	0.33
EUR 516,000 Heineken 1.50% 03/10/2029	668,375	0.18
EUR 460,000 Heineken 2.25% 30/03/2030	632,074	0.17
USD 1,480,000 Heineken 3.50% 29/01/2028	1,637,392	0.44
USD 400,000 ING 5.75% Perpetual	443,034	0.12
USD 725,000 ING 6.50% Perpetual	808,375	0.22
EUR 450,000 Sunshine Mid 6.50% 15/05/2026	553,734	0.15
EUR 1,930,000 VZ Vendor Financing II 2.875% 15/01/2029	2,250,407	0.61
USD 2,004,000 Ziggo 4.875% 15/01/2030	2,056,745	0.55
	10,280,358	2.77

Floating Rate Note 0.77%		
EUR 2,400,000 Trivium Packaging Finance FRN 15/08/2026	2,850,803	0.77

Variable Rate Bond 0.97%		
EUR 2,157,150 Rabobank 6.50% Perpetual	3,453,850	0.93
EUR 128,000 Ziggo 4.25% 15/01/2027	157,656	0.04
	3,611,506	0.97

Poland 0.10%		
Fixed Rate Bond 0.10%		
USD 367,000 CANPACK 3.125% 01/11/2025	373,977	0.10

Spain 1.15%		
Fixed Rate Bond 1.15%		
EUR 600,000 Cellnex Finance 2.00% 15/02/2033	705,751	0.19
USD 496,000 Cellnex Finance 3.875% 07/07/2041	497,652	0.13
EUR 900,000 Cellnex Telecom 1.875% 26/06/2029	1,090,550	0.29
EUR 100,000 Grifols 2.25% 15/11/2027	121,061	0.03
EUR 1,540,000 Lorca Telecom 4.00% 18/09/2027	1,865,481	0.51
	4,280,495	1.15

Sweden 1.27%		
Fixed Rate Bond 0.42%		
EUR 570,000 Verisure Midholding 5.25% 15/02/2029	696,984	0.19
EUR 710,000 Verisure 3.875% 15/07/2026	863,260	0.23
	1,560,244	0.42

Floating Rate Note 0.85%		
EUR 2,600,000 Verisure FRN 15/04/2025	3,158,050	0.85

Switzerland 0.78%		
Fixed Rate Bond 0.57%		
EUR 900,000 Argentum Givaudan Finance 2.00% 17/09/2030	1,221,064	0.33
EUR 680,000 Firmanich International 1.75% 30/04/2030	889,677	0.24
	2,110,741	0.57

Strategic Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
Variable Rate Bond 0.21%		
USD 680,000 UBS 7.00% Perpetual	786,094	0.21
United Kingdom 17.75%		
Asset Backed 0.67%		
GBP 1,328,899 Tesco Property Finance 5.744% 13/04/2040	2,469,917	0.67
Fixed Rate Bond 15.37%		
GBP 350,000 Aviva 4.00% 03/06/2055	541,108	0.15
USD 1,855,000 Bacardi 4.45% 15/05/2025	2,064,531	0.56
USD 1,550,000 Bacardi 4.70% 15/05/2028	1,807,222	0.49
USD 254,000 Bacardi 5.15% 15/05/2038	315,023	0.08
USD 250,000 Barclays 7.75% Perpetual	275,313	0.07
GBP 2,700,000 BUPA Finance 4.125% 14/06/2035	4,206,744	1.12
GBP 1,300,000 BUPA Finance 5.00% 08/12/2026	2,105,045	0.57
GBP 629,000 Co-operative 5.125% 17/05/2024	929,830	0.25
GBP 835,000 CPMK Finance 4.875% 28/08/2025	1,172,876	0.32
GBP 470,000 CPMK Finance 6.50% 28/08/2026	690,514	0.19
USD 325,000 Diageo Capital 2.00% 29/04/2030	325,904	0.09
GBP 1,220,000 Diageo Finance 2.875% 27/03/2029	1,886,678	0.51
USD 1,683,000 Experian Finance 2.75% 08/03/2030	1,748,233	0.47
GBP 300,000 Experian Finance 3.25% 07/04/2032	473,016	0.13
USD 1,651,000 Experian Finance 4.25% 01/02/2029	1,875,587	0.51
GBP 540,000 Galaxy Bidco 6.50% 31/07/2026	789,213	0.21
GBP 570,000 Iceland Bondco 4.375% 15/05/2028	744,845	0.20
GBP 350,000 Legal & General 4.50% 01/11/2050	558,269	0.15
GBP 1,250,000 Lloyds Bank 1.875% 15/01/2026	1,772,702	0.48
GBP 1,138,000 Lloyds Bank 2.707% 03/12/2035	1,613,071	0.43
AUD 1,360,000 Lloyds Bank 4.25% 22/11/2027	1,147,473	0.31
USD 1,600,000 Lloyds Bank 4.375% 22/03/2028	1,839,071	0.50
USD 720,000 Lloyds Bank 7.50% Perpetual A	844,200	0.23
USD 300,000 Lloyds Bank 7.50% Perpetual B	342,060	0.09
EUR 470,000 Motion Finco 7.00% 15/05/2025	591,920	0.16
GBP 1,950,000 Nationwide Building Society 5.75% Perpetual	3,038,865	0.82
GBP 865,000 NatWest 2.875% 19/09/2026	1,273,526	0.34
GBP 2,380,000 NatWest 3.622% 14/08/2030	3,516,360	0.95
GBP 2,180,000 NatWest 5.125% Perpetual	3,255,415	0.88
USD 580,000 NatWest 5.125% 28/05/2024	644,524	0.17
USD 200,000 NatWest 6.00% Perpetual	223,520	0.06
GBP 393,000 Phoenix 4.125% 20/07/2022	562,718	0.15
GBP 1,140,000 Phoenix 6.625% 18/12/2025	1,908,072	0.51
GBP 448,000 Scottish Widows 5.50% 16/06/2023	673,575	0.18
GBP 150,000 Scottish Widows 7.00% 16/06/2043	315,195	0.08
GBP 718,000 Tesco 2.75% 27/04/2030	1,063,014	0.29
USD 200,000 Tesco 6.15% 15/11/2037	265,862	0.07
GBP 824,000 Unilever 1.50% 22/07/2026	1,182,978	0.32
GBP 640,000 Virgin Media 4.125% 15/08/2030	879,477	0.24
GBP 1,940,000 Virgin Media 4.875% 15/07/2028	2,732,608	0.74
USD 400,000 Virgin Media 5.00% 15/07/2030	402,532	0.11
GBP 1,080,000 Virgin Media 5.25% 15/05/2029	1,580,047	0.43
GBP 950,000 Vmed O2 UK Financing I 4.00% 31/01/2029	1,302,772	0.35
EUR 100,000 Vodafone 1.60% 29/07/2031	129,003	0.03
USD 700,000 Vodafone 4.375% 30/05/2028	815,351	0.22
GBP 409,000 WM Morrison Supermarkets 3.50% 27/07/2026	592,093	0.16
	57,017,955	15.37

Number of Securities	Market Value USD	% of Net Assets
Stepped Rate Bond 0.67%		
GBP 1,497,000 Co-operative 7.50% 08/07/2026	2,495,903	0.67
Variable Rate Bond 1.04%		
GBP 190,000 Aviva 6.125% Perpetual	280,030	0.08
USD 2,110,000 Barclays 6.278% Perpetual	2,836,663	0.76
USD 517,000 Lloyds Bank 6.657% Perpetual	725,635	0.20
	3,842,328	1.04
United States 51.68%		
Fixed Rate Bond 50.76%		
USD 312,000 Activision Blizzard 1.35% 15/09/2030	292,292	0.08
USD 385,000 Allied Universal 4.625% 01/06/2028	386,910	0.10
USD 1,633,000 Alphabet 1.10% 15/08/2030	1,552,035	0.42
USD 4,900,000 Alphabet 1.998% 15/08/2026	5,130,995	1.39
USD 2,710,000 Amazon.com 2.10% 12/05/2031	2,757,909	0.74
USD 4,154,000 Amazon.com 3.15% 22/08/2027	4,593,108	1.25
USD 610,000 American Tower 2.90% 15/01/2030	642,675	0.17
USD 2,670,000 American Tower 3.60% 15/01/2028	2,939,548	0.79
USD 1,740,000 American Tower 3.80% 15/08/2029	1,941,295	0.52
USD 2,093,000 Anthem 2.25% 15/05/2030	2,121,012	0.57
USD 550,000 Apple 3.35% 09/02/2027	610,445	0.16
USD 1,337,000 Arches Buyer 4.25% 01/06/2028	1,320,521	0.36
USD 268,000 Arches Buyer 6.125% 01/12/2028	276,585	0.07
EUR 450,000 Ardagh Packaging Finance A 2.125% 15/08/2026	534,989	0.14
USD 1,537,000 Ardagh Packaging Finance A 5.25% 15/08/2027	1,569,784	0.42
USD 1,388,000 Ardagh Packaging Finance B 5.25% 15/08/2027	1,417,606	0.38
USD 254,000 Atlas LuxCo 4.625% 01/06/2028	255,080	0.07
EUR 472,000 AT&T 2.60% 17/12/2029	647,883	0.17
USD 3,130,000 AT&T 2.75% 01/06/2031	3,253,510	0.89
USD 320,000 AT&T 4.50% 15/05/2035	376,759	0.10
USD 2,392,000 Autodesk 2.85% 15/01/2030	2,527,727	0.68
EUR 700,000 Avantor Funding 3.875% 15/07/2028	878,004	0.24
USD 1,412,000 Avantor Funding 4.625% 15/07/2028	1,485,777	0.40
EUR 440,000 Ball 1.50% 15/03/2027	530,441	0.14
USD 4,489,000 Ball 2.875% 15/08/2030	4,387,997	1.19
USD 320,000 Ball 4.875% 15/03/2026	356,419	0.10
USD 1,140,000 Ball 5.25% 01/07/2025	1,290,058	0.35
USD 1,427,000 Baxter International 3.95% 01/04/2030	1,646,362	0.44
EUR 790,000 Booking 1.80% 03/03/2027	1,017,265	0.27
USD 357,000 Booking 3.60% 01/06/2026	395,819	0.11
USD 889,000 Broadcom 2.60% 15/02/2033	874,804	0.24
USD 952,000 Broadcom 3.75% 15/02/2051	996,934	0.27
USD 772,000 Broadcom 4.11% 15/09/2028	869,502	0.23
USD 580,000 Broadcom 4.15% 15/11/2030	652,184	0.18
USD 911,000 Cable One 4.00% 15/11/2030	916,694	0.25
EUR 1,260,000 Catalent Pharma Solutions 2.375% 01/03/2028	1,502,933	0.41
USD 630,000 Catalent Pharma Solutions 3.125% 15/02/2029	611,217	0.16
USD 227,000 CCO 4.25% 01/02/2031	231,256	0.06
USD 1,195,000 CCO 4.50% 15/08/2030	1,242,800	0.34
USD 524,000 CCO 4.75% 01/03/2030	553,475	0.15
USD 2,855,000 CCO 5.375% 01/06/2029	3,116,269	0.84

Strategic Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
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Fixed Rate Bond (continued)

USD	2,565,000	Centene 2.50% 01/03/2031	2,536,144	0.68
USD	657,000	Centene 3.00% 15/10/2030	674,246	0.18
USD	1,150,000	Charter Communications Operating Capital 4.20% 15/03/2028	1,302,614	0.35
USD	240,000	Charter Communications Operating Capital 5.05% 30/03/2029	283,917	0.08
USD	1,021,000	Clarivate Science 3.875% 30/06/2028	1,027,443	0.28
EUR	160,000	Coca-Cola 1.625% 09/03/2035	210,381	0.06
USD	1,554,000	Coca-Cola 2.125% 06/09/2029	1,604,897	0.43
GBP	400,000	Comcast 1.50% 20/02/2029	556,228	0.15
GBP	320,000	Comcast 1.875% 20/02/2036	439,157	0.12
USD	207,000	Constellation Brands 2.875% 01/05/2030	217,852	0.06
USD	2,110,000	Constellation Brands 3.15% 01/08/2029	2,271,677	0.61
USD	1,420,000	Constellation Brands 3.50% 09/05/2027	1,566,817	0.42
USD	199,000	Constellation Brands 4.75% 15/11/2024	223,384	0.06
USD	860,000	Crowdstrike 3.00% 15/02/2029	858,925	0.23
USD	212,000	Crown Americas 4.25% 30/09/2026	227,961	0.06
USD	60,000	Crown Americas 4.75% 01/02/2026	62,328	0.02
USD	1,079,000	Crown Castle 2.25% 15/01/2031	1,066,928	0.29
USD	1,219,000	Crown Castle 3.10% 15/11/2029	1,296,048	0.35
USD	1,069,000	Crown Castle 3.30% 01/07/2030	1,146,531	0.31
USD	924,000	Crown Castle 3.80% 15/02/2028	1,027,680	0.28
EUR	100,000	Crown European 2.875% 01/02/2026	126,372	0.03
EUR	530,000	Crown European 3.375% 15/05/2025	675,896	0.18
USD	450,000	CSC 3.375% 15/02/2031	425,286	0.11
USD	887,000	CSC 4.125% 01/12/2030	884,148	0.24
USD	820,000	CSC 6.50% 01/02/2029	906,108	0.24
USD	1,058,000	DaVita 4.625% 01/06/2030	1,081,805	0.29
USD	1,665,000	Dell International 6.02% 15/06/2026	1,996,303	0.54
USD	508,000	Dell International 6.20% 15/07/2030	651,239	0.18
EUR	810,000	Digital Intrepid 0.625% 15/07/2031	929,124	0.25
USD	670,000	Digital Realty Trust 4.75% 01/10/2025	762,545	0.21
USD	1,838,000	Elanco Animal Health 4.90% 28/08/2028	2,157,334	0.58
USD	526,000	Equinix 3.00% 15/07/2050	507,042	0.14
USD	3,691,000	Equinix 3.20% 18/11/2029	3,966,165	1.08
USD	781,000	Expedia 2.95% 15/03/2031	794,515	0.21
EUR	827,000	Fiserv 1.625% 01/07/2030	1,054,446	0.28
GBP	354,000	Fiserv 2.25% 01/07/2025	514,581	0.14
USD	770,000	Fiserv 2.65% 01/06/2030	798,680	0.22
USD	1,547,000	Fiserv 3.50% 01/07/2029	1,702,710	0.46
USD	670,000	Gartner 3.75% 01/10/2030	685,075	0.18
USD	359,000	Global Payments 2.65% 15/02/2025	378,599	0.10
USD	1,150,000	Global Payments 2.90% 15/05/2030	1,200,122	0.32
USD	880,000	Global Payments 3.20% 15/08/2029	943,532	0.25
USD	556,000	Hasbro 3.55% 19/11/2026	609,846	0.16
USD	128,000	Hasbro 3.90% 19/11/2029	142,493	0.04
USD	550,000	HCA 3.50% 01/09/2030	585,357	0.16
USD	820,000	HCA 4.125% 15/06/2029	926,419	0.25
USD	750,000	HCA 5.125% 15/06/2039	936,264	0.25
USD	1,505,000	HCA 5.25% 15/06/2026	1,742,418	0.47
USD	428,000	HCA 5.875% 01/02/2029	518,092	0.14
USD	1,522,000	Hologic 3.25% 15/02/2029	1,513,279	0.41
USD	503,000	IHS Markit 4.00% 01/03/2026	559,261	0.15
USD	434,000	IHS Markit 4.75% 15/02/2025	486,861	0.13
USD	1,519,000	Intercontinental Exchange 1.85% 15/09/2032	1,442,101	0.39

Number of Securities	Market Value USD	% of Net Assets
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Fixed Rate Bond (continued)

EUR	100,000	International Flavors & Fragrances 1.80% 25/09/2026	127,829	0.03
USD	166,000	International Flavors & Fragrances 4.45% 26/09/2028	192,299	0.05
USD	2,434,000	International Flavors & Fragrances 2.30% 01/11/2030	2,424,381	0.65
EUR	100,000	IQVIA 2.25% 15/01/2028	119,651	0.03
EUR	1,295,000	IQVIA 2.875% 15/06/2028	1,587,143	0.43
USD	200,000	IQVIA 5.00% 15/05/2027	209,610	0.06
USD	1,773,000	Iron Mountain 4.50% 15/02/2031	1,795,163	0.48
USD	499,000	Iron Mountain 4.875% 15/09/2027	517,136	0.14
USD	505,000	Iron Mountain 5.25% 15/03/2028	529,518	0.14
AUD	60,000	JPMorgan Chase 4.50% 30/01/2026	51,083	0.01
USD	76,000	Keurig Dr Pepper 3.20% 01/05/2030	82,285	0.02
USD	780,000	Keurig Dr Pepper 4.597% 25/05/2028	915,539	0.25
USD	133,000	Kimberly-Clark 3.10% 26/03/2030	147,181	0.04
USD	262,000	Lamar Media 3.625% 15/01/2031	255,974	0.07
USD	384,000	Lamb Weston 4.875% 15/05/2028	425,280	0.11
USD	743,000	Levi Strauss 3.50% 01/03/2020	740,957	0.20
USD	215,000	Levi Strauss 5% 01/05/2025	219,679	0.06
USD	1,569,000	Marriott International 5.75% 01/05/2025	1,812,102	0.49
USD	1,731,000	Mars 3.20% 01/04/2030	1,896,198	0.51
USD	1,045,000	McCormick 3.40% 15/08/2027	1,154,763	0.31
CAD	1,360,000	McDonald's 3.125% 04/03/2025	1,167,594	0.31
AUD	2,050,000	McDonald's 3.45% 08/09/2026	1,676,446	0.45
USD	55,000	Mondelez International 2.75% 13/04/2030	57,992	0.02
USD	1,490,000	MSCI 3.625% 01/09/2030	1,525,268	0.41
USD	1,082,000	MSCI 3.625% 01/11/2031	1,106,421	0.30
USD	360,000	MSCI 3.875% 15/02/2031	371,731	0.10
USD	486,000	MSCI 4.00% 15/11/2029	510,509	0.14
EUR	2,750,000	Netflix 3.625% 15/06/2030	3,888,861	1.06
EUR	510,000	Netflix 3.875% 15/11/2029	730,413	0.20
USD	502,000	Netflix 4.875% 15/04/2028	584,203	0.16
USD	639,000	Netflix 4.875% 15/06/2030	758,257	0.20
USD	176,000	Nike 3.375% 27/03/2050	199,735	0.05
USD	940,000	Oracle 2.95% 01/04/2030	991,254	0.27
USD	955,000	PayPal 2.65% 01/10/2026	1,027,359	0.28
USD	160,000	PayPal 2.85% 01/10/2029	173,230	0.05
USD	522,000	PepsiCo 2.625% 29/07/2029	560,186	0.15
USD	544,000	Qorvo 3.375% 01/04/2031	568,741	0.15
USD	502,000	Rackspace Technology Global 3.50% 15/02/2028	486,513	0.13
USD	151,000	Rackspace Technology Global 5.375% 01/12/2028	154,964	0.04
USD	993,000	Salesforce.com 1.95% 15/07/2031	990,130	0.27
USD	1,233,000	Salesforce.com 3.70% 11/04/2028	1,404,067	0.38
USD	915,000	SBA Communications 3.125% 01/02/2029	883,323	0.24
USD	1,090,000	Service Corporation International 4.00% 15/05/2031	1,117,953	0.30
USD	1,286,000	Service International 3.375% 15/08/2030	1,261,630	0.34
USD	1,364,000	Service International 4.625% 15/12/2027	1,445,158	0.39
USD	340,000	Service International 5.125% 01/06/2029	369,364	0.10
USD	2,142,000	Sirius XM Radio 4.125% 01/07/2030	2,173,991	0.59
USD	1,070,000	Sirius XM Radio 5.00% 01/08/2027	1,124,704	0.30
USD	774,000	Sirius XM Radio 5.50% 01/07/2029	842,693	0.23
USD	805,000	Sirius XM Radio 4.00% 15/07/2028	830,156	0.22

Strategic Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
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Fixed Rate Bond (continued)

USD	1,915,000	Square 3.50% 01/06/2031	1,934,150	0.52
USD	1,017,000	Sysco 3.55% 15/03/2025	1,107,342	0.30
USD	57,000	Sysco 5.95% 01/04/2030	73,331	0.02
EUR	130,000	Thermo Fisher Scientific 2.375% 15/04/2032	179,868	0.05
USD	343,000	Thermo Fisher Scientific 4.497% 25/03/2030	409,046	0.11
USD	304,000	T-Mobile USA 2.625% 15/02/2029	299,820	0.08
USD	554,000	T-Mobile USA 3.00% 15/02/2041	547,075	0.15
USD	1,541,000	T-Mobile USA 3.875% 15/04/2030	1,724,071	0.46
USD	1,022,000	T-Mobile USA 4.375% 15/04/2040	1,195,694	0.32
USD	370,000	T-Mobile USA 4.50% 01/02/2026	379,875	0.10
USD	660,000	T-Mobile USA 4.75% 01/02/2028	708,675	0.19
USD	142,000	Twitter 3.875% 15/12/2027	150,870	0.04
USD	3,750,000	US Treasury 1.625% 15/05/2031	3,810,059	1.04
AUD	800,000	Verizon Communications 2.35% 23/03/2028	602,238	0.16
USD	1,048,000	Verizon Communications 2.55% 21/03/2031	1,074,375	0.29
AUD	1,080,000	Verizon Communications 2.65% 06/05/2030	804,617	0.22
USD	1,211,000	Verizon Communications 4.016% 03/12/2029	1,391,585	0.38
AUD	2,170,000	Verizon Communications 4.50% 17/08/2027	1,858,737	0.50
USD	1,171,000	Viatris 2.70% 22/06/2030	1,185,503	0.32
USD	963,000	VMware 3.90% 21/08/2027	1,071,200	0.29
USD	2,636,000	VMware 4.70% 15/05/2030	3,122,833	0.84
USD	1,076,000	Walmart 3.70% 26/06/2028	1,225,669	0.33
USD	1,390,000	Walt Disney 2.00% 01/09/2029	1,406,706	0.38
USD	1,663,000	Walt Disney 2.65% 13/01/2031	1,745,149	0.47
EUR	920,000	WMG Acquisition 2.75% 15/07/2028	1,119,936	0.30
USD	2,090,000	WMG Acquisition 3.00% 15/02/2031	1,985,542	0.54
USD	258,000	WMG Acquisition 3.875% 15/07/2030	261,219	0.07
USD	1,124,000	Zayo 4.00% 01/03/2027	1,115,570	0.30
USD	826,000	Zoetis 2.00% 15/05/2030	823,831	0.22
USD	702,000	Zoetis 3.90% 20/08/2028	799,433	0.22
			188,210,690	50.76

Variable Rate Bond 0.92%

CAD	1,597,000	Bank of America FRN 20/09/2025	1,370,555	0.37
EUR	1,435,000	Bank of America FRN 31/03/2029	2,058,559	0.55
			3,429,114	0.92

Investment in securities

331,330,759 89.33

Derivatives 0.18%*

Futures 0.15%

54	CBT US 10 year Ultra September 2021	104,789	0.03
145	ICE Long Gilt September 2021	173,621	0.05
320	SFE Australia 10 year Bond September 2021	267,900	0.07
		546,310	0.15

Swaps (0.26%)

Credit Default Index Swaps (0.26%)

3,200,000	CDX 5.000% 20/06/2026 iTraxx-Crossover Receive EUR	(477,881)	(0.13)
3,200,000	CDX 5.000% 20/06/2026 iTraxx-Crossover Receive EUR	(477,882)	(0.13)
		(955,763)	(0.26)

Number of Securities	Market Value USD	% of Net Assets
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Forward Foreign Exchange Contracts 0.84%

Buy AUD 110,813 : Sell USD 83,309 July 2021	(163)	-
Buy AUD 12,310 : Sell USD 9,342 July 2021	(105)	-
Buy AUD 353,100 : Sell USD 265,479 July 2021	(536)	-
Buy AUD 370,800 : Sell USD 280,907 July 2021	(2,684)	-
Buy AUD 444,308 : Sell USD 338,490 July 2021	(5,112)	-
Buy AUD 559,979 : Sell USD 423,134 July 2021	(2,963)	-
Buy AUD 602,432 : Sell USD 454,478 July 2021	(2,454)	-
Buy EUR 207,799 : Sell USD 247,432 July 2021	(602)	-
Buy EUR 431,760 : Sell USD 514,654 July 2021	(1,795)	-
Buy EUR 78,341 : Sell USD 95,019 July 2021	(1,964)	-
Buy GBP 146,900 : Sell USD 204,271 July 2021	(991)	-
Buy GBP 256,311 : Sell USD 356,418 July 2021	(1,735)	-
Buy GBP 35,308 : Sell USD 49,261 July 2021	(403)	-
Buy GBP 99,680 : Sell USD 139,253 July 2021	(1,316)	-
Buy HKD 166 : Sell USD 21 July 2021	-	-
Buy HKD 33,052 : Sell USD 4,258 July 2021	(2)	-
Buy USD 163,470 : Sell AUD 215,885 July 2021	1,484	-
Buy USD 205,152 : Sell AUD 272,926 July 2021	367	-
Buy USD 2,502 : Sell EUR 2,108 July 2021	(3)	-
Buy USD 251,299 : Sell GBP 182,003 July 2021	(557)	-
Buy USD 2,587,789 : Sell CAD 3,151,017 July 2021	40,967	0.01
Buy USD 28,929,023 : Sell AUD 37,573,617 July 2021	736,327	0.20
Buy USD 29,885 : Sell EUR 25,041 July 2021	141	-
Buy USD 31,065 : Sell EUR 26,089 July 2021	75	-
Buy USD 315,214 : Sell AUD 420,344 July 2021	(184)	-
Buy USD 358,099 : Sell AUD 473,000 July 2021	3,192	-
Buy USD 391,327 : Sell AUD 515,600 July 2021	4,456	-
Buy USD 4,188 : Sell EUR 3,502 July 2021	28	-
Buy USD 422,959 : Sell AUD 563,725 July 2021	(22)	-
Buy USD 4,279 : Sell HKD 33,218 July 2021	2	-
Buy USD 55,109,520 : Sell EUR 45,379,114 July 2021	1,206,725	0.32
Buy USD 57,735,555 : Sell GBP 40,898,348 July 2021	1,140,433	0.31
	3,110,606	0.84

Forward Foreign Exchange Contracts (Hedged share classes) (0.55%)

Buy CHF 2,550 : Sell USD 2,838 July 2021	(77)	-
Buy CHF 2,572 : Sell USD 2,862 July 2021	(77)	-
Buy CHF 6 : Sell USD 7 July 2021	-	-
Buy CHF 6 : Sell USD 7 July 2021	-	-
Buy EUR 119,961 : Sell USD 143,682 July 2021	(1,229)	-
Buy EUR 1,199,769 : Sell USD 1,455,290 July 2021	(30,566)	(0.01)
Buy EUR 1,319,311 : Sell USD 1,600,291 July 2021	(33,611)	(0.01)
Buy EUR 14,244 : Sell USD 17,003 July 2021	(88)	-
Buy EUR 169,581 : Sell USD 205,697 July 2021	(4,320)	-
Buy EUR 2,006,896 : Sell USD 2,434,315 July 2021	(51,128)	(0.01)
Buy EUR 2,226,978 : Sell USD 2,701,269 July 2021	(56,735)	(0.02)

Strategic Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy EUR 24,169 : Sell USD 28,776 July 2021	(75)	-
Buy EUR 33,824,542 : Sell USD 41,028,324 July 2021	(861,726)	(0.22)
Buy EUR 35,755 : Sell USD 42,653 July 2021	(194)	-
Buy EUR 47,422 : Sell USD 57,515 July 2021	(1,201)	-
Buy EUR 4,990 : Sell USD 6,051 July 2021	(126)	-
Buy EUR 5,069 : Sell USD 6,036 July 2021	(16)	-
Buy EUR 50,697 : Sell USD 60,410 July 2021	(208)	-
Buy EUR 61,028 : Sell USD 74,010 July 2021	(1,539)	-
Buy EUR 61,417 : Sell USD 74,525 July 2021	(1,593)	-
Buy EUR 9,857,764 : Sell USD 11,957,221 July 2021	(251,140)	(0.07)
Buy EUR 99 : Sell USD 118 July 2021	-	-
Buy GBP 11,323 : Sell USD 15,986 July 2021	(319)	-
Buy GBP 1,244,137 : Sell USD 1,756,203 July 2021	(34,628)	(0.01)
Buy GBP 149,840 : Sell USD 211,467 July 2021	(4,125)	-
Buy GBP 1,634 : Sell USD 2,278 July 2021	(17)	-
Buy GBP 1,656 : Sell USD 2,302 July 2021	(10)	-
Buy GBP 19,573,351 : Sell USD 27,629,409 July 2021	(544,789)	(0.15)
Buy GBP 1,985 : Sell USD 2,764 July 2021	(17)	-
Buy GBP 2,000 : Sell USD 2,768 July 2021	-	-
Buy GBP 23,498 : Sell USD 32,646 July 2021	(130)	-
Buy GBP 2,524,759 : Sell USD 3,563,907 July 2021	(70,272)	(0.02)
Buy GBP 3,804,832 : Sell USD 5,370,836 July 2021	(105,900)	(0.03)
Buy GBP 49,994 : Sell USD 69,456 July 2021	(276)	-
Buy GBP 5,796 : Sell USD 8,065 July 2021	(45)	-
Buy GBP 807 : Sell USD 1,121 July 2021	(4)	-
Buy GBP 8,880 : Sell USD 12,537 July 2021	(250)	-
Buy USD 11,314 : Sell GBP 8,174 July 2021	3	-
Buy USD 11,908 : Sell EUR 10,012 July 2021	19	-
Buy USD 127,602 : Sell EUR 105,198 July 2021	2,680	-
Buy USD 13,889 : Sell EUR 11,643 July 2021	63	-
Buy USD 1,419 : Sell GBP 1,018 July 2021	11	-
Buy USD 15,309 : Sell GBP 11,062 July 2021	2	-
Buy USD 24,239 : Sell GBP 17,217 July 2021	415	-
Buy USD 27,265 : Sell GBP 19,580 July 2021	171	-
Buy USD 27,391 : Sell EUR 22,911 July 2021	183	-
Buy USD 3,479 : Sell GBP 2,464 July 2021	69	-
Buy USD 36,663 : Sell EUR 30,225 July 2021	770	-
Buy USD 4,638 : Sell EUR 3,824 July 2021	97	-
Buy USD 5,007 : Sell EUR 4,128 July 2021	105	-
Buy USD 52,285 : Sell GBP 37,548 July 2021	328	-
Buy USD 54,106 : Sell GBP 38,330 July 2021	1,067	-
Buy USD 5,955 : Sell GBP 4,230 July 2021	102	-
Buy USD 640 : Sell EUR 527 July 2021	13	-
Buy USD 70,776 : Sell GBP 50,762 July 2021	535	-
Buy USD 7,258 : Sell GBP 5,222 July 2021	33	-
Buy USD 7,343 : Sell GBP 5,202 July 2021	145	-
Buy USD 757 : Sell GBP 536 July 2021	15	-
Buy USD 7,571 : Sell EUR 6,241 July 2021	159	-
Buy USD 7,638 : Sell GBP 5,489 July 2021	42	-

Number of Securities	Market Value USD	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy USD 8,401 : Sell EUR 6,926 July 2021	176	-
Buy USD 9,896 : Sell GBP 7,011 July 2021	195	-
	(2,049,033)	(0.55)
Investment in securities and derivatives	331,982,879	89.51
Other net assets	38,905,477	10.49
Total net assets	370,888,356	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.
Any differences in the percentage of Net Assets figures are the result of roundings.

Strategic Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases	Sales
	USD	USD
Australia		
Australia (Commonwealth of) 0.25% 21/11/2025	9,589,184	6,168,373
Australia (Commonwealth of) 1.50% 21/06/2031	3,858,861	-
Australia (Commonwealth of) 1.75% 21/06/2051	6,401,776	-
Australia (Commonwealth of) 2.25% 21/05/2028	5,481,479	-
Australia (Commonwealth of) 2.75% 21/05/2041	4,071,535	-
Germany		
Germany (Federal Republic of) 0.00% 15/08/2050	-	2,833,598
Synlab Bondco FRN 01/07/2025	3,680,792	3,810,570
Switzerland		
Credit Suisse 7.50% Perpetual	-	3,017,550
United Kingdom		
UK Treasury 0.625% 22/10/2050	-	2,820,524
United States		
Ball 2.875% 15/08/2030	4,395,230	-
Microsoft 3.30% 06/02/2027	-	3,619,686
Netflix 3.625% 15/06/2030	4,098,835	-
US Treasury 0.125% 15/07/2030	-	3,368,807
US Treasury 1.625% 15/05/2031	3,799,805	-
US Treasury 2.75% 15/11/2023	-	2,693,266
US Treasury 0.125% 15/08/23	5,994,141	5,982,891
Visa 2.75% 15/09/2027	-	3,514,502

Total Return Bond Fund

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Managers

Andrew Mulliner and Helen Anthony

The fund returned 2.9% (Net), 4.2% (Gross) based on Class A2 in Euro terms over the year under review, compared with a fall of 0.6% in the Euro Short-Term Rate and a return of 1.9% in the Target Rate + 2.5%, Euro terms.

Government bond yields moved sideways over the first half of the reporting year, as accommodative monetary and fiscal policy from central banks and governments helped to dampen the impact of pandemic-related shutdowns and the uncertainty about reopening. Towards the end of 2020, the announcement of multiple COVID-19 vaccines and the US presidential election result helped to boost risk appetite, and this improved sentiment continued into 2021. The new year saw a sharp rise in government bond yields in February and March, as a reflation mindset took hold, driven by the roll-out of COVID-19 vaccines and anticipation – and subsequent delivery – of further US fiscal stimulus. In fixed income, it was the riskier segments of the universe, such as high yield corporate debt and emerging markets, that rallied the strongest and outperformed the higher-quality investment grade segments. Core government bond markets such as UK gilts and US Treasuries were the laggards.

After significantly increasing exposure to investment grade corporate bonds in the second quarter of 2020, the market continued to perform well as credit spreads tightened. Improved sentiment and lower volatility reflected investors' belief in the economic recovery and support from globally accommodative fiscal and monetary policy.

Emerging market credit also remained a favoured area, as the asset class had initially lagged the rally in their US and European counterparts. Within the portfolio, we rotated emerging markets credit exposure out of investment grade into high yield. In particular, credit exposure was added in the oil and gas sector and in the sovereign debt space, both of which aided relative returns over the reporting year.

During 2021, we continued to take profits on investment grade corporate bonds where prospects for further upside appear limited, rotating into high yield corporate debt. We also added to collateralised loan obligations at the end of the reporting year.

While government bond returns were relatively more muted in core markets, we continued to favour emerging market government bonds. We favoured countries offering relatively high real yields, after taking into account expected inflation, as we anticipated that the central banks of these countries would be more likely to lower policy rates to support the economic recovery, benefiting bond returns. We maintained the position in Indonesian government bonds, which proved accretive as the country's central bank lowered its benchmark rate multiple times over the reporting year. However, the position in Mexican local rates, which has performed well over the longer term, suffered late in the year following the Fed meeting in June. The Banxico raised interest rates to 4.25% and the market priced in further rate hikes, leading to lower bond prices.

Within core developed markets, we expected yield curves to steepen as the recovery continued, and this led us to favour shorter maturities. This view performed well in 2020 as central banks signalled that rates would be on hold for the foreseeable future. However, in 2021 the reflationary backdrop led to higher yields and steeper yield curves globally, which negatively impacted the fund's positions in the 3-5-year part of the curve. This was the case in Australia, where yields repriced sharply beyond the three-year maturity, which is where the central bank is enacting yield curve control, and also the position in Canada. At the end of the reporting year, we reduced these positions and closed our yield curve position in the US.

Central banks will remain patient and likely avoid pre-emptive tightening of policy, but they also cannot ignore the strength of the economic data. Given the strong performance of core government bond markets, particularly at longer maturities in recent months, this leaves current yields at the lower end of the expected range, in our view. Global divergence in rate cycles is likely to become more of a theme in coming years as different regions begin to adjust policy settings. Despite the pick-up in inflation, we expect this to peak later in 2021 and that inflation-linked bond markets have priced this in, with real yields at or close to historic lows. Within emerging market rates, we remain selective given higher inflation risks but continue to favour countries where real yields are elevated and currencies relatively stable.

Within credit, while we remain constructive on higher-yielding areas of corporate credit markets, we are also cognisant that the economic recovery is mostly priced in. The positive fundamental landscape and supportive market technical conditions should continue to suppress default rates in 2021.

Please note that with effect from 31 October 2020 Chris Diaz no longer manages this fund. Helen Anthony now co-manages the fund with Andrew Mulliner.

Total Return Bond Fund

Investment objective and policy

The fund aims to provide income and capital growth, exceeding that of cash, over a rolling 3-year period.

Performance target: To outperform the Euro Short-Term Rate by at least 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests in bonds of any quality, including high yield (non-investment grade) bonds and distressed debt, of governments, companies or any other type of issuer in any country. The fund may invest up to 30% of its assets in asset-backed and mortgage-backed securities (ABS/MBS), including up to 10% of which may be high yield (non-investment grade, equivalent to BB+ rated or lower). The fund may invest up to 20% of its assets in China onshore bonds traded through Bond Connect.

The fund makes extensive use of derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund may also invest in other assets including contingent convertible bonds (CoCos), perpetual bonds, cash and money market instruments.

The fund is actively managed with reference to the Euro Short-Term Rate, as this forms the basis of the fund's performance target. For currency hedged share classes, the rate that corresponds with the relevant share class currency is used as the basis of the performance comparison. The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21
		%	%	%	%	%
Total Return Bond Fund	A2 (EUR) (Net)	3.42	(2.19)	2.06	3.39	2.93
Euro Short-Term Rate		(0.34)	(0.35)	(0.36)	(0.50)*	(0.57)
Total Return Bond Fund	A2 (EUR) (Gross)	4.64	(1.05)	3.25	4.63*	4.16
Euro Short-Term Rate + 2.5%		2.15	2.14	2.13	2.00*	1.92

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class A2 (EUR) is disclosed as it is the representative share class.

* Historical performance has been restated.

Past performance is not a guide to future performance.

Total Return Bond Fund

Statement of Net Assets

As at 30 June 2021

	Notes	EUR
Assets		
Investment in securities at market value	3	651,563,406
Cash at bank	12	114,983,256
Interest and dividends receivable	3	6,724,329
Subscriptions receivable		19,530
Receivable for investments sold		79,907
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2,613,475
Purchased option contracts at market value	3	-
Swap contracts at market value	3	4,105,927
Other assets		-
Management fee rebate		-
Total assets		780,089,830
Liabilities		
Bank overdraft	12	21,709
Payable for investments purchased		18,953,373
Taxes and expenses payable		532,962
Redemptions payable		36,375
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	250,867
Unrealised loss on forward foreign exchange contracts	3	6,988,323
Sold option contracts at market value	3	-
Swap contracts at market value	3	8,651,719
Dividends payable to shareholders		4,346
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		35,439,674

Net assets at the end of the year **744,650,156**

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	20,911,773
Income from collective investment schemes	3	-
Derivative income	3	3,881,583
Interest received on contracts for difference	3	-
Other income	3, 13	114,058
Total income		24,907,414
Expenses		
Management fees	6, 14	60,154
Administration, registrar and transfer agent fees	6	195,124
Custodian fees	6	112,047
Shareholder servicing fees and distribution fees	6, 14	11,783
Depository fees	6	54,110
Other expenses	6	609,444
Derivative expenses	3	51,118
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	78,877
Total expenses		1,172,657
Net income from investments		23,734,757
Net realised gain/(loss)		
Net realised loss on investment securities	3	(235,846)
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	9,438,410
Net realised loss on swap contracts	3	(1,593,567)
Net realised loss on options contracts	3	(46,781)
Net realised gain on forward foreign exchange contracts	3	47,537,359
Net realised loss on currency exchange		(303,195)
Net realised gain on investments and derivatives		54,796,380
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	7,720,146
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(489,427)
Change in net unrealised appreciation/depreciation on swap contracts	3	(9,963,149)
Change in net unrealised appreciation/depreciation on options contracts	3	46,742
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	8,744,441
Change in net unrealised appreciation/depreciation on currency exchange		(39,066)
Change in unrealised appreciation/depreciation on investments and derivatives		6,019,687

Net increase in assets as a result of operations **84,550,824**

Total Return Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	EUR		Notes	EUR
Net assets at the beginning of the year	838,220,932	Proceeds from shares issued		9,899,067
Net income from investments	23,734,757	Payments for shares redeemed		(186,018,786)
Net realised gain on investments and derivatives	54,796,380	Net equalisation (paid)/received	10	(1,984,982)
Change in unrealised appreciation/ depreciation on investments and derivatives	6,019,687	Dividend distributions	11	(16,899)
		Net assets at the end of the year		744,650,156

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A2 (EUR)	A2 HUSD (USD)	A3q (EUR)	F2 HUSD (USD)	H2 (EUR)	H3q (EUR)
Shares outstanding at the beginning of the year	13,192.11	9,391.11	2,571.17	25.00	126.66	26.48
Shares issued during the year	17,773.36	11,310.63	5,243.30	-	390.99	0.52
Shares redeemed during the year	(10,379.47)	(5,391.62)	(1,761.70)	-	(20.92)	-
Shares outstanding at the end of the year	20,586.00	15,310.12	6,052.77	25.00	496.73	27.00
Equivalent to a net asset value per share of:	117.93	132.90	88.18	116.38	112.73	97.24

	I2 (EUR)	X2 (EUR)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the year	10,841.46	1,002.18	5,697,384.94
Shares issued during the year	55,793.97	1,977.69	-
Shares redeemed during the year	(2,634.49)	(1,782.24)	(1,207,134.24)
Shares outstanding at the end of the year	64,000.94	1,197.63	4,490,250.70
Equivalent to a net asset value per share of:	107.49	105.08	139.95

Total Return Bond Fund

Net Asset Value Summary

	As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21	Net Asset Value Per Share		
				As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21
	EUR 808,471,016	EUR 838,220,932	EUR 744,650,156			
	USD 920,241,871	USD 939,562,432	USD 885,114,045			
A2 (EUR)				110.81	114.57	117.93
A2 HUSD (USD)				120.76	128.03	132.90
A3q (EUR)				87.15	88.30	88.18
F2 HUSD (USD)				104.93	111.69	116.38
H2 (EUR)				105.10	109.11	112.73
H3q (EUR)				95.42	97.00	97.24
I2 (EUR)				100.11	103.98	107.49
X2 (EUR)				99.92	102.70	105.08
Z2 HGBP (GBP)				126.67	133.75	139.95

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A2 (EUR)	1.17%	1.22%	1.18%
A2 HUSD (USD)	1.16%	1.20%	1.18%
A3q (EUR)	1.16%	1.19%	1.18%
F2 HUSD (USD)	0.79%	0.82%	0.81%
H2 (EUR)	0.79%	0.82%	0.81%
H3q (EUR)	0.79%	0.82%	0.81%
I2 (EUR)	0.75%	0.75%	0.75%
X2 (EUR)	1.76%	1.79%	1.78%
Z2 HGBP (GBP)	0.08%	0.11%	0.09%

Dividend distribution per share

Pay date	20 Oct 20	20 Jan 21
A3q (EUR)	0.529147	0.701775
H3q (EUR)	0.585342	0.769604
Pay date	20 Apr 21	20 Jul 21
A3q (EUR)	0.760822	0.714467
H3q (EUR)	0.844815	0.782963

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

The fund is not subject to performance fees.

Total Return Bond Fund

Portfolio as at 30 June 2021

Number of Securities	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 87.50%

Angola 0.19%

Fixed Rate Bond 0.19%

USD	1,515,000	Angola (Republic of)	9.50% 12/11/2025	1,399,867	0.19
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Argentina 0.31%

Fixed Rate Bond 0.31%

USD	1,520,000	Pampa Energia	7.50% 24/01/2027	1,159,267	0.16
USD	740,000	Tecpetrol	4.875% 12/12/2022	619,515	0.08
USD	750,000	YPF Sociedad Anonima	8.50% 28/07/25	500,839	0.07
				2,279,621	0.31

Armenia 0.07%

Fixed Rate Bond 0.07%

USD	700,000	Armenia (Republic of)	3.60% 02/02/2031	557,851	0.07
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Australia 2.68%

Asset Backed 2.68%

AUD	146,987	Driver Australia Five Trust FRN 21/07/2026 5 A		92,911	0.01
AUD	1,373,501	Driver Australia Five Trust FRN 21/07/2026 5 B		867,412	0.12
GBP	1,795,905	Interstar Millennium Trust FRN 14/11/2036		1,973,519	0.27
AUD	2,959,230	La Trobe Financial Capital Markets Trust FRN 11/07/2049 1 A1L		1,877,839	0.25
AUD	1,904,278	La Trobe Financial Capital Markets Trust FRN 12/01/2049 2 A1		1,204,857	0.16
AUD	3,797,878	La Trobe Financial Capital Markets Trust FRN 12/03/2050 2 A1L		2,417,603	0.33
AUD	2,011,364	Latitude Australia Personal Loans FRN 17/06/2028 1AL		1,276,903	0.17
AUD	3,343,334	Liberty Funding FRN 10/10/2049 A1B		2,122,149	0.28
AUD	3,189,817	Liberty Funding FRN 25/12/2051 3 A1		2,039,305	0.27
USD	1,205,164	Pepper Residential Securities Trust No.22 FRN 20/06/2060 22X A1U		1,014,162	0.14
AUD	3,950,000	Pepper Residential Securities Trust No.28 FRN 17/04/2062 28 A1A		2,527,954	0.35
AUD	1,434,899	Pepper SPARKZ Trust No.2 FRN 16/11/2027 A1A		910,969	0.12
AUD	1,100,000	Pepper SPARKZ Trust No.3 FRN 17/08/2028 3 B		697,034	0.09
USD	1,080,603	Resimac FRN 05/12/2059 A1		911,252	0.12
				19,933,869	2.68

Austria 0.17%

Asset Backed 0.17%

EUR	1,300,000	FACT Construction FRN 20/07/2028 1 B		1,300,650	0.17
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Bahrain 0.12%

Fixed Rate Bond 0.12%

USD	940,000	Oil and Gas	7.50% 25/10/2027	888,105	0.12
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Number of Securities	Market Value EUR	% of Net Assets
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Belgium 0.50%

Asset Backed 0.35%

EUR	2,660,000	BL Consumer Credit FRN 25/09/2038 1 B		2,663,774	0.35
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Fixed Rate Bond 0.15%

EUR	1,010,000	House of HR	7.50% 15/01/2027	1,080,084	0.15
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Brazil 1.19%

Fixed Rate Bond 1.19%

USD	890,000	Banco do Brasil	6.25% Perpetual	769,164	0.10
USD	1,250,000	Hidrovias International Finance	4.95% 08/02/2031	1,076,291	0.14
USD	610,000	JSM Global	4.75% 20/10/2030	533,422	0.07
USD	1,394,000	Petrobras Global Finance	5.60% 03/01/2031	1,317,934	0.19
USD	548,000	Petrobras Global Finance	6.75% 03/06/2050	537,581	0.07
USD	1,240,000	Simpair Europe	5.20% 26/01/2031	1,069,767	0.14
USD	1,315,000	StoneCo	3.95% 16/06/2028	1,104,932	0.16
USD	876,000	Suzano Austria	3.75% 15/01/2031	771,252	0.10
USD	1,250,000	Tupy Overseas	4.50% 16/02/2031	1,050,973	0.14
USD	700,000	Vale Overseas	3.75% 08/07/2030	626,044	0.08
				8,857,360	1.19

Chile 0.50%

Fixed Rate Bond 0.50%

USD	1,545,000	Antofagasta	2.375% 14/10/2030	1,256,270	0.17
USD	555,000	ATP Tower	4.05% 27/04/2026	475,679	0.06
USD	1,120,000	Nacional del Cobre de Chile	3.75% 15/01/2031	1,030,598	0.14
USD	1,119,000	VTR Comunicaciones	5.125% 15/01/2028	982,781	0.13
				3,745,328	0.50

China 5.06%

Fixed Rate Bond 5.06%

USD	1,605,000	Anton Oilfield Services	7.50% 02/12/2022	1,334,671	0.19
USD	683,000	China Evergrande	8.25% 23/03/2022	492,938	0.07
CNY	179,920,000	China (People's Republic of)	2.68% 21/05/2030	22,565,159	3.04
USD	1,130,000	China SCE	6.00% 04/02/2026	906,850	0.12
USD	1,386,000	Contemporary Ruiding Development	1.875% 17/09/2025	1,167,155	0.16
USD	685,000	Country Garden	5.40% 27/05/2025	617,818	0.08
USD	665,000	Easy Tactic	11.75% 02/08/2023	551,193	0.07
USD	650,000	Easy Tactic	5.75% 13/01/2022	536,654	0.07
USD	755,000	JD.com	3.375% 14/01/2030	675,297	0.09
USD	690,000	Kaisa	8.50% 30/06/2022	580,964	0.08
USD	1,400,000	Lenovo	3.421% 02/11/2030	1,226,465	0.16
USD	1,250,000	LEVC Finance	1.375% 25/03/2024	1,051,542	0.14
USD	350,000	Powerlong Real Estate	6.95% 23/07/2023	304,935	0.04
USD	950,000	Prosus	3.68% 21/01/2030	856,185	0.11
USD	630,000	Scenery Journey	13.00% 06/11/2022	434,835	0.06

Total Return Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Fixed Rate Bond (continued)

USD	1,513,000	Tencent Music Entertainment 2.00% 03/09/2030	1,226,248	0.16
USD	1,410,000	Well Hope Development 3.875% Perpetual	1,211,891	0.16
USD	1,050,000	Yanlord Land 5.125% 20/05/2026	902,362	0.12
USD	800,000	Yuzhou 6.35% 13/01/2027	522,903	0.07
USD	640,000	Zhenro Properties 7.35% 05/02/2025	517,430	0.07
			37,683,495	5.06

Colombia 0.58%

Fixed Rate Bond 0.58%

USD	620,000	Ecopetrol 6.875% 29/04/2030	629,227	0.08
USD	1,430,000	Empresas Publicas de Medellin 4.25% 18/07/2029	1,194,072	0.16
USD	335,000	Geopark 6.50% 21/09/2024	291,391	0.04
USD	1,245,000	Millicom International Cellular 4.50% 27/04/2031	1,094,558	0.15
USD	1,250,000	Oleoducto Central 4.00% 14/07/2027	1,088,700	0.15
			4,297,948	0.58

Czech Republic 0.49%

Fixed Rate Bond 0.49%

EUR	2,180,000	CPI Property B 4.875% Perpetual	2,308,957	0.31
EUR	1,370,000	CPI Property 3.75% Perpetual	1,349,793	0.18
			3,658,750	0.49

Denmark 0.05%

Fixed Rate Bond 0.05%

EUR	370,000	Danfoss Finance I 0.375% 28/10/2028	366,866	0.05
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Egypt 0.08%

Fixed Rate Bond 0.08%

USD	740,000	Egypt (Republic of) 3.875% 16/02/2026	613,616	0.08
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Europe 8.54%

Asset Backed 8.54%

EUR	2,192,000	Adagio V FRN 15/10/2031	2,197,473	0.30
EUR	1,400,000	Adagio VIII FRN 15/04/2032	1,402,428	0.19
EUR	1,615,000	Ares European XI FRN 15/04/2032 11X	1,622,550	0.22
EUR	3,105,000	Aurium FRN 22/06/2034 2X CRR	3,105,000	0.42
EUR	2,628,000	Avoca FRN 12/01/2031 14X A1R	2,627,989	0.35
EUR	3,500,000	Avoca FRN 15/04/2034 12X ARR	3,487,718	0.47
EUR	2,570,000	BBAM European I FRN 22/07/2034 1X AR	2,570,000	0.35
EUR	1,750,000	Bilbao III FRN 17/08/2034 3X BR	1,748,034	0.23
EUR	3,500,000	BlackRock European FRN 15/07/2030	3,499,928	0.47
EUR	1,800,000	BNPP FRN 15/04/2031 1X CR	1,797,712	0.24
EUR	2,670,000	BNPP FRN 15/10/2030 1X ARR	2,662,260	0.36
EUR	3,330,000	Carlyle Global Market Strategies FRN 15/07/2030	3,331,668	0.45
EUR	1,252,046	Carlyle Global Market Strategies FRN 21/09/2029 A1A	1,252,619	0.17
EUR	720,000	Contego FRN 23/01/2030 4X CR	717,199	0.10
EUR	1,800,000	CVC Cordatus Loan Fund VIII FRN 15/07/2034 8X	1,800,000	0.24

Number of Securities	Market Value EUR	% of Net Assets
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Asset Backed (continued)

EUR	1,330,000	CVC Cordatus Loan Fund XX FRN 22/06/2034 20X	1,331,476	0.18
EUR	3,500,000	Dryden FRN 15/10/2031	3,504,036	0.47
EUR	1,800,000	Harvest FRN 15/10/2031 16X CRR	1,795,968	0.24
EUR	3,500,000	Harvest FRN 18/11/2030 12X AR	3,506,965	0.47
EUR	1,800,000	Harvest FRN 26/06/2030 11X B1R	1,793,888	0.24
EUR	1,030,000	Invesco I FRN 15/07/2031 1X CR	1,023,939	0.14
EUR	790,581	Jubilee FRN 12/07/2028 AR	789,698	0.11
EUR	2,515,000	Jubilee FRN 12/07/2028 BR	2,503,699	0.34
EUR	1,420,000	Last Mile Securities FRN 17/08/2031 1X A1	1,421,935	0.19
EUR	430,000	Last Mile Securities FRN 17/08/2031 1X C	431,000	0.06
EUR	1,220,000	North Westerly FRN 15/05/2035 VII-X	1,223,255	0.16
EUR	990,000	OAK Hill European Credit Partners FRN 20/04/2035 8X C	998,663	0.13
EUR	1,410,000	Sound Point Euro FRN 25/05/2034 1X CR	1,401,745	0.19
EUR	2,000,000	Sound Point Euro II Funding FRN 26/10/2032 2X B1E	2,005,697	0.27
EUR	3,000,000	Tikehau III FRN 01/12/2030	2,998,488	0.40
EUR	1,440,000	Vendome Funding FRN 20/07/2031 1X B1	1,441,933	0.19
EUR	1,510,000	Voya Euro FRN 15/07/2035 2X CR	1,510,000	0.20
			63,504,963	8.54

France 1.32%

Fixed Rate Bond 1.32%

EUR	500,000	Air France-KLM 3.00% 01/07/2024	497,095	0.07
EUR	500,000	Air France-KLM 3.875% 01/07/2026	493,188	0.07
EUR	570,000	Altice France 4.00% 15/07/2029	567,582	0.08
EUR	1,600,000	Électricité de France 2.625% Perpetual	1,611,912	0.21
EUR	800,000	Électricité de France 2.875% Perpetual	826,344	0.10
EUR	600,000	Électricité de France 3.375% Perpetual	628,127	0.08
EUR	790,000	Faurecia 2.375% 15/06/2027	809,906	0.11
EUR	710,000	Faurecia 2.375% 15/06/2029	724,882	0.10
EUR	600,000	Faurecia 3.75% 15/06/2028	633,304	0.09
EUR	765,000	Getlink 3.50% 30/10/2025	795,600	0.11
EUR	1,680,000	IPD 3 5.50% 01/12/2025	1,752,996	0.23
EUR	480,000	Rexel 2.125% 15/06/2028	491,215	0.07
			9,832,151	1.32

Germany 5.57%

Asset Backed 0.82%

EUR	1,900,000	Globaldrive Auto Receivables FRN 20/02/2029 A B	1,901,616	0.25
EUR	1,400,000	RED & Black Auto No.7 FRN 15/10/2029 7 B	1,407,757	0.19
EUR	800,000	SC Germany SA Compartment Consumer FRN 14/11/2034 1 B	805,552	0.11
EUR	500,000	SC Germany SA Compartment Consumer FRN 14/11/2034 1 C	504,354	0.07
EUR	1,500,000	Volkswagen Car Lease FRN 21/01/2027 32 B	1,501,935	0.20
			6,121,214	0.82

Total Return Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Fixed Rate Bond 4.75%

EUR	3,000,000	Adler 2.25% 14/01/2029	2,919,272	0.39
EUR	1,100,000	Adler 2.25% 27/04/2027	1,086,362	0.15
EUR	500,000	Adler 2.75% 13/11/2026	507,192	0.07
GBP	700,000	Aroundtown 3.25% 18/07/2027	889,882	0.12
EUR	1,500,000	Aroundtown 3.375% Perpetual	1,561,785	0.21
GBP	1,000,000	Aroundtown 4.75% Perpetual	1,235,567	0.17
EUR	1,490,000	Cheplapharm Arzneimittel 3.50% 11/02/2027	1,508,214	0.20
EUR	790,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	822,509	0.11
EUR	13,024,463	Germany (Federal Republic of) 0.00% 15/02/2031	13,328,481	1.78
EUR	3,650,000	HT Troplast 9.25% 15/07/2025	4,050,769	0.54
EUR	1,550,000	Nidda Healthcare 3.50% 30/09/2024 A	1,548,825	0.21
EUR	660,000	Nidda Healthcare 3.50% 30/09/2024 B	656,057	0.09
EUR	1,300,000	PCF 4.75% 15/04/2026	1,329,250	0.18
EUR	2,430,000	Peach Property Finance 4.375% 15/11/2025	2,556,630	0.34
EUR	1,300,000	Vertical Holdco 6.625% 15/07/2028	1,388,667	0.19
			35,389,462	4.75

Ghana 0.25%

Fixed Rate Bond 0.25%

USD	1,250,000	Ghana (Republic of) 6.375% 11/02/2027	1,060,203	0.15
USD	1,040,000	Tullow Oil 7.00% 01/03/2025	778,274	0.10
			1,838,477	0.25

Greece 0.23%

Fixed Rate Bond 0.23%

EUR	1,650,000	Titan Global Finance 2.75% 09/07/2027	1,734,942	0.23
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Hong Kong 0.95%

Fixed Rate Bond 0.95%

USD	1,860,000	Airport Authority 2.10% Perpetual	1,576,257	0.21
USD	1,550,000	Cathay Pacific Financing 4.875% 17/08/2026	1,333,362	0.18
USD	1,445,000	HPHT Finance 21 2.00% 19/03/2026	1,236,986	0.17
USD	2,030,000	Melco Resorts Finance 5.75% 21/07/2028	1,799,320	0.24
USD	1,250,000	NWD Finance 5.25% Perpetual	1,133,148	0.15
			7,079,073	0.95

India 0.28%

Fixed Rate Bond 0.28%

USD	1,550,000	Vedanta Resources Finance II 13.875% 21/01/2024	1,423,303	0.19
USD	775,000	Vedanta Resources Finance II 8.95% 11/03/2025	643,861	0.09
			2,067,164	0.28

Indonesia 4.25%

Fixed Rate Bond 4.25%

USD	1,350,000	Indofood 3.398% 09/06/2031	1,152,797	0.15
USD	655,000	Indonesia Asahan Aluminium Persero 5.45% 15/05/2030	642,303	0.09
IDR	67,660,000,000	Indonesia (Republic of) 7.00% 15/09/2030	4,060,351	0.55

Number of Securities	Market Value EUR	% of Net Assets
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Fixed Rate Bond (continued)

IDR	261,961,000,000	Indonesia (Republic of) 8.125% 15/05/2024	16,589,962	2.22
IDR	113,956,000,000	Indonesia (Republic of) 8.375% 15/03/2034	7,325,256	0.98
USD	720,000	Pertamina Persero 3.65% 30/07/2029	649,227	0.09
USD	655,000	Perusahaan Listrik Negara 3.875% 17/07/2029	585,670	0.08
USD	850,000	Saka Energi Indonesia 4.45% 05/05/2024	672,670	0.09
			31,678,236	4.25

Ireland 2.71%

Asset Backed 2.15%

EUR	2,402,113	Dilosk RMBS FRN 02/12/2057 2 A	2,405,546	0.32
EUR	520,654	European Residential FRN 24/03/2061 'A'	520,919	0.07
EUR	2,069,828	Glenbeigh 2 FRN 24/03/2046 1X A	2,070,909	0.28
EUR	1,063,975	Grand Canal Securities FRN 24/03/2049	1,061,315	0.14
EUR	2,441,431	Jepson FRN 24/11/2057 1 A	2,446,439	0.33
EUR	1,699,473	Primrose Residential FRN 24/03/2061 1 A	1,699,218	0.23
EUR	1,166,361	Shamrock Residential FRN 24/12/2059 1 A	1,168,422	0.16
EUR	4,600,000	Voya Euro FRN 15/07/2035 2x AR	4,599,999	0.62
			15,972,767	2.15

Fixed Rate Bond 0.56%

EUR	710,000	AIB 6.25% Perpetual	809,430	0.11
EUR	1,070,000	Eircom Finance 2.625% 15/02/2027	1,066,004	0.14
EUR	2,250,000	Permanent TSB 2.125% 26/09/2024	2,295,058	0.31
			4,170,492	0.56

Israel 0.64%

Fixed Rate Bond 0.64%

USD	545,000	Israel Electric 5.00% 12/11/2024	512,959	0.07
USD	2,500,000	Teva Pharmaceutical Finance III 3.15% 01/10/2026	2,003,356	0.27
USD	2,463,000	Teva Pharmaceutical Finance III 7.125% 31/01/2025	2,278,309	0.30
			4,794,624	0.64

Italy 1.59%

Fixed Rate Bond 1.35%

EUR	1,694,771	ASR Media and Sponsorship 5.125% 01/08/2024	1,650,198	0.22
EUR	3,000,000	Banca Monte dei Paschi di Siena 1.875% 09/01/2026	2,982,630	0.39
EUR	1,190,000	Gamma 5.125% 15/07/2025	1,231,586	0.17
USD	1,900,000	Intesa Sanpaolo 5.71% 15/01/2026	1,809,211	0.24
EUR	630,000	Intesa Sanpaolo 5.875% Perpetual	716,919	0.10
EUR	790,000	Nexi 1.625% 30/04/2026	787,508	0.11
EUR	910,000	Nexi 2.125% 30/04/2029	902,041	0.12
			10,080,093	1.35

Total Return Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities		Market Value EUR	% of Net Assets
Variable Rate Bond 0.24%			
USD	1,900,000 UniCredit 8.00% Perpetual	1,783,323	0.24
Jamaica 0.17%			
Fixed Rate Bond 0.17%			
USD	1,499,287 Digicel 10.00% 01/04/2024	1,229,823	0.17
Kazakhstan 0.23%			
Fixed Rate Bond 0.23%			
USD	1,310,000 KazMunayGas National 3.50% 14/04/2033	1,145,090	0.15
USD	690,000 Tengizchevroil Finance 2.625% 15/08/2025	597,226	0.08
		1,742,316	0.23
Kenya 0.14%			
Fixed Rate Bond 0.14%			
USD	1,270,000 Kenya (Republic of) 6.30% 23/01/2034	1,070,126	0.14
Kuwait 0.33%			
Fixed Rate Bond 0.33%			
USD	645,000 Boubyan Sukuk 2.593% 18/02/2025	565,703	0.08
USD	1,400,000 Equate Petrochemical 2.625% 28/04/2028	1,192,549	0.16
USD	800,000 NBK Tier 1 Financing 2 4.50% Perpetual	705,383	0.09
		2,463,635	0.33
Luxembourg 1.92%			
Fixed Rate Bond 1.92%			
EUR	620,000 Altice Financing 3.00% 15/01/2028	591,356	0.08
EUR	1,890,000 Altice France 8.00% 15/05/2027	2,042,480	0.27
EUR	3,000,000 ARD Finance 5.00% 30/06/2027	3,083,559	0.41
EUR	980,000 Cidron Aida 5.00% 01/04/2028	995,951	0.13
EUR	1,800,000 Herens 5.25% 15/05/2029	1,765,305	0.24
EUR	120,000 Kleopatra 4.25% 01/03/2026	120,765	0.02
EUR	1,330,000 Kleopatra 6.50% 01/09/2026	1,299,044	0.17
EUR	560,000 PLT VII Finance 4.625% 05/01/2026	579,939	0.08
EUR	1,140,000 SES 2.00% 02/07/2028	1,234,802	0.17
EUR	1,700,000 Vivion Investments 3.00% 08/08/2024	1,698,351	0.23
EUR	900,000 Vivion Investments 3.50% 01/11/2025	915,408	0.12
		14,326,960	1.92
Macao 0.55%			
Fixed Rate Bond 0.55%			
USD	1,150,000 Champion Path 4.50% 27/01/2026	1,008,293	0.14
USD	1,000,000 Sands China 3.80% 08/01/2026	901,643	0.12
USD	1,270,000 Studio City Finance 5.00% 15/01/2029	1,077,805	0.14
USD	1,280,000 Wynn Macau 5.625% 26/08/2028	1,127,352	0.15
		4,115,093	0.55
Malaysia 0.15%			
Fixed Rate Bond 0.15%			
USD	1,270,000 GOHL Capital 4.25% 24/01/2027	1,125,913	0.15

Number of Securities		Market Value EUR	% of Net Assets
Mexico 0.97%			
Fixed Rate Bond 0.97%			
USD	1,280,000 Alpek 3.25% 25/02/2031	1,089,305	0.15
USD	1,155,000 Cemex 5.20% 17/09/2030	1,067,662	0.14
USD	456,000 Cemex 7.375% 05/06/2027	432,548	0.06
USD	600,000 Kimberly-Clark de Mexico 2.431% 01/07/2031	498,867	0.07
USD	940,000 Minera Mexico 4.50% 26/01/2050	885,739	0.12
USD	550,000 Nemak 3.625% 28/06/2031	466,997	0.06
USD	550,000 Orbia Advance 4.00% 04/10/2027	508,370	0.07
USD	1,030,000 Petroleos Mexicanos 6.50% 13/03/2027	914,203	0.12
USD	1,825,000 Petroleos Mexicanos 6.75% 21/09/2047	1,358,198	0.18
		7,221,889	0.97
Morocco 0.16%			
Fixed Rate Bond 0.16%			
USD	1,340,000 Vivo Energy Investments 5.125% 24/09/2027	1,207,415	0.16
Netherlands 1.95%			
Fixed Rate Bond 1.95%			
EUR	2,200,000 Intertrust 3.375% 15/11/2025	2,250,305	0.30
EUR	1,820,000 Louis Dreyfus 1.625% 28/04/2028	1,839,949	0.25
EUR	1,070,000 Nobel Bidco 3.125% 15/06/2028	1,072,140	0.14
EUR	3,050,000 Nobian Finance B 3.625% 15/07/2026	3,046,645	0.42
EUR	1,570,000 OCI 3.625% 15/10/2025	1,641,584	0.22
USD	1,250,000 VEON 3.375% 25/11/2027	1,055,837	0.14
EUR	2,440,000 VZ Vendor Financing II 2.875% 15/01/2029	2,396,717	0.32
EUR	1,200,000 Ziggo 3.375% 28/02/2030	1,186,834	0.16
		14,490,011	1.95
Nigeria 0.36%			
Fixed Rate Bond 0.36%			
USD	1,140,000 IHS Netherlands 8.00% 18/09/2027	1,046,603	0.14
USD	655,000 Nigeria (Republic of) 6.50% 28/11/2027	586,374	0.08
USD	1,200,000 Seplat Petroleum Development 7.75% 01/04/2026	1,060,359	0.14
		2,693,336	0.36
Oman 0.44%			
Fixed Rate Bond 0.44%			
USD	1,260,000 Oman (Sultanate of) 4.125% 17/01/2023	1,091,664	0.15
USD	1,150,000 Oman (Sultanate of) 5.625% 17/01/2028	1,017,084	0.14
USD	1,340,000 Oryx Funding 5.80% 03/02/2031	1,191,708	0.15
		3,300,456	0.44
Pakistan 0.10%			
Fixed Rate Bond 0.10%			
USD	900,000 Third Pakistan International Sukuk 5.625% 05/12/2022	779,416	0.10

Total Return Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Peru 0.37%

Fixed Rate Bond 0.37%

USD	1,200,000	Banco de Credito del Peru 3.125% 01/07/2030	1,005,022	0.13
USD	680,794	Fenix Power Peru 4.317% 20/09/2027	584,787	0.08
USD	1,275,000	Nexa Resources 5.375% 04/05/2027	1,151,724	0.16
			2,741,533	0.37

Philippines 0.52%

Fixed Rate Bond 0.52%

USD	830,000	Jollibee Worldwide 3.90% Perpetual	696,746	0.09
USD	1,215,000	SMC Global Power 7.00% Perpetual	1,082,159	0.15
USD	1,550,000	Union Bank of the Philippines 2.125% 22/10/2025	1,333,564	0.18
USD	830,000	VLL International 7.375% 18/06/2022	733,197	0.10
			3,845,666	0.52

Poland 0.12%

Fixed Rate Bond 0.12%

EUR	860,000	CANPACK 2.375% 01/11/2027	881,500	0.12
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Portugal 1.66%

Fixed Rate Bond 1.66%

EUR	10,608,000	Portugal (Republic of) 5.65% 15/02/2024	12,351,924	1.66
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Qatar 0.68%

Fixed Rate Bond 0.68%

USD	800,000	ABQ Finance 1.875% 08/09/2025	673,464	0.09
USD	1,415,000	Commercial Bank PSQC 4.50% Perpetual	1,199,825	0.16
USD	1,250,000	MAR Sukuk 2.21% 02/09/2025	1,078,765	0.14
USD	1,150,000	Ooredoo International Finance 3.25% 21/02/2023	1,008,619	0.14
USD	1,200,000	QIB Sukuk 3.982% 26/03/2024	1,085,588	0.15
			5,046,261	0.68

Romania 0.31%

Fixed Rate Bond 0.31%

EUR	2,100,000	NE Property 3.375% 14/07/2027	2,328,375	0.31
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Russian Federation 0.58%

Fixed Rate Bond 0.58%

USD	1,260,000	Alrosa 3.10% 25/06/2027	1,091,845	0.15
USD	1,365,000	Lukoil Securities 3.875% 06/05/2030	1,215,847	0.16
USD	1,030,000	Petropavlovsk 2016 8.125% 14/11/2022	909,870	0.12
USD	1,210,000	VTB Bank (VTB Eurasia) 9.50% Perpetual	1,109,660	0.15
			4,327,222	0.58

Saudi Arabia 0.59%

Fixed Rate Bond 0.59%

USD	425,000	ARAMCO 2.694% 17/06/2031	362,750	0.05
USD	1,230,000	SABIC Capital I 2.15% 14/09/2030	1,005,054	0.13
USD	550,000	Saudi Arabia (Kingdom of) 2.25% 02/02/2033	450,437	0.06
USD	1,610,000	Saudi Arabian Oil 2.25% 24/11/2030	1,334,517	0.19

Number of Securities	Market Value EUR	% of Net Assets
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Fixed Rate Bond (continued)

USD	820,000	Saudi Electricity Global Sukuk 5 1.74% 17/09/2025	699,786	0.09
USD	620,000	Saudi Electricity Global Sukuk 5 2.413% 17/09/2030	529,332	0.07
			4,381,876	0.59

Senegal 0.15%

Fixed Rate Bond 0.15%

USD	1,270,000	Senegal (Republic of) 6.25% 23/05/2033	1,131,097	0.15
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Singapore 0.64%

Fixed Rate Bond 0.64%

USD	1,920,000	DBS 3.30% Perpetual	1,673,859	0.22
USD	610,000	SingTel Treasury 2.375% 03/10/2026	541,324	0.07
USD	770,000	Temasek Financial I 1.00% 06/10/2030	610,436	0.08
USD	2,221,000	United Overseas Bank 3.875% Perpetual	1,959,627	0.27
			4,785,246	0.64

South Africa 0.90%

Fixed Rate Bond 0.90%

USD	1,295,000	Absa Group 6.375% Perpetual	1,116,383	0.15
USD	470,000	AngloGold Ashanti 3.75% 01/10/2030	411,012	0.06
USD	750,000	Eskom 7.125% 11/02/2025	668,009	0.09
USD	1,195,000	MTN Mauritius 4.755% 11/11/2024	1,078,315	0.14
EUR	900,000	Sappi Papier 3.125% 15/04/2026	904,052	0.12
EUR	1,000,000	Sappi Papier 3.625% 15/03/2028	1,002,594	0.13
USD	1,750,000	Sasol Financing USA 4.375% 18/09/2026	1,520,131	0.21
			6,700,496	0.90

South Korea 0.62%

Fixed Rate Bond 0.62%

USD	1,250,000	GS Caltex 1.625% 27/07/2025	1,057,178	0.14
USD	2,000,000	Hana Bank 1.25% 16/12/2026	1,666,491	0.22
USD	1,270,000	Korea Development Bank 1.75% 18/02/2025	1,097,438	0.15
USD	920,000	Korea Gas 2.875% 16/07/2029	830,175	0.11
			4,651,282	0.62

Spain 5.48%

Asset Backed 0.63%

EUR	1,500,000	Autonoria FRN 31/01/2039 SP B	1,500,375	0.20
EUR	600,000	Driver Espana FRN 25/09/2030 6 B	600,831	0.08
EUR	2,593,389	Miravet FRN 27/02/2065 1 A	2,598,115	0.35
			4,699,321	0.63

Fixed Rate Bond 4.85%

EUR	1,500,000	Abertis Infraestructuras 3.248% Perpetual	1,554,330	0.21
USD	482,000	Cellnex Finance 3.875% 07/07/2041	400,334	0.05
EUR	1,100,000	Cirsa Finance International 6.25% 20/12/2023	1,117,963	0.15
EUR	530,000	Gestamp Automoción 3.25% 30/04/2026	538,271	0.07
EUR	2,010,000	Lorca Telecom 4.00% 18/09/2027	2,051,601	0.28

Total Return Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Fixed Rate Bond (continued)

EUR	450,000	Repsol International Finance 3.75% Perpetual	482,625	0.06
EUR	2,240,000	Repsol International Finance 4.247% Perpetual	2,469,658	0.33
EUR	14,144,000	Spain (Kingdom of) 0.35% 30/07/2023	14,392,555	1.94
EUR	5,113,000	Spain (Kingdom of) 0.50% 30/04/2030	5,203,644	0.70
EUR	7,322,000	Spain (Kingdom of) 1.25% 31/10/2030	7,921,868	1.06
			36,132,849	4.85

Sweden 1.30%

Fixed Rate Bond 1.00%

EUR	1,240,000	Heimstaden Bostad 2.625% Perpetual	1,226,970	0.16
EUR	910,000	Heimstaden Bostad 3.00% Perpetual	909,995	0.12
EUR	2,250,000	Heimstaden Bostad 3.375% Perpetual	2,334,330	0.32
EUR	2,000,000	Samhallsbyggnadsbolaget 2.625% Perpetual	2,006,466	0.27
EUR	940,000	Verisure Midholding 5.25% 15/02/2029	968,213	0.13
			7,445,974	1.00

Floating Rate Note 0.30%

EUR	2,180,000	Verisure FRN 15/04/2025	2,230,051	0.30
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Switzerland 0.44%

Fixed Rate Bond 0.44%

EUR	590,000	Firmenich International 3.75% Perpetual	637,588	0.09
EUR	680,000	Firmenich Productions 1.375% 30/10/2026	725,722	0.10
EUR	610,000	Lonza Finance International 1.625% 21/04/2027	658,019	0.09
USD	1,450,000	Oriflame Investment 5.125% 04/05/2026	1,253,682	0.16
			3,275,011	0.44

Taiwan 0.27%

Fixed Rate Bond 0.27%

USD	670,000	Foxconn (Far East) 1.625% 28/10/2025	566,002	0.08
USD	1,765,000	TSMC Global 0.75% 28/09/2025	1,457,550	0.19
			2,023,552	0.27

Tanzania 0.12%

Fixed Rate Bond 0.12%

USD	980,000	HTA 7.00% 18/12/2025	879,289	0.12
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Thailand 0.50%

Fixed Rate Bond 0.50%

USD	855,000	Bangkok Bank 3.733% 25/09/2034	746,204	0.10
USD	1,820,000	Krung Thai Bank 4.40% Perpetual	1,557,126	0.21
USD	1,117,000	PTTEP Treasury Center 2.587% 10/06/2027	975,217	0.13
USD	500,000	Siam Commercial Bank 3.20% 26/07/2022	431,661	0.06
			3,710,208	0.50

Number of Securities	Market Value EUR	% of Net Assets
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Turkey 0.86%

Fixed Rate Bond 0.72%

USD	1,235,000	Akbank 6.8% 22/06/2031	1,039,214	0.13
USD	650,000	Arcelik 5.00% 03/04/2023	568,184	0.08
USD	900,000	Turkey (Government of) 5.125% 22/06/2026	757,507	0.10
USD	680,000	Türkiye Sise ve Cam Fabrikalari 6.95% 14/03/2026	637,087	0.09
USD	665,000	Türkiye Vakıflar Bankasi 6.50% 08/01/2026	574,951	0.08
USD	650,000	Ulker Biskuvi Sanayi 6.95% 30/10/2025	595,134	0.08
USD	590,000	Yapi ve Kredi Bankasi 7.875% 22/01/2031	514,378	0.07
USD	800,000	Ziraat Bankasi 5.375% 02/03/2026	663,930	0.09
			5,350,385	0.72

Variable Rate Bond 0.14%

USD	1,275,000	Türkiye Garanti Bankasi 6.125% 24/05/2027	1,077,592	0.14
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Ukraine 0.16%

Fixed Rate Bond 0.16%

USD	520,000	Metinvest 7.65% 01/10/2027	486,609	0.07
USD	760,000	VF Ukraine 6.20% 11/02/2025	670,562	0.09
			1,157,171	0.16

United Arab Emirates 0.73%

Fixed Rate Bond 0.73%

USD	560,000	Abu Dhabi (Government of) 3.125% 16/04/2030	513,297	0.07
USD	950,000	Abu Dhabi National Energy 2.00% 29/04/2028	805,549	0.11
USD	790,000	DIB Sukuk 2.95% 16/01/2026	695,152	0.09
USD	745,000	Dubai DOF Sukuk 2.763% 09/09/2030	637,822	0.09
USD	1,355,000	Emirates NBD Bank 6.125% Perpetual	1,234,013	0.16
USD	1,180,000	ICD Funding 3.223% 28/04/2026	1,013,006	0.14
USD	620,000	MDGH - GMTN 2.50% 21/05/2026	548,993	0.07
			5,447,832	0.73

United Kingdom 13.86%

Asset Backed 7.83%

GBP	2,200,000	Agora Sécurité FRN 17/08/2031 1X A	2,566,501	0.34
GBP	960,000	Agora Sécurité FRN 17/08/2031 1X B	1,120,208	0.15
GBP	2,750,000	Azure Finance No.1 FRN 30/06/2027 1 D	3,229,694	0.43
GBP	793,653	Azure Finance No.2 FRN 20/07/2030 2 A	930,150	0.12
GBP	1,400,799	Broadgate Financing 5.098% 05/04/2033	1,904,642	0.26
GBP	3,000,000	Bumper Finance 1 FRN 20/12/2030 1 A	3,509,262	0.47
GBP	2,175,762	Business Mortgage Finance FRN 15/08/2045	2,529,246	0.34
GBP	590,000	Dowson FRN 20/03/2028 1B	690,078	0.09
GBP	1,400,000	Dowson 2019-1 FRN 20/09/2026 1 B	1,640,086	0.22
GBP	908,888	Dowson 2019-1 FRN 20/09/2026 1A	1,062,381	0.14
GBP	1,930,000	Economic Master Issuer FRN 25/06/2073 1X A	2,253,164	0.30

Total Return Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities		Market Value EUR	% of Net Assets
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Asset Backed (continued)

GBP	2,154,825	Income Contingent Student Loans FRN 24/07/2058 2 A1	2,519,409	0.34
GBP	1,787,729	Mitchells & Butlers Finance FRN 15/12/2028	1,965,139	0.26
GBP	1,729,824	Mortgage Funding FRN 13/03/2046	2,022,860	0.27
GBP	1,900,000	Newday Partnership Funding FRN 15/12/2027 1 A	2,218,395	0.30
USD	1,859,248	Paragon Mortgages FRN 15/11/2038 12A A2C	1,527,480	0.21
USD	2,375,569	Paragon Mortgages FRN 15/11/2038 12X A2C	1,951,667	0.26
GBP	740,000	PCL Funding FRN 15/10/2025 1 B	863,857	0.12
GBP	870,000	PCL Funding V FRN 15/10/2025 1 A	1,017,303	0.14
EUR	1,782,171	Preferred Residential Securities FRN 15/12/2043	1,777,115	0.24
GBP	2,203,631	Residential Mortgage Securities FRN 20/06/2070 32X A	2,597,245	0.35
GBP	2,074,594	Residential Mortgage Securities FRN 20/09/2065 31 A	2,424,248	0.33
GBP	1,116,902	RMAC Securities No. 1 FRN 12/06/2044 NS2X A2A	1,269,934	0.17
EUR	818,324	RMAC Securities No. 1 FRN 12/06/2044 NS2X A2C	799,219	0.11
GBP	2,521,789	RMAC Securities No. 1 FRN 12/06/2044 NS2X A3A	2,854,252	0.38
GBP	2,508,500	RMAC Securities No. 1 FRN 12/06/2044 NS3X A2A	2,839,424	0.38
GBP	1,130,000	Rochester Financing FRN 18/12/2044 3 B	1,311,922	0.18
GBP	1,954,340	Stratton Mortgage Funding FRN 12/03/2052 1 A	2,289,573	0.31
GBP	318,242	Telereal Securitisation 5.5653% 10/12/2031	377,233	0.05
GBP	470,000	Together Asset Backed Securitisation FRN 12/03/2049 1 C	548,928	0.07
GBP	1,636,842	Together Asset Backed Securitisation 1.8045% 12/03/2049	1,911,899	0.26
GBP	1,500,000	Turbo Finance 8 FRN 20/02/2026 8 B	1,751,172	0.24
			58,273,686	7.83

Fixed Rate Bond 5.92%

GBP	550,000	Annington Funding 2.646% 12/07/2025	676,442	0.09
GBP	1,280,000	Bellis Acquisition 3.25% 16/02/2026	1,497,578	0.20
GBP	960,000	B&M European Value Retail 3.625% 15/07/2025	1,156,085	0.16
GBP	1,200,000	Boparan Finance 7.625% 30/11/2025	1,280,553	0.17
GBP	840,000	Canary Wharf Investment 3.375% 23/04/2028	990,656	0.13
GBP	1,860,000	Co-operative 5.125% 17/05/2024	2,318,354	0.31
GBP	620,000	CPUK Finance 6.50% 28/08/2026	767,848	0.10
GBP	1,220,000	Deuce 5.50% 15/06/2027	1,425,810	0.19
GBP	340,000	Experian Finance 3.25% 07/04/2032	452,015	0.06
GBP	2,220,000	Galaxy 6.50% 31/07/2026	2,734,776	0.37
GBP	400,000	Iceland Bondco 4.375% 15/05/2028	440,689	0.06
GBP	1,670,000	Iceland Bondco 4.625% 15/03/2025	1,920,959	0.26
EUR	850,000	INEOS Quattro Finance 2 2.05% 15/01/2026	859,504	0.12
USD	458,000	INEOS Quattro Finance 2 3.375% 15/01/2026	389,652	0.05

Number of Securities		Market Value EUR	% of Net Assets
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Fixed Rate Bond (continued)

GBP	1,090,000	InterContinental Hotels 3.375% 08/10/2028	1,376,870	0.18
EUR	1,700,000	Jaguar Land Rover Automotive 4.50% 15/01/2026	1,805,861	0.24
GBP	3,000,000	Miller Homes 5.50% 15/10/2024	3,584,826	0.48
GBP	650,000	NatWest 5.125% Perpetual	818,214	0.11
EUR	1,100,000	Pinnacle Bidco 5.50% 15/02/2025	1,130,608	0.15
GBP	1,620,000	Pinnacle Bidco 6.375% 15/02/2025	1,936,777	0.26
GBP	599,000	RAC Bond 5.00% 06/11/2022	700,360	0.09
EUR	1,100,000	Synthomer 3.875% 01/07/2025	1,150,875	0.15
GBP	400,000	Tritax Big Box REIT 2.625% 14/12/2026	500,996	0.07
GBP	4,188,295	UK Treasury 4.75% 07/12/2030	6,678,657	0.91
EUR	850,000	Victoria 3.625% 24/08/2026	863,813	0.12
EUR	700,000	Victoria 3.75% 15/03/2028	712,954	0.10
EUR	330,000	Virgin Media 3.75% 15/07/2030	330,486	0.04
GBP	2,780,000	Vmed O2 UK Financing I 4.00% 31/01/2029	3,212,242	0.43
EUR	350,000	Vodafone 3.00% 27/08/2080	360,500	0.05
EUR	1,900,000	Vodafone 3.10% 03/01/2079	1,982,067	0.27
			44,057,027	5.92

Variable Rate Bond 0.11%

GBP	360,000	HSBC 3.00% 22/07/2028	453,182	0.06
GBP	300,000	Telereal Securitisation FRN 10/12/2033	355,502	0.05
			808,684	0.11

United States 10.29%

Fixed Rate Bond 10.29%

EUR	1,180,000	Allied Universal 3.625% 01/06/2028	1,173,475	0.16
GBP	510,000	Allied Universal 4.875% 01/06/2028	591,900	0.08
USD	700,000	Arches Buyer 4.25% 01/06/2028	583,024	0.08
USD	500,000	Arches Buyer 6.125% 01/12/2028	433,812	0.06
EUR	2,750,000	Ardagh Packaging Finance B 2.125% 15/08/2026	2,753,218	0.37
USD	700,000	Austin Bidco 7.125% 15/12/2028	601,439	0.08
EUR	1,040,000	Avantor Funding 3.875% 15/07/2028	1,098,818	0.15
USD	1,564,000	Broadcom 3.419% 15/04/2033	1,386,325	0.19
USD	900,000	Cars.com 6.375% 01/11/2028	808,506	0.11
EUR	1,300,000	Catalent Pharma Solutions 2.375% 01/03/2028	1,306,175	0.18
USD	520,000	CF Industries 4.50% 01/12/2026	502,464	0.07
EUR	2,800,000	Constellium 3.125% 15/07/2029	2,787,610	0.36
USD	600,000	CP Atlas Buyer 7.00% 01/12/2028	525,277	0.07
EUR	580,000	Eaton Capital Unlimited 0.577% 08/03/2030	580,452	0.08
USD	112,000	Ecolab 4.80% 24/03/2030	115,269	0.02
USD	830,000	Enlink Midstream 5.625% 15/01/2028	743,625	0.10
EUR	740,000	Ford Motor 3.25% 15/09/2025	794,739	0.11
USD	1,583,000	Ford Motor 8.50% 21/04/2023	1,483,675	0.20
USD	641,000	Ford Motor 9.00% 22/04/2025	664,021	0.09
USD	288,000	Ford Motor 9.625% 22/04/2030	347,377	0.05
GBP	280,000	GE Capital UK Funding 5.875% 18/01/2033	448,685	0.06
USD	2,004,000	Herbalife 7.875% 01/09/2025	1,835,604	0.25
EUR	610,000	IQVIA 1.75% 15/03/2026	617,269	0.08

Total Return Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Fixed Rate Bond (continued)

EUR	1,090,000	IQVIA 2.25% 15/01/2028	1,098,434	0.15
EUR	750,000	IQVIA 2.25% 15/03/2029	749,642	0.10
USD	2,200,000	IRB 7.00% 15/06/2025	1,997,773	0.27
EUR	2,100,000	James Hardie International Finance 3.625% 01/10/2026	2,152,553	0.29
USD	2,700,000	Labl Escrow Issuer 6.75% 15/07/2026	2,427,711	0.33
USD	663,000	Lithia Motors 3.875% 01/06/2029	578,013	0.08
USD	1,000,000	Lithia Motors 4.375% 15/01/2031	897,041	0.12
EUR	1,600,000	Mauser Packaging Solutions 4.75% 15/04/2024	1,601,586	0.22
USD	1,851,000	McCormick 1.85% 15/02/2031	1,502,312	0.20
USD	858,000	MSCI 3.625% 01/11/2031	737,229	0.10
USD	473,000	MSCI 3.875% 15/02/2031	410,372	0.06
EUR	750,000	Netflix 3.00% 15/06/2025	817,699	0.11
EUR	2,600,000	Netflix 4.625% 15/05/2029	3,252,725	0.43
EUR	580,000	Novelis Sheet Ingot 3.375% 15/04/2029	596,527	0.08
USD	1,600,000	Novelis 4.75% 30/01/2030	1,411,708	0.19
USD	1,800,000	NRG Energy 3.625% 15/02/2031	1,483,114	0.20
EUR	1,010,000	Organon Finance 2.875% 30/04/2028	1,025,610	0.14
USD	1,100,000	Realogy 5.75% 15/01/2029	970,550	0.13
USD	900,000	Rent-A-Center 6.375% 15/02/2029	813,015	0.11
EUR	1,000,000	Scientific Games International 5.50% 15/02/2026	1,022,500	0.14
EUR	2,900,000	Standard Industries 2.25% 21/11/2026	2,890,244	0.38
USD	365,000	Summer BC Bidco 5.50% 31/10/2026	313,026	0.04
EUR	3,020,000	TI Automotive Finance 3.75% 15/04/2029	3,087,902	0.40
USD	945,000	TransDigm 8.00% 15/12/2025	858,118	0.12
USD	830,000	Trimble 4.90% 15/06/2028	818,694	0.11
USD	24,433,700	US Treasury 1.625% 15/05/2031	20,830,792	2.79
			76,527,649	10.29

Uzbekistan 0.12%

Fixed Rate Bond 0.12%

USD	1,070,000	Uzbekistan (Republic of) 3.70% 25/11/2030	899,745	0.12
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Zambia 0.44%

Fixed Rate Bond 0.44%

USD	3,690,000	First Quantum Minerals 6.875% 01/03/2026	3,254,348	0.44
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Investment in securities 651,563,406 87.50

Derivatives (1.23%)*

Futures (0.03%)

(94)	EUX Euro Bund September 2021	(78,490)	(0.01)
(469)	ICE Long Gilt September 2021	(172,377)	(0.02)
		(250,867)	(0.03)

Swaps (0.61%)

Inflation Index Swaps (0.24%)

35,280,000	IIS 3.526% UKRPI - Receive Fixed - USD	(1,780,104)	(0.24)
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Number of Securities	Market Value EUR	% of Net Assets
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Interest Rate Swaps (0.37%)

17,100,000	IRS 0.006% EURIBOR 6 month - Receive Floating - EUR	2,427,930	0.33
103,000,000	IRS -0.244% EURIBOR 6 month - Pay Floating - EUR	(3,516,217)	(0.48)
128,800,000	IRS -0.375% EURIBOR 6 month - Receive Floating - EUR	169,140	0.02
128,800,000	IRS -0.422% EURIBOR 6 month - Receive Floating - EUR	390,976	0.05
104,200,000	IRS -0.459% EURIBOR 6 month - Receive Floating - EUR	1,117,881	0.15
287,000,000	IRS -0.469% LIBOR 6 month - Receive Fixed - CHF	(582,982)	(0.08)
146,300,000	IRS -0.522% LIBOR 6 month - Receive Fixed - CHF	(314,967)	(0.04)
138,000,000	IRS -0.525% LIBOR 6 month - Receive Fixed - CHF	(183,687)	(0.02)
491,600,000	IRS 0.9038% CAD BA 3 month - Receive Fixed - CAD	(2,263,326)	(0.30)
		(2,755,252)	(0.37)

Overnight Index Swaps 0.00%

250,000	OIS 0.3632% SONIA 1 day - Receive Floating - GBP	(298)	-
230,000	OIS 0.6117% SONIA 1 day - Receive Floating - GBP	(890)	-
1,220,000	OIS 0.6392% SONIA 1 day - Receive Floating - GBP	(9,248)	-
		(10,436)	-

Forward Foreign Exchange Contracts (0.77%)

Buy AUD 1,100,219 :	(4,142)	-
Sell EUR 698,373 July 2021		
Buy AUD 113,803 :	(41)	-
Sell EUR 71,849 July 2021		
Buy AUD 13,436,552 :	(6,422)	-
Sell EUR 8,484,786 July 2021		
Buy AUD 136,894 :	(514)	-
Sell EUR 86,893 July 2021		
Buy AUD 171,378 :	28	-
Sell EUR 108,111 July 2021		
Buy AUD 2,064,376 :	(3,542)	-
Sell EUR 1,306,148 July 2021		
Buy AUD 266,100 :	(118)	-
Sell EUR 168,025 July 2021		
Buy AUD 352,767 :	(854)	-
Sell EUR 223,448 July 2021		
Buy AUD 43,082 :	(160)	-
Sell EUR 27,344 July 2021		
Buy AUD 558,507 :	(2,853)	-
Sell EUR 355,267 July 2021		
Buy AUD 75,957 :	19	-
Sell EUR 47,909 July 2021		
Buy AUD 81,818 :	(307)	-
Sell EUR 51,934 July 2021		
Buy CAD 102,650 :	148	-
Sell EUR 69,484 July 2021		
Buy CAD 119,495 :	101	-
Sell EUR 80,958 July 2021		
Buy CAD 166,482 :	60	-
Sell EUR 112,872 July 2021		

Total Return Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Forward Foreign Exchange Contracts (continued)

Buy CAD 174,962 : Sell EUR 119,110 July 2021	(425)	-
Buy CAD 555,676 : Sell EUR 375,866 July 2021	1,074	-
Buy CAD 912,286 : Sell EUR 615,607 July 2021	3,238	-
Buy CHF 14,294 : Sell EUR 13,070 July 2021	(38)	-
Buy CHF 147,003 : Sell EUR 134,125 July 2021	(106)	-
Buy CHF 232,099 : Sell EUR 213,028 July 2021	(1,428)	-
Buy CHF 32,161 : Sell EUR 29,434 July 2021	(114)	-
Buy CHF 455,878 : Sell EUR 415,707 July 2021	(93)	-
Buy CHF 77,391 : Sell EUR 70,693 July 2021	(137)	-
Buy CHF 95,788 : Sell EUR 87,411 July 2021	(83)	-
Buy EUR 102,093 : Sell CAD 150,332 July 2021	116	-
Buy EUR 1,051,281 : Sell USD 1,256,493 July 2021	(5,216)	-
Buy EUR 1,070,309 : Sell USD 1,269,886 July 2021	2,552	-
Buy EUR 108,117 : Sell CAD 159,733 July 2021	(238)	-
Buy EUR 129,118 : Sell CHF 141,533 July 2021	85	-
Buy EUR 133,271 : Sell CHF 145,784 July 2021	363	-
Buy EUR 145,673,032 : Sell USD 176,911,628 July 2021	(3,079,404)	(0.42)
Buy EUR 1,574,917 : Sell GBP 1,347,449 July 2021	4,163	-
Buy EUR 158,049 : Sell CHF 172,146 July 2021	1,107	-
Buy EUR 16,440,329 : Sell AUD 25,916,337 July 2021	87,315	0.01
Buy EUR 1,703 : Sell GBP 1,459 July 2021	2	-
Buy EUR 1,760,341 : Sell USD 2,134,910 July 2021	(34,754)	-
Buy EUR 185,169 : Sell MXN 4,402,085 July 2021	(754)	-
Buy EUR 185,413 : Sell GBP 159,355 July 2021	(351)	-
Buy EUR 193,926 : Sell USD 231,775 July 2021	(957)	-
Buy EUR 19,911 : Sell MXN 491,473 July 2021	(846)	-
Buy EUR 20,401,592 : Sell USD 24,745,014 July 2021	(404,735)	(0.05)
Buy EUR 2,044 : Sell HKD 18,970 July 2021	(10)	-
Buy EUR 20,732,749 : Sell USD 25,178,747 July 2021	(438,273)	(0.06)
Buy EUR 21,798 : Sell MXN 534,580 July 2021	(780)	-
Buy EUR 223,436 : Sell GBP 192,400 July 2021	(849)	-

Number of Securities	Market Value EUR	% of Net Assets
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Forward Foreign Exchange Contracts (continued)

Buy EUR 2,246,003 : Sell GBP 1,930,000 July 2021	(3,844)	-
Buy EUR 243,023 : Sell GBP 208,727 July 2021	(295)	-
Buy EUR 24,324 : Sell MXN 585,064 July 2021	(386)	-
Buy EUR 252,092 : Sell AUD 397,100 July 2021	1,525	-
Buy EUR 254,953 : Sell CHF 279,208 July 2021	405	-
Buy EUR 25,611,562 : Sell GBP 22,021,167 July 2021	(59,046)	(0.01)
Buy EUR 26,046 : Sell MXN 643,196 July 2021	(1,120)	-
Buy EUR 26,280,844 : Sell USD 31,916,593 July 2021	(555,555)	(0.08)
Buy EUR 26,416,301 : Sell USD 32,070,481 September 2021	(521,458)	(0.07)
Buy EUR 306,419 : Sell USD 365,000 July 2021	(484)	-
Buy EUR 326,068 : Sell CAD 481,266 July 2021	(396)	-
Buy EUR 34,244 : Sell MXN 845,976 July 2021	(1,486)	-
Buy EUR 359,066 : Sell CAD 528,947 July 2021	257	-
Buy EUR 39,671 : Sell GBP 33,952 July 2021	92	-
Buy EUR 40,083 : Sell MXN 983,941 July 2021	(1,474)	-
Buy EUR 4,178 : Sell GBP 3,591 July 2021	(8)	-
Buy EUR 42,078 : Sell AUD 66,196 July 2021	309	-
Buy EUR 434,764 : Sell MXN 10,693,400 September 2021	(13,439)	-
Buy EUR 448,375 : Sell AUD 707,776 July 2021	1,774	-
Buy EUR 449,832 : Sell GBP 385,833 July 2021	57	-
Buy EUR 4,569,126 : Sell MXN 110,863,718 September 2021	(77,619)	(0.01)
Buy EUR 49,004,505 : Sell USD 59,817,594 September 2021	(1,239,578)	(0.18)
Buy EUR 51,865,412 : Sell GBP 44,594,583 July 2021	(119,574)	(0.02)
Buy EUR 5,344,233 : Sell USD 6,490,267 July 2021	(112,973)	(0.02)
Buy EUR 5,529 : Sell GBP 4,740 July 2021	3	-
Buy EUR 571,098 : Sell AUD 906,561 July 2021	(935)	-
Buy EUR 5,720 : Sell GBP 4,925 July 2021	(22)	-
Buy EUR 5,773,130 : Sell GBP 4,963,816 July 2021	(13,310)	-
Buy EUR 621,452 : Sell AUD 985,084 July 2021	(129)	-
Buy EUR 6,723,997 : Sell GBP 5,781,384 July 2021	(15,502)	-
Buy EUR 71,054 : Sell CAD 104,648 July 2021	67	-

Total Return Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Forward Foreign Exchange Contracts (continued)

Buy EUR 7,880 :	29	-
Sell CAD 11,574 July 2021		
Buy EUR 79,429 :	(274)	-
Sell USD 94,791 July 2021		
Buy EUR 80,854 :	(112)	-
Sell GBP 69,456 July 2021		
Buy EUR 82,908 :	119	-
Sell CHF 90,809 July 2021		
Buy EUR 8,752 :	(20)	-
Sell GBP 7,525 July 2021		
Buy EUR 87,803 :	(466)	-
Sell USD 104,979 July 2021		
Buy EUR 9,023 :	25	-
Sell HKD 83,104 July 2021		
Buy EUR 9,198,200 :	48,852	0.01
Sell AUD 14,499,932 July 2021		
Buy EUR 96,907 :	(239)	-
Sell GBP 83,335 July 2021		
Buy GBP 102,480 :	(173)	-
Sell EUR 119,636 July 2021		
Buy GBP 12,661,220 :	43,904	0.01
Sell EUR 14,701,562 September 2021		
Buy GBP 145,400 :	282	-
Sell EUR 169,215 July 2021		
Buy GBP 1,575 :	(4)	-
Sell EUR 1,841 July 2021		
Buy GBP 174,816 :	(136)	-
Sell EUR 203,923 July 2021		
Buy GBP 190,582 :	409	-
Sell EUR 221,756 July 2021		
Buy GBP 2,088 :	(10)	-
Sell EUR 2,444 July 2021		
Buy GBP 2,118 :	(7)	-
Sell EUR 2,475 July 2021		
Buy GBP 2,181,497 :	(6,842)	-
Sell EUR 2,549,866 July 2021		
Buy GBP 3,033 :	9	-
Sell EUR 3,527 July 2021		
Buy GBP 3,301 :	6	-
Sell EUR 3,841 July 2021		
Buy GBP 371,646 :	(1,025)	-
Sell EUR 434,261 July 2021		
Buy GBP 397,791 :	644	-
Sell EUR 463,070 July 2021		
Buy GBP 47,500 :	92	-
Sell EUR 55,280 July 2021		
Buy GBP 520,115 :	1,117	-
Sell EUR 605,193 July 2021		
Buy GBP 56,122 :	(94)	-
Sell EUR 65,517 July 2021		
Buy GBP 6,485 :	14	-
Sell EUR 7,546 July 2021		
Buy GBP 69,512 :	95	-
Sell EUR 80,937 July 2021		
Buy GBP 74,883 :	211	-
Sell EUR 87,082 July 2021		
Buy GBP 91,602 :	198	-
Sell EUR 106,585 July 2021		
Buy HKD 18,970 :	8	-
Sell EUR 2,046 July 2021		

Number of Securities	Market Value EUR	% of Net Assets
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Forward Foreign Exchange Contracts (continued)

Buy HKD 83,104 :	(4)	-
Sell EUR 9,001 July 2021		
Buy MXN 105,617 :	130	-
Sell EUR 4,331 July 2021		
Buy MXN 15,764,082 :	630	-
Sell EUR 665,169 July 2021		
Buy MXN 5,077,623 :	6,155	-
Sell EUR 208,299 July 2021		
Buy NOK 251,604,399 :	(249,579)	(0.03)
Sell EUR 24,937,879 September 2021		
Buy USD 101,660 :	1,659	-
Sell EUR 83,820 July 2021		
Buy USD 1,072,257 :	3,112	-
Sell EUR 898,474 July 2021		
Buy USD 1,252,844 :	2,330	-
Sell EUR 1,051,098 July 2021		
Buy USD 18,038 :	294	-
Sell EUR 14,872 July 2021		
Buy USD 1,829,360 :	7,493	-
Sell EUR 1,530,686 July 2021		
Buy USD 19,530 :	56	-
Sell EUR 16,365 July 2021		
Buy USD 20,117,975 :	328,254	0.04
Sell EUR 16,587,524 July 2021		
Buy USD 20,335 :	332	-
Sell EUR 16,766 July 2021		
Buy USD 231,775 :	(25)	-
Sell EUR 194,909 July 2021		
Buy USD 2,459,227 :	40,091	0.01
Sell EUR 2,027,699 July 2021		
Buy USD 24,999 :	46	-
Sell EUR 20,974 July 2021		
Buy USD 26,980,395 :	193,743	0.03
Sell CNH 173,900,000 September 2021		
Buy USD 30,000,000 :	286,371	0.04
Sell NOK 253,887,000 September 2021		
Buy USD 30,606 :	57	-
Sell EUR 25,678 July 2021		
Buy USD 3,254 :	57	-
Sell EUR 2,680 July 2021		
Buy USD 32,813 :	146	-
Sell EUR 27,444 July 2021		
Buy USD 34,300 :	35	-
Sell EUR 28,805 July 2021		
Buy USD 415,397 :	(831)	-
Sell EUR 350,109 July 2021		
Buy USD 503,465 :	2,221	-
Sell EUR 421,108 July 2021		
Buy USD 5,700 :	26	-
Sell EUR 4,766 July 2021		
Buy USD 610,675 :	(1,239)	-
Sell EUR 514,712 July 2021		
Buy USD 63,203 :	117	-
Sell EUR 53,025 July 2021		
Buy USD 816,809 :	4,006	-
Sell EUR 682,791 July 2021		
Buy USD 9,720,452 :	209,635	0.03
Sell IDR 139,401,000,000 September 2021		
	(5,700,387)	(0.77)

Total Return Bond Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) 0.18%		
Buy EUR 34,273 :	(30)	-
Sell USD 40,784 July 2021		
Buy EUR 7,115 :	(36)	-
Sell USD 8,503 July 2021		
Buy GBP 633,337,993 :	1,289,292	0.18
Sell EUR 737,190,432 July 2021		
Buy GBP 796,739 :	1,622	-
Sell EUR 927,386 July 2021		
Buy USD 2,067,325 :	34,415	-
Sell EUR 1,704,343 July 2021		
Buy USD 2,928 :	49	-
Sell EUR 2,414 July 2021		
Buy USD 30,010 :	124	-
Sell EUR 25,116 July 2021		
Buy USD 6,162 :	103	-
Sell EUR 5,080 July 2021		
Buy USD 9 : Sell EUR 7 July 2021	-	-
	1,325,539	0.18
Investment in securities and derivatives	642,391,899	86.27
Other net assets	102,258,257	13.73
Total net assets	744,650,156	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.

Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases EUR	Sales EUR
Australia		
Australia (Commonwealth of) 1.75% 21/06/2051	24,445,713	25,123,964
Australia (Commonwealth of) 3.00% 21/03/2047	-	13,312,849
Canada		
Canada (Government of) 0.75% 01/09/2020	-	37,866,301
China		
China (People's Republic of) 2.68% 21/05/2030	21,999,126	-
France		
Purple Master Credit Cards FRN 25/10/2030	5,003,200	-
Germany		
Germany (Federal Republic of) 0.00% 15/02/2031	13,327,412	-
RED & Black Auto No.3 FRN 15/09/2031 3 A	6,063,075	6,068,400
Italy		
Italy (Republic of) 0.00% 27/11/2020	-	21,100,000
United Kingdom		
Elvet Mortgages FRN 22/10/2058	-	5,946,070
UK Treasury 0.625% 22/10/2050	36,725,910	34,620,750
UK Treasury 4.75% 07/12/2030	6,654,797	-
United States		
FNMA 2.50% 01/11/2050	5,358,776	5,181,698
US Treasury 0.00% 11/02/2021	12,037,715	11,874,259
US Treasury 1.625% 15/05/2031	20,386,509	-
US Treasury 2.625% 15/02/2029	-	31,538,950

Asian Dividend Income Fund

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Managers

Michael Kerley and Sat Duhra

The fund returned 23.4% (Net) based on Class A2 in US Dollar terms over the year under review, compared with a return of 26.9% in the MSCI AC Asia Pacific ex Japan High Dividend Yield Index, US Dollar terms.

The year under review began with some uncertainty demonstrated by a correction in September 2020 following a resurgence in new cases of COVID-19 globally, uncertainty about the impending US presidential election and escalating tensions between the US and China. However, this all changed with the announcement of successful data from COVID-19 vaccine trials in November, which led to a very strong recovery in markets. This momentum continued to the end of the reporting year, with vaccination rates rising and economies beginning to display signs of improving economic activity.

The success of the vaccine roll-out was a key determinant of market performance in 2021, although the experience within Asia contrasted sharply, as South Asia in general suffered from a significant resurgence in COVID-19 cases and tighter vaccine supply. South Korea, which posted the strongest performance, benefited from a cyclical recovery as exports picked up alongside further fiscal stimulus. Taiwan also benefited from a cyclical recovery and the strength of the technology sector to post one of the strongest returns. Australia, supported by the strength of the materials sector, was another of the best performers. However, South Asia was a mixed bag as the likes of Singapore and India recovered well to produce strong returns. Investors anticipated a rebound following a period of stringent lockdown in Singapore and an extremely difficult period in India from a resurgence of COVID-19 cases. Thailand was the worst performer in the region, with sentiment turning negative following elevated political risk from protests earlier in the reporting year combined with weaker tourism and economic activity.

At the sector level, technology was once again the top performer, with the likes of Samsung Electronics and Taiwan Semiconductor Manufacturing (TSMC) benefiting from improved chip demand on the back of more buoyant projections of smartphone and personal computer replacement demand. Overall, this was not beneficial for income-focused strategies, which was reflected in the continued outperformance of the broader MSCI AC Asia Pacific Index compared with the high yield equivalent. The materials and consumer discretionary sectors were the next best performers, as they also benefited from a stronger outlook for a cyclical recovery.

The fund benefited mainly from weightings in North Asia, with positive contributions from China, South Korea and Hong Kong and very strong performance from the holding in Vietnam. Technology names TSMC and Chinasoft International in China were the top contributors. Chinasoft International was a notable beneficiary of rising demand for information technology outsourcing in China. The holding in VinaCapital Vietnam Opportunity Fund was the only name held in Vietnam and was one of the fund's strongest contributors, as the country emerged relatively unscathed from COVID-19 with resilient economic data.

Not owning Wesfarmers in Australia and Hon Hai Precision in Taiwan, and an underweight position in the strongly performing BHP were some of the largest detractors from performance. The fund's cyclical holdings in China also weighed on performance, with the likes of Hengan International, China Resources Cement and China Railway Construction ending the reporting year lower. Despite relatively high dividend yields, their operational performance was lacklustre and all three stocks were sold.

During the year under review, the fund's positions in China were significantly reduced, by lowering exposure to a number of cyclical names in sectors such as property and gaming. There was a significant shift in weighting from China to South Korea and Hong Kong, where we found more attractive opportunities. By sector, we added to financials, in particular in Taiwan, and reduced telecommunication and utilities names as reflation from improved economic activity propelled the performance of sectors such as materials and financials but remained negative for low-growth defensive names. In South Korea, we added companies such as KB Financial and LG, which was a genuine value opportunity as the group traded at a very significant discount to its underlying subsidiaries while paying an attractive yield. We added Taiwan server and notebook manufacturer Quanta Computer to the portfolio, because we expected it to benefit from increased server demand and owing to an attractive dividend yield. Other transactions included the purchase of Sun Hung Kai Properties in Hong Kong, which appeared attractive to us on valuation and yield grounds, following a period of weakness.

Despite the recent strong relative performance, valuations in Asia remain attractive, particularly for value stocks that did not fully participate in the growth-led recovery in markets in 2020. However, we can expect volatility to continue in the short term, as markets digest the duration of the pandemic's impact on economic growth and corporate profitability. Despite weaker corporate profitability in 2020, dividends remained more resilient. These were aided by the strong cash-flow metrics of the names held in the fund and the low level of dividends paid out compared with earnings. We remain focused on domestically orientated companies with strong cash flows and sustainable and growing dividends.

Asian Dividend Income Fund

Investment objective and policy

The fund aims to provide an income in excess of the income generated by the MSCI AC Asia Pacific ex Japan High Dividend Yield Index with the potential for capital growth over the long term (5 years or more).

The fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in the Asia Pacific region (excluding Japan). Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region.

The fund may use derivative instruments (such as futures, forwards, options and warrants) to generate additional income for the fund, to reduce risk and to manage the fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a fund to diverge from its investment policy.

The fund is actively managed with reference to the MSCI AC Asia Pacific ex Japan High Dividend Yield Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's income target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %
Asian Dividend Income Fund	A2 (USD) (Net)	17.29	4.69	4.97	(12.52)	23.38
MSCI AC Asia Pacific ex Japan High Dividend Yield Index*		24.96	9.57	3.28	(10.73)	26.86

Class A2 (USD) is disclosed as it is the representative share class.

* On 3 September 2018, the fund changed its benchmark from the MSCI AC Asia ex Japan Index to the MSCI AC Asia Pacific ex Japan High Dividend Yield Index.

Past performance is not a guide to future performance.

Asian Dividend Income Fund

Statement of Net Assets

As at 30 June 2021

	Notes	USD
Assets		
Investment in securities at market value	3	120,450,344
Cash at bank	12	1,112,164
Interest and dividends receivable	3	1,561,017
Subscriptions receivable		191,553
Receivable for investments sold		3,037,592
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		126,352,670
Liabilities		
Bank overdraft	12	3,889
Payable for investments purchased		2,802,558
Taxes and expenses payable		354,571
Redemptions payable		95,653
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	24
Sold option contracts at market value	3	351,250
Swap contracts at market value	3	-
Dividends payable to shareholders		2,516,535
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		6,124,480

Net assets at the end of the year **120,228,190**

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	8,884,829
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,152,407
Interest received on contracts for difference	3	-
Other income	3, 13	215,957
Total income		10,253,193
Expenses		
Management fees	6, 14	1,202,023
Administration, registrar and transfer agent fees	6	81,517
Custodian fees	6	78,511
Shareholder servicing fees and distribution fees	6, 14	416,579
Depository fees	6	8,806
Other expenses	6	62,442
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	55,446
Total expenses		1,905,324
Net income from investments		8,347,869
Net realised gain/(loss)		
Net realised gain on investment securities	3	7,373,906
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised loss on options contracts	3	(39,369)
Net realised gain on forward foreign exchange contracts	3	29,019
Net realised loss on currency exchange		(324,118)
Net realised gain on investments and derivatives		7,039,438
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	13,914,266
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	122,558
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(29)
Change in net unrealised appreciation/depreciation on currency exchange		7
Change in unrealised appreciation/depreciation on investments and derivatives		14,036,802

Net increase in assets as a result of operations **29,424,109**

Asian Dividend Income Fund

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	USD		Notes	USD
Net assets at the beginning of the year	143,326,430	Proceeds from shares issued		24,695,808
Net income from investments	8,347,869	Payments for shares redeemed		(68,138,211)
Net realised gain on investments and derivatives	7,039,438	Net equalisation (paid)/received	10	(282,909)
Change in unrealised appreciation/ depreciation on investments and derivatives	14,036,802	Dividend distributions	11	(8,797,037)
		Net assets at the end of the year		120,228,190

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A2 (EUR)	A2 (SGD)	A2 (USD)	A3q (EUR)	A3q (SGD)	A3q (USD)
Shares outstanding at the beginning of the year	84,051.19	25,906.37	475,791.38	480,630.81	163,526.69	4,309,366.61
Shares issued during the year	459.16	22,068.86	51,983.77	81,417.53	101,305.47	807,778.17
Shares redeemed during the year	(7,608.87)	(19,799.48)	(136,624.66)	(149,500.58)	(62,467.55)	(1,464,234.85)
Shares outstanding at the end of the year	76,901.48	28,175.75	391,150.49	412,547.76	202,364.61	3,652,909.93
Equivalent to a net asset value per share of:	19.37	30.95	23.01	7.95	12.70	9.46

	A3q HCNH (CNH)	A4m (USD)	F3q (USD)	G2 (USD)	G3q (GBP)	H2 (EUR)
Shares outstanding at the beginning of the year	169.11	133,422.19	45,754.43	14,225.00	2,083,482.42	102,287.61
Shares issued during the year	1.68	80,432.26	1,046.27	-	673.61	5,173.12
Shares redeemed during the year	-	(44,279.75)	(23,092.24)	(1,000.00)	(2,078,608.54)	(58,157.22)
Shares outstanding at the end of the year	170.79	169,574.70	23,708.46	13,225.00	5,547.49	49,303.51
Equivalent to a net asset value per share of:	104.70	9.28	10.00	13.99	10.58	15.69

	H2 (USD)	H3q (EUR)	H3q (USD)	I2 (USD)	I3q (GBP)	Q3q (EUR)
Shares outstanding at the beginning of the year	105,839.48	2,942,910.16	1,685,687.78	150,189.09	1,365,231.43	288.58
Shares issued during the year	733.71	399,736.19	220,122.00	2,248.84	652,790.40	5,809.81
Shares redeemed during the year	(40,417.59)	(846,446.03)	(392,852.21)	(62,888.01)	(213,030.33)	-
Shares outstanding at the end of the year	66,155.60	2,496,200.32	1,512,957.57	89,549.92	1,804,991.50	6,098.39
Equivalent to a net asset value per share of:	15.06	9.43	8.28	25.69	7.64	8.67

	Q3q (GBP)	Q3q (USD)	X2 (USD)
Shares outstanding at the beginning of the year	276,348.80	13,037.11	21,037.81
Shares issued during the year	37,049.31	-	163.64
Shares redeemed during the year	(181,487.52)	-	(2,008.85)
Shares outstanding at the end of the year	131,910.59	13,037.11	19,192.60
Equivalent to a net asset value per share of:	10.58	9.41	21.17

Asian Dividend Income Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 19	30 Jun 20	30 Jun 21	As at	As at	As at
	USD 353,304,096	USD 143,326,430	USD 120,228,190	30 Jun 19	30 Jun 20	30 Jun 21
A2 (EUR)				18.74	16.66	19.37
A2 (SGD)				28.86	26.08	30.95
A2 (USD)				21.32	18.65	23.01
A3q (EUR)				8.93	7.39	7.95
A3q (SGD)				13.76	11.57	12.70
A3q (USD)				10.18	8.29	9.46
A3q HCNH (CNH)				110.01	89.74	104.70
A4m (USD)				9.97	8.15	9.28
F3q (USD)				10.57	8.69	10.00
G2 (USD)				12.68	11.22	13.99
G3q (GBP)				12.15	10.35	10.58
H2 (EUR)				14.94	13.38	15.69
H2 (USD)				13.73	12.11	15.06
H3q (EUR)				10.43	8.69	9.43
H3q (USD)				8.77	7.20	8.28
I2 (USD)				23.36	20.64	25.69
I3q (GBP)				8.81	7.49	7.64
Q3q (EUR)				9.54	7.97	8.67
Q3q (GBP)				12.18	10.37	10.58
Q3q (USD)				9.91	8.15	9.41
X2 (USD)				19.85	17.27	21.17

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A2 (EUR)	1.92%	1.94%	1.94%
A2 (SGD)	1.92%	1.94%	1.94%
A2 (USD)	1.92%	1.94%	1.94%
A3q (EUR)	1.92%	1.95%	1.94%
A3q (SGD)	1.92%	1.94%	1.94%
A3q (USD)	1.92%	1.96%	1.93%
A3q HCNH (CNH)	1.92%	1.95%	1.93%
A4m (USD)	2.09%	1.95%	1.94%
F3q (USD)	1.12%	1.14%	1.14%
G2 (USD)	0.85%	0.85%	0.85%
G3q (GBP)	0.85%	0.85%	0.85%
H2 (EUR)	1.12%	1.13%	1.14%
H2 (USD)	1.12%	1.14%	1.14%
H3q (EUR)	1.12%	1.14%	1.14%
H3q (USD)	1.12%	1.14%	1.14%
I2 (USD)	1.00%	1.00%	1.00%
I3q (GBP)	1.00%	1.00%	1.00%
Q3q (EUR)	0.90%	0.90%	0.90%
Q3q (GBP)	0.90%	0.90%	0.90%
Q3q (USD)	0.90%	0.90%	0.90%
X2 (USD)	2.53%	2.55%	2.54%

Dividend distribution per share

	Pay date	20 Aug 20	18 Sep 20	20 Oct 20	20 Nov 20	18 Dec 20	20 Jan 21
A3q (EUR)	-	-	0.223461	-	-	-	0.076988
A3q (SGD)	-	-	0.358068	-	-	-	0.124316
A3q (USD)	-	-	0.261623	-	-	-	0.094319
A3q HCNH (CNH)	-	-	2.851529	-	-	-	1.060873
A4m (USD)	0.141227	0.078172	0.038711	0.033242	0.036790	-	0.038335
F3q (USD)	-	-	0.274735	-	-	-	0.099341
G3q (GBP)	-	-	0.311945	-	-	-	0.106580
H3q (EUR)	-	-	0.262909	-	-	-	0.090836
H3q (USD)	-	-	0.227386	-	-	-	0.082321
I3q (GBP)	-	-	0.226167	-	-	-	0.077043
Q3q (EUR)	-	-	0.241231	-	-	-	0.085126
Q3q (GBP)	-	-	0.313811	-	-	-	0.106454
Q3q (USD)	-	-	0.257640	-	-	-	0.093313

	Pay date	19 Feb 21	19 Mar 21	20 Apr 21	20 May 21	18 Jun 21	20 Jul 21
A3q (EUR)	-	-	0.101319	-	-	-	0.193478
A3q (SGD)	-	-	0.159932	-	-	-	0.308695
A3q (USD)	-	-	0.119006	-	-	-	0.230054
A3q HCNH (CNH)	-	-	1.321296	-	-	-	2.541210
A4m (USD)	0.038455	0.038843	0.038839	0.040044	0.042253	-	0.153357
F3q (USD)	-	-	0.125549	-	-	-	0.243218
G3q (GBP)	-	-	0.133834	-	-	-	0.257128
H3q (EUR)	-	-	0.119970	-	-	-	0.229284
H3q (USD)	-	-	0.103835	-	-	-	0.201344
I3q (GBP)	-	-	0.096383	-	-	-	0.185640
Q3q (EUR)	-	-	0.110142	-	-	-	0.210710
Q3q (GBP)	-	-	0.134275	-	-	-	0.257324
Q3q (USD)	-	-	0.117969	-	-	-	0.228547

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

There were no performance fees on the fund as at 30 June 2021.

Asian Dividend Income Fund

Portfolio as at 30 June 2021

Number of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 100.18%		
Australia 18.34%		
Energy 2.02%		
145,477 Woodside Petroleum	2,427,127	2.02
Financials 4.54%		
114,000 Australia & New Zealand Banking	2,408,360	2.00
25,945 Macquarie REIT	3,048,837	2.54
	5,457,197	4.54
Materials 9.49%		
126,347 BHP	4,608,889	3.83
117,053 OZ Minerals	1,977,056	1.64
50,828 Rio Tinto	4,829,483	4.02
	11,415,428	9.49
Real Estate 2.29%		
339,203 Dexus	2,753,899	2.29
China 22.09%		
Communication Services 2.18%		
115,600 NetEase	2,620,503	2.18
Consumer Discretionary 4.70%		
1,496,500 China Yongda Automobiles	2,676,515	2.23
1,815,000 TopSports International	2,975,060	2.47
	5,651,575	4.70
Energy 1.32%		
813,000 China Shenhua Energy 'H'	1,592,247	1.32
Financials 10.14%		
4,913,000 Bank of Communications 'H'	3,299,072	2.74
6,229,000 China Construction Bank 'H'	4,904,621	4.08
948,500 CITIC Securities 'H'	2,380,345	1.98
2,748,000 Industrial & Commercial Bank of China 'H'	1,615,282	1.34
	12,199,320	10.14
Information Technology 3.75%		
1,860,000 Chinasoft International	3,388,911	2.82
249,927 Venustech 'A'	1,121,829	0.93
	4,510,740	3.75
Materials 0.00%		
8,164,000 China Forestry^	-	-
Hong Kong 11.93%		
Communication Services 2.42%		
2,141,000 HKT Trust & HKT	2,913,952	2.42
Financials 4.74%		
254,800 AIA	3,170,149	2.63
745,500 BOC Hong Kong	2,531,809	2.11
	5,701,958	4.74

Number of Securities	Market Value USD	% of Net Assets
Real Estate 4.77%		
219,500 Sun Hung Kai Properties	3,271,495	2.72
362,500 Swire Pacific 'A'	2,458,687	2.05
	5,730,182	4.77
India 3.00%		
Energy 3.00%		
912,261 Hindustan Petroleum	3,602,467	3.00
Indonesia 2.18%		
Communication Services 2.18%		
12,048,400 Telekomunikasi Indonesia Persero	2,621,566	2.18
New Zealand 1.88%		
Communication Services 1.88%		
671,250 Spark New Zealand	2,257,636	1.88
Singapore 3.57%		
Real Estate 3.57%		
946,963 Ascendas REIT	2,074,489	1.73
1,454,500 Mapletree Logistics Trust	2,212,585	1.84
	4,287,074	3.57
South Korea 14.48%		
Communication Services 3.20%		
121,362 SK Telecom ADR	3,848,996	3.20
Financials 5.83%		
62,717 KB Financial	3,110,371	2.59
350,171 Macquarie Korea Infrastructure Fund GDR	3,894,590	3.24
	7,004,961	5.83
Industrials 2.40%		
31,677 LG	2,890,211	2.40
Information Technology 3.05%		
56,029 Samsung Electronics Preference Shares	3,669,261	3.05
Taiwan 17.45%		
Financials 4.43%		
3,026,000 CTBC Financial	2,468,045	2.05
2,966,000 Yuanta Financial	2,855,559	2.38
	5,323,604	4.43
Information Technology 10.61%		
175,000 Asustek Computer	2,336,476	1.94
816,000 Quanta Computer	2,564,051	2.13
37,530 Taiwan Semiconductor Manufacturing ADS	4,512,795	3.76
168,000 Yageo	3,346,436	2.78
	12,759,758	10.61
Materials 2.41%		
1,580,696 Taiwan Cement	2,896,172	2.41

Asian Dividend Income Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
Thailand 1.97%		
Communication Services 1.97%		
5,988,614 Digital Telecommunications Infrastructure Fund	2,363,682	1.97
Vietnam 3.29%		
Financials 3.29%		
598,092 VinaCapital Vietnam Opportunity Fund	3,950,828	3.29
Investment in securities	120,450,344	100.18
Derivatives (0.29%)*		
Options (0.29%)		
(740,000) Chinasoft International Call 13.5 September 2021	(132,578)	(0.11)
(1,200,000) Chinasoft International Put 8.00 July 2021	-	-
(95,000) Mediatek Put 784 August 2021	(38,134)	(0.03)
(68,000) OZ Minerals Put 25.6 August 2021	(180,538)	(0.15)
	(351,250)	(0.29)
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
Buy CNH 137 : Sell USD 21 July 2021	-	-
Buy CNH 18,519 : Sell USD 2,886 July 2021	(24)	-
Buy CNH 194 : Sell USD 30 July 2021	-	-
Buy USD 36 : Sell CNH 232 July 2021	-	-
Buy USD 49 : Sell CNH 316 July 2021	-	-
	(24)	-
Investment in securities and derivatives (cost USD 100,955,131**)	120,099,070	99.89
Other net assets	129,120	0.11
Total net assets	120,228,190	100.00

^ Unlisted securities.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases USD	Sales USD
Australia		
Fortescue Metals	-	6,332,600
China		
Agricultural Bank Of China 'H'	4,988,898	9,876,705
Bank of China	10,707,081	9,596,759
China Minsheng Banking	-	5,660,558
China Resources Cement	-	5,143,741
China Vanke	-	4,359,069
China Yangtze Power	-	4,528,591
Industrial & Commercial Bank of China 'H'	5,153,544	-
Kweichow Moutai 'A'	-	4,758,586
Hong Kong		
AIA	3,937,235	-
Sun Hung Kai Properties	3,680,928	-
India		
Hindustan Petroleum	3,676,190	-
South Korea		
KB Financial	4,345,797	-
Samsung Electronics Preference Shares	-	6,778,556
Taiwan		
CTBC Financial	6,155,297	-
Quanta Computer	3,537,258	-
Taiwan Semiconductor Manufacturing ADS	-	5,127,134
Thailand		
Thai Beverage	3,647,784	-

Asian Growth Fund

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Managers

Andrew Gillan and Mervyn Koh

The fund returned 35.9% (Net), 38.6% (Gross) based on Class A2 in US Dollar terms over the year under review, compared with a return of 39.3% in the MSCI AC Asia Pacific ex Japan Index and a return of 42.1% in the Target Index + 2%, US Dollar terms.

The first half of the fund's year began strongly, with stock markets recovering sharply from the initial COVID-19 shock, thanks to significant monetary and fiscal stimulus and despite the high level of virus case numbers globally. Asia performed well in this period relative to global equities, partly because the region, and China in particular, was seen as recovering earlier, given the relatively successful containment of the virus. At the same time, the pandemic accelerated various digital, e-commerce and technology trends that favoured China's internet companies and South Korea and Taiwan's memory and semiconductor companies. The second half of the reporting year was a different story, with Asian equities still positive but lagging shares in developed markets, due to slower vaccination rates and still higher virus case numbers. In China, tighter liquidity conditions, signs that the economic recovery may be peaking, and increased regulatory scrutiny of the internet and e-commerce sectors proved a drag on the regional benchmark.

As the year progressed, Asian economic data, including export numbers and GDP growth plus corporate earnings, continued to post attractive year-on-year growth rates, given the comparisons against the lockdowns of 2020. India was perhaps most surprising, as the market was among the stronger performers in 2021, despite another significant wave of infections linked to the delta variant of COVID-19, which meant localised shutdowns of economic activity. The market seemed willing to look through the temporary impact on the economy. However, in Southeast Asia, the stock markets of Indonesia, Malaysia, the Philippines and Thailand performed weakly because of resurgences in virus numbers. Technology and export-heavy Taiwan performed strongly, given its deeper links to the global economic recovery.

By sector, the key areas of weak performance were consumer discretionary and materials, while industrials and healthcare were the main contributors. In the first half of the reporting year, the fund performed strongly. However, we lost ground in the second half, partly due to the style rotation in markets as value shares performed better, although the majority of the weakness can be attributed to stock selection. In materials, the fund's holding in China's Anhui Conch Cement performed poorly, despite a stable operating performance, and we exited the position. The fund's lack of exposure to mining also hurt, as shares performed well on higher commodity prices from the demand rebound amid tight supply. Within consumer discretionary, New Oriental Education & Technology performed very weakly, on rumours of increased regulation and restrictions in the after-school education market, although nothing had been confirmed by the end of the reporting year. We maintained the position because significant demand for these courses remained, and will assess the impact of any regulatory changes when announced. Sands China was the other main detractor within consumer discretionary, as ongoing but small COVID-19 outbreaks delayed the reduction of border restrictions between Macau and both Hong Kong and the mainland. We retained the view that Macau would benefit from the reopening trade with significant pent-up demand. Sany Heavy Industry, a Chinese construction machinery company, and new purchase WuXi Biologics, a Chinese pharmaceutical company specialising in clinical research, were the key contributors within industrials and healthcare, respectively, on robust operating performance.

We maintained a relatively concentrated portfolio of 40 companies or less throughout the year. Additions to the portfolio included regional bank HSBC and Singapore's Oversea-Chinese Banking, as beneficiaries of the reflation trade and better operating leverage as economies recover. Conglomerates LG and Swire Pacific were added because of attractive discounts to their underlying businesses. The fund's exposure to the Chinese internet sector was reduced, although we began to rebuild it on valuation grounds towards year end. We also diversified by adding to e-commerce and gaming in Southeast Asia and South Korea. We funded these positions by exiting some consumer businesses in China, India and Vietnam, primarily on valuation grounds relative to their growth prospects.

Our view remains that the inflationary pressures will be temporary and that the structural winners of the past few years can continue to perform strongly as economies normalise after the virus-related shock, stimulus and recovery. Given the fiscal positions in many advanced economies, it is difficult to foresee significantly higher interest rates in the years ahead, hence structural growth will again command a premium, in our view. In the short term, it seems prudent to be cautious on markets, given the attractive gains and the delay in the real economy and corporate earnings catching up. We expect this year's earnings to be strong and flattered by the significant lockdowns of 2020. However, as we move further through this year, we expect more subdued corporate earnings growth of around 10% for Asia in 2022. While this remains positive and valuations remain supportive, particularly relative to developed markets and their sustainable economic growth levels, there will also be less fiscal and monetary support globally. Hence, our focus remains on the companies and sectors that can deliver sustainable rather than cyclical growth in the years ahead.

Asian Growth Fund

Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI AC Asia Pacific ex Japan Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in the Asia Pacific region (including the Indian subcontinent and Australasia, but excluding Japan). Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may invest up to 20% of its assets in China A Shares.

The fund is actively managed with reference to the MSCI AC Asia Pacific ex Japan Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %
Asian Growth Fund	A2 (USD) (Net)	25.92	7.92	(0.75)	(1.02)	35.88
MSCI AC Asia Pacific ex Japan Index*		24.70	9.57	0.81	(0.33)	39.33
Asian Growth Fund	A2 (USD) (Gross)	28.63	10.23	1.24	1.00	38.63
MSCI AC Asia Pacific ex Japan Index + 2%		27.19	11.75	2.82	1.68	42.11

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class A2 (USD) is disclosed as it is the representative share class.

* On 2 May 2017, the fund changed its benchmark from the MSCI AC Asia ex Japan Index to the MSCI AC Asia Pacific ex Japan Index.

Past performance is not a guide to future performance.

Asian Growth Fund

Statement of Net Assets

As at 30 June 2021

	Notes	USD
Assets		
Investment in securities at market value	3	28,063,190
Cash at bank	12	685,105
Interest and dividends receivable	3	32,251
Subscriptions receivable		6,454
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		28,787,000
Liabilities		
Bank overdraft	12	1,556
Payable for investments purchased		-
Taxes and expenses payable		102,546
Redemptions payable		321,674
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		138,344
Total liabilities		564,120
Net assets at the end of the year		28,222,880

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	379,108
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	122,865
Total income		501,973
Expenses		
Management fees	6, 14	326,506
Administration, registrar and transfer agent fees	6	21,222
Custodian fees	6	23,902
Shareholder servicing fees and distribution fees	6, 14	126,458
Depository fees	6	1,832
Other expenses	6	14,875
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	1
Taxation ("taxe d'abonnement")	7	13,536
Total expenses		528,332
Net expense from investments		(26,359)
Net realised gain/(loss)		
Net realised gain on investment securities	3	4,091,504
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(1,297)
Net realised gain on currency exchange		6,414
Net realised gain on investments and derivatives		4,096,621
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	3,585,303
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(2,271)
Change in unrealised appreciation/depreciation on investments and derivatives		3,583,032
Net increase in assets as a result of operations		7,166,064

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

Asian Growth Fund

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	USD		Notes	USD
Net assets at the beginning of the year	21,200,104	Proceeds from shares issued		4,135,985
Net expense from investments	(26,359)	Payments for shares redeemed		(4,767,033)
Net realised gain on investments and derivatives	4,096,621	Net equalisation (paid)/received	10	530
Change in unrealised appreciation/ depreciation on investments and derivatives	3,583,032	Dividend distributions	11	-
		Net assets at the end of the year		28,222,880

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A2 (EUR)	A2 (SGD)	A2 (USD)	C2 (EUR)	H2 (EUR)	H2 (USD)
Shares outstanding at the beginning of the year	16,329.31	25.00	143,527.52	5,656.07	17.00	17.00
Shares issued during the year	3,557.31	-	6,807.40	9,726.40	347.60	-
Shares redeemed during the year	(4,335.53)	-	(17,139.93)	(4,769.55)	-	-
Shares outstanding at the end of the year	15,551.09	25.00	133,194.99	10,612.92	364.60	17.00
Equivalent to a net asset value per share of:	228.14	189.39	159.93	189.87	203.92	205.88

	X2 (EUR)	X2 (USD)
Shares outstanding at the beginning of the year	29.58	905.10
Shares issued during the year	-	907.57
Shares redeemed during the year	(28.58)	(366.07)
Shares outstanding at the end of the year	1.00	1,446.60
Equivalent to a net asset value per share of:	215.90	147.51

Asian Growth Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 19	30 Jun 20	30 Jun 21	As at	As at	As at
	USD 21,584,187	USD 21,200,104	USD 28,222,880	30 Jun 19	30 Jun 20	30 Jun 21
A2 (EUR)				177.14	178.06	228.14
A2 (SGD)				141.22	144.66	189.39
A2 (USD)				118.91	117.70	159.93
C2 (EUR)				n/a	147.45	189.87
H2 (EUR)				155.53	157.98	203.92
H2 (USD)				150.12	150.18	205.88
X2 (EUR)				169.53	169.41	215.90
X2 (USD)				111.02	109.22	147.51

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A2 (EUR)	2.03%	2.04%	1.99%
A2 (SGD)	2.03%	2.04%	1.98%
A2 (USD)	2.03%	2.04%	1.98%
C2 (EUR)	n/a	1.50%	1.50%
H2 (EUR)	1.19%	1.20%	1.18%
H2 (USD)	1.20%	1.20%	1.20%
X2 (EUR)	2.61%	2.63%	2.58%
X2 (USD)	2.61%	2.63%	2.58%

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

Where the total expense ratios exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the fund's outperformance target (before the deduction of charges) has been achieved.

Asian Growth Fund

Portfolio as at 30 June 2021

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 99.43%		
China 29.98%		
Communication Services 6.42%		

24,100 Tencent	1,813,036	6.42
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Consumer Discretionary 15.15%		
52,016 Alibaba	1,474,170	5.23
5,925 China Tourism Duty Free 'A'	275,067	0.97
15,100 Meituan 'B'	622,766	2.21
28,945 Midea 'A'	319,603	1.13
52,200 New Oriental Education & Technology	429,835	1.52
17,100 Shenzhou International	431,892	1.53
11,044 Yum China	720,627	2.56
	4,273,960	15.15

Financials 4.45%		
156,320 Ping An Bank 'A'	546,893	1.94
72,500 Ping An Insurance 'H'	710,417	2.51
	1,257,310	4.45

Health Care 1.56%		
24,000 WuXi Biologics	439,597	1.56

Industrials 1.23%		
77,421 Sany Heavy Industry 'A'	348,233	1.23

Information Technology 1.17%		
73,676 Venustech 'A'	330,704	1.17

Hong Kong 14.19%		
Consumer Discretionary 2.35%		
157,200 Sands China	662,404	2.35

Consumer Staples 1.45%		
129,900 Budweiser Brewing	409,376	1.45

Financials 6.56%		
109,400 AIA	1,361,125	4.82
85,200 HSBC	491,757	1.74
	1,852,882	6.56

Industrials 1.49%		
24,000 Techtronic Industries	419,200	1.49

Real Estate 2.34%		
34,000 Swire Pacific 'A'	230,608	0.82
382,500 Swire Pacific 'B'	430,214	1.52
	660,822	2.34

India 13.94%		
Energy 2.21%		
21,947 Reliance Industries	623,657	2.21

Number of Securities	Market Value USD	% of Net Assets
-------------------------	------------------------	-----------------------

Financials 9.37%		
10,848 Bajaj & Investment	526,886	1.87
53,704 HDFC Bank	1,081,251	3.83
31,100 Housing Development Finance	1,036,534	3.67
	2,644,671	9.37

Information Technology 2.36%		
14,763 Tata Consultancy Services	665,606	2.36

Indonesia 1.70%		
Financials 1.70%		
230,900 Bank Central Asia	479,914	1.70

Philippines 1.61%		
Industrials 1.61%		
27,650 Ayala	454,555	1.61

Singapore 1.60%		
Financials 1.60%		
50,800 Oversea-Chinese Banking	451,192	1.60

South Korea 16.76%		
Communication Services 1.48%		
1,130 Naver	418,676	1.48

Consumer Staples 2.87%		
519 LG Household & Health Care	811,348	2.87

Industrials 1.10%		
3,391 LG	309,395	1.10

Information Technology 11.31%		
39,772 Samsung Electronics Preference Shares	2,604,613	9.24
5,161 SK Hynix	585,462	2.07
	3,190,075	11.31

Taiwan 19.65%		
Communication Services 2.20%		
2,164 SEA	621,306	2.20

Consumer Staples 2.02%		
216,441 Uni-President Enterprises	569,408	2.02

Information Technology 15.43%		
41,479 Advantech	513,975	1.82
6,000 Largan Precision	668,103	2.37
17,000 MediaTek	586,649	2.08
42,000 Sinbon Electronics	410,768	1.46
102,000 Taiwan Semiconductor Manufacturing	2,176,368	7.70
	4,355,863	15.43

Investment in securities (cost USD 20,024,380*)	28,063,190	99.43
Other net assets	159,690	0.57
Total net assets	28,222,880	100.00

* Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Asian Growth Fund

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases	Sales
	USD	USD
China		
Alibaba ADR	-	864,387
China Construction Bank 'H'	570,269	553,072
JD.com 'A'	533,798	-
Kweichow Moutai 'A'	-	603,588
Li Ning	-	657,405
Meituan 'B'	-	557,464
Midea 'A'	-	648,429
Sany Heavy Industry 'A'	-	700,440
Tencent	-	993,488
Yum China	710,162	-
Yum China (USD)	498,795	586,624
Hong Kong		
HSBC	607,795	-
India		
Reliance Industries	616,024	-
Tata Consumer Products	-	597,452
Philippines		
AYALA	471,465	-
Singapore		
Oversea-Chinese Banking	438,872	-
Taiwan		
MediaTek	467,071	-
SEA	454,060	-

Euroland Fund

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Manager

Nick Sheridan

The fund returned 31.0% (Net) based on Class A2 in Euro terms over the year under review, compared with a return of 30.2% in the MSCI EMU Net Return EUR Index, Euro terms.

As investors are hopefully aware, the characteristics of the fund tend towards a price-to-earnings multiple (forecast) that is less than the index, a dividend yield (forecast) that is approximate to or better than index, and a return on equity higher than the index.

Thus, the fund is not one that typically invests in distressed equities or for want of another expression 'deep value' stocks, rather it is what we like to call a 'quality value' fund. These characteristics have implications for how the fund will perform depending on certain circumstances. In any sharp value rally, distressed assets always move first – broadly speaking it is a survivorship thing. If you are concerned that something might go bust and suddenly this changes, that asset goes from being worth nearly zero to zero plus. In percentage terms, the move can be large. As any value move gains legs and comes to be seen as sustainable, we would hope to see any short-term underperformance by the fund dissipate as the type of stocks we own move to the fore.

As mentioned previously, investors have for some time been happy to afford high valuation multiples to so-called new economy/disruptor stocks. In our opinion, this is due to a mispricing of risk brought on by ultra-low interest rates. We believe the conditions that have led to this mispricing are beginning to fade. Why? Well, do not forget that fundamental valuation is largely based on the following factors: a company's sales, operating margin, the cost of its debt, the amount of debt it employs, and its tax rate.

Anything that alters these factors will affect the fundamental value. However, more importantly, the value ascribed by investors will also alter depending on how they feel: are they optimistic or greedy or do they feel despondent or fearful? While fundamentals generally take time to alter, investor sentiment can change quickly.

If we look at these factors individually, in our opinion it is difficult to argue that with economies starting to rebound from COVID-19, global GDP will rise strongly. This should be good for value stocks whose sales and profits tend to be more correlated with the direction of GDP than those of growth stocks. This makes sense as human nature means people want the 'new' thing irrespective of how the economy is doing. In addition, value stocks tend to have higher fixed costs, so they benefit more in terms of margin expansion from any recovery in sales. Thus, a company's sales and operating margin should favour value over the short term. Longer term, if inflation comes back into the system, this is good for value in a number of ways: it allows companies to increase prices; it stimulates demand (buy now rather than later); and inflation generally increases wage levels, which stimulates demand, and finally inflation and rising interest rates (in response to inflation) boost the discount rates of stocks, hurting growth equities. This last point is more to do with the relative performance of the two groups – value and growth – than anything else.

Looking at the cost of a company's debt and the amount of debt it employs in our valuation factors, leverage (debt) is a two-edged sword: it hurts equity value in bad times but turbo boosts returns in good times. If you agree that we are entering recovery, then it will be a tailwind for value in general, as these stocks tend to have higher leverage.

A company's tax rate is an interesting one, as many newer technology businesses pay little or no tax even when profitable. However, we are seeing governments looking – post COVID-19 – to grab a fairer share of such profits, which would clearly impact the valuation of such companies.

Based on the above, we are hopeful that investor sentiment, reacting to improving fundamentals, will begin to favour the types of stocks we own and begin to reverse the outperformance of growth stocks seen over recent years.

Looking at the reporting year, as with the previous year, the single biggest driver of equity markets was COVID-19. However, during the most recent year, it was the anticipation of strong economic growth, as economies opened after lockdowns, that drove returns.

The fund's holdings were steady, at 49. Dialog Semiconductors attracted a bid and we exited the position. Porsche Automobil, which had a large position in Volkswagen and in which we had a material holding, benefited as investors began to appreciate the potential of Volkswagen's electric vehicle portfolio. We exited a number of holdings, such as RWE, Interpump and Hella on valuation grounds, and introduced positions in Capgemini, Publicis and Randstad.

In the previous reporting year, we finished by saying: "The things we can all probably agree on is that taxes will go up, environmental, social and governance issues will become more important and healthcare will get more funding." We continue to see all of these as likely but would add that volatility in markets cannot be ruled out, due to either unfavourable COVID-19 mutations or exercises to withdraw excess liquidity from markets.

Euroland Fund

Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI EMU Net Return EUR Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in shares (equities) and equity-related securities of companies, of any size, in any industry, in the Eurozone. Companies will be incorporated in or having their principal business activities in the Eurozone.

The fund is actively managed with reference to the MSCI EMU Net Return EUR Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %
Euroland Fund (EUR)	A2 (EUR) (Net)	22.54	(1.22)	(1.22)	(4.93)	30.98
MSCI EMU Net Return EUR Index		24.82	3.30	2.04	(5.55)	30.21

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class A2 (EUR) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

Euroland Fund

Statement of Net Assets

As at 30 June 2021

	Notes	EUR
Assets		
Investment in securities at market value	3	1,141,725,614
Cash at bank	12	15,128,712
Interest and dividends receivable	3	1,294,045
Subscriptions receivable		4,648,079
Receivable for investments sold		11,872,696
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	858,337
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,528,407
Management fee rebate		-
Total assets		1,177,055,890
Liabilities		
Bank overdraft	12	5,775
Payable for investments purchased		11,650,318
Taxes and expenses payable		3,167,637
Redemptions payable		1,443,326
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	58,360
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		194,104
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		16,519,520
Net assets at the end of the year		1,160,536,370

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	27,554,611
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	8,716
Interest received on contracts for difference	3	-
Other income	3, 13	11,813
Total income		27,575,140
Expenses		
Management fees	6, 14	8,345,346
Administration, registrar and transfer agent fees	6	374,056
Custodian fees	6	70,253
Shareholder servicing fees and distribution fees	6, 14	2,214,633
Depository fees	6	54,414
Other expenses	6	358,120
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	61,481
Taxation ("taxe d'abonnement")	7	279,599
Total expenses		11,757,902
Net income from investments		15,817,238
Net realised gain/(loss)		
Net realised gain on investment securities	3	26,868,406
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(2,029,382)
Net realised gain on currency exchange		15,016
Net realised gain on investments and derivatives		24,854,040
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	185,693,172
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	623,912
Change in net unrealised appreciation/depreciation on currency exchange		(1,545)
Change in unrealised appreciation/depreciation on investments and derivatives		186,315,539
Net increase in assets as a result of operations		226,986,817

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

Euroland Fund

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	EUR		Notes	EUR
Net assets at the beginning of the year	700,310,278	Proceeds from shares issued		607,727,609
Net income from investments	15,817,238	Payments for shares redeemed		(375,500,381)
Net realised gain on investments and derivatives	24,854,040	Net equalisation (paid)/received	10	1,206,151
Change in unrealised appreciation/ depreciation on investments and derivatives	186,315,539	Dividend distributions	11	(194,104)
		Net assets at the end of the year		1,160,536,370

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A1 (EUR)	A2 (EUR)	A2 (USD)	A2 HCHF (CHF)	A2 HSGD (SGD)	A2 HUSD (USD)
Shares outstanding at the beginning of the year	287,859.54	7,067,535.64	40,218.34	118,092.15	26,030.84	2,158,384.70
Shares issued during the year	27,538.40	2,325,583.17	91,155.38	22,191.62	12,002.99	1,151,075.82
Shares redeemed during the year	(99,566.25)	(2,790,203.16)	(3,599.83)	(19,866.01)	(10,418.92)	(696,775.08)
Shares outstanding at the end of the year	215,831.69	6,602,915.65	127,773.89	120,417.76	27,614.91	2,612,685.44
Equivalent to a net asset value per share of:	12.66	59.65	12.71	12.78	15.27	17.12

	C2 (EUR)	F2 HUSD (USD)	G2 (EUR)	H1 (EUR)	H2 (EUR)	H2 HCHF (CHF)
Shares outstanding at the beginning of the year	250.00	249.00	16,531,157.13	982,622.80	3,383,873.99	548,236.52
Shares issued during the year	6,424,992.07	2.00	13,786,672.51	68,693.97	4,817,129.22	136,217.11
Shares redeemed during the year	-	(2.00)	(6,942,025.64)	(767,640.96)	(3,686,328.24)	(132,296.92)
Shares outstanding at the end of the year	6,425,242.07	249.00	23,375,804.00	283,675.81	4,514,674.97	552,156.71
Equivalent to a net asset value per share of:	14.14	13.06	16.78	11.46	16.69	13.72

	H2 HGBP (GBP)	H2 HUSD (USD)	I1 (EUR)	I2 (EUR)	I2 (USD)	I2 HGBP (GBP)
Shares outstanding at the beginning of the year	130,033.53	243,383.70	934,333.93	4,050,702.72	13,703.88	954.45
Shares issued during the year	12,744.90	32,023.23	16,600.00	6,486,668.64	37,453.00	32,901.00
Shares redeemed during the year	(32,629.34)	(53,546.17)	(523,230.00)	(3,378,184.00)	-	(1.00)
Shares outstanding at the end of the year	110,149.09	221,860.76	427,703.93	7,159,187.36	51,156.88	33,854.45
Equivalent to a net asset value per share of:	18.02	15.30	14.73	18.13	13.17	14.18

	I2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)
Shares outstanding at the beginning of the year	152,429.28	200,493.92	176,454.25
Shares issued during the year	65,072.10	31,159.72	-
Shares redeemed during the year	(28,068.67)	(81,071.67)	(61,631.73)
Shares outstanding at the end of the year	189,432.71	150,581.97	114,822.52
Equivalent to a net asset value per share of:	15.98	55.18	14.32

Euroland Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at	As at	As at	As at	As at	As at	
30 Jun 19	30 Jun 20	30 Jun 21	30 Jun 19	30 Jun 20	30 Jun 21	
EUR 1,282,538,697	EUR 700,310,278	EUR 1,160,536,370	A1 (EUR)	10.27	9.76	12.66
USD 1,429,581,759	USD 784,978,284	USD 1,379,449,172	A2 (EUR)	47.90	45.54	59.65
			A2 (USD)	9.78	9.15	12.71
			A2 HCHF (CHF)	10.31	9.78	12.78
			A2 HSGD (SGD)	12.04	11.58	15.27
			A2 HUSD (USD)	13.31	12.96	17.12
			C2 (EUR)	11.26	10.75	14.14
			F2 HUSD (USD)	10.02	9.85	13.06
			G2 (EUR)	13.20	12.68	16.78
			H1 (EUR)	9.29	8.83	11.46
			H2 (EUR)	13.19	12.64	16.69
			H2 HCHF (CHF)	10.89	10.42	13.72
			H2 HGBP (GBP)	14.24	13.59	18.02
			H2 HUSD (USD)	11.78	11.57	15.30
			I1 (EUR)	11.94	11.35	14.73
			I2 (EUR)	14.30	13.72	18.13
			I2 (USD)	9.94	9.40	13.17
			I2 HGBP (GBP)	11.20	10.70	14.18
			I2 HUSD (USD)	12.26	12.06	15.98
			X2 (EUR)	44.85	42.38	55.18
			X2 HUSD (USD)	11.26	10.89	14.32

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A1 (EUR)	1.88%	1.91%	1.88%
A2 (EUR)	1.88%	1.90%	1.87%
A2 (USD)	1.88%	1.89%	1.90%
A2 HCHF (CHF)	1.88%	1.90%	1.88%
A2 HSGD (SGD)	1.88%	1.90%	1.88%
A2 HUSD (USD)	1.88%	1.90%	2.00%
C2 (EUR)	1.50%	1.50%	1.50%
F2 HUSD (USD)	1.06%	1.08%	1.73%
G2 (EUR)	0.85%	0.85%	0.85%
H1 (EUR)	1.08%	1.10%	1.08%
H2 (EUR)	1.08%	1.10%	1.09%
H2 HCHF (CHF)	1.08%	1.10%	1.08%
H2 HGBP (GBP)	1.08%	1.10%	1.08%
H2 HUSD (USD)	1.13%	1.09%	1.91%
I1 (EUR)	1.00%	1.00%	1.00%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
I2 HGBP (GBP)	1.00%	1.00%	1.00%
I2 HUSD (USD)	1.06%	1.00%	1.71%
X2 (EUR)	2.48%	2.50%	2.48%
X2 HUSD (USD)	2.48%	2.50%	2.56%

Dividend distribution per share

Pay date	20 Jul 21
A1 (EUR)	0.128451
H1 (EUR)	0.193530
I1 (EUR)	0.260649

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

The TER includes performance fees as at 30 June 2021.

Euroland Fund

Portfolio as at 30 June 2021

Number of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 98.38%		
Austria 2.78%		
Energy 1.79%		
430,217 OMV	20,755,820	1.79
Industrials 0.99%		
353,519 Wienerberger	11,507,043	0.99
China 1.37%		
Technology 1.37%		
192,679 Prosus	15,917,212	1.37
Finland 4.15%		
Basic Materials 2.84%		
735,500 Stora Enso	11,153,858	0.96
687,627 UPM-Kymmene	21,780,585	1.88
	32,934,443	2.84
Industrials 1.31%		
413,781 Valmet	15,173,349	1.31
France 32.55%		
Basic Materials 1.87%		
206,197 Arkema	21,660,995	1.87
Consumer Discretionary 5.72%		
422,486 Faurecia	17,457,122	1.50
481,665 Publicis	25,860,593	2.23
131,733 Trigano	23,079,622	1.99
	66,397,337	5.72
Energy 2.01%		
609,498 TotalEnergies	23,362,058	2.01
Financials 6.12%		
496,687 Amundi	36,804,506	3.18
647,782 BNP Paribas	34,167,262	2.94
	70,971,768	6.12
Health Care 3.32%		
436,523 Sanofi	38,507,876	3.32
Industrials 7.44%		
532,094 Bouygues	16,489,593	1.42
355,699 Compagnie de St Gobain	19,808,877	1.71
132,904 Eiffage	11,311,459	0.97
528,831 Rexel	9,242,644	0.80
205,617 Schneider Electric	27,328,555	2.34
119,485 SPIE	2,320,399	0.20
	86,501,527	7.44

Number of Securities	Market Value EUR	% of Net Assets
Technology 4.66%		
173,938 Capgemini	28,186,653	2.43
843,301 STMicroelectronics	25,906,207	2.23
	54,092,860	4.66
Telecommunications 1.41%		
1,667,330 Eutelsat Communications	16,339,834	1.41
Germany 26.78%		
Basic Materials 2.64%		
390,135 Brenntag	30,602,189	2.64
Consumer Discretionary 9.24%		
380,833 Daimler	28,568,188	2.46
139,702 Henkel	10,791,980	0.93
647,069 Porsche Automobil	58,229,740	5.02
577,263 ProSiebenSat.1 Media	9,596,997	0.83
	107,186,905	9.24
Financials 1.98%		
109,250 Allianz	22,956,156	1.98
Health Care 4.08%		
302,088 Bayer	15,506,177	1.34
314,653 Fresenius Medical Care	22,009,977	1.89
190,491 Siemens Healthineers	9,873,149	0.85
	47,389,303	4.08
Industrials 6.56%		
801,355 Deutsche Post	46,262,224	3.99
220,136 HeidelbergCement	15,948,853	1.37
155,997 KION	13,941,452	1.20
	76,152,529	6.56
Telecommunications 2.28%		
1,486,016 Deutsche Telekom	26,489,721	2.28
Ireland 1.66%		
Industrials 1.66%		
449,210 CRH	19,235,172	1.66
Italy 7.49%		
Energy 1.55%		
3,711,756 Snam	18,031,711	1.55
Financials 2.57%		
2,668,757 Poste Italiane	29,856,719	2.57
Utilities 3.37%		
4,964,990 Enel	39,022,339	3.37
Netherlands 21.60%		
Consumer Discretionary 5.71%		
1,648,272 RELX	36,896,568	3.18
347,706 Wolters Kluwer	29,356,818	2.53
	66,253,386	5.71

Euroland Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Consumer Staples 2.94%		
479,450 Koninklijke Ahold Delhaize	11,971,867	1.03
447,884 Unilever	22,107,554	1.91
	34,079,421	2.94
Financials 3.91%		
240,800 Exor	16,172,129	1.39
1,364,707 ING	15,196,012	1.31
351,285 NN	13,995,194	1.21
	45,363,335	3.91
Industrials 4.12%		
373,654 Randstad	24,014,743	2.07
449,760 Signify	23,823,787	2.05
	47,838,530	4.12
Technology 4.92%		
207,051 ASM International	57,146,076	4.92
Investment in securities	1,141,725,614	98.38

Derivatives 0.07%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.07%		
Buy CHF 1,560,058 : Sell EUR 1,431,506 July 2021	(9,352)	-
Buy CHF 45,116 : Sell EUR 41,398 July 2021	(270)	-
Buy CHF 7,750,587 : Sell EUR 7,111,922 July 2021	(46,460)	-
Buy CHF 9,084 : Sell EUR 8,335 July 2021	(54)	-
Buy EUR 116,188 : Sell CHF 127,161 July 2021	267	-
Buy EUR 1,167 : Sell GBP 1,002 July 2021	(1)	-
Buy EUR 12,310 : Sell SGD 19,697 July 2021	(12)	-
Buy EUR 1,319 : Sell SGD 2,112 July 2021	(2)	-
Buy EUR 1,883 : Sell SGD 3,020 July 2021	(6)	-
Buy EUR 23,683 : Sell CHF 25,919 July 2021	54	-
Buy EUR 23,885 : Sell USD 28,486 July 2021	(74)	-
Buy EUR 29,083 : Sell CHF 31,752 July 2021	137	-
Buy EUR 29,563 : Sell CHF 32,409 July 2021	19	-
Buy EUR 36,228 : Sell USD 43,103 July 2021	(24)	-
Buy EUR 38,004 : Sell GBP 32,544 July 2021	57	-
Buy EUR 3,805 : Sell CHF 4,167 July 2021	6	-
Buy EUR 39,352 : Sell USD 46,933 July 2021	(122)	-
Buy EUR 46 : Sell USD 54 July 2021	-	-
Buy EUR 4,654 : Sell SGD 7,458 July 2021	(12)	-
Buy EUR 47,277 : Sell USD 56,384 July 2021	(146)	-
Buy EUR 504 : Sell USD 611 July 2021	(10)	-
Buy EUR 587,112 : Sell USD 700,215 July 2021	(1,815)	-
Buy EUR 9,321 : Sell GBP 7,982 July 2021	14	-
Buy GBP 15,023 : Sell EUR 17,496 July 2021	21	-
Buy GBP 1,979,035 : Sell EUR 2,303,549 July 2021	4,029	-
Buy GBP 19,957 : Sell EUR 23,240 July 2021	30	-
Buy GBP 27,507 : Sell EUR 31,999 July 2021	75	-
Buy GBP 2,857 : Sell EUR 3,325 July 2021	6	-
Buy GBP 488,791 : Sell EUR 568,941 July 2021	995	-
Buy GBP 4,895 : Sell EUR 5,701 July 2021	7	-
Buy GBP 693 : Sell EUR 807 July 2021	1	-
Buy SGD 3,871 : Sell EUR 2,406 July 2021	16	-

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy SGD 4,002 : Sell EUR 2,488 July 2021	16	-
Buy SGD 4,308 : Sell EUR 2,688 July 2021	7	-
Buy SGD 431,513 : Sell EUR 268,198 July 2021	1,763	-
Buy SGD 5,003 : Sell EUR 3,129 July 2021	1	-
Buy SGD 5,026 : Sell EUR 3,140 July 2021	5	-
Buy SGD 6,004 : Sell EUR 3,733 July 2021	23	-
Buy USD 11 : Sell EUR 9 July 2021	-	-
Buy USD 12,269 : Sell EUR 10,115 July 2021	204	-
Buy USD 137,096 : Sell EUR 113,024 July 2021	2,282	-
Buy USD 16,680 : Sell EUR 13,970 July 2021	59	-
Buy USD 1,716,607 : Sell EUR 1,415,204 July 2021	28,577	-
Buy USD 179 : Sell EUR 150 July 2021	1	-
Buy USD 2,000,655 : Sell EUR 1,674,201 July 2021	8,483	-
Buy USD 200,067 : Sell EUR 167,441 July 2021	828	-
Buy USD 280,048 : Sell EUR 234,937 July 2021	602	-
Buy USD 284,003 : Sell EUR 234,270 July 2021	4,596	-
Buy USD 2,889,879 : Sell EUR 2,382,472 July 2021	48,109	-
Buy USD 300,100 : Sell EUR 251,162 July 2021	1,242	-
Buy USD 300,396 : Sell EUR 247,805 July 2021	4,848	-
Buy USD 33 : Sell EUR 28 July 2021	-	-
Buy USD 3,351 : Sell EUR 2,763 July 2021	56	-
Buy USD 34,609 : Sell EUR 28,986 July 2021	123	-
Buy USD 3,472,418 : Sell EUR 2,862,728 July 2021	57,806	-
Buy USD 401,997 : Sell EUR 337,595 July 2021	511	-
Buy USD 41,375,097 : Sell EUR 34,110,429 July 2021	688,782	0.07
Buy USD 426,058 : Sell EUR 356,829 July 2021	1,515	-
Buy USD 538,686 : Sell EUR 451,161 July 2021	1,910	-
Buy USD 5,566 : Sell EUR 4,589 July 2021	93	-
Buy USD 8,729 : Sell EUR 7,337 July 2021	5	-
Buy USD 9,374 : Sell EUR 7,728 July 2021	156	-
	799,977	0.07
Investment in securities and derivatives (cost EUR 929,193,230**)	1,142,525,591	98.45
Other net assets	18,010,779	1.55
Total net assets	1,160,536,370	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.
 **Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Euroland Fund

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases	Sales
	EUR	EUR
Finland		
Stora Enso	20,272,859	-
France		
Capgemini	24,379,931	-
Faurecia	17,811,708	-
Michelin	-	14,268,587
Publicis	21,238,926	-
Sanofi	19,955,733	-
Germany		
Bayer	-	13,506,123
Daimler	27,626,282	-
Deutsche Post	20,883,106	-
Dialog Semiconductor	-	41,662,860
Fresenius	-	16,247,835
Hella	-	12,164,958
RWE	-	12,765,052
SAP	-	19,572,269
Siemens	19,573,851	20,163,850
Netherlands		
Koninklijke Philips	-	14,816,482
Randstad	18,783,786	-
RELX	18,644,759	-
United Kingdom		
Unilever	-	13,361,232

European Growth Fund

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Managers

Simon Rowe and Marc Scharitz

The fund returned 26.4% (Net) based on Class A2 in Euro terms over the year under review, compared with a return of 30.1% in the FTSE World Europe ex UK Index, Euro terms.

The year to mid-2021 saw a strong equity market rally after the pandemic-induced collapse in March 2020. While the initial recovery was sparked by government and central bank intervention, markets soon anticipated a cyclical economic rebound based on an assumed fall in COVID-19 infections and the reopening of economies. In November, equities were further boosted by the US presidential election, which resulted in a narrower Democratic win than expected and removed the likelihood of immediate major changes to taxation or healthcare. Markets were then given a second, more substantial lift by news of several vaccines with good performance against COVID-19. The vaccine news also prompted a sharp rotation within equities: previous COVID-19 'winners' such as consumer staples, growth stocks and, to some extent technology, were sold off in favour of banks, travel, automotive and other value plays that had been hit hard by the virus. The reflation trade, based on an assumption of likely higher inflation and rising interest rates (with the US benchmark 10-year Treasury bond yield peaking at 1.77% in March 2021) continued until around the end of the first quarter of 2021. At that point the reflation trade started to break down, with comments from the US Federal Reserve suggesting that inflation would not be allowed to take off. This prompted a reversal in the bond market and a rotation back into growth and technology shares, with the equity market rally petering out towards the end of the reporting year.

The fund enjoyed a solid recovery alongside rising markets. However, despite two quarters of strong relative performance (in the third quarter of 2020 and the first quarter of 2021), these relative gains were surrendered in the market rotations, which left the fund slightly behind the FTSE World Europe ex UK Index over the reporting year as a whole. We made significant changes to the portfolio in the wake of the COVID-19-induced collapse. In the second half of 2020, we saw major contributions both from holdings that we had retained in confidence of their likely resilience and from new positions that we had purchased in anticipation of a recovery in industrial cyclical stocks. In the first category, retained holdings such as Akzo Nobel, Volvo, ASML, Infineon Technologies and Grafton all recovered not only lost ground but ended the reporting year with valuations well above pre-COVID-19 levels. In the second category, new or repurchased holdings such as Jungheinrich, Kone, Linde, Epiroc, SCOR, Smurfit Kappa, Compagnie de St Gobain, Fluidra and Metso Outotec all rose very strongly. We took profits in Jungheinrich and Epiroc after both made big gains. These gains were partly offset by some disappointments such as DCC, which produced resilient trading numbers but was de-rated on environmental, social and governance concerns. Bayer was slow to sort out its US legal imbroglio; and we sold SAP after it cut its guidance.

We identified a number of companies whose businesses had been disrupted by COVID-19 but which we expected to recover over time, such as Carl Zeiss Meditec, Grifols, Korian, EssilorLuxottica, Alcon and Sonova. We took profits in Carl Zeiss Meditec and Sonova after strong returns, and retained the others. Other opportunistic purchases included SCOR, Getlink and MTU Aero Engines, all of which we retained.

Entering the second half of 2021, there are some concerns that equities have seen the best of the rally and that growth numbers from here will trend down (which is almost inevitable because of the weak basis of comparison in the second quarter of 2020). There are also questions about the impact of COVID-19 variants and the impact of lacklustre vaccination take-up in parts of the US and more broadly the lack of vaccines in emerging markets. The rapid retrenchment in the bond market in the second quarter also suggests that some of the rosier economic forecasts from early 2020 have been cut back. In terms of the portfolio, we have chosen a balanced approach rather than making a major bet on inflation or deflation. We focus on companies with strong pricing power to pass through increased input costs, together with another group of companies that would benefit from rising interest rates or even the perception that interest rates would have to rise. We also have positions in a number of self-improvement stories where management has used COVID-19 to push through far-reaching cost improvements.

European Growth Fund

Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the FTSE World Europe ex UK Index, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, in any industry, in Europe (excluding UK). Companies will be located, listed or do most of their business in this region. The fund will normally have a strong bias towards medium sized companies.

The fund is actively managed with reference to the FTSE World Europe ex UK Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %
European Growth Fund	A2 (EUR) (Net)	21.91	(0.11)	(0.05)	(2.92)	26.42
FTSE World Europe ex UK Index		22.14	1.79	6.67	(1.02)	30.07

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class A2 (EUR) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

European Growth Fund

Statement of Net Assets

As at 30 June 2021

	Notes	EUR
Assets		
Investment in securities at market value	3	55,280,130
Cash at bank	12	489,909
Interest and dividends receivable	3	78,982
Subscriptions receivable		-
Receivable for investments sold		325,027
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	345,977
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		217,844
Management fee rebate		-
Total assets		56,737,869
Liabilities		
Bank overdraft	12	9
Payable for investments purchased		54,147
Taxes and expenses payable		201,061
Redemptions payable		517,968
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	830
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		195,098
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		969,113
Net assets at the end of the year		55,768,756

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	1,287,484
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	2,053
Interest received on contracts for difference	3	-
Other income	3, 13	4,402
Total income		1,293,939
Expenses		
Management fees	6, 14	920,482
Administration, registrar and transfer agent fees	6	42,174
Custodian fees	6	27,631
Shareholder servicing fees and distribution fees	6, 14	25,107
Depository fees	6	3,628
Other expenses	6	24,756
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	27,086
Total expenses		1,070,864
Net income from investments		223,075
Net realised gain/(loss)		
Net realised gain on investment securities	3	6,889,440
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(1,102,040)
Net realised loss on currency exchange		(2,552)
Net realised gain on investments and derivatives		5,784,848
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	5,738,845
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	236,628
Change in net unrealised appreciation/depreciation on currency exchange		(395)
Change in unrealised appreciation/depreciation on investments and derivatives		5,975,078
Net increase in assets as a result of operations		11,983,001

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

European Growth Fund

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	EUR		Notes	EUR
Net assets at the beginning of the year	56,295,526	Proceeds from shares issued		587,347
Net income from investments	223,075	Payments for shares redeemed		(12,895,642)
Net realised gain on investments and derivatives	5,784,848	Net equalisation (paid)/received	10	(6,378)
Change in unrealised appreciation/ depreciation on investments and derivatives	5,975,078	Dividend distributions	11	(195,098)
		Net assets at the end of the year		55,768,756

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A2 (EUR)	H1 (EUR)	H2 (EUR)	I1 (EUR)	I2 (EUR)	R1 (EUR)
Shares outstanding at the beginning of the year	304,504.30	8,470.24	125.00	1,250.01	25,582.47	1,749,070.16
Shares issued during the year	9,361.54	800.00	-	-	835.54	10,054.52
Shares redeemed during the year	(114,631.16)	-	-	(1,250.01)	(5,455.49)	(259,471.14)
Shares outstanding at the end of the year	199,234.68	9,270.24	125.00	-	20,962.52	1,499,653.54
Equivalent to a net asset value per share of:	23.11	17.99	25.02	n/a	25.00	22.25

	R1 HUSD (USD)	X2 (EUR)
Shares outstanding at the beginning of the year	1,078,303.70	166.67
Shares issued during the year	8,821.80	-
Shares redeemed during the year	(284,728.64)	-
Shares outstanding at the end of the year	802,396.86	166.67
Equivalent to a net asset value per share of:	25.32	19.48

European Growth Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21		As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21
EUR 73,754,516	EUR 56,295,526	EUR 55,768,756	A2 (EUR)	18.83	18.28	23.11
USD 82,210,471	USD 63,101,695	USD 66,288,456	H1 (EUR)	14.71	14.28	17.99
			H2 (EUR)	20.01	19.60	25.02
			I1 (EUR)	17.35	16.99	n/a
			I2 (EUR)	20.01	19.60	25.00
			R1 (EUR)	18.23	17.68	22.25
			R1 HUSD (USD)	20.06	19.92	25.32
			X2 (EUR)	16.03	15.48	19.48

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A2 (EUR)	1.93%	1.94%	1.93%
H1 (EUR)	1.13%	1.15%	1.13%
H2 (EUR)	1.13%	1.15%	1.13%
I1 (EUR)	1.00%	1.00%	n/a*
I2 (EUR)	1.00%	1.00%	1.00%
R1 (EUR)	1.98%	2.00%	1.97%
R1 HUSD (USD)	1.98%	2.00%	1.98%
X2 (EUR)	2.50%	2.51%	2.52%

Dividend distribution per share

	Pay date	20 Jul 21
H1 (EUR)		0.209047
R1 (EUR)		0.086558
R1 HUSD (USD)		0.093849

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

* The share class closed in the year.

There were no performance fees on the fund as at 30 June 2021.

European Growth Fund

Portfolio as at 30 June 2021

Number of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 99.12%		
Belgium 0.85%		
Telecommunications 0.85%		
15,033 Telenet	473,990	0.85
China 0.96%		
Technology 0.96%		
6,457 Prosus	533,413	0.96
Denmark 4.70%		
Consumer Staples 3.07%		
10,802 Carlsberg	1,710,865	3.07
Health Care 1.63%		
12,807 Novo Nordisk 'B'	909,540	1.63
Finland 10.24%		
Basic Materials 2.44%		
43,037 UPM-Kymmene	1,363,197	2.44
Financials 5.33%		
175,737 Nordea Bank	1,651,224	2.96
34,058 Sampo	1,319,237	2.37
	2,970,461	5.33
Industrials 2.47%		
8,184 Kone	564,614	1.01
84,267 Metso Outotec	814,694	1.46
	1,379,308	2.47
France 26.09%		
Consumer Discretionary 2.25%		
13,475 Ubisoft Entertainment	800,820	1.43
16,045 Vivendi	455,437	0.82
	1,256,257	2.25
Consumer Staples 1.11%		
10,425 Danone	619,714	1.11
Energy 2.08%		
30,223 TotalEnergies	1,158,448	2.08
Financials 3.28%		
26,211 BNP Paribas	1,382,499	2.48
16,817 SCOR	446,912	0.80
	1,829,411	3.28
Health Care 5.68%		
4,157 EssilorLuxottica	651,984	1.17
27,406 Korian	840,816	1.51
19,001 Sanofi	1,676,173	3.00
	3,168,973	5.68

Number of Securities	Market Value EUR	% of Net Assets
Industrials 11.69%		
29,850 Compagnie de St Gobain	1,662,348	2.98
39,564 Getlink	514,925	0.92
80,244 SPIE	1,558,338	2.79
9,579 Thales	829,158	1.49
19,613 Verallia	601,531	1.08
17,227 Worldline	1,357,315	2.43
	6,523,615	11.69
Germany 12.71%		
Consumer Discretionary 4.22%		
2,891 Adidas	905,967	1.62
19,272 Daimler	1,445,689	2.60
	2,351,656	4.22
Health Care 4.15%		
10,401 Bayer	533,883	0.96
3,163 Merck	509,638	0.91
24,526 Siemens Healthineers	1,271,183	2.28
	2,314,704	4.15
Industrials 2.53%		
4,645 MTU Aero Engines	962,909	1.72
5,410 Rheinmetall	449,733	0.81
	1,412,642	2.53
Technology 1.81%		
14,681 Infineon Technologies	497,613	0.89
13,414 Software	512,146	0.92
	1,009,759	1.81
Ireland 2.65%		
Financials 1.08%		
277,882 AIB	602,726	1.08
Industrials 1.57%		
19,191 Smurfit Kappa	877,796	1.57
Italy 2.16%		
Consumer Discretionary 0.91%		
8,884 Moncler	508,520	0.91
Health Care 1.25%		
4,364 DiaSorin	698,240	1.25
Netherlands 14.66%		
Basic Materials 2.34%		
12,309 Akzo Nobel	1,303,831	2.34
Consumer Discretionary 4.20%		
63,358 RELX	1,418,270	2.55
10,915 Wolters Kluwer	921,553	1.65
	2,339,823	4.20

European Growth Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Consumer Staples 1.49%		
33,371 Koninklijke Ahold Delhaize	833,274	1.49
Energy 1.19%		
51,437 SBM Offshore	661,223	1.19
Financials 2.69%		
46,069 ASR Nederland	1,499,776	2.69
Technology 2.75%		
2,641 ASML	1,536,138	2.75
Norway 1.27%		
Consumer Staples 1.27%		
12,646 Salmar	705,849	1.27
Portugal 2.41%		
Utilities 2.41%		
302,044 Energias de Portugal	1,342,435	2.41
Spain 4.13%		
Financials 0.53%		
20,085 Allfunds	293,884	0.53
Health Care 1.19%		
28,773 Grifols	661,204	1.19
Industrials 0.62%		
10,413 Fluidra	348,315	0.62
Telecommunications 1.79%		
18,548 Cellnex Telecom	997,325	1.79
Sweden 2.00%		
Consumer Discretionary 0.76%		
5,060 Autoliv	422,578	0.76
Industrials 1.24%		
34,104 Volvo 'B'	694,921	1.24
Switzerland 9.19%		
Consumer Staples 3.73%		
19,709 Nestlé	2,077,687	3.73
Health Care 5.46%		
15,751 Alcon	935,390	1.68
12,936 Novartis	997,150	1.79
3,490 Roche Non-Voting Shares	1,112,318	1.99
	3,044,858	5.46
United Kingdom 5.10%		
Basic Materials 2.17%		
4,996 Linde	1,211,405	2.17

Number of Securities	Market Value EUR	% of Net Assets
Industrials 2.93%		
15,443 DCC	1,070,224	1.92
41,533 Grafton	562,145	1.01
	1,632,369	2.93
Investment in securities		55,280,130 99.12
Derivatives 0.62%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.62%		
Buy EUR 153,879 : Sell USD 183,234 July 2021	(233)	-
Buy EUR 193,229 : Sell USD 230,453 July 2021	(597)	-
Buy USD 20,721,205 :	344,951	0.62
Sell EUR 17,082,962 July 2021		
Buy USD 61,621 : Sell EUR 50,801 July 2021	1,026	-
	345,147	0.62
Investment in securities and derivatives (cost EUR 46,095,920**)		55,625,277 99.74
Other net assets		143,479 0.26
Total net assets		55,768,756 100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

European Growth Fund

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases	Sales
	EUR	EUR
China		
Prosus	968,949	-
Denmark		
Novo Nordisk 'B'	-	1,123,597
Finland		
Metso Outotec	949,964	1,334,815
France		
BNP Paribas	1,350,086	-
SCOR	960,475	-
SPIE	1,038,063	-
STMicroelectronics	-	1,177,775
TotalEnergies	1,108,132	-
Germany		
Bayer	-	1,180,135
Daimler	1,547,460	-
Evonik Industries	-	1,206,577
RWE	-	1,150,549
SAP	-	1,358,606
Siemens Healthineers	1,133,905	-
Software	-	1,408,737
Netherlands		
Akzo Nobel	-	1,643,949
Portugal		
Energias de Portugal	1,018,089	-
Sweden		
Tele2 'B'	-	1,522,796
Switzerland		
Alcon	1,034,915	-

Japan Opportunities Fund

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Manager

Junichi Inoue

The fund returned 21.4% (Net), 24.5% (Gross) based on Class A2 in US Dollar terms over the year under review, compared with a return of 23.4% in the Tokyo SE First Section Index (TOPIX) and a return of 25.9% in the Target Index + 2%, US Dollar terms.

During the past year, the recovery of the global economy has been better than expected while fiscal and monetary policy support has remained intact. While the initial phase of the recovery was led by high-quality growth stocks, excellent COVID-19 vaccine trial results in late autumn changed sentiment. From the beginning of 2021, market leadership changed dramatically to cyclical value stocks in a reversal of a trend that had dominated markets in recent years. Major indices discounted the earnings recovery in full and reached historical highs in the first half of 2021, amid the successful roll-out of COVID-19 vaccination programmes.

In Japan, the market performed strongly in the second half of 2020 due to its strong exposure to global growth. Quality and growth stocks performed strongly as the earnings recovery was faster than expected. In the first quarter of 2021, however, cyclical value stocks rose substantially. In just one quarter, the TOPIX Value Total Return Index made up almost two-thirds of its 2020 underperformance against the TOPIX Growth Total Return Index. The TOPIX Revision Index peaked in the October-December reporting season and the market stopped reacting to the results of individual stocks, leaving plenty of stock-picking opportunities. A slower roll-out of Japan's COVID-19 vaccination programme compared with other developed countries also weighed on sentiment.

We maintained our investment style and focused on cash-generative companies that can create shareholder value over time. Our discipline on valuation and the investment style continued to pay good dividend for three, five and 10-year performance, with the fund's performance ranked in the first quartile. However, the strong return reversal in the first quarter of 2021 weighed on short-term performance. At the stock level, long-term holdings such as Sony, Fujifilm, Shin-Etsu Chemical, SoftBank and Toyota Motor made positive contributions, while Daiichi Sankyo, Pan Pacific International and Nitori detracted due to profit-taking.

In terms of trading activity, we trimmed positions in many stocks that had outperformed in the second half of 2020 and used the proceeds to buy laggards undergoing business restructurings, including Renesas Electronics and Persol. In the first half of 2021, we exited Mitsui Fudosan as the stock rose strongly from its lows while our original investment case had become invalid. We also exited Daikin Industries, as the valuation had become too high to justify, in our view. We bought a new position in Astellas Pharma, a pharmaceutical company where we liked the research and development pipeline. We also bought a new position in Seven & I, a convenience store chain operator, following its recent acquisitions in the US. Despite these changes, the overall shape of the fund remains unchanged, with around two-thirds of the risk budget allocated to stock-specific risk with exposure to quality and growth stocks.

Ongoing concerns about the impact of new COVID-19 variants and an unclear outlook on inflation and the jobs recovery, especially in the US, may create some volatility in the short term. However, our longer-term outlook remains positive due to political and monetary support, low inventories across supply chains and high household savings, which suggest strong consumption potential towards the end of 2021. Capital expenditure on projects to achieve carbon-neutral goals is also likely to boost spending across a wide range of businesses, which may result in a bigger and longer economic cycle than recent ones. The TOPIX was trading at 14 times earnings-per-share (EPS) values, and although the market seems to have priced in a recovery to 2019 financial year EPS by the next fiscal year, it does not seem to have priced in any growth beyond this. This could make Japanese equities very attractive to global investors.

Our approach remains the same. We believe that our investment philosophy will work in good times as well as more difficult ones, as we focus on companies that we think can create shareholder value by delivering excess free-cash-flow returns over the cost of capital. During the first half of 2021, the market was driven by big themes and factor rotation, which is unlikely to continue forever. As we enter the mid-cycle of the economic recovery, we believe the market will once again focus on individual stocks. We have strong confidence in the stocks that we own and will continue to focus on stock picking, which we expect to be a key determinant of the fund's future performance.

Japan Opportunities Fund

Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the Tokyo SE First Section Index by 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in Japan.

The fund is actively managed with reference to the Tokyo SE First Section Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %
Japan Opportunities Fund	A2 (USD) (Net)	31.03	3.99	(3.01)	8.64	21.44
Tokyo SE First Section Index (TOPIX)		20.32	10.89	(6.00)	2.56	23.38
Japan Opportunities Fund	A2 (USD) (Gross)	33.62	6.03	(1.16)	10.73	24.52
Tokyo SE First Section Index (TOPIX) + 2%		22.73	13.10	(4.13)	4.63	25.85

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class A2 (USD) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

Japan Opportunities Fund

Statement of Net Assets

As at 30 June 2021

	Notes	JPY
Assets		
Investment in securities at market value	3	4,101,634,100
Cash at bank	12	66,649,977
Interest and dividends receivable	3	1,842,407
Subscriptions receivable		4,632,686
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2,042
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		4,174,761,212
Liabilities		
Bank overdraft	12	635,945
Payable for investments purchased		-
Taxes and expenses payable		14,399,079
Redemptions payable		7,169,335
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	46
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		22,204,405
Net assets at the end of the year		4,152,556,807

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	61,547,487
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	127,131
Total income		61,674,618
Expenses		
Management fees	6, 14	46,152,244
Administration, registrar and transfer agent fees	6	2,868,527
Custodian fees	6	1,413,054
Shareholder servicing fees and distribution fees	6, 14	16,515,770
Depository fees	6	259,253
Other expenses	6	1,720,356
Derivative expenses	3	22
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	1,647,416
Total expenses		70,576,642
Net expense from investments		(8,902,024)
Net realised gain/(loss)		
Net realised gain on investment securities	3	229,718,404
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	469,802
Net realised gain on currency exchange		1,620,726
Net realised gain on investments and derivatives		231,808,932
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	607,158,793
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	464
Change in net unrealised appreciation/depreciation on currency exchange		(492,071)
Change in unrealised appreciation/depreciation on investments and derivatives		606,667,186
Net increase in assets as a result of operations		829,574,094

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

Japan Opportunities Fund

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	JPY		Notes	JPY
Net assets at the beginning of the year	3,343,499,093	Proceeds from shares issued		2,037,775,364
Net expense from investments	(8,902,024)	Payments for shares redeemed		(2,058,979,245)
Net realised gain on investments and derivatives	231,808,932	Net equalisation (paid)/received	10	687,501
Change in unrealised appreciation/ depreciation on investments and derivatives	606,667,186	Dividend distributions	11	-
		Net assets at the end of the year		4,152,556,807

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A2 (USD)	C2 (EUR)	H2 (USD)	I2 (JPY)	I2 (USD)	I2 HUSD (USD)
Shares outstanding at the beginning of the year	1,562,798.94	50,671.36	7,792.95	-*	66,468.19	166.67
Shares issued during the year	551,140.50	120,788.80	310.48	193,178.03	90,582.62	-
Shares redeemed during the year	(777,726.97)	(13,486.80)	(2,447.16)	-	(97,920.24)	-
Shares outstanding at the end of the year	1,336,212.47	157,973.36	5,656.27	193,178.03	59,130.57	166.67
Equivalent to a net asset value per share of:	21.69	24.37	19.45	1,167.30	24.97	25.53

	X2 (USD)
Shares outstanding at the beginning of the year	27,263.75
Shares issued during the year	2,689.35
Shares redeemed during the year	(10,110.85)
Shares outstanding at the end of the year	19,842.25
Equivalent to a net asset value per share of:	19.79

* The share class launched in the year.

Japan Opportunities Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21		As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21
JPY 3,768,212,594	JPY 3,343,499,093	JPY 4,152,556,807	A2 (USD)	16.44	17.86	21.69
USD 27,581,907	USD 31,033,038	USD 37,583,098	C2 (EUR)	n/a	21.19	24.37
			H2 (USD)	14.53	15.89	19.45
			I2 (JPY)	n/a	n/a	1,167.30
			I2 (USD)	18.50	20.28	24.97
			I2 HUSD (USD)	18.26	20.27	25.53
			X2 (USD)	15.14	16.38	19.79

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A2 (USD)	1.92%	2.31%	1.92%
C2 (EUR)	n/a	1.50%	1.50%
H2 (USD)	1.11%	1.62%	1.12%
I2 (JPY)	n/a	n/a	1.00%*
I2 (USD)	1.00%	1.50%	1.00%
I2 HUSD (USD)	1.27%	1.14%	1.00%
X2 (USD)	2.51%	2.66%	2.52%

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

* The share class launched in the year and the rate is annualised.

There were no performance fees on the fund as at 30 June 2021.

Where the total expense ratios exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the fund's outperformance target (before the deduction of charges) has been achieved.

Japan Opportunities Fund

Portfolio as at 30 June 2021

Number of Securities	Market Value JPY	% of Net Assets
-------------------------	------------------------	-----------------------

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 98.77%

Japan 98.77%

Communication Services 12.92%

2,900 Nintendo	187,470,500	4.51
27,000 SoftBank 'A'	209,952,000	5.06
250,000 Z	139,125,000	3.35
	536,547,500	12.92

Consumer Discretionary 20.00%

6,500 Nitori	127,822,500	3.08
55,200 Pan Pacific International	127,374,000	3.07
24,500 Sony	264,906,250	6.37
32,000 Toyota Motor	310,912,000	7.48
	831,014,750	20.00

Consumer Staples 5.93%

27,000 Asahi	140,103,000	3.38
20,000 Seven & I	105,990,000	2.55
	246,093,000	5.93

Financials 8.60%

25,000 Orix	46,881,250	1.13
70,000 T&D	100,625,000	2.42
41,000 Tokio Marine	209,510,000	5.05
	357,016,250	8.60

Health Care 9.55%

50,500 Astellas Pharma	97,692,250	2.35
65,800 Daiichi Sankyo	157,525,200	3.80
64,000 Olympus	141,264,000	3.40
	396,481,450	9.55

Industrials 17.46%

34,800 Komatsu	96,108,900	2.31
49,000 Mitsubishi	148,421,000	3.57
36,400 Mitsubishi Heavy Industries	119,064,400	2.87
64,000 Persol	140,448,000	3.38
20,000 Recruit	109,460,000	2.64
1,700 SMC	111,622,000	2.69
	725,124,300	17.46

Information Technology 19.38%

1,500 Disco	50,850,000	1.22
13,900 Fujifilm	114,508,200	2.76
9,300 Murata Manufacturing	78,891,900	1.90
36,700 Nomura Research Institute	134,964,250	3.25
22,500 Otsuka 'A'	131,175,000	3.16
133,000 Renesas Electronics	159,600,000	3.84
10,000 TDK	134,850,000	3.25
	804,839,350	19.38

Number of Securities	Market Value JPY	% of Net Assets
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Materials 4.93%

11,000 Shin-Etsu Chemical	204,517,500	4.93
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Investment in securities

4,101,634,100 98.77

Derivatives 0.00%*

Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

Buy JPY 9,991 : Sell USD 91 July 2021	(33)	-
Buy USD 36 : Sell JPY 3,939 July 2021	17	-
Buy USD 4,273 : Sell JPY 470,085 July 2021	2,025	-
Buy USD 59 : Sell JPY 6,478 July 2021	(13)	-
	1,996	-

Investment in securities and derivatives (cost JPY 2,953,141,094**)

4,101,636,096 98.77

Other net assets

50,920,711 1.23

Total net assets

4,152,556,807 100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Japan Opportunities Fund

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases	Sales
	JPY	JPY
Japan		
Astellas Pharma	92,269,023	-
Daikin Industries	-	149,114,667
Kao	-	127,953,640
Komatsu	165,468,817	-
Mitsubishi	152,797,992	-
Mitsubishi Heavy Industries	108,437,862	-
Mitsui Fudosan	-	101,130,330
Murata Manufacturing	-	75,812,777
Persol	111,608,271	-
Renesas Electronics	112,283,492	-
Seven & I	96,828,358	-
SMC	69,340,377	-
SoftBank 'A'	-	79,623,690
Sony	-	77,131,040
Subaru	135,916,178	127,248,557
Sumitomo Mitsui Financial	-	78,288,166
Takeda Pharmaceutical	-	117,451,071
Toyota Motor	138,503,265	-
Z	-	84,440,849

Pan European Dividend Income Fund

Investment report for the period from 1 July 2020 to 15 October 2020

Investment Fund Manager

Nick Sheridan

The fund returned 0.0% (Net) based on Class A3 Euro terms between 1 July 2020 and 15 October 2020, when it was closed, compared with a return of 0.6% in the MSCI Europe Net Return Index, Euro terms.

On 15 October 2020 the fund closed, as the Directors concluded that the fund was too small to manage cost effectively and that it was unlikely to grow in the near future.

Pan European Dividend Income Fund

Investment objective and policy

The fund aims to provide an income in excess of the income generated by the MSCI Europe Net Return Index with the potential for capital growth over the long term (5 years or more).

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, of any size, in any industry, in Europe (including UK). Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region.

The fund is actively managed with reference to the MSCI Europe Net Return Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's income target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 Jul 20 to 15 Oct 20* %
Pan European Dividend Income Fund	A3 (EUR) (Net)	17.42	1.99	0.18	(8.65)	(0.02)
MSCI Europe Net Return Index		17.96	2.85	4.46	(5.48)	0.61

Class A3 (EUR) is disclosed as it is the representative share class.

* Pan European Dividend Income Fund closed on 15 October 2020.

Past performance is not a guide to future performance.

Pan European Dividend Income Fund

Statement of Net Assets

As at 30 June 2021

	Notes	EUR
Assets		
Investment in securities at market value	3	-
Cash at bank	12	16,896
Interest and dividends receivable	3	-
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		16,896
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		15,524
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		1,372
Total liabilities		16,896

Net assets at the end of the period

-

Statement of Operations

For the period from 1 July 2020 to 15 October 2020

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	35,983
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	-
Total income		35,983
Expenses		
Management fees	6, 14	10,434
Administration, registrar and transfer agent fees	6	299
Custodian fees	6	1,766
Shareholder servicing fees and distribution fees	6, 14	14
Depository fees	6	440
Other expenses	6	16,669
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	62
Total expenses		29,684
Net income from investments		6,299
Net realised gain/(loss)		
Net realised loss on investment securities	3	(165,737)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(202)
Net realised gain on currency exchange		1,422
Net realised loss on investments and derivatives		(164,517)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	166,287
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(29)
Change in net unrealised appreciation/depreciation on currency exchange		14
Change in unrealised appreciation/depreciation on investments and derivatives		166,272
Net increase in assets as a result of operations		8,054

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

Pan European Dividend Income Fund

Statement of Changes in Net Assets

For the period from 1 July 2020 to 15 October 2020

	EUR		Notes	EUR
Net assets at the beginning of the period	4,154,006	Proceeds from shares issued		979
Net income from investments	6,299	Payments for shares redeemed		(4,162,991)
Net realised loss on investments and derivatives	(164,517)	Net equalisation (paid)/received	10	(48)
Change in unrealised appreciation/ depreciation on investments and derivatives	166,272	Dividend distributions	11	-
		Net assets at the end of the period		-

Share Transactions

For the period from 1 July 2020 to 15 October 2020

	A2 (EUR)	A2 HUSD (USD)	A3 (EUR)	E2 (EUR)	E2 HUSD (USD)	E3 (EUR)
Shares outstanding at the beginning of the period	316.98	265.00	253.40	250.00	265.00	250.00
Shares issued during the period	99.89	-	-	-	-	-
Shares redeemed during the period	(416.87)	(265.00)	(253.40)	(250.00)	(265.00)	(250.00)
Shares outstanding at the end of the period	-	-	-	-	-	-
Equivalent to a net asset value per share of:	9.51*	10.42**	8.08*	10.12*	11.04**	8.45*

	H2 (EUR)	H3 (EUR)	IU3 (EUR)
Shares outstanding at the beginning of the period	250.00	250.00	498,500.00
Shares issued during the period	-	-	-
Shares redeemed during the period	(250.00)	(250.00)	(498,500.00)
Shares outstanding at the end of the period	-	-	-
Equivalent to a net asset value per share of:	9.36*	8.35*	8.31*

* Class closed on 15 October 2020 and this is the final price.

** Class closed on 8 October 2020 and this is the final price.

Pan European Dividend Income Fund

Net Asset Value Summary

				Net Asset Value Per Share			
As at 30 Jun 19	As at 30 Jun 20	As at 15 Oct 20	As at 30 Jun 21		As at 30 Jun 19	As at 30 Jun 20	As at 15 Oct 20
EUR 4,668,701	EUR 4,154,006	EUR 4,156,811	n/a	A2 (EUR)	10.41	9.51	9.51*
USD 5,203,967	USD 4,656,228	USD 4,872,081	n/a	A2 HUSD (USD)	11.14	10.42	10.42**
				A3 (EUR)	9.17	8.09	8.08*
				E2 (EUR)	10.90	10.09	10.12*
				E2 HUSD (USD)	11.61	11.01	11.04**
				E3 (EUR)	9.43	8.42	8.45*
				H2 (EUR)	10.14	9.34	9.36*
				H3 (EUR)	9.37	8.33	8.35*
				IU3 (EUR)	9.32	8.29	8.31*

* Class closed on 15 October 2020 and this is the final price.

** Class closed on 8 October 2020 and this is the final price.

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	15 Oct 20
A2 (EUR)	2.02%	2.01%	n/a*
A2 HUSD (USD)	2.02%	2.02%	n/a*
A3 (EUR)	2.02%	2.01%	n/a*
E2 (EUR)	0.74%	0.73%	n/a*
E2 HUSD (USD)	0.79%	0.73%	n/a*
E3 (EUR)	0.74%	0.73%	n/a*
H2 (EUR)	1.22%	1.21%	n/a*
H3 (EUR)	1.22%	1.21%	n/a*
IU3 (EUR)	1.09%	1.09%	n/a*

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

* Pan European Dividend Income Fund closed on 15 October 2020.

There were no performance fees on the fund as at 15 October 2020.

Pan European Dividend Income Fund

Top ten changes in the securities portfolio for the period from 1 July 2020 to 15 October 2020

Description of Securities	Purchases	Sales
	EUR	EUR
Belgium		
Warehouses De Pauw	-	161,884
France		
Schneider Electric	-	163,264
Germany		
Deutsche Post	31,001	179,111
Porsche Automobil	-	189,144
Netherlands		
BE Semiconductor Industries	-	167,282
Koninklijke Ahold Delhaize	-	151,317
NN	42,477	-
Spain		
Iberdrola	-	192,174
Switzerland		
Roche Non-Voting Shares	24,485	-
United Kingdom		
GlaxoSmithKline	-	136,612
Rio Tinto	-	159,313
Unilever	-	154,630

All purchases have been included.

Pan European Equity Fund

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Manager

James Ross

The fund returned 23.8% (Net) based on Class A2 in Euro terms over the year under review, compared with a return of 29.0% in the FTSE World Europe Index, Euro terms.

The reporting year was dominated by the outperformance of cyclical stocks over defensive ones. The three best-performing European sectors over the year were basic resources, automotive, and travel and leisure. Cyclical stocks drove the European market from significantly below the pre-COVID-19 highs to significantly above. This performance was supported by strong economic data, buoyant inflation and rallying commodity prices.

The fund slightly outperformed the index in the first half of the reporting year, although performance was weak in the second half. The best-performing positions tended to be more cyclical businesses. These included holdings in CNH Industrial (CNHI), International Consolidated Airlines (IAG) and BAWAG. CNHI is an Italian-listed company focused on off-road vehicles such as tractors and on-road vehicles such as vans. The business benefited from a low valuation starting point combined with a strong recovery in demand, especially from agricultural end markets. In addition, CNHI has been exploring the potential to either sell or spin off its on-road business. This provided some support given that the tractor business looked inexpensive on a sum-of-the-parts basis when compared with its large US peers. IAG, a UK-Spanish airline group, is a stock that we bought in the fourth quarter of 2020. Our investment case was built around the attractive valuation and our expectations that it would benefit from easing COVID-19 restrictions. In addition, the shares had been held back by fears that the company needed to raise additional equity financing, a view with which we disagreed. BAWAG, a high-quality Austrian bank, is well run, follows a disciplined capital allocation policy based around strict return-on-equity hurdles and benefits from a significant excess capital position. The shares recovered strongly from their pandemic lows.

The fund's worst-performing positions tended to be high-quality, steady growth businesses or companies that experienced stock-specific issues during the reporting year. Examples of the former include Roche, Cellnex Telecom and Worldline. Examples of the latter include Prosus, Grifols and Brockhaus Capital Management. Prosus, a Dutch technology holding company, suffered on two counts. Firstly, its largest portfolio holding, Tencent, suffered from a regulatory clampdown in China, which was perceived to impact both its payments business and other parts of the company that have access to a significant amount of data on Chinese nationals. Secondly, Prosus has a complex corporate structure via its relationship with Naspers. This complexity resulted in a discount to the sum of the parts, which widened during the reporting year. Grifols, a Spanish blood plasma company, also suffered from two distinct issues. Firstly, the collection of blood plasma proteins has been significantly hit by COVID-19 restrictions. Secondly, a few competitor companies have been developing potentially competing products, which affected shares of Grifols. Brockhaus Capital Management, a holding company focused on fast-growing German small and medium-sized companies, struggled during the reporting year. One of its two businesses was severely impacted by COVID-19 travel restrictions and the company struggled to find a way to deploy the capital that it raised at its initial public offering, which disappointed investors.

The most significant investment activity occurred in the fourth quarter of 2020, when we materially repositioned the fund to benefit from a gradual reopening of the global economy. We initiated positions in Faurecia, a French automotive supplier, CNHI and IAG. In addition, we bolstered the fund's banking weightings by adding to positions in UniCredit and BAWAG. We also added to the fund's energy exposure by bulking up holdings in BP and TOTAL. In totality, this represented a significant shift in positioning, with (by our own calculations) the weighting to 'reopening' plays increasing from around 20% of the fund to around 35%. This repositioning was a key factor in enabling the fund to perform relatively strongly in the second half of 2020 and in the fourth quarter in particular.

During the second half of the reporting year, trading activity was more moderate and balanced in nature. In January, we purchased a position in automotive company Stellantis; in February, we acquired a position in equipment rental company Ashtead; in March, we bought a position in German reinsurance business Münchener Rückversicherung; in April, we bought a holding in Adidas; and in May, we acquired a position in German consumer goods company Beiersdorf.

We are confident in the fund's positioning and will continue to retain balance in our holdings by considering two types of business for investment. These are companies where we see high and sustainable returns that are undervalued by the market and those where we can see a material improvement in medium-term business prospects.

Pan European Equity Fund

Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the FTSE World Europe Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in the EEA or the UK if not part of the EEA. Companies will have their registered office in the EEA or the UK if not part of the EEA.

The fund is actively managed with reference to the FTSE World Europe Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %
Pan European Equity Fund	A2 (EUR) (Net)	14.96	(1.26)	0.60	6.02	23.82
FTSE World Europe Index		18.69	3.43	4.80	(4.76)	28.98

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class A2 (EUR) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

Pan European Equity Fund

Statement of Net Assets

As at 30 June 2021

	Notes	EUR
Assets		
Investment in securities at market value	3	784,528,983
Cash at bank	12	11,372,259
Interest and dividends receivable	3	16,549
Subscriptions receivable		1,421,826
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	533,700
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		890,444
Management fee rebate		-
Total assets		798,763,761
Liabilities		
Bank overdraft	12	390,863
Payable for investments purchased		-
Taxes and expenses payable		2,233,577
Redemptions payable		1,694,971
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	3,521
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		125,254
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		4,448,186

Net assets at the end of the year **794,315,575**

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	7,130,252
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	183,205
Total income		7,313,457
Expenses		
Management fees	6, 14	5,465,593
Administration, registrar and transfer agent fees	6	362,819
Custodian fees	6	49,379
Shareholder servicing fees and distribution fees	6, 14	2,017,310
Depository fees	6	34,574
Other expenses	6	297,910
Derivative expenses	3	1,195
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	237,570
Total expenses		8,466,350
Net expense from investments		(1,152,893)
Net realised gain/(loss)		
Net realised gain on investment securities	3	52,802,876
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(1,536,734)
Net realised loss on currency exchange		(574,118)
Net realised gain on investments and derivatives		50,692,024
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	53,722,801
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	398,759
Change in net unrealised appreciation/depreciation on currency exchange		(3,860)
Change in unrealised appreciation/depreciation on investments and derivatives		54,117,700

Net increase in assets as a result of operations **103,656,831**

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

Pan European Equity Fund

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	EUR		Notes	EUR
Net assets at the beginning of the year	460,784,085	Proceeds from shares issued		368,899,270
Net expense from investments	(1,152,893)	Payments for shares redeemed		(138,890,736)
Net realised gain on investments and derivatives	50,692,024	Net equalisation (paid)/received	10	(8,621)
Change in unrealised appreciation/ depreciation on investments and derivatives	54,117,700	Dividend distributions	11	(125,254)
		Net assets at the end of the year		794,315,575

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A1 (EUR)	A2 (EUR)	A2 (SGD)	A2 (USD)	A2 HUSD (USD)	C2 (EUR)
Shares outstanding at the beginning of the year	998,581.49	6,909,756.41	168,463.35	681,609.10	1,364,924.81	52,242.04
Shares issued during the year	47,033.63	8,390,585.86	57,292.96	71,644.45	47,004.47	242.00
Shares redeemed during the year	(207,252.44)	(1,167,269.38)	(36,481.96)	(70,678.68)	(250,756.08)	(1,565.04)
Shares outstanding at the end of the year	838,362.68	14,133,072.89	189,274.35	682,574.87	1,161,173.20	50,919.00
Equivalent to a net asset value per share of:	33.08	37.27	31.06	22.06	19.01	27.64

	F2 (USD)	F2 HUSD (USD)	G2 (EUR)	H1 (EUR)	H2 (EUR)	H2 (USD)
Shares outstanding at the beginning of the year	250.00	233.21	3,412,935.08	4,831,929.30	1,028,591.72	21,226.92
Shares issued during the year	183,085.94	20,434.23	443,761.00	1,204,961.73	218,655.96	-
Shares redeemed during the year	(28,974.94)	(10,216.50)	(1,269,701.52)	(1,877,956.28)	(366,658.21)	-
Shares outstanding at the end of the year	154,361.00	10,450.94	2,586,994.56	4,158,934.75	880,589.47	21,226.92
Equivalent to a net asset value per share of:	16.17	16.44	18.38	16.05	19.91	22.27

	H2 HUSD (USD)	I2 (EUR)	I2 (USD)	I2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)
Shares outstanding at the beginning of the year	167.00	1,525,061.28	284,462.08	124,070.95	103,970.63	253,663.74
Shares issued during the year	8,353.97	519,320.09	-	2,158.55	47,219.49	242,784.57
Shares redeemed during the year	-	(722,100.79)	(258,295.11)	(52,607.60)	(22,344.25)	(64,898.66)
Shares outstanding at the end of the year	8,520.97	1,322,280.58	26,166.97	73,621.90	128,845.87	431,549.65
Equivalent to a net asset value per share of:	21.09	42.78	20.49	19.56	34.24	17.12

	Z2 (EUR)
Shares outstanding at the beginning of the year	32,187.84
Shares issued during the year	-
Shares redeemed during the year	(27,315.39)
Shares outstanding at the end of the year	4,872.45
Equivalent to a net asset value per share of:	20.87

Pan European Equity Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at	As at	As at	As at	As at	As at	
30 Jun 19	30 Jun 20	30 Jun 21	30 Jun 19	30 Jun 20	30 Jun 21	
EUR 561,445,482	EUR 460,784,085	EUR 794,315,575	A1 (EUR)	25.19	26.72	33.08
USD 625,815,206	USD 516,493,205	USD 944,147,888	A2 (EUR)	28.39	30.10	37.27
			A2 (SGD)	22.79	24.59	31.06
			A2 (USD)	16.09	16.80	22.06
			A2 HUSD (USD)	14.10	15.20	19.01
			C2 (EUR)	20.78	22.18	27.64
			F2 (USD)	11.64	12.22	16.17
			F2 HUSD (USD)	12.09	13.08	16.44
			G2 (EUR)	13.75	14.69	18.38
			H1 (EUR)	12.15	12.88	16.05
			H2 (EUR)	14.94	15.95	19.91
			H2 (USD)	15.98	16.83	22.27
			H2 HUSD (USD)	15.45	16.72	21.09
			I2 (EUR)	32.11	34.27	42.78
			I2 (USD)	14.72	15.47	20.49
			I2 HUSD (USD)	14.36	15.50	19.56
			X2 (EUR)	26.40	27.83	34.24
			X2 HUSD (USD)	12.81	13.78	17.12
			Z2 (EUR)	15.33	16.56	20.87

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A1 (EUR)	1.88%	1.88%	1.90%
A2 (EUR)	1.89%	1.88%	1.90%
A2 (SGD)	1.88%	1.88%	1.90%
A2 (USD)	1.88%	1.87%	1.90%
A2 HUSD (USD)	1.89%	2.37%	1.90%
C2 (EUR)	1.20%	1.20%	1.20%
F2 (USD)	1.10%	1.08%	1.10%
F2 HUSD (USD)	1.08%	2.18%	1.10%
G2 (EUR)	0.85%	1.39%	0.85%
H1 (EUR)	1.10%	1.09%	1.09%
H2 (EUR)	1.09%	1.17%	1.10%
H2 (USD)	1.10%	1.07%	1.10%
H2 HUSD (USD)	1.08%	1.22%	1.09%
I2 (EUR)	1.00%	1.19%	1.00%
I2 (USD)	1.00%	1.19%	1.00%
I2 HUSD (USD)	1.00%	1.69%	1.00%
X2 (EUR)	2.50%	2.48%	2.50%
X2 HUSD (USD)	2.49%	2.73%	2.50%
Z2 (EUR)	0.11%	0.09%	0.10%

Distribution per share

Pay date	20 Jul 21
A1 (EUR)	-
H1 (EUR)	0.030117

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

There were no performance fees on the fund as at 30 June 2021.

Pan European Equity Fund

Portfolio as at 30 June 2021

Number of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 98.76%		
Austria 3.96%		
Financials 3.96%		
698,271 BAWAG	31,457,109	3.96
China 2.86%		
Consumer Discretionary 2.86%		
274,632 Prosus	22,687,350	2.86
Denmark 4.62%		
Health Care 4.62%		
516,319 Novo Nordisk 'B'	36,668,465	4.62
France 8.38%		
Consumer Discretionary 2.53%		
485,944 Faurecia	20,079,206	2.53
Consumer Staples 1.05%		
140,193 Danone	8,333,773	1.05
Financials 1.65%		
177,251 Amundi	13,134,299	1.65
Information Technology 3.15%		
317,574 Worldline	25,021,656	3.15
Germany 17.43%		
Consumer Discretionary 7.07%		
66,864 Adidas	20,953,506	2.64
134,585 Auto1	4,867,267	0.61
197,337 Delivery Hero	22,111,610	2.79
100,016 HelloFresh	8,190,310	1.03
	56,122,693	7.07
Consumer Staples 2.10%		
164,659 Beiersdorf	16,708,772	2.10
Financials 2.84%		
97,473 Munchener Ruckvers	22,594,241	2.84
Industrials 2.12%		
188,375 KION	16,835,074	2.12
Information Technology 0.73%		
250,010 Brockhaus Capital Management	5,837,734	0.73
Utilities 2.57%		
671,346 RWE	20,408,918	2.57
Italy 17.72%		
Communication Services 1.87%		
35,745,198 Telecom Italia	14,839,619	1.87

Number of Securities	Market Value EUR	% of Net Assets
Consumer Discretionary 5.88%		
173,039 Moncler	9,904,752	1.25
2,223,271 Stellantis	36,857,386	4.63
	46,762,138	5.88
Financials 2.60%		
2,070,688 UniCredit	20,679,961	2.60
Industrials 2.91%		
1,679,362 CNH Industrial	23,129,013	2.91
Information Technology 2.93%		
1,264,498 Nexi	23,238,312	2.93
Utilities 1.53%		
1,545,268 Enel	12,145,034	1.53
Netherlands 4.54%		
Communication Services 1.37%		
4,159,310 Koninklijke KPN	10,891,153	1.37
Information Technology 1.05%		
14,338 ASML	8,339,698	1.05
Materials 2.12%		
107,198 Koninklijke DSM	16,848,846	2.12
Spain 8.19%		
Communication Services 4.28%		
631,586 Cellnex Telecom	33,960,379	4.28
Financials 1.84%		
998,049 Allfunds	14,603,453	1.84
Health Care 2.07%		
1,121,836 Grifols ADR	16,469,403	2.07
Sweden 4.51%		
Communication Services 3.50%		
668,938 Embracer	15,401,644	1.95
1,526,263 Stillfront	12,329,810	1.55
	27,731,454	3.50
Information Technology 1.01%		
564,738 Sinch	8,062,022	1.01
Switzerland 11.14%		
Consumer Staples 4.57%		
270,195 Nestlé	28,483,472	3.59
24,625 Zur Rose	7,800,116	0.98
	36,283,588	4.57

Pan European Equity Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Health Care 5.40%		
134,669 Roche Non-Voting Shares	42,921,130	5.40
Materials 1.17%		
406,359 SIG Combibloc	9,315,751	1.17
United Kingdom 15.41%		
Communication Services 5.15%		
3,827,595 Informa	22,211,249	2.80
2,591,886 S4 Capital	18,681,625	2.35
	40,892,874	5.15
Consumer Discretionary 0.97%		
1,477,312 Dr. Martens	7,708,653	0.97
Financials 2.92%		
1,428,800 Prudential	23,163,091	2.92
Industrials 6.37%		
302,631 Ashtead	18,953,874	2.38
6,815,228 International Consolidated Airlines	13,797,975	1.74
10,080,203 Melrose Industries	17,902,272	2.25
	50,654,121	6.37
Investment in securities	784,528,983	98.76

Derivatives 0.07%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.07%		
Buy EUR 10,872 : Sell USD 12,990 July 2021	(54)	-
Buy EUR 116,037 : Sell USD 138,390 July 2021	(359)	-
Buy EUR 140,369 : Sell USD 167,006 July 2021	(94)	-
Buy EUR 22,021 : Sell USD 26,263 July 2021	(68)	-
Buy EUR 2,711 : Sell USD 3,233 July 2021	(8)	-
Buy EUR 2,835 : Sell USD 3,381 July 2021	(9)	-
Buy EUR 354,044 : Sell USD 422,248 July 2021	(1,094)	-
Buy EUR 3,613 : Sell USD 4,379 July 2021	(71)	-
Buy EUR 88,465 : Sell USD 107,279 July 2021	(1,764)	-
Buy USD 100 : Sell EUR 83 July 2021	2	-
Buy USD 10,003 : Sell EUR 8,371 July 2021	42	-
Buy USD 1,261 : Sell EUR 1,040 July 2021	21	-
Buy USD 134 : Sell EUR 112 July 2021	1	-
Buy USD 1,423,336 : Sell EUR 1,173,426 July 2021	23,695	-
Buy USD 15,219 : Sell EUR 12,789 July 2021	11	-
Buy USD 15,324 : Sell EUR 12,825 July 2021	63	-
Buy USD 1,630 : Sell EUR 1,365 July 2021	6	-
Buy USD 175,015 : Sell EUR 144,286 July 2021	2,914	-
Buy USD 17,724 : Sell EUR 14,621 July 2021	286	-
Buy USD 182,345 : Sell EUR 150,329 July 2021	3,036	-
Buy USD 200 : Sell EUR 168 July 2021	1	-
Buy USD 200 : Sell EUR 168 July 2021	-	-
Buy USD 20,005 : Sell EUR 16,800 July 2021	25	-
Buy USD 22,676,268 : Sell EUR 18,694,753 July 2021	377,497	0.05
Buy USD 242 : Sell EUR 203 July 2021	1	-
Buy USD 25,012 : Sell EUR 20,948 July 2021	89	-

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 25,844 : Sell EUR 21,306 July 2021	430	-
Buy USD 27,011 : Sell EUR 22,699 July 2021	20	-
Buy USD 40,405 : Sell EUR 33,816 July 2021	167	-
Buy USD 4,487 : Sell EUR 3,699 July 2021	75	-
Buy USD 5,002 : Sell EUR 4,196 July 2021	11	-
Buy USD 552 : Sell EUR 455 July 2021	9	-
Buy USD 69,928 : Sell EUR 57,650 July 2021	1,164	-
Buy USD 7,456,747 : Sell EUR 6,147,486 July 2021	124,134	0.02
	530,179	0.07
Investment in securities and derivatives (cost EUR 685,858,699**)	785,059,162	98.83
Other net assets	9,256,413	1.17
Total net assets	794,315,575	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.
 **Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Pan European Equity Fund

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases	Sales
	EUR	EUR
Austria		
BAWAG	19,880,797	-
France		
Alstom	-	13,022,774
Faurecia	21,373,898	-
STMicroelectronics	-	18,058,536
Vivendi	-	29,128,407
Germany		
Aixtron	-	18,807,429
Dialog Semiconductor	-	16,569,054
Munchener Ruckvers	24,968,011	-
Scout24	-	11,984,717
Italy		
CNH Industrial	19,625,627	-
Stellantis	33,178,587	-
Telecom Italia	19,760,290	27,361,094
Sweden		
Embracer	-	16,176,453
Switzerland		
AMS	-	12,564,690
Nestlé	20,455,663	-
Roche Non-Voting Shares	31,903,453	-
Zur Rose	-	12,002,555
United Kingdom		
Ashtead	19,244,466	-
International Consolidated Airlines	19,536,049	-

Asia-Pacific Property Income Fund (formerly Asia-Pacific Property Equities Fund)

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Managers

Tim Gibson and Xin Yan Low

The fund returned 23.6% (Net) based on Class A2 in US Dollar terms over the year under review, compared with a return of 25.5% in the FTSE EPRA Nareit Developed Asia Dividend Plus Index, US Dollar terms.

Global equities rebounded strongly, reaching record highs as COVID-19 vaccination programmes were rolled out and growth and inflation expectations rose. Asian property equities returned 18.9% over the reporting year, underperforming the broader market. Sectors that were hurt by the spread of COVID-19 enjoyed the strongest rebound, with hotel and retail real estate investment trusts (REITs) leading over the year. All countries posted positive returns, with Australia (+38.5%) leading in the recovery, having suffered the largest drawdown when the pandemic first hit. Japan (+30.2%) also performed strongly, led by commercial and hotel REITs. Similarly, retail landlords led Hong Kong (+21.4%) in the rebound, as optimism about reopening borders drove performance. Singapore's (+15.3%) performance was positive but lagged the rest of the region, as office and industrial landlords weighed on returns.

The fund met its investment objective and delivered a dividend yield higher than the benchmark. However, net of fees, the fund underperformed the index, as positive stock selection was offset by negative allocation. Singapore, Hong Kong/China and Australia contributed positively while Japan detracted from performance. The fund's holdings in Hong Kong retail landlord Wharf Real Estate Investment (Wharf REIC) and developer Wharf and an underweight position in CK Asset were key contributors to returns. Key detractors included holdings in Japanese landlord Keihanshin Building, Chinese developer Shimao Property and Hong Kong developer New World Development.

We initiated positions in our favoured sectors, including Frasers Logistics & Commercial Trust, Chinese data centre owner GDS and Keihanshin Building. We also added exposure in businesses such as retirement-focused manufactured housing provider Lifestyle Communities in Australia and Chinese property management company China Resources Mixc Lifestyle Services. As valuations for sectors that were severely impacted by the pandemic started to look increasingly attractive, and later when COVID-19 vaccination rates started ramping up across Asia, we took the opportunity to add to beneficiaries of the potential reopening. We did this in the hotel sector through Japan Hotel REIT Investment and CDL Hospitality REIT; in the retail sector through Wharf REIC, CapitalLand China Trust, Starhill Global REIT and Vicinity Centres; and the office sector through Ichigo Office REIT Investment and Embassy Office Parks REIT.

After a period of underperformance from developers, we added to Nomura Real Estate in Japan and New World Development, Wharf, Swire Properties, CK Asset and Kerry Properties in Hong Kong, as we sought to reduce the fund's underweight holdings given attractive valuations and yields. During the year, we participated in the equity raisings of several industrial and logistics REIT holdings because of continued strong external growth. We also participated in the initial public offerings of Australian convenience-focused retail landlord HomeCo Daily Needs REIT and South Korea and Hong Kong's first logistics REITs ESR Kendall Square REIT and SF REIT.

Following strong performance and as relative returns diminished, we took profits and exited positions in Australian data centre operator NEXTDC, Chinese property management company A-Living Services, retail landlords Hang Lung Properties and Wharf REIC, Hong Kong developer Wharf, Australia's Stockland REIT, Japan's Invesco Office J-REIT as well as several industrial and logistics REITs throughout the region.

Listed real estate offers lower correlations to many other asset classes and provides investors the benefits of portfolio enhancement by increasing risk-adjusted returns within a balanced portfolio, we believe. Low long-term interest rates and bond yields should provide a supportive backdrop for income-producing assets such as real estate with predictable and growing inflation-linked cash flows, making it an attractive relative income proposition, in our view.

Having lagged general equities through the pandemic, we expect valuations for real estate to continue on the path to normality, as COVID-19 vaccines become more widely distributed. Real estate is one of the beneficiaries of rising inflation expectations and we remain positive on the growth outlook for sectors with pricing power such as logistics and data centres, driven by strong secular demand. As vaccination rates rise, we are also seeing opportunities to add to companies whose businesses are geared towards the so-called reopening trade.

Active management and risk management are more important than ever as we see greater dispersion of prospects for different sectors. We continue to play to our strengths, reducing macro risks and focusing on bottom-up stock selection to drive returns through a concentrated, high-conviction portfolio. We aim to provide both a sustainable level of income as well as the potential for capital growth over the long term.

Asia-Pacific Property Income Fund (formerly Asia-Pacific Property Equities Fund)

Investment objective and policy

The fund aims to provide a sustainable level of income, with a dividend yield higher than that of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term (5 years or more).

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) or equity-related securities of real estate investment trusts (REITs) and companies, which invest in property, in the Asia Pacific region. Securities will derive the main part of their revenue from owning, developing and managing real estate which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects.

The fund is actively managed with reference to the FTSE EPRA Nareit Developed Asia Dividend Plus Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the fund's income target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %
Asia-Pacific Property Income Fund	A2 (USD) (Net)	2.00	7.47	12.54	(10.53)	23.60
FTSE EPRA Nareit Developed Asia Dividend Plus Index*		5.39**	7.76**	13.49**	(19.22)**	25.54

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class A2 (USD) is disclosed as it is the representative share class.

* On 1 July 2020, the fund changed its benchmark from FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained) to the FTSE EPRA Nareit Developed Asia Dividend Plus Index.

** Historical figures are based on the FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained).

Past performance is not a guide to future performance.

Asia-Pacific Property Income Fund (formerly Asia-Pacific Property Equities Fund)

Statement of Net Assets

As at 30 June 2021

	Notes	USD
Assets		
Investment in securities at market value	3	39,395,290
Cash at bank	12	641,560
Interest and dividends receivable	3	142,926
Subscriptions receivable		296,850
Receivable for investments sold		411,002
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		40,887,628
Liabilities		
Bank overdraft	12	207,410
Payable for investments purchased		432,851
Taxes and expenses payable		128,508
Redemptions payable		16,884
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		180,886
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		966,539
Net assets at the end of the year		39,921,089

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,644,348
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	971
Total income		1,645,319
Expenses		
Management fees	6, 14	422,046
Administration, registrar and transfer agent fees	6	25,182
Custodian fees	6	25,657
Shareholder servicing fees and distribution fees	6, 14	133,109
Depository fees	6	2,730
Other expenses	6	16,906
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	14,681
Total expenses		640,311
Net income from investments		1,005,008
Net realised gain/(loss)		
Net realised gain on investment securities	3	4,438,631
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	10,039
Net realised loss on currency exchange		(35,842)
Net realised gain on investments and derivatives		4,412,828
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	2,858,727
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(1,986)
Change in unrealised appreciation/depreciation on investments and derivatives		2,856,741
Net increase in assets as a result of operations		8,274,577

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

Asia-Pacific Property Income Fund (formerly Asia-Pacific Property Equities Fund)

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	USD		Notes	USD
Net assets at the beginning of the year	37,083,642	Proceeds from shares issued		8,528,769
Net income from investments	1,005,008	Payments for shares redeemed		(13,648,748)
Net realised gain on investments and derivatives	4,412,828	Net equalisation (paid)/received	10	(135,359)
Change in unrealised appreciation/ depreciation on investments and derivatives	2,856,741	Dividend distributions	11	(181,792)
		Net assets at the end of the year		39,921,089

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A2 (EUR)	A2 (USD)	A3 (SGD)	A3 (USD)	A4m (USD)	A5m (SGD)
Shares outstanding at the beginning of the year	29,818.31	1,080,976.03	3,907.38	251,494.78	-*	-*
Shares issued during the year	12,791.77	362,102.80	7,363.64	45,890.98	223.25	5,100.08
Shares redeemed during the year	(3,066.18)	(461,690.95)	(4,441.80)	(36,099.92)	-	(938.16)
Shares outstanding at the end of the year	39,543.90	981,387.88	6,829.22	261,285.84	223.25	4,161.92
Equivalent to a net asset value per share of:	18.37	21.84	23.86	16.54	22.57	21.92

	A5m (USD)	H2 (EUR)	H2 (USD)	H3 (USD)	I2 (EUR)	I2 (USD)
Shares outstanding at the beginning of the year	-*	167.00	42,045.82	9,977.38	1,773.69	645,709.80
Shares issued during the year	7,951.64	-	3,008.00	1.98	316.19	3,301.00
Shares redeemed during the year	-	-	(12,206.64)	(209.72)	-	(170,712.72)
Shares outstanding at the end of the year	7,951.64	167.00	32,847.18	9,769.64	2,089.88	478,298.08
Equivalent to a net asset value per share of:	22.23	19.24	13.69	11.29	21.14	25.12

	X2 (USD)
Shares outstanding at the beginning of the year	18,700.53
Shares issued during the year	4,293.13
Shares redeemed during the year	(7,832.05)
Shares outstanding at the end of the year	15,161.61
Equivalent to a net asset value per share of:	19.90

* The share class launched in the year.

Asia-Pacific Property Income Fund (formerly Asia-Pacific Property Equities Fund)

Net Asset Value Summary

	As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21	Net Asset Value Per Share		
				As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21
	USD 77,979,948	USD 37,083,642	USD 39,921,089			
A2 (EUR)				17.35	15.77	18.37
A2 (USD)				19.75	17.67	21.84
A3 (SGD)				23.37	20.87	23.86
A3 (USD)				16.08	13.91	16.54
A4m (USD)				n/a	n/a	22.57
A5m (SGD)				n/a	n/a	21.92
A5m (USD)				n/a	n/a	22.23
H2 (EUR)				17.87	16.37	19.24
H2 (USD)				12.28	10.99	13.69
H3 (USD)				10.87	9.42	11.29
I2 (EUR)				19.67	17.98	21.14
I2 (USD)				22.37	20.13	25.12
X2 (USD)				18.21	16.20	19.90

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A2 (EUR)	1.91%	1.93%	1.96%
A2 (USD)	1.92%	1.94%	1.95%
A3 (SGD)	1.92%	2.12%	1.95%
A3 (USD)	1.92%	1.94%	1.95%
A4m (USD)	n/a	n/a	1.95%*
A5m (SGD)	n/a	n/a	1.95%*
A5m (USD)	n/a	n/a	1.95%*
H2 (EUR)	1.12%	1.38%	1.15%
H2 (USD)	1.12%	1.64%	1.15%
H3 (USD)	1.12%	1.67%	1.15%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.16%	1.00%
X2 (USD)	2.52%	2.54%	2.55%

Dividend distribution per share

Pay date	20 Nov 20	18 Dec 20	20 Jan 21
A4m (USD)	0.080167	0.085733	0.088382
A5m (SGD)	0.112331	0.117524	0.119554
A5m (USD)	0.112234	0.119828	0.123326
Pay date	18 Feb 21	18 Mar 21	20 Apr 21
A4m (USD)	0.087840	0.090320	0.089840
A5m (SGD)	0.119259	0.122551	0.123043
A5m (USD)	0.122320	0.125600	0.124720
Pay date	20 May 21	21 Jun 21	20 July 21
A3 (SGD)	n/a	n/a	0.939022
A3 (USD)	n/a	n/a	0.651917
A4m (USD)	0.093139	0.093606	0.094424
A5m (SGD)	0.125770	0.125661	0.128630
A5m (USD)	0.129068	0.129503	0.130432
H3 (USD)	n/a	n/a	0.442422

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

* The share class launched in the year and the rate is annualised.

There were no performance fees on the fund as at 30 June 2021.

Asia-Pacific Property Income Fund (formerly Asia-Pacific Property Equities Fund)

Portfolio as at 30 June 2021

Number of Securities		Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 98.68%			
Australia 13.15%			
Real Estate 13.15%			
1,237,299	Cromwell Property	816,993	2.05
67,777	Goodman	1,082,981	2.71
775,243	HomeCo Daily Needs REIT	815,834	2.04
92,239	Lifestyle Communities	1,083,845	2.71
1,251,150	Vicinity Centres	1,450,438	3.64
		5,250,091	13.15

British Virgin Islands 2.43%			
Real Estate 2.43%			
1,718,000	SF Real Estate Investment Trust	970,026	2.43

China 5.55%			
Information Technology 2.21%			
89,016	GDS	880,851	2.21

Real Estate 3.34%			
82,800	China Resources Mixc Lifestyle Services	567,195	1.42
312,000	Shimao Property	765,718	1.92
		1,332,913	3.34

Hong Kong 22.43%			
Real Estate 22.43%			
201,500	CK Asset	1,391,339	3.49
1,203,000	Fortune REIT	1,288,008	3.23
131,500	Kerry Properties	433,891	1.09
410,000	New World Development	2,132,829	5.33
1,014,000	Sino Land	1,599,428	4.01
706,600	Swire Properties	2,108,551	5.28
		8,954,046	22.43

India 2.01%			
Real Estate 2.01%			
171,000	Embassy Office Parks REIT	804,284	2.01

Japan 39.51%			
Industrials 3.10%			
27,400	Japan Airport Terminal	1,239,311	3.10

Real Estate 36.41%			
755	GLP J-Reit	1,310,607	3.28
1,373	Ichigo Office REIT Investment	1,227,735	3.08
931	Industrial & Infrastructure Fund Investment	1,785,491	4.47
1,598	Japan Hotel REIT Investment	964,672	2.42
1,675	Japan Metropolitan Fund Investment REIT	1,825,991	4.57
79,800	Keihanshin Building	983,326	2.46
120	Kenedix Retail REIT	326,636	0.82
753	LaSalle Logiport REIT	1,278,853	3.20
62,200	Nomura Real Estate	1,586,947	3.98
1,092	Nomura Real Estate Master Fund	1,759,712	4.41
2,641	Star Asia Investment REIT	1,484,352	3.72
		14,534,322	36.41

Number of Securities		Market Value USD	% of Net Assets
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Singapore 13.60%			
Real Estate 13.60%			
902,700	CapitaLand China Trust	916,577	2.30
1,217,900	CDL Hospitality REIT	1,118,849	2.80
1,069,300	Frasers Logistics & Commercial Trust	1,149,371	2.88
600,525	Mapletree Industrial Trust	1,266,418	3.17
2,337,900	Starhill Global REIT	978,231	2.45
		5,429,446	13.60
Investment in securities (cost USD 36,743,414*)		39,395,290	98.68
Other net assets		525,799	1.32
Total net assets		39,921,089	100.00

* Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Asia-Pacific Property Income Fund (formerly Asia-Pacific Property Equities Fund)

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases	Sales
	USD	USD
Australia		
Dexus	2,237,716	2,273,296
Stockland REIT	-	3,444,937
Vicinity Centres	1,632,689	-
Hong Kong		
Hang Lung Properties	-	2,177,949
New World Development	3,605,497	-
Sun Hung Kai Properties	-	2,471,629
Swire Properties	2,634,684	-
Wharf Real Estate Investment	2,811,736	3,590,222
Japan		
Invesco Office J-REIT	-	2,954,133
Japan Hotel REIT Investment	1,662,772	-
Keihanshin Building	1,653,409	-
Mitsui Fudosan	-	1,778,478
Nomura Real Estate	1,750,237	-
Star Asia Investment REIT	2,109,444	-
Singapore		
Ascendas REIT	-	1,849,798
Frasers Logistics & Commercial Trust	2,876,553	2,155,608
Mapletree Logistics Trust	-	2,273,587

Biotechnology Fund

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Managers

Andy Acker and Daniel Lyons

The fund returned 34.4% (Net), 44.6% (Gross) based on Class A2 in US Dollar terms over the year under review, compared with a return of 20.5% in the NASDAQ Biotechnology Total Return Index and a return of 22.9% in the Target Index + 2%, US Dollar terms.

Biotechnology's impressive response to the COVID-19 pandemic drove excitement about the sector early in the reporting year, propelling valuations higher and leading to a flurry of initial public offerings (IPOs), capital raisings, and mergers and acquisitions. However, as the economic recovery got underway at the turn of 2020, investors rotated out of high-growth stocks, including small-cap biotechnology equities. Worries about potential drug pricing reform in the US were also rekindled, and the US Food and Drug Administration (FDA) made a number of surprising regulatory decisions. Even so, biotechnology continued to make medical breakthroughs, including delivering the first set of clinical data validating in-vivo gene editing.

A number of individual holdings aided relative performance, including ESSA Pharma. The company is developing novel treatments for prostate cancer and has created a new class of drugs called anitens, which target the N-terminal domain of the androgen receptor. ESSA Pharma hopes this approach can help manage resistance seen with the current class of androgen receptor targeted therapies, a multi-billion-US Dollar market. Preclinical and early clinical data have been promising, and in January, ESSA Pharma announced a partnership with Janssen Research & Development (a division of Johnson & Johnson) that will fund later-stage clinical studies.

Olema Pharmaceuticals was another contributor. The company completed an IPO during the reporting year, and on the first day of trading, the stock climbed more than 150%. Olema Pharmaceuticals is developing therapies for cancers that afflict women, including OP-1250, a potential best-in-class treatment for hormone-driven breast cancer (roughly two-thirds of all breast cancers).

Other holdings weighed on performance, including an underweight exposure to Moderna. Initially, we were sceptical about the long-term growth potential of Moderna's COVID-19 vaccine, given the large number of vaccines in development. However, we began to rebuild a position as it became clear that Moderna's vaccine is among the most efficacious and safe and on expectations that demand would remain strong. The company is also working on vaccines capable of recognising COVID-19 variants and applying its messenger RNA technology to other applications.

Satsuma Pharmaceuticals was another detractor. The company is developing STS101, which addresses pain associated with migraines via a novel, dry powder formulation. However, in September, Satsuma reported that STS101 failed to meet its two primary end points – freedom from pain and freedom from other migraine symptoms after two hours – during a phase 3 clinical trial. Disappointed by the outcome, we exited the stock.

We continued to have an overweight exposure to small-cap biotechnology stocks. In our view, these companies are pioneering the sector's most exciting innovations, with the potential to transform patient outcomes and drive significant long-term value. We believe the recent underperformance of the sector has made the risk/reward profile for many of these stocks more attractive.

Gene editing companies are a case in point. At the end of 2020, we had low exposure to these stocks as they represented high valuations that seemed ahead of clinical data proving the science. Subsequently, in early 2021, shares pulled back substantially, and we added positions such as Verve Therapeutics and Intellia Therapeutics. In June, Intellia Therapeutics reported that its in-vivo gene editing therapy reduced a harmful protein occurring in amyloid deposits in organs, such as the heart, by an average of 87%, a remarkable result. This was the first time a gene editing approach had shown clinical data directly in a person. Verve is developing a similar therapy for a gene mutation that leads to high cholesterol levels in the blood. In our view, this science could represent a watershed moment for biotechnology.

Given the highly volatile nature of biotechnology, we often use derivatives such as index shorts or swaps in an attempt to mitigate downside risks. As biotechnology stocks lagged in the early part of 2021, these derivatives aided relative returns.

Innovation can lead to volatility and even controversy, as we saw with the FDA's recent decision to approve Aduhelm for the treatment of Alzheimer's disease. The approval came despite questions about the drug's clinical efficacy and the potential enormous cost to the Medicare system in the US. In our view, the decision is emblematic of how regulators do not always know how to react to innovation, especially when progress occurs rapidly, leading to potential volatility.

As such, we think it is ever more important to analyse the science and commercial opportunities of new medicines, which could be influenced by an uncertain regulatory backdrop. Aduhelm, for one, could now face competition sooner than expected as a result of the lowered approval standard set by the FDA. At the same time, accelerated approvals such as this have historically been limited to oncology medicines, so the FDA's decision could signal a desire to make this option available to more disease categories, which could benefit other biotechnology companies. It is a development that bears watching. Either way, we believe the best way to capitalise on biotechnology's significant growth potential is to focus on innovation that can deliver durable benefits for both patients and investors.

Biotechnology Fund

Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the NASDAQ Biotechnology Total Return Index by 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, which are biotechnology or biotechnology-related, in any country.

The Investment Manager may use derivatives (complex financial instruments) with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the NASDAQ Biotechnology Total Return Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %
Biotechnology Fund*	A2 (USD) (Net)	9.10	35.29	34.42
NASDAQ Biotechnology Total Return Index		5.21**	26.13	20.52
Biotechnology Fund*	A2 (USD) (Gross)	11.10	40.03	44.60
NASDAQ Biotechnology Total Return Index + 2%		6.35	28.67	22.93

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class A2 (USD) is disclosed as it is the representative share class.

* On 10 December 2018, the Biotechnology Fund was launched.

** Historical benchmark restated.

Past performance is not a guide to future performance.

Biotechnology Fund

Statement of Net Assets

As at 30 June 2021

	Notes	USD
Assets		
Investment in securities at market value	3	109,912,579
Cash at bank	12	2,729,836
Interest and dividends receivable	3	-
Subscriptions receivable		638,953
Receivable for investments sold		1,585,028
Unrealised gain on contracts for difference	3	6,118
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	162
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		114,872,676
Liabilities		
Bank overdraft	12	320
Payable for investments purchased		178,485
Taxes and expenses payable		1,687,528
Redemptions payable		1,288,928
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	9,591
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		653
Other liabilities		-
Total liabilities		3,165,505
Net assets at the end of the year		111,707,171

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	49,235
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	76
Interest received on contracts for difference	3	8,769
Other income	3, 13	150
Total income		58,230
Expenses		
Management fees	6, 14	539,147
Administration, registrar and transfer agent fees	6	27,584
Custodian fees	6	15,032
Shareholder servicing fees and distribution fees	6, 14	93,640
Depository fees	6	4,055
Other expenses	6	33,090
Derivative expenses	3	7,605
Interest paid on contracts for difference	3	7,474
Performance fees	6	1,475,226
Taxation ("taxe d'abonnement")	7	17,490
Total expenses		2,220,343
Net expense from investments		(2,162,113)
Net realised gain/(loss)		
Net realised gain on investment securities	3	8,622,240
Net realised loss on contracts for difference	3	(272,257)
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain on options contracts	3	69,023
Net realised gain on forward foreign exchange contracts	3	3,210
Net realised loss on currency exchange		(5,866)
Net realised gain on investments and derivatives		8,416,350
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	2,638,540
Change in net unrealised appreciation/depreciation on contracts for difference	3	(8,583)
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(9,405)
Change in net unrealised appreciation/depreciation on currency exchange		(1,609)
Change in unrealised appreciation/depreciation on investments and derivatives		2,618,943
Net increase in assets as a result of operations		8,873,180

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

Biotechnology Fund

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	USD		Notes	USD
Net assets at the beginning of the year	13,325,989	Proceeds from shares issued		100,710,970
Net expense from investments	(2,162,113)	Payments for shares redeemed		(11,202,968)
Net realised gain on investments and derivatives	8,416,350	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/ depreciation on investments and derivatives	2,618,943	Dividend distributions	11	-
		Net assets at the end of the year		111,707,171

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A2 (SGD)	A2 (USD)	A2 HSGD (SGD)	E2 (USD)	E2 HEUR (EUR)	F2 (USD)
Shares outstanding at the beginning of the year	1,747.01	297,754.21	250.00	4,754.51	219.50	-*
Shares issued during the year	18,138.93	1,447,940.45	-	2,130,230.65	19,794.00	125.00
Shares redeemed during the year	(2,992.60)	(335,014.96)	-	(40,089.21)	(760.00)	-
Shares outstanding at the end of the year	16,893.34	1,410,679.70	250.00	2,094,895.95	19,253.50	125.00
Equivalent to a net asset value per share of:	18.71	19.84	18.69	20.07	18.88	20.00

	H2 (USD)	IU2 (USD)	IU2 HEUR (EUR)	X2 (USD)
Shares outstanding at the beginning of the year	250.00	604,107.80	-*	-*
Shares issued during the year	76,402.03	1,587,969.24	125.00	125.00
Shares redeemed during the year	(3,095.00)	(197,850.30)	-	-
Shares outstanding at the end of the year	73,557.03	1,994,226.74	125.00	125.00
Equivalent to a net asset value per share of:	19.91	19.82	19.90	19.70

* The share class launched in the year.

Biotechnology Fund

Net Asset Value Summary

	As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21	Net Asset Value Per Share		
	USD 11,371,957	USD 13,325,989	USD 111,707,171	As at 30 June 19	As at 30 June 20	As at 30 Jun 21
A2 (SGD)				n/a	14.28	18.71
A2 (USD)				10.91	14.71	19.84
A2 HSGD (SGD)				n/a	13.79	18.69
E2 (USD)				10.96	14.75	20.07
E2 HEUR (EUR)				10.80	14.28	18.88
F2 (USD)				n/a	n/a	20.00
H2 (USD)				10.93	14.71	19.91
IU2 (USD)				10.92	14.65	19.82
IU2 HEUR (EUR)				n/a	n/a	19.90
X2 (USD)				n/a	n/a	19.70

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A2 (SGD)	n/a	3.89%*	4.84%
A2 (USD)	2.78%*	3.69%	4.30%
A2 HSGD (SGD)	n/a	3.84%*	4.76%
E2 (USD)	1.53%*	2.91%	2.95%
E2 HEUR (EUR)	1.27%*	2.23%	2.33%
F2 (USD)	n/a	n/a	n/a**
H2 (USD)	2.22%*	3.36%	3.49%
IU2 (USD)	1.90%*	3.14%	3.44%
IU2 HEUR (EUR)	n/a	n/a	1.02%***
X2 (USD)	n/a	n/a	2.52%***

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

* TER restated as performance fee no longer annualised for newly launched share classes.

** As the F2 (USD) class was launched on 30 June 2021, sufficient expenses were not yet accrued at the balance sheet for a TER to be calculated

*** The share class launched in the year and the rate is annualised, with the exception of the performance fee.

The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

The TER includes performance fees as at 30 June 2021.

Where the total expense ratios exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the fund's outperformance target (before the deduction of charges) has been achieved.

Biotechnology Fund

Portfolio as at 30 June 2021

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 98.39%		
Belgium 2.47%		
Health Care 2.47%		
Biotechnology 2.47%		
9,113 argenx ADR	2,760,099	2.47
Canada 2.39%		
Health Care 2.39%		
Biotechnology 2.39%		
569,101 BELLUS Health	1,761,368	1.58
5,780 Clementia Pharmaceuticals (CVR)	-	-
461,911 Cybin	905,359	0.81
	2,666,727	2.39
China 2.01%		
Health Care 2.01%		
Biotechnology 2.01%		
59,982 Connect Biopharma	1,137,259	1.02
111,500 Everest Medicines	1,110,504	0.99
	2,247,763	2.01
Denmark 0.03%		
Health Care 0.03%		
Biotechnology 0.03%		
7,484 Galecto Biotech (Placement)	38,962	0.03
Germany 1.20%		
Health Care 1.20%		
Biotechnology 1.20%		
162,011 Affirmed	1,338,211	1.20
Netherlands 0.11%		
Health Care 0.11%		
Biotechnology 0.11%		
7,085 NewAmsterdam Pharma (Placement)	117,755	0.11
United Kingdom 2.06%		
Health Care 2.06%		
Biotechnology 2.06%		
76,221 Bicycle Therapeutics ADR	2,299,969	2.06
United States 88.12%		
Health Care 88.12%		
Biotechnology 75.79%		
52,644 4D Molecular Therapeutics	1,236,608	1.11
11,047 Acceleron Pharma	1,363,586	1.22
33,891 Akero Therapeutics	865,237	0.77
57,061 Aligos Therapeutics	1,194,001	1.07
1,350 Aligos Therapeutics (Placement)	27,125	0.02
18,427 Allakos	1,610,888	1.44
15,139 ALX Oncology	792,905	0.71
6,191 Amgen	1,500,915	1.34
88,765 Amicus Therapeutics	861,464	0.77

Number of Securities	Market Value USD	% of Net Assets
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Biotechnology (continued)		
196,071 Ardelyx	1,510,727	1.35
23,183 Arena Pharmaceuticals	1,610,059	1.44
26,003 Artiva Biotherapeutics (Placement)	286,033	0.26
21,079 Ascendis Pharma ADR	2,785,063	2.49
21,996 Avrobio	198,624	0.18
21,331 Bioatla	954,242	0.85
18,718 Biohaven Pharmaceutical	1,831,088	1.64
20,771 BioMarin Pharmaceutical	1,725,343	1.54
24,000 Biomea Fusion	358,560	0.32
31,046 Biomea Fusion (Placement)	421,356	0.38
62,334 BioTheryX (Placement)	327,254	0.29
24,350 C4 Therapeutics	918,360	0.82
98,236 Cardiff Oncology	656,708	0.59
173,141 Cogent Biosciences	1,379,934	1.24
150,008 Curis	1,113,059	1.00
33,250 Cyteir Therapeutics	678,965	0.61
20,000 Cyteir Therapeutics (Placement)	354,960	0.32
55,511 Decibel Therapeutics	488,497	0.44
12,660 Decibel Therapeutics (Placement)	107,762	0.10
22,387 Edgewise Therapeutics (Placement)	472,142	0.42
52,843 Elevation Oncology	639,136	0.57
14,360 Elevation Oncology (Placement)	164,652	0.15
60,622 Enliven Therapeutics (Placement)	232,848	0.21
96,839 Essa Pharma	2,724,081	2.44
11,918 Flame Biosciences (Placement)	78,063	0.07
6,456 Freenome (Placement)	42,695	0.04
199,069 F-star Therapeutics	1,748,821	1.57
22,726 Gilead Sciences	1,552,640	1.39
39,012 Global Blood Therapeutics	1,276,668	1.14
34,165 Graphite Bio	1,038,444	0.93
17,234 Horizon Therapeutics	1,617,583	1.45
70,878 Icosavax (Placement)	199,998	0.18
77,475 Insmed	2,249,487	2.01
8,852 Intellia Therapeutics	1,412,381	1.26
22,907 iTeos Therapeutics	575,882	0.52
40,389 Janux Therapeutics	1,012,956	0.91
20,594 Janux Therapeutics (Placement)	470,223	0.42
46,737 KalVista Pharmaceuticals	1,116,313	1.00
6,172 Kinnate Biopharma (Placement)	139,549	0.12
167,336 Larimar Therapeutics	1,468,373	1.31
84,875 Lexeo Therapeutics (Placement)	84,875	0.08
114,618 Magenta Therapeutics	1,185,150	1.06
4,748 Mirati Therapeutics	761,888	0.68
9,691 Moderna	2,312,466	2.07
78,016 Myovant Sciences	1,771,743	1.59
32,003 Neurocrine Biosciences	3,089,571	2.77
54,851 Neurogene (Placement)	133,836	0.12
134,410 Nuvalent (Placement)	278,202	0.25
43,586 Olema Pharmaceuticals	1,203,627	1.08
81,030 Oncorus	1,190,331	1.07
31,870 Phathom Pharmaceuticals	1,092,822	0.98
80,471 Praxis Precision Medicines	1,513,660	1.36
36,359 PTC Therapeutics	1,523,624	1.36
8,602 Rain Therapeutics (Placement)	126,191	0.11

Biotechnology Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
Biotechnology (continued)		
5,625 Regeneron Pharmaceuticals	3,077,044	2.75
23,480 Rocket Pharmaceuticals	1,009,640	0.90
45,688 Sarepta Therapeutics	3,578,742	3.20
595,701 Savara	991,842	0.89
72,721 Seres Therapeutics	1,755,485	1.57
47,000 Somalogic (Placement)	712,929	0.64
55,162 Sutro Biopharma	997,605	0.89
55,947 Travere Therapeutics	820,183	0.73
10,935 Tyra Biosciences (Placement)	299,988	0.27
301,936 Ventyx Biosciences (Placement)	287,896	0.26
25,054 Vertex Pharmaceuticals	4,938,395	4.43
22,800 Verve Therapeutics	1,410,180	1.26
23,209 Verve Therapeutics (Placement)	1,133,178	1.00
	84,673,351	75.79
Capital Markets 1.40%		
23,305 BCLS Acquisition	247,150	0.22
56,384 BCTG Acquisition	622,761	0.55
30,288 Health Sciences Acquisitions II	303,486	0.27
20,834 Jiya Acquisition	206,673	0.19
18,486 Therapeutics Acquisition 'A'	186,339	0.17
	1,566,409	1.40
Life Sciences Tools & Services 3.85%		
6,672 Illumina	3,168,233	2.84
4,673 IQVIA	1,129,721	1.01
	4,297,954	3.85
Pharmaceuticals 7.08%		
201,490 Avadel Pharmaceuticals ADR	1,395,318	1.25
14,884 Centessa Pharmaceuticals	333,253	0.30
34,671 Centessa Pharmaceuticals (Placement)	695,223	0.62
189,542 Eyepoint Pharmaceuticals	1,652,807	1.48
26,505 Harmony Biosciences	760,031	0.68
37,254 Intra-Cellular Therapies	1,473,209	1.32
44,321 Rain Therapeutics	716,449	0.64
21,470 Royalty Pharma 'A'	879,089	0.79
	7,905,379	7.08
Investment in securities	109,912,579	98.39

Portfolio as at 30 June 2021 (continued)

Number of Securities	Commitment# USD	Market Value USD	% of Net Assets
Derivatives 0.00%*			
Contracts for Difference 0.01%			
Index Contracts for Difference 0.01%			
(220) S&P Biotechnology Select Industry Index	2,336,444	6,118	0.01
Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)			
Buy EUR 2,526 : Sell USD 3,064 July 2021		(64)	-
Buy EUR 32 : Sell USD 38 July 2021		-	-
Buy EUR 370,868 : Sell USD 449,854 July 2021		(9,449)	(0.01)
Buy EUR 4,641 : Sell USD 5,542 July 2021		(30)	-
Buy SGD 29 : Sell USD 22 July 2021		-	-
Buy SGD 4,815 : Sell USD 3,629 July 2021		(48)	-
Buy SGD 58 : Sell USD 43 July 2021		-	-
Buy USD 1,470 : Sell EUR 1,212 July 2021		31	-
Buy USD 15 : Sell EUR 13 July 2021		-	-
Buy USD 54 : Sell EUR 45 July 2021		1	-
Buy USD 63 : Sell SGD 84 July 2021		1	-
Buy USD 7,871 : Sell EUR 6,519 July 2021		129	-
		(9,429)	(0.01)
Investment in securities and derivatives (cost USD 104,856,968**)		109,909,268	98.39
Other net assets		1,797,903	1.61
Total net assets		111,707,171	100.00

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund and is disclosed as an absolute value.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Biotechnology Fund

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases	Sales
	USD	USD
Belgium		
argenx ADR	2,506,309	-
United Kingdom		
GW Pharmaceuticals	-	2,310,134
Immunocore	-	1,311,552
United States		
Alexion Pharmaceuticals	-	2,880,166
Ascendis Pharma ADR	2,921,682	-
Cytomx Therapeutic	-	1,166,148
Eyepoint Pharmaceuticals	2,254,134	-
Illumina	3,725,724	1,765,393
Insmed	3,153,295	-
Moderna	2,625,972	1,540,392
Neurocrine Biosciences	3,105,521	-
Novavax	-	1,723,749
Regeneron Pharmaceuticals	2,782,030	-
Sage Therapeutics	-	1,255,956
Sana Biotechnology	-	1,521,069
Sarepta Therapeutics	4,397,907	-
Vertex Pharmaceuticals	5,278,535	-
Zymergen	-	1,177,540

China Opportunities Fund (formerly China Fund)

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Managers

May Ling Wee and Lin Shi

The fund returned 27.5% (Net), 29.9% (Gross) based on Class A2 in US Dollar terms over year under review, compared with a return of 30.5% in the MSCI Zhong Hua 10/40 Index and a return of 33.8% in the Target Index + 2.5%, US Dollar terms.

Equities in China performed strongly over the reporting year, as the economy returned to growth fairly rapidly from its COVID-19 low point. The recovery was uneven at first, with exports, real estate and industrial activity leading the rebound, although by year end, consumption, services and manufacturing investment also showed improvement.

The year was not without disruptions, with the much-anticipated initial public offering of Ant abruptly cancelled in early November, which served as a reminder of the influence of the state and Communist Party on the private sector. Internet giants had grown so large, with their businesses dominating and impacting many facets of the economy, which seemed only to invite greater regulatory scrutiny. Uncertainty about regulatory interference continued to overshadow these so-called platform companies, with the State Administration for Market Regulation levying a sizeable fine on Alibaba and instructing the company and another 34 technology businesses to correct their monopolistic behaviour. The regulatory overhang also impacted the education sector, where the government expressed a desire for the industry to be better regulated and for children to limit the time they spend in after-school tutoring, to help ensure more healthy development.

The first quarter of 2021 saw distinct market performances before and after the Spring Festival. The first half of the quarter saw strong performances from both onshore and offshore Chinese equities, driven by fund flows, and optimism about the economy and corporate earnings growth. This optimism dissipated after the festival, because of concerns about higher domestic interbank rates, increased global bond yields, the potential of fund redemptions after sustained strong inflows, regulatory scrutiny of platform companies, and tensions between China and the US. The increased scrutiny of internet companies weighed on the offshore China market. Investors were concerned that the initial regulations against the financial technology sector and the checks against anti-competitive behaviour would lead to tighter controls on the collection and use of consumer data by internet companies.

At a sector level, the consumer discretionary, healthcare and materials sectors detracted from performance. Selection in the information technology, financials and real estate sectors contributed positively.

At the stock level, the top contributors were LONGi Green Energy Technology and Sany Heavy Industry, while SITC International performed strongly. LONGi Green Technology benefited from strong orders and profits in its solar products business while the announcement of China's goal to reach net zero carbon by 2060 was also supportive. Sany Heavy Industry gained on strong domestic orders for its construction machinery and continued market share gains, while SITC International, an intra-Asian container shipping company, benefited from higher freight rates due to disruptions and delays at container ports.

The largest detractors from performance were due to the fund not owning Nio and WuXi Biologics, while New Oriental Education & Technology, Anhui Conch Cement and Hengan International performed poorly. New Oriental Education & Technology was impacted by the government's stated objective of reducing the burdens on children and parents and the suggestion that weekend and holiday classes could potentially be cancelled. Anhui Conch Cement performed poorly as infrastructure investment disappointed and the recovery in the economy meant that there would unlikely be large increases in infrastructure spending in 2021. Hengan International failed to deliver on better margins that the market had expected.

The Chinese economy has had a strong recovery from its COVID-19 low point. From here, we expect consumption and services to pick up as savings rates have built up in China over the past year. Meanwhile, credit growth has slowed since the fourth quarter of 2020. The government has turned its attention to containing financial risks, property and commodity price rises, and regulating businesses that it regards as anti-competitive or having a negative impact on society. Regulatory risks still exist for China's private sector, however.

China/US relations remain one of competitive rivalry in technology, economic power and geopolitical influence. A US executive order against Chinese companies deemed to have ties to the Chinese military has been broadened by the new administration of Joe Biden to include businesses regarded as being part of the Chinese military industrial complex. The current state of international relations will only make China more determined to double down on its policy of so-called dual circulation. The policy aims to ensure supply chain self-sufficiency, accelerate technology upgrades, and boost domestic consumption, among other things, while the country continues to participate in global trade and investment where it can.

Equities in China performed well over the past year as the country was the first large economy to contain and recover from COVID-19. With a globally synchronised recovery underway and as producer prices rise, we believe it will be a good year for China's corporate earnings overall. While some sectors have had a significant re-rating, we continue to focus on quality franchises that represent growth at a reasonable price. We believe there are stock-specific opportunities, including some companies that have de-rated as a result of regulatory headwinds and businesses that have strong management teams to drive a recovery from shorter-term earnings disappointments.

Please note as of 7 December 2020 Lin Shi now co-manages the fund with May Ling Wee.

China Opportunities Fund (formerly China Fund)

Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may invest up to 50% of its assets in China A Shares.

The fund is actively managed with reference to the MSCI Zhong Hua 10/40 Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %
China Opportunities Fund	A2 (USD) (Net)	34.31	17.64	(8.04)	7.81	27.45
MSCI Zhong Hua 10/40 Index*		32.19**	21.23**	(6.73)**	13.13**	30.51
China Opportunities Fund	A2 (USD) (Gross)	36.91	19.87	(6.29)	9.90	29.92
MSCI Zhong Hua 10/40 Index + 2.5%		_-***	_-***	_-***	_-***	33.77

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class A2 (USD) is disclosed as it is the representative share class.

* On 1 July 2020, the fund changed its benchmark from MSCI China Index to the MSCI Zhong Hua 10/40 Index.

** Historical figures are based on the MSCI China Index.

*** Target benchmark return is not quoted as the target changed on 1 July 2020.

Past performance is not a guide to future performance.

China Opportunities Fund (formerly China Fund)

Statement of Net Assets

As at 30 June 2021

	Notes	USD
Assets		
Investment in securities at market value	3	141,767,557
Cash at bank	12	1,082,542
Interest and dividends receivable	3	239,775
Subscriptions receivable		435,648
Receivable for investments sold		700,140
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		144,225,662
Liabilities		
Bank overdraft	12	13
Payable for investments purchased		765,395
Taxes and expenses payable		490,047
Redemptions payable		205,458
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		7
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,460,920

Net assets at the end of the year **142,764,742**

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,827,116
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	90,850
Interest received on contracts for difference	3	5,877
Other income	3, 13	1,105
Total income		1,924,948
Expenses		
Management fees	6, 14	1,785,574
Administration, registrar and transfer agent fees	6	121,407
Custodian fees	6	54,827
Shareholder servicing fees and distribution fees	6, 14	740,518
Depository fees	6	10,325
Other expenses	6	60,439
Derivative expenses	3	88,800
Interest paid on contracts for difference	3	2,197
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	71,411
Total expenses		2,935,498
Net expense from investments		(1,010,550)
Net realised gain/(loss)		
Net realised gain on investment securities	3	19,106,255
Net realised gain on contracts for difference	3	315,061
Net realised gain on futures contracts	3	22
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	2,553
Net realised loss on currency exchange		(45,170)
Net realised gain on investments and derivatives		19,378,721
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	17,491,368
Change in net unrealised appreciation/depreciation on contracts for difference	3	(47,454)
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(49)
Change in unrealised appreciation/depreciation on investments and derivatives		17,443,865

Net increase in assets as a result of operations **35,812,036**

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

China Opportunities Fund (formerly China Fund)

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	USD		Notes	USD
Net assets at the beginning of the year	137,785,895	Proceeds from shares issued		30,372,718
Net expense from investments	(1,010,550)	Payments for shares redeemed		(61,205,509)
Net realised gain on investments and derivatives	19,378,721	Net equalisation (paid)/received	10	(391)
Change in unrealised appreciation/ depreciation on investments and derivatives	17,443,865	Dividend distributions	11	(7)
		Net assets at the end of the year		142,764,742

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A1 (USD)	A2 (EUR)	A2 (SGD)	A2 (USD)	H1 (USD)	H2 (EUR)
Shares outstanding at the beginning of the year	125,123.69	678,714.80	196,796.49	4,941,997.02	126.22	125.00
Shares issued during the year	19,124.41	208,289.15	24,987.07	876,208.10	1.08	-
Shares redeemed during the year	(49,553.95)	(290,504.65)	(73,013.65)	(1,707,660.01)	-	-
Shares outstanding at the end of the year	94,694.15	596,499.30	148,769.91	4,110,545.11	127.30	125.00
Equivalent to a net asset value per share of:	27.66	23.38	37.35	27.81	25.53	25.91

	H2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the year	9,083.30	240,082.84	94,275.18
Shares issued during the year	568.58	11,050.44	7,572.94
Shares redeemed during the year	-	(147,195.88)	(37,492.63)
Shares outstanding at the end of the year	9,651.88	103,937.40	64,355.49
Equivalent to a net asset value per share of:	25.95	31.42	24.93

China Opportunities Fund (formerly China Fund)

Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 19	30 Jun 20	30 Jun 21	As at	As at	As at
	USD 149,579,224	USD 137,785,895	USD 142,764,742	30 Jun 19	30 Jun 20	30 Jun 21
A1 (USD)				20.13	21.74	27.66
A2 (EUR)				17.77	19.49	23.38
A2 (SGD)				27.36	30.52	37.35
A2 (USD)				20.24	21.86	27.81
H1 (USD)				18.45	19.92	25.53
H2 (EUR)				19.31	21.40	25.91
H2 (USD)				18.59	20.23	25.95
I2 (USD)				22.45	24.47	31.42
X2 (USD)				18.37	19.72	24.93

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A1 (USD)	1.93%	1.95%	1.92%
A2 (EUR)	1.93%	1.95%	1.92%
A2 (SGD)	1.93%	1.95%	1.92%
A2 (USD)	1.93%	1.95%	1.91%
H1 (USD)	1.12%	1.14%	1.12%
H2 (EUR)	1.12%	1.14%	1.12%
H2 (USD)	1.12%	1.14%	1.12%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.53%	2.54%	2.52%

Dividend distribution per share

Pay date	20 Jul 21
H1 (USD)	0.056795

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

There were no performance fees on the fund as at 30 June 2021.

Where the total expense ratios exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the fund's outperformance target (before the deduction of charges) has been achieved.

China Opportunities Fund (formerly China Fund)

Portfolio as at 30 June 2021

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 99.30%

China 79.93%

Communication Services 13.74%

53,063	NetEase ADR	6,087,918	4.26
179,800	Tencent	13,526,304	9.48
		19,614,222	13.74

Consumer Discretionary 32.02%

59,588	Alibaba ADR	13,671,573	9.59
1,064,000	Bosideng	761,741	0.53
33,373	China Tourism Duty Free 'A'	1,549,334	1.09
230,707	Geely Automobile	727,067	0.51
33,832	Haier Smart Home 'A'	135,634	0.10
77,816	JD.com 'A'	3,059,049	2.14
123,000	Meituan 'B'	5,072,859	3.55
275,984	Midea 'A'	3,047,341	2.13
542,000	Minth	2,571,743	1.80
128,239	New Oriental Education & Technology ADR	1,074,002	0.75
113,200	Shenzhou International	2,859,075	2.00
1,633,000	Topsports International	2,676,735	1.87
49,749	Trip.com ADR	1,767,084	1.24
49,534	Yum China	3,266,767	2.29
417,500	Zhongsheng	3,475,488	2.43
		45,715,492	32.02

Consumer Staples 3.40%

103,446	Angel Yeast 'A'	870,330	0.61
318,000	China Mengniu Dairy	1,919,372	1.34
6,486	Kweichow Moutai 'A'	2,063,814	1.45
		4,853,516	3.40

Energy 2.16%

2,704,000	CNOOC	3,077,866	2.16
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Financials 5.94%

470,000	China Merchants Bank 'H'	4,007,842	2.81
456,500	Ping An Insurance 'H'	4,473,178	3.13
		8,481,020	5.94

Health Care 2.47%

205,053	Jiangsu Hengrui Medicine 'A'	2,156,286	1.51
76,690	Yunnan Baiyao 'A'	1,372,957	0.96
		3,529,243	2.47

Industrials 2.99%

591,092	Sany Heavy Industry 'A'	2,658,679	1.86
386,000	SITC International	1,614,088	1.13
		4,272,767	2.99

Number of Securities	Market Value USD	% of Net Assets
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Information Technology 10.45%

388,313	LONGi Green Energy Technology 'A'	5,336,508	3.73
456,549	Luxshare Precision Industry 'A'	3,248,546	2.28
142,700	Sunny Optical Technology	4,507,256	3.16
200,000	Venustech 'A'	897,726	0.63
205,920	Venustech 'A' Participatory Note 01/04/2024	924,680	0.65
		14,914,716	10.45

Materials 3.87%

414,643	Beijing Oriental Yuhong Waterproof Technology 'A'	3,548,202	2.48
1,472,000	Zijin Mining 'H'	1,980,682	1.39
		5,528,884	3.87

Real Estate 2.89%

14,784	China Resources Mixc Lifestyle Services	101,273	0.07
719,000	Longfor	4,029,567	2.82
		4,130,840	2.89

Hong Kong 19.37%

Consumer Discretionary 3.72%

528,000	Galaxy Entertainment	4,228,779	2.96
257,200	Sands China	1,083,781	0.76
		5,312,560	3.72

Consumer Staples 1.08%

487,700	Budweiser Brewing	1,536,973	1.08
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Financials 12.35%

865,400	AIA	10,767,060	7.54
421,000	BOC Hong Kong	1,429,767	1.00
91,200	Hong Kong Exchanges & Clearing	5,438,265	3.81
		17,635,092	12.35

Information Technology 1.79%

188,200	ASM Pacific Technology	2,550,542	1.79
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Real Estate 0.43%

90,500	Swire Pacific 'A'	613,824	0.43
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**Investment in securities
(cost USD 104,881,957*)** **141,767,557** **99.30**

Other net assets **997,185** **0.70**

Total net assets **142,764,742** **100.00**

* Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

China Opportunities Fund (formerly China Fund)

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases	Sales
	USD	USD
China		
Alibaba ADR	4,567,054	4,971,572
Anhui Conch Cement 'H'	-	2,887,210
Beijing Oriental Yuhong Waterproof Technology 'A'	3,297,824	-
China Merchants Bank 'H'	3,212,894	-
China Resources Land	-	3,475,929
LONGi Green Energy Technology 'A'	-	5,355,393
Luxshare Precision Industry 'A'	3,331,584	-
Midea 'A'	-	3,657,461
Minth	2,466,741	-
Ping An Insurance 'H'	2,721,978	-
Sany Heavy Industry 'A'	-	3,856,582
Shenzhou International	2,812,134	-
Tencent	-	3,938,444
Trip.com ADR	2,125,916	-
Weichai Power	-	3,756,196
Zhengzhou Yutong Bus	-	3,337,691
Zijin Mining 'H'	2,476,381	-
Hong Kong		
AIA	7,524,100	-
Hong Kong Exchanges & Clearing	-	3,452,167

Global Equity Income Fund

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Managers

Ben Lofthouse and Andrew Jones

The fund returned 28.4% (Net) based on Class A2 in US Dollar terms over the year under review, compared with a return of 39.0% in the MSCI World Index, US Dollar terms.

Global equities rose strongly over the reporting year, despite the emergence of new variants of COVID-19 and a sell-off in bond markets. Bond yields rose as investors positioned themselves for a strong economic recovery as COVID-19 vaccination programmes were rolled out globally, with value stocks outperforming growth stocks in a reversal of a trend that has dominated markets in recent years. At the sector level, cyclically exposed sectors such as energy, materials, financials and industrials performed strongly while more defensive sectors such as utilities, consumer staples and healthcare were weak.

Against this backdrop, the fund's holdings in defensive sectors detracted from returns. Although companies such as Nestlé, Sanofi, Enel and Roche continued to deliver good results and pay attractive dividends, they all underperformed the strongly rising market. While the share price performance of these companies has been disappointing, the stocks remained attractive to us and we retained them within the portfolio. The holding in Cisco Systems was also negative for performance, as the company announced it would be growing less strongly than expected in the year ahead. The fund's holdings in Taiwan Semiconductor Manufacturing and Samsung Electronics were positive for performance, as was the exposure to more cyclical companies such as Anglo American, Siemens and ING. Gambling group Entain also performed strongly, after receiving an unsolicited bid from MGM Resorts.

During the year, the fund initiated positions in several companies that we expected to not only benefit from the improved economic outlook, but also have strong stock-specific drivers. One such company was Stellantis, a leading automotive company formed from the merger of Peugeot and Fiat Chrysler that we expected to benefit from significant synergies. Another company with good self-help potential is Citigroup, which has benefited from recovering loan growth volumes. In addition, bad debt provisions have remained manageable while the new CEO planned to exit several underperforming markets. The stock has traded at a discount to its US peers and offered an attractive dividend yield of around 3%.

The fund also initiated positions in consumer discretionary stocks Burberry and VF. Burberry has a very strong global brand, while VF owns several renowned brands such as The North Face, Vans, Timberland and Supreme. Both companies have been negatively affected by store closures around the world as a result of lockdowns and social distancing measures. However, we expected both to benefit from pent-up demand as pandemic restrictions are lifted. These new positions were funded by exiting holdings in Veolia Environnement, SGS, CyrusOne and VICI Properties. We sold these positions to benefit from the share strong performance of these companies.

The outlook for global economic growth has improved as the roll-out of COVID-19 vaccination programmes gains traction while monetary and fiscal policy remains highly supportive. Equity markets have performed well, although we believe that they still look attractive on a yield basis relative to bonds. We continue with our strategy of selecting companies with strong free-cash-flow generation and valuation support that are well positioned to benefit from a recovery in global economic activity.

Global Equity Income Fund

Investment objective and policy

The fund aims to provide an income in excess of the income generated by the MSCI World Index with the potential for capital growth over the long term (5 years or more).

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in any country.

The fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's income target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %
Global Equity Income Fund	A2 (USD) (Net)	13.54	4.50	0.08	(7.28)	28.35
MSCI World Index		18.20	11.09	6.33	2.84	39.04

Class A2 (USD) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

Global Equity Income Fund

Statement of Net Assets

As at 30 June 2021

	Notes	USD
Assets		
Investment in securities at market value	3	12,798,811
Cash at bank	12	409,227
Interest and dividends receivable	3	30,624
Subscriptions receivable		11,783
Receivable for investments sold		1,625
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		6,701
Management fee rebate		-
Total assets		13,258,771
Liabilities		
Bank overdraft	12	16,695
Payable for investments purchased		33,055
Taxes and expenses payable		39,718
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		7,872
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		97,340
Net assets at the end of the year		13,161,431

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	352,137
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	162
Total income		352,299
Expenses		
Management fees	6, 14	95,914
Administration, registrar and transfer agent fees	6	2,996
Custodian fees	6	12,486
Shareholder servicing fees and distribution fees	6, 14	3,814
Depository fees	6	1,828
Other expenses	6	6,740
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	1,173
Total expenses		124,951
Net income from investments		227,348
Net realised gain/(loss)		
Net realised gain on investment securities	3	264,465
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	2,752
Net realised loss on currency exchange		(6,828)
Net realised gain on investments and derivatives		260,389
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	1,990,156
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(112)
Change in unrealised appreciation/depreciation on investments and derivatives		1,990,044
Net increase in assets as a result of operations		2,477,781

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

Global Equity Income Fund

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	USD		Notes	USD
Net assets at the beginning of the year	7,037,462	Proceeds from shares issued		4,385,191
Net income from investments	227,348	Payments for shares redeemed		(762,003)
Net realised gain on investments and derivatives	260,389	Net equalisation (paid)/received	10	43,575
Change in unrealised appreciation/ depreciation on investments and derivatives	1,990,044	Dividend distributions	11	(20,575)
		Net assets at the end of the year		13,161,431

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A2 (USD)	A3q (EUR)	A3q (USD)	C2 (EUR)	E3q (USD)	H2 (EUR)
Shares outstanding at the beginning of the year	359.20	2,414.60	1,933.77	7,732.26	28.95	786.44
Shares issued during the year	1,646.32	1,791.28	213.29	28,014.35	0.65	171.87
Shares redeemed during the year	(194.76)	(1,002.63)	(367.84)	(3,651.25)	-	(269.91)
Shares outstanding at the end of the year	1,810.76	3,203.25	1,779.22	32,095.36	29.60	688.40
Equivalent to a net asset value per share of:	133.69	122.37	102.75	131.08	124.94	160.21

	H3q (EUR)	I2 (USD)	I3q (USD)	X3q (USD)
Shares outstanding at the beginning of the year	24.97	49,276.13	28.94	225.61
Shares issued during the year	0.57	-	0.65	-
Shares redeemed during the year	-	-	-	-
Shares outstanding at the end of the year	25.54	49,276.13	29.59	225.61
Equivalent to a net asset value per share of:	116.20	144.28	126.65	111.90

Global Equity Income Fund

Net Asset Value Summary

	As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21	Net Asset Value Per Share		
				As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21
	USD 6,888,538	USD 7,037,462	USD 13,161,431			
A2 (USD)				112.34	104.16	133.69
A3q (EUR)				114.65	104.28	122.37
A3q (USD)				92.30	82.66	102.75
C2 (EUR)				n/a	107.58	131.08
E3q (USD)				109.15	99.11	124.94
H2 (EUR)				138.22	131.16	160.21
H3q (EUR)				106.86	98.13	116.20
I2 (USD)				118.51	111.23	144.28
I3q (USD)				111.22	100.83	126.65
X3q (USD)				101.73	90.55	111.90

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A2 (USD)	1.99%	2.19%	2.04%
A3q (EUR)	2.02%	2.23%	2.04%
A3q (USD)	2.02%	2.20%	2.05%
C2 (EUR)	n/a	1.50%	1.50%
E3q (USD)	0.74%	0.95%	0.75%
H2 (EUR)	1.22%	1.42%	1.25%
H3q (EUR)	1.21%	1.42%	1.25%
I2 (USD)	1.00%	1.00%	1.00%
I3q (USD)	1.00%	1.00%	1.00%
X3q (USD)	2.54%	2.74%	2.60%

Dividend distribution per share

Pay date	20 Oct 20	20 Jan 21
A3q (EUR)	0.737356	0.494456
A3q (USD)	0.609988	0.430373
E3q (USD)	0.734274	0.519815
H3q (EUR)	0.696199	0.469658
I3q (USD)	0.746044	0.526369
X3q (USD)	0.667695	0.470321
Pay date	20 Apr 21	20 Jul 21
A3q (EUR)	1.123347	1.407518
A3q (USD)	0.932464	1.181840
E3q (USD)	1.127065	1.435521
H3q (EUR)	1.063292	1.333696
I3q (USD)	1.144527	1.454398
X3q (USD)	1.017632	1.288318

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

There were no performance fees on the fund as at 30 June 2021.

Global Equity Income Fund

Portfolio as at 30 June 2021

Number of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 97.24%		
Austria 1.30%		
Financials 1.30%		
3,174 BAWAG	170,731	1.30
Canada 2.55%		
Financials 1.08%		
7,240 Manulife Financial	141,760	1.08
Telecommunications 1.47%		
8,640 Telus	193,893	1.47
China 0.51%		
Consumer Discretionary 0.51%		
41,000 Topsports International	67,204	0.51
Denmark 2.14%		
Consumer Staples 1.35%		
938 Carlsberg	176,705	1.35
Health Care 0.79%		
1,236 Novo Nordisk 'B'	104,335	0.79
Finland 1.40%		
Basic Materials 1.40%		
4,852 UPM-Kymmene	184,007	1.40
France 7.80%		
Consumer Discretionary 1.05%		
4,072 Vivendi	137,797	1.05
Energy 1.74%		
5,009 TotalEnergies	229,446	1.74
Financials 1.97%		
10,225 AXA	259,587	1.97
Health Care 1.96%		
2,444 Sanofi	257,400	1.96
Industrials 1.08%		
894 Schneider Electric	141,974	1.08
Germany 2.85%		
Consumer Discretionary 1.00%		
1,460 Daimler	131,000	1.00
Financials 1.85%		
974 Allianz	243,921	1.85
Hong Kong 1.78%		
Financials 1.78%		
18,800 AIA	233,901	1.78

Number of Securities	Market Value USD	% of Net Assets
Italy 3.32%		
Consumer Discretionary 1.59%		
10,622 Stellantis	209,453	1.59
Utilities 1.73%		
24,277 Enel	227,598	1.73
Japan 1.47%		
Consumer Discretionary 1.47%		
16,700 Panasonic	194,070	1.47
Netherlands 6.53%		
Consumer Discretionary 1.48%		
7,302 RELX	194,612	1.48
Consumer Staples 1.99%		
4,446 Unilever	262,020	1.99
Energy 1.74%		
11,273 Royal Dutch Shell 'A'	229,008	1.74
Financials 1.32%		
13,092 ING	173,826	1.32
Norway 0.52%		
Telecommunications 0.52%		
4,048 Telenor	68,594	0.52
South Korea 3.24%		
Technology 3.24%		
6,503 Samsung Electronics Preference Shares	425,872	3.24
Spain 1.95%		
Energy 0.62%		
6,459 Repsol	81,901	0.62
Utilities 1.33%		
14,237 Iberdrola	174,298	1.33
Sweden 3.72%		
Basic Materials 0.88%		
4,528 SKF 'B'	116,288	0.88
Industrials 1.87%		
10,118 Volvo 'B'	245,506	1.87
Telecommunications 0.97%		
9,291 Tele2 'B'	127,295	0.97
Switzerland 9.45%		
Consumer Staples 2.43%		
2,544 Nestlé	320,142	2.43
Financials 1.64%		
14,084 UBS	215,848	1.64

Global Equity Income Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
Health Care 4.20%		
2,957 Novartis	270,325	2.05
746 Roche Non-Voting Shares	282,858	2.15
	553,183	4.20
Industrials 1.18%		
4,532 ABB	154,731	1.18
Taiwan 2.87%		
Technology 2.87%		
35,000 Powertech Technology	135,352	1.03
2,013 Taiwan Semiconductor Manufacturing ADS	242,456	1.84
	377,808	2.87
United Kingdom 10.82%		
Basic Materials 2.90%		
5,937 Anglo American	238,627	1.81
1,724 Rio Tinto	143,583	1.09
	382,210	2.90
Consumer Discretionary 2.25%		
5,948 Burberry	170,407	1.30
5,161 Entain	125,151	0.95
	295,558	2.25
Consumer Staples 0.71%		
4,318 Imperial Brands	93,401	0.71
Financials 0.99%		
201,604 Lloyds Banking	130,699	0.99
Health Care 2.22%		
2,426 AstraZeneca	292,500	2.22
Technology 1.03%		
27,818 Alphawave IP	136,068	1.03
Utilities 0.72%		
7,472 National Grid	95,119	0.72
United States 33.02%		
Basic Materials 0.96%		
438 Air Products & Chemicals	126,146	0.96
Consumer Discretionary 2.91%		
1,814 Las Vegas Sands	95,425	0.73
573 McDonald's	132,738	1.01
1,907 VF	155,088	1.17
	383,251	2.91
Consumer Staples 3.98%		
4,671 Coca-Cola	251,650	1.91
2,135 Mondelez International	133,192	1.01
945 PepsiCo	139,515	1.06
	524,357	3.98

Number of Securities	Market Value USD	% of Net Assets
Financials 3.24%		
1,892 Citigroup	132,487	1.01
633 CME 'A'	134,823	1.02
1,061 The Travelers Companies	158,715	1.21
	426,025	3.24
Health Care 5.44%		
3,835 Bristol-Myers Squibb	254,433	1.93
2,057 Medtronic	255,223	1.94
2,676 Merck	206,975	1.57
	716,631	5.44
Industrials 3.62%		
11,526 Amcor	131,135	1.00
722 Honeywell International	156,277	1.19
6,131 nVent Electric	188,896	1.43
	476,308	3.62
Real Estate 1.07%		
711 Crown Castle	140,359	1.07
Technology 7.69%		
345 Broadcom	163,801	1.24
3,452 Corning	140,600	1.07
2,030 Microsoft	548,597	4.16
839 Texas Instruments	161,038	1.22
	1,014,036	7.69
Telecommunications 3.39%		
4,934 Cisco Systems	259,947	1.97
3,330 Verizon Communications	186,264	1.42
	446,211	3.39
Utilities 0.72%		
1,281 Dominion Energy	94,218	0.72
Investment in securities		12,798,811 97.24
Other net assets		362,620 2.76
Total net assets		13,161,431 100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

Global Equity Income Fund

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases	Sales
	USD	USD
France		
AXA	194,696	-
Michelin	-	181,007
Veolia Environnement	-	142,104
Germany		
Siemens	-	193,553
Japan		
Panasonic	162,616	-
South Korea		
Samsung Electronics Preference Shares	161,170	-
Sweden		
Volvo 'B'	295,585	-
Switzerland		
SGS	-	128,542
SIG Combibloc	-	124,530
Zurich Insurance	-	272,619
Taiwan		
Taiwan Semiconductor Manufacturing ADS	-	211,040
United Kingdom		
Alphawave IP	156,886	-
Anglo American	171,333	-
AstraZeneca	261,635	-
GlaxoSmithKline	-	131,053
United States		
Microsoft	182,029	-
nVent Electric	184,079	-
Pfizer	-	212,681
VF	160,944	-
VICI Properties	-	149,325

Global Multi-Asset Fund

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Managers

Paul O'Connor, Oliver Blackburn and Nicholas Harper

The fund returned 10.5% (Net), 12.3% (Gross), based on Class A2 in Sterling terms over the year under review, compared with a return of 0.1% in the SONIA and a return of 4.1% in the Target Index + 4%, Sterling terms.

The reporting year was filled with issues for markets to deal with. The start of the year saw markets rallying strongly as economies tentatively reopened in the wake of economic restrictions related to the COVID-19 pandemic. In the autumn, investors focused on the likely outcome of the US presidential election, although this was quickly overshadowed by the first news of viable COVID-19 vaccines. A winter spike in new cases of COVID-19 was followed by strong market performance, as economies unwound economic restrictions, infections fell and vaccines were rapidly rolled out in the US and Europe. Following a fresh round of US government stimulus, concerns shifted to inflation and when the US Federal Reserve (Fed) would respond with higher interest rates, pushing bond yields higher. However, towards the end of the reporting year, fresh concerns about the rapid spread of the Delta variant of COVID-19 and slowing Chinese economic growth weighed on bond yields as inflation expectations moderated.

Risk assets performed strongly during the reporting year, as the world recovered from the economic restrictions put in place early in the pandemic. Therefore, it is no surprise that the largest contributions to performance have come from the fund's equity holdings. The largest contributions by region came from emerging markets and the UK, followed by the US. However, all regions contributed strong returns. Alternatives also performed well, with property assets boosted by the reopening of economies. Within fixed income, sovereign bonds and investment grade corporate bonds were detractors, in contrast to high yield, which benefited from the economic rebound. The US Dollar strengthened in the early stages of the pandemic but weakened for much of the reporting year, making hedging of the US currency a major contributor to returns. At a position level, holdings of FTSE 100, MSCI Emerging Market and S&P 500 futures were the largest contributors, after US Dollar hedging. The largest contribution from the alternatives segment came from the PRS REIT as it rebounded sharply. Detractors were generally small negative contributions, but the largest came from 10-year US Treasury futures, Euro-Stoxx 50 futures (mainly due to hedging) and a 2030 US Treasury bond.

Turnover was reasonably high, as positioning was adjusted in response to the numerous emerging threats and opportunities. The allocation to equities broadly increased, rising from 44% in June 2020 to 51% at the end of the reporting year. Most of the increase came in more cyclical or value markets, such as the UK, Japan and emerging markets. The allocation to fixed income dropped significantly, as sovereign bond yields fell and credit spreads compressed. While the total allocation to government bonds was unchanged, the composition was adjusted away from index-linked exposure as inflation expectations rose. The allocation to investment grade corporate bonds was markedly reduced, with high yield also modestly trimmed as credit spreads moved to very low levels historically. The allocation to alternative assets fluctuated, mainly driven by increases and decreases in the gold holding. The position in gold was sold in the fourth quarter of 2020. The allocation to property, infrastructure and renewables assets was increased as opportunities were identified. Given the concerns about the valuations of many major assets and the low level of bond yields, the cash holding increased. The fund managers anticipate better opportunities in future once bond yields have further increased from the extraordinarily low levels witnessed during the year. Higher bond yields would be expected to negatively impact the valuations of many asset classes.

Risks are becoming more balanced in markets than they have been for some time. Despite rising COVID-19 vaccination rates in developed markets, the pandemic is not yet over and new cases are again rising globally as variants spread, testing vaccine efficacy. One of the twin supports from fiscal and monetary policy has started to shift as the Fed begins to turn more hawkish. At the same time, China is slowing and we are passing peak growth momentum in developed markets. While there are still some clear catalysts for further market upside, this rally has now run a long way without a sustained correction. However, growth is expected to remain strong over the next 12-18 months at least, as economies continue to recover from the deep contractions seen in 2020. US fiscal policy has been very supportive and further government spending remains an aim of the current administration. In Europe, the NextGenerationEU recovery fund will continue to support growth for some years. The greatest headwind to returns is, perhaps, valuations that remain very high in the face of extremely low real sovereign bond yields. A reset higher in real yields would be a challenge to the valuations of most major asset classes. A multi-asset approach can look to move between the best opportunities as asset classes reset on varying schedules and at different rates.

Global Multi-Asset Fund

Investment objective and policy

The fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of equity market volatility, over the long term.

Performance target: To outperform the SONIA by 4% per annum, before the deduction of charges, over any 5 year period.

The fund invests in Collective Investment Schemes (CIS) (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property and commodities.

The fund is actively managed with reference to the SONIA, as this forms the basis of the fund's performance target. For currency hedged share classes, the rate that corresponds with the relevant share class currency is used as the basis of the performance comparison. The Investment Manager has complete discretion to choose investments for the fund.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %
Global Multi-Asset Fund	A2 (GBP) (Net)	8.18	2.95	3.14	3.91	10.54
Sterling Overnight Index Average (SONIA)*		0.41**	0.45**	0.81**	0.72**	0.08
Global Multi-Asset Fund	A2 (GBP) (Gross)	10.05	4.75	4.92	5.70	12.32
SONIA + 4%		4.42**	4.46**	4.83**	4.79**	4.08

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class A2 (GBP) is disclosed as it is the representative share class.

* On 6 April 2021, the fund changed its benchmark from 3 month GBP LIBOR Interest Rate to SONIA.

** Historical figures are based on the 3 month GBP LIBOR Interest Rate.

Past performance is not a guide to future performance.

Global Multi-Asset Fund

Statement of Net Assets

As at 30 June 2021

	Notes	GBP
Assets		
Investment in securities at market value	3	103,710,436
Cash at bank	12	2,400,493
Interest and dividends receivable	3	16,571
Subscriptions receivable		-
Receivable for investments sold		820,000
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	124,874
Unrealised gain on forward foreign exchange contracts	3	149,628
Swap contracts at market value	3	-
Purchased option contracts at market value	3	-
Other assets		-
Management fee rebate		16,721
Total assets		107,238,723
Liabilities		
Bank overdraft	12	920,237
Payable for investments purchased		2,344,381
Taxes and expenses payable		39,638
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	279,676
Unrealised loss on forward foreign exchange contracts	3	135,273
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		3,719,205
Net assets at the end of the year		103,519,518

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	GBP
Income		
Dividend income (net of withholding tax)	3	373,398
Bond interest income	3	68,876
Income from collective investment schemes	3	385,614
Derivative income	3	229
Interest received on contracts for difference	3	-
Other income	3, 13	44,456
Total income		872,573
Expenses		
Management fees	6, 14	15,572
Administration, registrar and transfer agent fees	6	25,383
Custodian fees	6	30,317
Shareholder servicing fees and distribution fees	6, 14	5,292
Depository fees	6	7,331
Other expenses	6	35,764
Derivative expenses	3	6,351
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	7,892
Total expenses		133,902
Net income from investments		738,671
Net realised gain/(loss)		
Net realised gain on investment securities	3	6,792,013
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	6,451,603
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(235,195)
Net realised loss on currency exchange		(496,471)
Net realised gain on investments and derivatives		12,511,950
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(1,867,245)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	173,243
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	283,068
Change in net unrealised appreciation/depreciation on currency exchange		(86,999)
Change in unrealised appreciation/depreciation on investments and derivatives		(1,497,933)
Net increase in assets as a result of operations		11,752,688

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

Global Multi-Asset Fund

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	GBP		Notes	GBP
Net assets at the beginning of the year	129,591,814	Proceeds from shares issued		992,370
Net income from investments	738,671	Payments for shares redeemed		(38,747,493)
Net realised gain on investments and derivatives	12,511,950	Net equalisation (paid)/received	10	(69,861)
Change in unrealised appreciation/ depreciation on investments and derivatives	(1,497,933)	Dividend distributions	11	-
		Net assets at the end of the year		103,519,518

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A1 HEUR (EUR)	A2 (GBP)	A2 HEUR (EUR)	A2 HUSD (USD)	H1 HEUR (EUR)	H2 (GBP)
Shares outstanding at the beginning of the year	251.29	6,478.75	67,562.54	14,889.57	252.43	250.00
Shares issued during the year	4,491.13	5,761.62	53,598.58	-	0.80	-
Shares redeemed during the year	-	(6,228.75)	(9,105.43)	-	-	-
Shares outstanding at the end of the year	4,742.42	6,011.62	112,055.69	14,889.57	253.23	250.00
Equivalent to a net asset value per share of:	12.47	13.22	12.51	13.93	11.59	12.15

	H2 HEUR (EUR)	IU2 HEUR (EUR)	IU2 HUSD (USD)	X2 HEUR (EUR)	Z2 (GBP)
Shares outstanding at the beginning of the year	56,277.71	1,000.00	1,000.00	9,975.78	7,931,401.47
Shares issued during the year	244.05	-	-	29,312.96	-
Shares redeemed during the year	(52,531.39)	-	-	(4,710.59)	(2,311,435.53)
Shares outstanding at the end of the year	3,990.37	1,000.00	1,000.00	34,578.15	5,619,965.94
Equivalent to a net asset value per share of:	12.90	12.89	14.35	12.07	18.08

Global Multi-Asset Fund

Net Asset Value Summary

			Net Asset Value Per Share		
As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21	As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21
GBP 150,328,065	GBP 129,591,814	GBP 103,519,518	A1 HEUR (EUR)	11.03	11.35
USD 191,119,585	USD 159,397,931	USD 143,239,957	A2 (GBP)	11.51	11.96
			A2 HEUR (EUR)	11.07	11.39
			A2 HUSD (USD)	11.92	12.57
			H1 HEUR (EUR)	10.18	10.50
			H2 (GBP)	10.47	10.93
			H2 HEUR (EUR)	11.30	11.68
			IU2 HEUR (EUR)	11.29	11.67
			IU2 HUSD (USD)	12.14	12.88
			X2 HEUR (EUR)	10.82	11.06
			Z2 (GBP)	15.33	16.13
					18.08

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A1 HEUR (EUR)	1.72%	1.65%	1.60%
A2 (GBP)	1.72%	1.63%	1.60%
A2 HEUR (EUR)	1.72%	1.65%	1.60%
A2 HUSD (USD)	1.72%	1.64%	1.59%
H1 HEUR (EUR)	1.22%	1.14%	1.10%
H2 (GBP)	1.22%	1.14%	1.10%
H2 HEUR (EUR)	1.22%	1.14%	1.10%
IU2 HEUR (EUR)	1.24%	1.14%	1.10%
IU2 HUSD (USD)	1.24%	1.14%	1.10%
X2 HEUR (EUR)	2.32%	2.24%	2.20%
Z2 (GBP)	0.39%	0.31%	0.25%

The TER includes a synthetic element of 0.15% to incorporate the TER of the underlying funds.

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

The fund is not subject to performance fees.

Global Multi-Asset Fund

Portfolio as at 30 June 2021

Number of Securities	Market Value GBP	% of Net Assets
-------------------------	------------------------	-----------------------

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Alternatives 5.88%		
20,267 Barings Emerging Markets Sovereign Debt Fund A Accumulation	2,432,706	2.35
1,055,306 Greencoat UK Wind	1,343,405	1.30
16,162 Montlake Dunn WMA UCITS Fund	2,310,252	2.23
	6,086,363	5.88

Asia ex Japan Equity 3.10%		
403,438 Stewart Investors Asia Pacific Sustainability Fund B Accumulation	3,206,562	3.10

Cash 16.85%		
17,451,411 Deutsche Global Liquidity Managed Platinum Sterling Fund	17,451,412	16.85

Corporate Bonds 10.55%		
984,603 Janus Henderson All Stocks Credit Fund Z Accumulation+	2,751,966	2.66
49,355 Janus Henderson Global Investment Grade Bond Fund Z1 Income+	4,190,401	4.05
17,439 Janus Henderson Horizon Euro High Yield Bond Fund Z2 Accumulation+	1,925,046	1.86
12,784 Janus Henderson Horizon Global High Yield Bond Fund Z2 Accumulation+	2,050,490	1.98
	10,917,903	10.55

Europe ex UK Equity 7.07%		
159,343 Janus Henderson European Selected Opportunities Fund I Accumulation+	3,922,388	3.78
1,459,007 Montanaro European Income Fund Sterling Distribution	3,400,945	3.29
	7,323,333	7.07

Global Emerging Market Equity 3.35%		
679,456 Janus Henderson Emerging Markets Opportunities Fund Z Accumulation+	3,469,023	3.35

Government Bonds 3.00%		
77,054 Goldman Sachs Access China Government Bond UCITS ETF	3,109,280	3.00

Japanese Equities 4.08%		
204,638 First State Japan Equity Fund III	4,220,433	4.08

North America Equity 2.97%		
44,862 MSCI USA Value UCITS ETF	3,074,841	2.97

Property 5.64%		
353,302 Grainger	1,005,144	0.97
1,102,049 HICL Infrastructure	1,852,544	1.79
1,427,760 PRS REIT	1,456,315	1.41
1,188,731 Renewables Infrastructure	1,525,142	1.47
	5,839,145	5.64

Number of Securities	Market Value GBP	% of Net Assets
-------------------------	------------------------	-----------------------

UK Equities 6.35%		
92,518 BH Macro	3,117,857	3.01
249,704 Polar Capital UK Value Opportunities Fund S Accumulation	3,450,907	3.34
	6,568,764	6.35

Bonds 5.26%		
Fixed Rate Bond 5.26%		
USD 7,914,000 US Treasury 0.875% 15/11/2030	5,440,625	5.26

Certificates of Deposit 21.25%		
GBP 2,000,000 ABN AMRO Bank 0.08% 06/09/2021	2,000,272	1.93
GBP 2,000,000 Australia & New Zealand Banking 0.10% 14/10/2021	2,000,464	1.94
GBP 2,000,000 Citibank 0.00% 03/09/2021	2,000,193	1.93
GBP 2,000,000 First Abu Dhabi Bank 0.10% 07/07/2021	2,000,046	1.93
GBP 2,000,000 Handelsbanken 0.08% 04/10/2021	2,000,333	1.93
GBP 2,000,000 Mitsubishi UFJ Trust and Banking 0.10% 01/07/2021	2,000,425	1.93
GBP 2,000,000 Mitsubishi UFJ Trust and Banking 0.10% 01/07/2021	2,000,007	1.93
GBP 2,000,000 National Australia Bank 0.10% 10/09/2021	2,000,362	1.93
GBP 2,000,000 SEB 0.095% 18/10/2021	2,000,444	1.94
GBP 2,000,000 Société Générale 0.095% 01/09/2021	2,000,310	1.93
GBP 2,000,000 Toronto-Dominion Bank 0.10% 06/09/2021	2,000,347	1.93
	22,003,203	21.25

Treasury Bill 4.84%		
GBP 5,000,000 UK Treasury 0.00% 16/08/2021	4,999,549	4.84
Investment in securities	103,710,436	100.19

Derivatives (0.14%)*		
Futures (0.15%)		
19 CME S&P 500 E-Mini September 2021	45,845	0.04
(45) EUX Euro-Stoxx 50 September 2021	22,682	0.02
160 ICE FTSE 100 September 2021	(173,201)	(0.17)
18 ICE Long Gilt September 2021	17,730	0.02
118 NYF MSCI Emerging Markets September 2021	38,617	0.04
76 OSE TOPIX Index September 2021	(106,475)	(0.10)
	(154,802)	(0.15)

Forward Foreign Exchange Contracts 0.01%		
Buy GBP 3,065,006 : Sell CNH 27,751,026 July 2021	(32,767)	(0.03)
Buy GBP 3,427,646 : Sell EUR 3,986,560 July 2021	5,643	0.01
Buy GBP 4,991,298 : Sell USD 7,046,244 July 2021	(100,656)	(0.10)
Buy JPY 1,620,412,410 : Sell GBP 10,445,060 July 2021	135,010	0.12
Buy USD 2,326,565 : Sell GBP 1,675,473 July 2021	5,815	0.01
	13,045	0.01

Global Multi-Asset Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value GBP	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
Buy EUR 12,888 : Sell GBP 11,072 July 2021	(12)	-
Buy EUR 1,392,169 : Sell GBP 1,196,046 July 2021	(1,322)	-
Buy EUR 2,936 : Sell GBP 2,522 July 2021	(3)	-
Buy EUR 417,597 : Sell GBP 358,768 July 2021	(397)	-
Buy EUR 51,470 : Sell GBP 44,219 July 2021	(49)	-
Buy EUR 59,136 : Sell GBP 50,805 July 2021	(56)	-
Buy EUR 9,983 : Sell GBP 8,578 July 2021	(11)	-
Buy GBP 15 : Sell EUR 18 July 2021	-	-
Buy GBP 1,630 : Sell EUR 1,897 July 2021	2	-
Buy GBP 3 : Sell EUR 4 July 2021	-	-
Buy GBP 409 : Sell EUR 476 July 2021	-	-
Buy GBP 61 : Sell EUR 71 July 2021	-	-
Buy GBP 69 : Sell EUR 81 July 2021	-	-
Buy USD 14,306 : Sell GBP 10,135 July 2021	204	-
Buy USD 206,860 : Sell GBP 146,544 July 2021	2,948	-
Buy USD 29 : Sell GBP 20 July 2021	-	-
Buy USD 413 : Sell GBP 293 July 2021	6	-
	1,310	-
Investment in securities and derivatives	103,569,989	100.05
Other net liabilities	(50,471)	(0.05)
Total net assets	103,519,518	100.00

+ Related party to the fund.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.

Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases GBP	Sales GBP
China		
Goldman Sachs Access China Government Bond UCITS ETF	3,062,107	-
Finland		
Nordea Bank 0.06% 28/05/2021	2,000,000	-
Nordea Bank 0.56% 04/11/2020	2,000,564	-
Japan		
First State Japan Equity Fund III	-	2,967,095
Luxembourg		
Janus Henderson Horizon Global High Yield Bond Fund Z2 Accumulation+	-	2,505,744
Janus Henderson Horizon Total Return Bond Fund Z2 Accumulation+	-	4,837,320
Sweden		
Handelsbanken 0.06% 04/06/2021	2,000,000	-
United Kingdom		
HICL Infrastructure	3,613,988	-
iShares Edge MSCI World Minimum Volatility UCITS ETF	-	4,742,130
iShares USD Corporate Bond UCITS ETF	-	8,965,211
Janus Henderson Emerging Markets Opportunities Fund Z Accumulation+	2,835,848	-
UK Treasury 0.00% 16/08/2021	4,999,439	-
United States		
Barings Emerging Markets Sovereign Debt Fund A Accumulation	-	3,375,381
iShares Physical Gold ETC	-	6,380,074
iShares S&P 500 US Banks UCITS ETF Accumulation	5,958,916	6,374,521
MSCI USA Value UCITS ETF	3,047,492	-
US Treasury 0.875% 15/11/2030	5,873,247	-
US Treasury 0.875% Index-Linked 15/01/2029	-	6,915,150
US Treasury 1.75% Index-Linked 15/01/2028	-	3,899,627

+ Related party to the fund

Global Natural Resources Fund

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Managers

Daniel Sullivan, Darko Kuzmanovic and Tal Lomnitzer

The fund returned 49.3% (Net), 52.3% (Gross) based on Class A2 in US Dollar terms over the year under review, compared with a return of 48.4% in the S&P Global Natural Resources Accumulation Index and a return of 52.1% in the Target Index + 3%, US Dollar terms.

The performance contribution was positive for all three sub-sectors: metals and mining (24.4%), agriculture (14.2%) and energy (9.2%).

In the mining sector, the strong contributors included copper companies Freeport-McMoRan, Ivanhoe Mines and Solaris Resources. Other large contributors were Anglo American, Nucor, Liontown Resources and Orocobre. Iron ore prices were very strong, rising by 108%, and copper prices gained 65%. Gold prices had a relatively stable year, falling by 2%. In the energy sector, the first half of 2021 had a large recovery, with the Organization of the Petroleum Exporting Countries (OPEC) and its allies exercising supply discipline. Oil prices gained almost 90%. We had strong contributions from renewable companies Vestas Wind Systems, Scatec, Orsted, Solaria Energia y Medio Ambiente and Nordex. Renewable diesel refiner Neste was the best oil contributor, along with TotalEnergies, Equinor, Subsea 7 and Lundin Energy. In agriculture, Smurfit Kappa, Nutrien, Mosaic, Archer-Daniels-Midland, Avery Denison and Stora Enso were good contributors. Detractors included Repsol, Diamondback Energy, SSR Mining and Agnico Eagle Mines.

The fund had overweight holdings in the copper, lithium, nickel, renewable energy, industrial gases, gold, aluminium, agricultural products and sustainable food sub-industries. These positions were counterbalanced by underweight holdings in integrated oil and gas, oil and gas exploration and production, paper products, fertilisers, steel and iron ore. The fund continued to have no direct thermal coal exposure.

The recovery from the first COVID-19 lockdowns and associated unprecedented global fiscal and monetary stimulus were significant macro factors driving markets in the latter part of 2020. Sentiment was further boosted by the development of COVID-19 vaccines, which enabled markets to largely look through near-term risks to growth.

In the mining sector, China was a major source of demand to offset weakness elsewhere in 2020, but slowed relative to Organisation for Economic Co-operation and Development (OECD) countries. Nonetheless, with recovery in OECD economies, fiscal spending to come, global restocking to correct lean inventories and no swift recovery in capital expenditure (capex), metal prices were well supported. Prices need to maintain elevated levels to encourage new supply. As inflationary pressures have built, investors have looked to commodity companies to perform strongly. Valuations have been attractive and the mining sector is positioned well from a bottom up balance sheet and capital management perspective. Rather than pick a single commodity for investment, we prefer a portfolio approach that gives exposure to a spread of commodities and focuses on companies with long life resource assets, moderate to low debt and low costs. Furthermore, we aim for companies that give exposure to the decarbonisation theme by providing the steel, copper, lithium, aluminium, nickel and rare earths that will be needed.

In the energy sector, hydrocarbon prices have recovered strongly from their lows at the start of the pandemic. Reduced levels of oil and gas capital spending and slightly stronger demand could further boost prices. Nonetheless, oil markets remain under the spell of OPEC and are at significant risk if the organisation's resolve weakens. Outside of OPEC, the large integrated oil companies continue to talk of capex restraint but there are signs of increased activity in the US. In the medium term, oil demand faces significant headwinds as governments around the world pursue decarbonisation goals. We are of the view that the future is brighter for renewable energy companies than for hydrocarbon producers and are particularly encouraged by the progress in China's de-carbonisation commitment to complement the global effort. We have no exposure to hydrocarbon producers and the fund's energy exposure is dominated by renewable companies.

In agribusiness, commodities such as fertilisers are benefiting from high farming returns and increased application rates as farmers seek to maximise yields and benefit from high crop prices. The agriculture sector macro backdrop heightened input demand, reduced slack in the system and underpinned pricing strength through the first half of 2021. After nearly a decade-long downward course, agriculture companies could be looking at a sustained upward trend, depending on whether China's recent buying tempo is durable, and indications suggest it is. Inventories could remain lean, meaning stronger-than-normal pricing than traditional seasonality would dictate. The fund continues to favour exposure to producers of low-carbon sources of protein, while advanced ingredients manufacturers also stand to benefit from the shift towards healthier eating. Timber has been volatile but we continue to favour companies whose timber products embed significant carbon or those whose paper packaging is being used to displace plastic while also benefiting from the growth of e-commerce.

The fund remains well diversified to capture value across the range of opportunities in wind power equipment, industrial gases, metals (lithium, copper, nickel, rare earths, etc.), renewable power development, agricultural products, paper packaging and sustainable food. We continue to expect equities to outperform commodity price moves, as well-managed companies identify new business opportunities, extend asset lives, realise operating and efficiency gains and make new exploration discoveries. The principal driver of stock selection remains bottom-up driven and whatever the resource, we continue to invest in companies with world-class assets, low costs, growth, strong balance sheets, good or improving environmental, social and governance profiles, and strong management teams.

Global Natural Resources Fund

Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the S&P Global Natural Resources Accumulation Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, whose revenues come mostly from the mining, energy and agriculture sectors, in any country.

The fund is actively managed with reference to the S&P Global Natural Resources Accumulation Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %
Global Natural Resources Fund	A2 (USD) (Net)	3.99	18.19	(8.99)	(11.25)	49.27
S&P Global Natural Resources Accumulation Index		14.71*	24.07	(4.63)	(17.36)	48.36
Global Natural Resources Fund	A2 (USD) (Gross)	6.28	20.75	(7.11)	(9.49)	52.30
S&P Global Natural Resources Accumulation Index + 2.5%		17.57	27.16	(2.26)	(15.28)	52.06

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class A2 (USD) is disclosed as it is the representative share class.

* Historical benchmark restated.

Past performance is not a guide to future performance.

Global Natural Resources Fund

Statement of Net Assets

As at 30 June 2021

	Notes	USD
Assets		
Investment in securities at market value	3	11,611,258
Cash at bank	12	207,853
Interest and dividends receivable	3	4,826
Subscriptions receivable		5,919
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	70
Swap contracts at market value	3	-
Other assets		5,899
Management fee rebate		-
Total assets		11,835,825
Liabilities		
Bank overdraft	12	39,463
Payable for investments purchased		30,010
Taxes and expenses payable		37,552
Redemptions payable		186
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		107,211
Net assets at the end of the year		11,728,614

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	164,708
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	1,377
Total income		166,085
Expenses		
Management fees	6, 14	55,084
Administration, registrar and transfer agent fees	6	3,302
Custodian fees	6	31,397
Shareholder servicing fees and distribution fees	6, 14	11,456
Depository fees	6	1,828
Other expenses	6	7,897
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	6,318
Taxation ("taxe d'abonnement")	7	1,740
Total expenses		119,022
Net income from investments		47,063
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,970,592
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,293
Net realised loss on currency exchange		(10,106)
Net realised gain on investments and derivatives		1,961,779
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	1,411,814
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	70
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		925
Change in unrealised appreciation/depreciation on investments and derivatives		1,412,809
Net increase in assets as a result of operations		3,421,651

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

Global Natural Resources Fund

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	USD		Notes	USD
Net assets at the beginning of the year	6,815,771	Proceeds from shares issued		2,178,710
Net income from investments	47,063	Payments for shares redeemed		(688,452)
Net realised gain on investments and derivatives	1,961,779	Net equalisation (paid)/received	10	934
Change in unrealised appreciation/ depreciation on investments and derivatives	1,412,809	Dividend distributions	11	-
		Net assets at the end of the year		11,728,614

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A2 (EUR)	A2 (USD)	H2 (EUR)	H2 (GBP)	I2 (EUR)	I2 (GBP)
Shares outstanding at the beginning of the year	7,967.85	868.22	25.00	25.00	21,811.70	22,109.63
Shares issued during the year	6,047.52	2,560.64	900.00	122.35	1,636.44	-
Shares redeemed during the year	(3,211.36)	(41.10)	(900.00)	-	(264.09)	-
Shares outstanding at the end of the year	10,804.01	3,387.76	25.00	147.35	23,184.05	22,109.63
Equivalent to a net asset value per share of:	128.05	138.76	125.56	159.61	137.79	162.62

	X2 (EUR)
Shares outstanding at the beginning of the year	2,460.45
Shares issued during the year	3,963.50
Shares redeemed during the year	(779.80)
Shares outstanding at the end of the year	5,644.15
Equivalent to a net asset value per share of:	121.26

Global Natural Resources Fund

Net Asset Value Summary

	As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21	Net Asset Value Per Share		
	USD 7,613,882	USD 6,815,771	USD 11,728,614	As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21
A2 (EUR)				100.79	90.85	128.05
A2 (USD)				104.74	92.96	138.76
H2 (EUR)				97.44	88.61	125.56
H2 (GBP)				129.03	119.41	159.61
I2 (EUR)				106.42	96.86	137.79
I2 (GBP)				131.40	121.72	162.62
X2 (EUR)				97.46	86.85	121.26

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A2 (EUR)	1.97%	1.97%	1.97%
A2 (USD)	1.97%	1.97%	1.97%
H2 (EUR)	1.09%	1.09%	1.09%
H2 (GBP)	1.09%	1.09%	1.09%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (GBP)	1.00%	1.00%	1.15%
X2 (EUR)	2.84%	3.11%	2.84%

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

The TER includes performance fees as at 30 June 2021.

Where the total expense ratios exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the fund's outperformance target (before the deduction of charges) has been achieved.

Global Natural Resources Fund

Portfolio as at 30 June 2021

Number of Securities	Market Value USD	% of Net Assets
-------------------------	------------------------	-----------------------

Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 99.00%
Australia 10.29%
Materials 10.29%

24,134	Champion Iron	115,518	0.98
89,363	Firefinch	26,817	0.23
61,619	IGO	352,958	3.01
148,829	ioneer	38,522	0.33
229,513	Liontown Resources	145,500	1.24
29,649	Lynas Rare Earths	127,012	1.08
202,771	Nickel Mines	150,225	1.28
45,429	Orocobre	220,684	1.88
20,000	29 Metals	30,009	0.26
		1,207,245	10.29

Canada 24.36%			
Information Technology 0.31%			
3,894	Farmers Edge	36,620	0.31

Materials 24.05%			
4,333	Agnico Eagle Mines	261,631	2.24
18,787	Artemis Gold	86,553	0.74
31,555	B2Gold	133,007	1.13
7,738	Endeavour Mining	166,427	1.42
6,010	Filo Mining	46,925	0.40
39,799	Foran Mining	71,252	0.61
1,456	Franco-Nevada	210,422	1.79
14,725	Hudbay Minerals	96,463	0.82
51,848	Ivanhoe Mines	371,503	3.18
6,452	Largo Resources	100,569	0.86
2,930	Nutrien	174,761	1.49
10,778	Osisko Gold Royalties	145,960	1.24
4,730	Pan American Silver	133,922	1.14
32,001	Rupert Resources	127,386	1.09
24,384	Solaris Resources	237,193	2.02
2,255	Solaris Resources (Warrants)	9,558	0.08
12,258	SSR Mining	190,177	1.62
145,017	Talon Metals	61,536	0.52
65,225	Talon Metals (Warrants)	285	-
2,777	West Fraser Timber	195,106	1.66
		2,820,636	24.05

China 0.99%			
Utilities 0.99%			
67,519	China Longyuan Power 'H'	116,410	0.99

Denmark 2.44%			
Industrials 2.44%			
7,315	Vestas Wind Systems	286,701	2.44

Number of Securities	Market Value USD	% of Net Assets
-------------------------	------------------------	-----------------------

Finland 3.88%			
Energy 2.44%			
4,630	Neste	286,427	2.44

Materials 1.44%			
9,217	Stora Enso	168,508	1.44

France 2.13%			
Industrials 2.13%			
2,738	Nexans	250,366	2.13

Ireland 5.32%			
Materials 5.32%			
11,432	Smurfit Kappa	624,093	5.32

Netherlands 3.20%			
Materials 2.64%			
1,653	Koninklijke DSM	309,615	2.64

Utilities 0.56%			
1,011	Fastned	65,472	0.56

Norway 8.49%			
Consumer Staples 1.31%			
4,163	Aker BioMarine	35,605	0.30
11,054	Atlantic Sapphire	117,806	1.01
		153,411	1.31

Energy 2.94%			
35,659	Subsea 7	344,107	2.94

Industrials 0.53%			
27,505	Aker Carbon Capture	62,266	0.53

Materials 2.69%			
49,126	Norsk Hydro	315,907	2.69

Utilities 1.02%			
4,492	Scatec	119,577	1.02

Spain 0.91%			
Materials 0.91%			
8,777	Acerinox	106,438	0.91

Sweden 0.98%			
Materials 0.98%			
23,243	SSAB	114,773	0.98

United Kingdom 9.31%				
Materials 7.70%				
12,693	Anglo American	510,170	4.35	
278,659	Horizonte Minerals	26,027	0.22	
904	Linde	261,459	2.23	
266,047	SolGold	105,561	0.90	
		903,217	7.70	

Global Natural Resources Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
Utilities 1.61%		
32,033 Drax	188,422	1.61
United States 26.70%		
Consumer Staples 6.39%		
10,330 Archer-Daniels-Midland	625,429	5.34
789 Beyond Meat	123,605	1.05
	749,034	6.39
Energy 2.62%		
3,947 Valero Energy	307,136	2.62
Industrials 1.11%		
2,548 Bloom Energy	68,134	0.59
1,275 TPI Composites	61,557	0.52
	129,691	1.11
Materials 15.24%		
879 Air Products & Chemicals	253,156	2.16
962 Avery Dennison	201,669	1.72
3,268 Ball	266,881	2.28
763 FMC	83,152	0.71
7,975 Freeport-McMoRan	297,747	2.53
14,643 Mosaic	454,811	3.87
2,422 Nucor	230,901	1.97
	1,788,317	15.24
Utilities 1.34%		
2,121 NextEra Energy	156,869	1.34
Investment in securities		11,611,258 99.00
Derivatives 0.00%*		
Options 0.00%		
84,419 Lucapa Diamond Call 0.08 December 2022	70	-
Investment in securities and derivatives		11,611,328 99.00
Other net assets		117,286 1.00
Total net assets		11,728,614 100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases USD	Sales USD
Australia		
BHP	-	555,315
Fortescue Metals	510,121	622,204
Canada		
Nutrien	-	467,645
Denmark		
Orsted	-	427,758
Finland		
Neste	503,199	381,618
Stora Enso	393,746	456,903
UPM-Kymmene	-	527,076
France		
TotalEnergies	-	693,451
Ireland		
Smurfit Kappa	472,101	-
Norway		
Subsea 7	373,412	-
Equinor	-	390,154
United States		
Air Products & Chemicals	417,589	-
Archer-Daniels-Midland	503,151	-
Freeport-McMoRan	-	585,011
Mosaic	448,325	-
NextEra Energy	405,918	-
Valero Energy	367,779	-

Global Property Equities Fund

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Managers

Guy Barnard, Tim Gibson and Greg Kuhl

The fund returned 33.4% (Net), 36.6% (Gross) based on Class A2 in US Dollar terms over the year under review, compared with a return of 33.6% in the FTSE EPRA Nareit Developed Index and a return of 36.2% in the Target Index + 2%, US Dollar terms.

Equity markets made strong gains as investors welcomed positive news on the development of COVID-19 vaccines in November. The start of the vaccine roll-out gave increased confidence in a 'return to normal', which helped more cyclical segments of the market to recover, although this faded later in the reporting year. Global real estate investment trusts (REITs) also delivered attractive returns, led by stocks in the US. Within the sector, more cyclical property types and those that are perceived reopening beneficiaries, such as retail and hotel landlords, rallied sharply. Conversely, despite the ongoing strength in operating fundamentals, sectors such as industrial/logistics, data centres and mobile towers lagged amid broader investor appetite for risk.

On a net-of-fees basis, the fund performed in line with the index. Notable contributors included US reopening beneficiaries Pebblebrook Hotel Trust, a hotel REIT, and VICI Properties, a gaming REIT. We also benefited from mergers and acquisitions activity, with European office landlords CA Immobilien Anlagen and Entra, alongside US net lease VEREIT all seeing bids. The fund's positioning in the German residential space also added value, as core holding Deutsche Wohnen received a cash offer from peer Vonovia (not held at the time). Australia-listed global logistics group Goodman also made strong gains. Detractors included underweight positions in retail and storage names in the US, and an exposure to China, where stocks lagged the global upswing.

We made few material changes to positioning from a top-down perspective, remaining close to index weightings at a regional level and, therefore, continuing to provide well-diversified global exposure. The core of the portfolio remains focused on areas of structural growth, such as industrial/logistics, affordable rental residential housing, technology real estate and alternative sectors such as life sciences and gaming. We added to Asian data centre operators and European mobile towers.

After the pandemic sell-off, we also sought to increase exposure to companies offering 'cheap but not broken' characteristics. These businesses have been severely punished by the stock market, but could still offer a reasonable path to sustainable growth and would benefit from improving sentiment around a recovery. We increased holdings in US apartments and US healthcare, and added hotel exposure globally. We also added retail exposure in Hong Kong after a significant de-rating. We took some profits in these areas after a strong 'reopening' rally. We remained selective in offices and reduced exposure over the year.

We took some profits from stronger performers on relative value grounds, including in the logistics sector. We exited Canadian offices and reduced US single-family rentals following significant outperformance. Post bids, we also rotated exposure within US net lease, German residential and European office names. Finally, we added to China exposure later in the year on attractive valuations.

We expect underlying real estate fundamentals to reflect a wide divergence across different sectors in the years ahead, driven by the themes of changing demographics, digitisation, sustainability and the convenience lifestyle. It, therefore, remains important, in our view, to be selective when investing in the sector and understanding that not all parts of the market will return to the same 'normal' after the pandemic.

We remain focused on 'quality compounders' operating in areas of structural growth, where underlying demand from both tenants and investors has in many cases strengthened through the pandemic. We also have selective exposure to parts of the market that we consider 'cheap but not broken'.

Listed real estate offers lower correlations to many other asset classes and provides investors the benefits of portfolio enhancement by increasing risk-adjusted returns within a balanced portfolio. In addition, against a backdrop of low interest rates and rising inflationary pressures, many parts of the real estate sector continue to provide an attractive and growing income stream for investors.

Please note with effect from 1 August 2020 Greg Kuhl now co-manages the fund with Guy Barnard and Tim Gibson.

Global Property Equities Fund

Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of real estate investment trusts (REITs) and companies, which invest in property, in any country. Securities will derive the main part of their revenue from owning, developing and managing real estate.

The fund is actively managed with reference to the FTSE EPRA Nareit Developed Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %
Global Property Equities Fund	A2 (USD) (Net)	2.07	8.97	10.70	(5.88)	33.39
FTSE EPRA Nareit Developed Index		0.21	5.64	7.68	(16.25)	33.55
Global Property Equities Fund	A2 (USD) (Gross)	4.00	11.02	12.78	(3.65)*	36.56
FTSE EPRA Nareit Developed Index + 2%		2.21	7.75	9.82	(14.56)	36.22

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class A2 (USD) is disclosed as it is the representative share class.

* Historical performance has been restated.

Past performance is not a guide to future performance.

Global Property Equities Fund

Statement of Net Assets

As at 30 June 2021

	Notes	USD
Assets		
Investment in securities at market value	3	1,688,310,885
Cash at bank	12	31,335,292
Interest and dividends receivable	3	4,167,011
Subscriptions receivable		17,806,591
Receivable for investments sold		7,233,271
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	465,592
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		64,500
Management fee rebate		-
Total assets		1,749,383,142
Liabilities		
Bank overdraft	12	16,665
Payable for investments purchased		10,874,966
Taxes and expenses payable		11,468,642
Redemptions payable		3,824,035
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	6,655,658
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		886,993
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		33,726,959
Net assets at the end of the year		1,715,656,183

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	27,900,945
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	2,329
Total income		27,903,274
Expenses		
Management fees	6, 14	11,307,411
Administration, registrar and transfer agent fees	6	518,682
Custodian fees	6	109,421
Shareholder servicing fees and distribution fees	6, 14	2,195,627
Depository fees	6	80,123
Other expenses	6	476,997
Derivative expenses	3	63,484
Interest paid on contracts for difference	3	-
Performance fees	6	7,356,760
Taxation ("taxe d'abonnement")	7	317,588
Total expenses		22,426,093
Net income from investments		5,477,181
Net realised gain/(loss)		
Net realised gain on investment securities	3	88,212,331
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	8,991,126
Net realised loss on currency exchange		(475,529)
Net realised gain on investments and derivatives		96,727,928
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	249,917,216
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(5,518,580)
Change in net unrealised appreciation/depreciation on currency exchange		(44,987)
Change in unrealised appreciation/depreciation on investments and derivatives		244,353,649
Net increase in assets as a result of operations		346,558,758

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

Global Property Equities Fund

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	USD		Notes	USD
Net assets at the beginning of the year	896,087,252	Proceeds from shares issued		1,004,720,536
Net income from investments	5,477,181	Payments for shares redeemed		(533,333,918)
Net realised gain on investments and derivatives	96,727,928	Net equalisation (paid)/received	10	5,080,798
Change in unrealised appreciation/ depreciation on investments and derivatives	244,353,649	Dividend distributions	11	(3,457,243)
		Net assets at the end of the year		1,715,656,183

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A2 (EUR)	A2 (GBP)	A2 (USD)	A2 HCHF (CHF)	A2 HEUR (EUR)	A3q (SGD)
Shares outstanding at the beginning of the year	2,496,272.09	423,963.80	9,736,944.84	105,471.78	594,043.44	285,984.93
Shares issued during the year	1,214,434.44	68,093.87	6,082,913.36	104,405.86	354,837.07	273,334.53
Shares redeemed during the year	(1,433,481.22)	(167,699.16)	(5,787,804.04)	(45,608.90)	(284,054.70)	(106,677.84)
Shares outstanding at the end of the year	2,277,225.31	324,358.51	10,032,054.16	164,268.74	664,825.81	452,641.62
Equivalent to a net asset value per share of:	25.35	21.60	29.88	16.77	17.28	28.47

	A3q (USD)	A4m (USD)	C2 HBRL (BRL)	C3q (SGD)	F2 (USD)	F3q (USD)
Shares outstanding at the beginning of the year	1,267,168.75	66,710.32	-*	685,134.93	91,512.50	134.22
Shares issued during the year	718,634.67	178,825.02	388,875.17	202,217.98	326,002.84	2.41
Shares redeemed during the year	(480,950.08)	(24,711.42)	-	(8,157.19)	(37,983.32)	-
Shares outstanding at the end of the year	1,504,853.34	220,823.92	388,875.17	879,195.72	379,532.02	136.63
Equivalent to a net asset value per share of:	23.03	21.78	31.65	35.82	31.83	28.25

	G2 (EUR)	G2 (USD)	G2 HCHF (CHF)	G2 HEUR (EUR)	H2 (EUR)	H2 (GBP)
Shares outstanding at the beginning of the year	2,863,810.00	7,351,134.43	154,100.00	5,397,443.95	334,136.14	443,647.77
Shares issued during the year	-	4,503,007.56	2,901,286.33	6,416,003.03	1,039,473.10	247,201.00
Shares redeemed during the year	(2,863,710.00)	(271,553.22)	(14,865.48)	(4,179,515.13)	(339,538.74)	(146,555.94)
Shares outstanding at the end of the year	100.00	11,582,588.77	3,040,520.85	7,633,931.85	1,034,070.50	544,292.83
Equivalent to a net asset value per share of:	28.54	18.76	16.16	16.70	22.44	18.99

	H2 (USD)	H2 HCHF (CHF)	H2 HEUR (EUR)	H3q (EUR)	H3q (USD)	I2 (EUR)
Shares outstanding at the beginning of the year	985,142.68	96,611.26	173,016.86	27,533.05	1,165,624.65	125.00
Shares issued during the year	535,426.89	53,494.26	54,412.75	43,851.38	839,064.99	407,206.96
Shares redeemed during the year	(321,812.95)	(21,500.00)	(124,175.23)	(5,300.00)	(273,250.94)	(18,099.33)
Shares outstanding at the end of the year	1,198,756.62	128,605.52	103,254.38	66,084.43	1,731,438.70	389,232.63
Equivalent to a net asset value per share of:	19.93	14.98	17.54	26.73	16.86	28.94

	I2 (USD)	I2 HCHF (CHF)	I2 HEUR (EUR)	I3m (USD)	I3q (EUR)	M2 (USD)
Shares outstanding at the beginning of the year	6,281,361.47	125.00	1,321,588.88	980,592.96	229,859.47	-*
Shares issued during the year	8,251,791.70	397,145.82	1,399,037.07	274,794.37	62,198.89	4,926,399.76
Shares redeemed during the year	(3,078,264.71)	(2,345.10)	(870,850.70)	(369,753.99)	(34,474.73)	(494,370.00)
Shares outstanding at the end of the year	11,454,888.46	394,925.72	1,849,775.25	885,633.34	257,583.63	4,432,029.76
Equivalent to a net asset value per share of:	34.65	28.87	21.03	30.97	175.69	29.67

	X2 (USD)
Shares outstanding at the beginning of the year	277,065.89
Shares issued during the year	512,826.85
Shares redeemed during the year	(82,099.15)
Shares outstanding at the end of the year	707,793.59
Equivalent to a net asset value per share of:	27.66

* The share class launched in the year.

Global Property Equities Fund

Net Asset Value Summary

	As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21	Net Asset Value Per Share		
				As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21
	USD 501,130,511	USD 896,087,252	USD 1,715,656,183			
A2 (EUR)				20.90	20.11	25.35
A2 (GBP)				18.71	18.22	21.60
A2 (USD)				23.80	22.40	29.88
A2 HCHF (CHF)				13.84	12.75	16.77
A2 HEUR (EUR)				14.20	13.10	17.28
A3q (SGD)				23.87	22.83	28.47
A3q (USD)				19.09	17.65	23.03
A4m (USD)				n/a	17.08	21.78
C2 HBRL (BRL)				n/a	n/a	31.65
C3q (SGD)				n/a	28.40	35.82
F2 (USD)				24.90	23.87	31.83
F3q (USD)				23.15	21.74	28.25
G2 (EUR)				n/a	22.75	28.54
G2 (USD)				14.61	14.07	18.76
G2 HCHF (CHF)				13.17	12.16	16.16
G2 HEUR (EUR)				13.53	12.64	16.70
H2 (EUR)				18.32	17.85	22.44
H2 (GBP)				16.19	16.08	18.99
H2 (USD)				15.64	15.00	19.93
H2 HCHF (CHF)				12.25	11.37	14.98
H2 HEUR (EUR)				14.27	13.19	17.54
H3q (EUR)				22.84	21.73	26.73
H3q (USD)				13.81	12.96	16.86
I2 (EUR)				n/a	22.83	28.94
I2 (USD)				27.10	26.05	34.65
I2 HCHF (CHF)				n/a	21.76	28.87
I2 HEUR (EUR)				16.99	15.81	21.03
I3m (USD)				25.38	23.87	30.97
I3q (EUR)				149.95	143.08	175.69
M2 (USD)				n/a	n/a	29.67
X2 (USD)				22.10	20.87	27.66

Global Property Equities Fund

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A2 (EUR)	1.88%	2.42%	1.89%
A2 (GBP)	1.88%	2.81%	1.89%
A2 (USD)	1.88%	2.86%	1.89%
A2 HCHF (CHF)	1.88%	1.90%	1.89%
A2 HEUR (EUR)	1.88%	2.07%	1.89%
A3q (SGD)	2.16%	1.89%	2.66%
A3q (USD)	1.88%	2.24%	1.89%
A4m (USD)	n/a	1.87%	2.55%
C2 HBRL (BRL)	n/a	n/a	1.50%**
C3q (SGD)	n/a	1.50%	1.50%
F2 (USD)	1.44%	1.11%	1.96%
F3q (USD)	1.44%	1.11%	2.43%
G2 (EUR)	n/a	0.85%	0.85%
G2 (USD)	1.23%	0.85%	2.02%
G2 HCHF (CHF)	0.85%	1.63%	0.85%
G2 HEUR (EUR)	0.89%	0.85%	1.72%
H2 (EUR)	1.46%	1.10%	2.01%
H2 (GBP)	1.47%	1.10%	2.34%
H2 (USD)	1.47%	1.10%	2.34%
H2 HCHF (CHF)	1.10%	1.10%	1.82%
H2 HEUR (EUR)	1.08%	1.90%	1.09%
H3q (EUR)	1.44%	1.10%	1.98%
H3q (USD)	1.44%	1.10%	2.12%
I2 (EUR)	n/a	2.55%*	1.00%
I2 (USD)	1.40%	1.00%	2.10%
I2 HCHF (CHF)	n/a	1.00%	1.00%
I2 HEUR (EUR)	1.00%	1.16%	1.00%
I3m (USD)	1.26%*	1.00%	2.56%
I3q (EUR)	1.34%	1.00%	2.21%
M2 (USD)	n/a	n/a	1.00%**
X2 (USD)	2.48%	2.86%	2.50%

Dividend distribution per share

Pay date	20 Aug 20	18 Sep 20	20 Oct 20	20 Nov 20	18 Dec 20	20 Jan 21
A3q (SGD)	-	-	0.130451	-	-	0.139486
A3q (USD)	-	-	0.102566	-	-	0.114105
A4m (USD)	0.060871	0.061664	0.059738	0.057241	0.063043	0.064224
C3q (SGD)	-	-	0.162315	-	-	0.174368
F3q (USD)	-	-	0.126484	-	-	0.140591
H3q (EUR)	-	-	0.118187	-	-	0.127995
H3q (USD)	-	-	0.075531	-	-	0.084071
I3m (USD)	0.021061	0.052423	0.065738	0.021567	0.046858	0.084440
I3q (EUR)	-	-	0.798149	-	-	0.844560

Pay date	19 Feb 21	19 Mar 21	20 Apr 21	20 May 21	18 Jun 21	20 Jul 21
A3q (SGD)	-	-	0.160040	-	-	0.146732
A3q (USD)	-	-	0.129144	-	-	0.118565
A4m (USD)	0.063539	0.065926	0.066220	0.070503	0.071622	0.072844
C3q (SGD)	-	-	0.200888	-	-	0.184349
F3q (USD)	-	-	0.158600	-	-	0.145646
H3q (EUR)	-	-	0.151861	-	-	0.137616
H3q (USD)	-	-	0.094452	-	-	0.086522
I3m (USD)	0.012067	0.043652	0.117819	0.012790	0.050272	0.096249
I3q (EUR)	-	-	0.997367	-	-	0.904721

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

* TER restated as performance fee no longer annualised for newly launched share classes.

** The share class launched in the year the rate is annualised, with the exception of the performance fee.

The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

The TER includes performance fees as at 30 June 2021.

Where the total expense ratios exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the fund's outperformance target (before the deduction of charges) has been achieved.

Global Property Equities Fund

Portfolio as at 30 June 2021

Number of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 98.41%		
Australia 2.65%		
Real Estate 1.70%		
1,828,298 Goodman	29,209,440	1.70
Technology 0.95%		
1,825,439 NEXTDC	16,235,568	0.95
Belgium 1.60%		
Real Estate 1.60%		
60,182 Aedifica	7,980,513	0.47
98,669 VGP	19,503,206	1.13
	27,483,719	1.60
China 2.57%		
Real Estate 1.28%		
890,000 China Resources Land	3,606,955	0.21
1,010,000 China Resources Mixc Lifestyle Services	6,918,597	0.40
4,676,000 Shimao Property	11,475,785	0.67
	22,001,337	1.28
Technology 1.29%		
2,234,956 GDS	22,115,555	1.29
France 0.97%		
Real Estate 0.97%		
108,000 Gecina	16,658,179	0.97
Germany 6.40%		
Real Estate 6.40%		
1,675,000 Aroundtown	13,149,958	0.77
310,000 Deutsche Wohnen	19,000,930	1.11
721,500 Instone Real Estate	21,798,929	1.27
164,854 LEG Immobilien	23,871,590	1.39
495,000 Vonovia	31,973,851	1.86
	109,795,258	6.40
Hong Kong 4.59%		
Real Estate 4.59%		
4,021,000 New World Development	20,917,050	1.22
2,384,392 Sun Hung Kai Properties	35,537,238	2.07
7,448,800 Swire Properties	22,227,522	1.30
	78,681,810	4.59
Japan 9.56%		
Real Estate 9.56%		
7,113 GLP J-Reit	12,323,504	0.72
6,725 Huli REIT	11,371,845	0.66
9,230 Industrial & Infrastructure Fund Investment	17,667,107	1.03
15,076 Japan Hotel REIT Investment	9,083,323	0.53
14,688 Japan Metropolitan Fund Investment REIT	15,980,938	0.93
8,034 LaSalle Logiport REIT	13,617,995	0.79
2,129,900 Mitsui Fudosan	49,531,889	2.90

Number of Securities	Market Value USD	% of Net Assets
Real Estate (continued)		
11,417 Nomura Real Estate Master Fund	18,362,287	1.07
2,654,800 Tokyu Fudosan	16,019,209	0.93
	163,958,097	9.56
Netherlands 0.92%		
Real Estate 0.92%		
770,000 CTP	15,837,076	0.92
Singapore 2.83%		
Real Estate 2.83%		
5,166,600 CapitaLand REIT	14,276,912	0.83
10,008,850 Mapletree Industrial Trust	21,106,094	1.23
8,658,600 Mapletree Logistics Trust	13,170,784	0.77
	48,553,790	2.83
Spain 1.77%		
Real Estate 0.73%		
1,200,000 Merlin Properties REIT	12,492,298	0.73
Telecommunications 1.04%		
280,000 Cellnex Telecom	17,953,257	1.04
Sweden 1.57%		
Real Estate 1.57%		
427,000 Fastighets AB Balder 'B'	26,945,456	1.57
United Kingdom 4.27%		
Real Estate 4.27%		
2,125,000 Helical	12,966,999	0.76
900,000 Safestore	11,883,562	0.69
1,886,364 Segro	28,659,577	1.67
900,000 UNITE	13,424,657	0.78
550,000 Workspace REIT	6,335,616	0.37
	73,270,411	4.27
United States 58.71%		
Consumer Discretionary 1.69%		
241,930 Hilton Worldwide	28,959,021	1.69
Real Estate 57.02%		
402,544 Alexandria Real Estate Equities REIT	73,707,819	4.30
153,922 American Tower	42,115,368	2.45
1,111,230 Americold Realty Trust	43,154,617	2.52
762,715 Douglas Emmett	25,707,309	1.50
1,150,075 Duke Realty REIT	55,071,341	3.21
672,722 Equity Lifestyle Properties	50,787,147	2.96
183,140 Essex Property Trust	55,576,580	3.24
1,345,474 Invitation Homes REIT	50,697,460	2.95
1,114,940 MGM Growth Properties REIT	40,511,345	2.36
400,933 National Health Investors	26,700,133	1.56
765,625 National Retail Properties	36,298,281	2.12
979,862 Prologis	119,018,938	6.95
747,549 Rexford Industrial Realty REIT	43,376,531	2.53
2,130,708 Sabra Health Care REIT	38,853,460	2.26

Global Property Equities Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
Real Estate (continued)		
120,556 SBA Communications	38,833,499	2.26
938,144 Spirit Realty Capital	45,326,427	2.64
397,143 Sun Communities	68,777,225	4.01
1,129,358 UDR	56,157,327	3.27
2,155,191 VICI Properties	67,489,806	3.93
	978,160,613	57.02
Investment in securities	1,688,310,885	98.41

Derivatives (0.36%)*

Forward Foreign Exchange Contracts (Hedged share classes) (0.36%)

Buy BRL 122,356 : Sell USD 24,000 July 2021	451	-
Buy BRL 1,688,441 : Sell USD 328,977 July 2021	8,437	-
Buy BRL 19,813 : Sell USD 4,000 July 2021	(41)	-
Buy BRL 20,377 : Sell USD 4,000 July 2021	72	-
Buy BRL 2,845,871 : Sell USD 575,000 July 2021	(6,289)	-
Buy BRL 58,194,295 : Sell USD 11,338,613 July 2021	290,777	0.02
Buy CHF 10,080 : Sell USD 10,937 July 2021	(23)	-
Buy CHF 106,991 : Sell USD 116,348 July 2021	(507)	-
Buy CHF 11,676,506 : Sell USD 12,993,545 July 2021	(351,160)	(0.02)
Buy CHF 122,687 : Sell USD 133,749 July 2021	(912)	-
Buy CHF 12,282 : Sell USD 13,668 July 2021	(369)	-
Buy CHF 13,506 : Sell USD 14,687 July 2021	(64)	-
Buy CHF 16,515 : Sell USD 17,973 July 2021	(91)	-
Buy CHF 18,551 : Sell USD 20,639 July 2021	(554)	-
Buy CHF 190,951 : Sell USD 212,489 July 2021	(5,743)	-
Buy CHF 1,948,441 : Sell USD 2,168,213 July 2021	(58,598)	-
Buy CHF 23,801 : Sell USD 25,833 July 2021	(63)	-
Buy CHF 3,138,632 : Sell USD 3,492,650 July 2021	(94,392)	(0.01)
Buy CHF 35,269 : Sell USD 38,280 July 2021	(94)	-
Buy CHF 35,560 : Sell USD 39,564 July 2021	(1,062)	-
Buy CHF 3,758 : Sell USD 4,182 July 2021	(113)	-
Buy CHF 40,579 : Sell USD 44,148 July 2021	(213)	-
Buy CHF 49,640,859 : Sell USD 55,240,045 July 2021	(1,492,904)	(0.09)
Buy CHF 63,167 : Sell USD 70,318 July 2021	(1,925)	-
Buy CHF 6,422 : Sell USD 7,146 July 2021	(193)	-
Buy CHF 8,619 : Sell USD 9,352 July 2021	(20)	-
Buy CHF 89,355 : Sell USD 97,640 July 2021	(894)	-
Buy EUR 103,100 : Sell USD 123,070 July 2021	(639)	-
Buy EUR 11,476,613 : Sell USD 13,920,845 July 2021	(292,382)	(0.02)
Buy EUR 116,846 : Sell USD 139,390 July 2021	(636)	-
Buy EUR 11,717 : Sell USD 13,912 July 2021	2	-
Buy EUR 126,565,552 : Sell USD 153,520,851 July 2021	(3,224,423)	(0.19)
Buy EUR 13,591 : Sell USD 16,482 July 2021	(343)	-
Buy EUR 141,018 : Sell USD 167,898 July 2021	(439)	-
Buy EUR 1,742,868 : Sell USD 2,114,056 July 2021	(44,402)	-
Buy EUR 17,551 : Sell USD 20,938 July 2021	(95)	-
Buy EUR 1,999 : Sell USD 2,395 July 2021	(20)	-
Buy EUR 215,133 : Sell USD 256,350 July 2021	(881)	-
Buy EUR 22,123 : Sell USD 26,408 July 2021	(137)	-
Buy EUR 23,623 : Sell USD 28,241 July 2021	(189)	-

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy EUR 2,499 : Sell USD 3,032 July 2021	(65)	-
Buy EUR 29,489 : Sell USD 35,110 July 2021	(92)	-
Buy EUR 2,987 : Sell USD 3,577 July 2021	(31)	-
Buy EUR 370,925 : Sell USD 440,423 July 2021	50	-
Buy EUR 39,425,090 : Sell USD 47,821,649 July 2021	(1,004,406)	(0.06)
Buy EUR 39,830 : Sell USD 47,514 July 2021	(217)	-
Buy EUR 39,886 : Sell USD 48,375 July 2021	(1,010)	-
Buy EUR 65,206 : Sell USD 77,553 July 2021	(122)	-
Buy EUR 67,082 : Sell USD 80,196 July 2021	(537)	-
Buy EUR 70,704 : Sell USD 85,751 July 2021	(1,791)	-
Buy EUR 71,686 : Sell USD 85,420 July 2021	(293)	-
Buy EUR 7,498 : Sell USD 8,963 July 2021	(60)	-
Buy EUR 7,758 : Sell USD 9,237 July 2021	(24)	-
Buy EUR 7,938 : Sell USD 9,507 July 2021	(81)	-
Buy EUR 85,244 : Sell USD 103,377 July 2021	(2,150)	-
Buy EUR 9,045 : Sell USD 10,976 July 2021	(235)	-
Buy EUR 92,922 : Sell USD 112,755 July 2021	(2,411)	-
Buy EUR 94,824 : Sell USD 113,192 July 2021	(588)	-
Buy EUR 9,486,300 : Sell USD 11,323,796 July 2021	(58,828)	-
Buy USD 101,434 : Sell EUR 85,125 July 2021	348	-
Buy USD 1,031,605 : Sell EUR 866,771 July 2021	2,316	-
Buy USD 1,199,276 : Sell CHF 1,101,081 July 2021	7,114	-
Buy USD 1,267 : Sell EUR 1,060 July 2021	8	-
Buy USD 13,674 : Sell CHF 12,500 July 2021	140	-
Buy USD 1,668 : Sell EUR 1,399 July 2021	6	-
Buy USD 180,195 : Sell EUR 148,556 July 2021	3,785	-
Buy USD 182,716 : Sell CHF 168,343 July 2021	447	-
Buy USD 183,794 : Sell CHF 168,198 July 2021	1,682	-
Buy USD 20,904 : Sell EUR 17,237 July 2021	435	-
Buy USD 237,231 : Sell BRL 1,196,623 July 2021	(1,899)	-
Buy USD 280,907 : Sell CHF 257,907 July 2021	1,666	-
Buy USD 303,655 : Sell EUR 255,136 July 2021	682	-
Buy USD 3,178,184 : Sell EUR 2,670,360 July 2021	7,136	-
Buy USD 388 : Sell EUR 324 July 2021	3	-
Buy USD 45,918 : Sell EUR 38,581 July 2021	103	-
Buy USD 46,638 : Sell CHF 42,820 July 2021	277	-
Buy USD 48,376 : Sell EUR 39,882 July 2021	1,016	-
Buy USD 582,481 : Sell EUR 480,209 July 2021	12,234	-
Buy USD 5,883,906 : Sell EUR 4,848,947 July 2021	125,788	0.01
Buy USD 6,141 : Sell EUR 5,163 July 2021	10	-
Buy USD 73,621 : Sell EUR 62,004 July 2021	(8)	-
Buy USD 7,483 : Sell EUR 6,169 July 2021	157	-
Buy USD 75,825 : Sell CHF 69,617 July 2021	450	-
	(6,190,066)	(0.36)
Investment in securities and derivatives (cost USD 1,426,882,882**)	1,682,120,819	98.05
Other net assets	33,535,364	1.95
Total net assets	1,715,656,183	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.
 **Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Global Property Equities Fund

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases	Sales
	USD	USD
Canada		
Granite Real Estate Investment Trust	-	27,990,298
Germany		
Deutsche Wohnen	-	38,117,994
Hong Kong		
Wharf Real Estate Investment	-	27,937,381
United States		
Alexandria Real Estate Equities REIT	45,789,769	-
American Homes 4 Rent	-	30,366,562
Equinix	-	30,504,320
Essex Property Trust	54,672,738	-
Healthpeak Properties	-	27,543,089
Hilton Worldwide	31,298,707	-
National Retail Properties	36,232,791	-
Pebblebrook Hotel Trust	-	38,418,520
Prologis	42,205,915	-
Sabra Health Care REIT	35,995,069	-
Sun Communities	32,076,023	-
UDR	33,329,428	-
Vereit	40,569,384	51,286,195
Washington REIT	-	28,303,694
Welltower	36,325,828	45,360,978

Global Smaller Companies Fund

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Manager

Nick Sheridan

The fund returned 59.1% (Net), based on Class A2 in US Dollar terms over the year under review, compared with a return of 52.9% in the MSCI World Small Cap Index, US Dollar terms.

For some time now, investors have been happy to afford high valuation multiples to so-called new economy/disruptor stocks. In our opinion, this is due to a mispricing of risk brought on by ultra-low interest rates.

We believe the conditions that have led to this mispricing of risk are beginning to fade. Why? Well, do not forget that fundamental valuation is largely based on the following factors: a company's sales, operating margin, the cost of its debt, the amount of debt it employs, and its tax rate.

Anything that alters these factors will affect the fundamental value. However, the value ascribed by investors will also alter depending on how they feel: are they optimistic or greedy or do they feel despondent or fearful? While fundamentals generally take time to alter, investor sentiment can change quickly.

If we look at these factors individually, it is difficult to argue that with economies starting to rebound from COVID-19, global GDP will rise strongly. This should be good for value stocks whose sales and profits tend to be more correlated with the GDP than those of growth stocks. This makes sense as human nature means people want the 'new' thing irrespective of how the economy is doing. Additionally, value stocks generally have higher fixed costs, and benefit more in terms of margin expansion from any sales recovery. Thus, a company's sales and operating margin should favour value over the short term. Longer term, if inflation comes back into the system, this is good for value in a number of ways: it allows companies to increase prices; it stimulates demand (buy now rather than later); and inflation generally increases wage levels, which stimulates demand, and finally inflation and rising interest rates (in response to inflation) boost the discount rates for stocks, hurting growth equities. This point is more to do with the relative performance of value and growth than anything else.

Looking at the cost of a company's debt and the amount of debt it employs in our valuation factors, debt is a two-edged sword: it hurts equity value in bad times but turbo boosts returns in good times. If you agree that we are entering recovery, then it will be a tailwind for value in general as these stocks tend to have higher debt levels.

A company's tax rate is interesting, as many newer technology businesses pay little or no tax even when profitable. However, we are seeing governments looking – post COVID-19 – to grab a fairer share of such profits, which would clearly impact the valuation of such companies.

We previously said: "History shows that equity returns are driven by three things: the price paid for the asset; the progression of the returns over the holding period; and the valuation afforded by the market at the time of sale. While we cannot do anything about the last point, we think that buying companies with good earnings/cash flows and the ability to reinvest at attractive returns (high relative return on equity) when undervalued means that, over the longer term, the third point should take care of itself. Since the first and last points are largely a function of how investors view an individual company's prospects at the time in question, if we can buy good assets at depressed prices (for transitory/fixable reasons) then the valuation multiple should expand over our holding period."

We are hopeful that investor sentiment will begin to favour the types of stocks we own and start to reverse the quite dramatic performance of growth stocks seen over recent years.

Looking at the reporting year, the single biggest driver of equity markets was COVID-19. However, it was the anticipation of strong economic growth, as economies opened after lockdowns, that drove returns.

We saw good performance from the holdings in Generac (a manufacturer of portable generators and energy storage systems that looked well placed to benefit from clean energy demand), Evolution (a business-to-business online betting solutions company, for which COVID-19 boosted demand; the position was trimmed), TechTarget (an operator of company portals; the position was sold), SITC International (a marine shipping services group that benefited from strong demand for container shipping and logistics services), and Xinyi Glass (a processed glass producer that benefited from reduced supply in the markets it serves). On the other hand, the holdings in Kobe Bussan (a supermarket franchise; the position was sold on valuation grounds), Winnebago Industries (a producer of motorhomes that had good fundamentals but ran into some profit-taking), Chemed (one of the largest providers of hospice service in the US that saw some supply and labour cost pressures), NEC Networks & System Integration (which constructs and maintains communication systems; the position was sold), and Wendy's (fast food operator; the position was sold) all disappointed.

In the previous reporting year, we finished by saying: "The things we can all probably agree on is that taxes will go up, environmental, social and governance issues will become more important and healthcare will get more funding." We continue to see all these as likely but would add that volatility in markets cannot be ruled out due to either unfavourable COVID-19 mutations or exercises to withdraw excess liquidity from markets.

Global Smaller Companies Fund

Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI World Small Cap Index, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in any country.

The fund is actively managed with reference to the MSCI World Small Cap Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 20 %	1 year to 30 Jun 21 %
Global Smaller Companies Fund*	A2 (USD) (Net)	1.10	59.05
MSCI World Small Cap Index		(1.88)	52.88

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class A2 (USD) is disclosed as it is the representative share class.

* On 6 August 2019, the Global Smaller Companies Fund was launched.

Past performance is not a guide to future performance.

Global Smaller Companies Fund

Statement of Net Assets

As at 30 June 2021

	Notes	USD
Assets		
Investment in securities at market value	3	8,136,518
Cash at bank	12	184,928
Interest and dividends receivable	3	10,365
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		8,331,811
Liabilities		
Bank overdraft	12	42
Payable for investments purchased		-
Taxes and expenses payable		3,578
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		3,620
Net assets at the end of the year		8,328,191

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	108,747
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	40
Total income		108,787
Expenses		
Management fees	6, 14	205
Administration, registrar and transfer agent fees	6	1,725
Custodian fees	6	3,493
Shareholder servicing fees and distribution fees	6, 14	57
Depository fees	6	1,828
Other expenses	6	2,435
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	114
Taxation ("taxe d'abonnement")	7	743
Total expenses		10,600
Net income from investments		98,187
Net realised gain/(loss)		
Net realised gain on investment securities	3	866,632
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(133)
Net realised loss on currency exchange		(24)
Net realised gain on investments and derivatives		866,475
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	2,231,206
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		15
Change in unrealised appreciation/depreciation on investments and derivatives		2,231,221
Net increase in assets as a result of operations		3,195,883

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

Global Smaller Companies Fund

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	USD		Notes	USD
Net assets at the beginning of the year	5,132,308	Proceeds from shares issued		-
Net income from investments	98,187	Payments for shares redeemed		-
Net realised gain on investments and derivatives	866,475	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/ depreciation on investments and derivatives	2,231,221	Dividend distributions	11	-
		Net assets at the end of the year		8,328,191

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A2 (EUR)	A2 (USD)	E2 (USD)	H2 (EUR)	H2 (USD)	IU2 (EUR)
Shares outstanding at the beginning of the year	125.00	125.00	125.00	125.00	125.00	125.00
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	125.00	125.00	125.00	125.00	125.00	125.00
Equivalent to a net asset value per share of:	30.27	32.16	32.89	30.68	32.60	30.75

	IU2 (USD)	Z2 (USD)
Shares outstanding at the beginning of the year	125.00	249,086.00
Shares issued during the year	-	-
Shares redeemed during the year	-	-
Shares outstanding at the end of the year	125.00	249,086.00
Equivalent to a net asset value per share of:	32.66	33.31

Global Smaller Companies Fund

Net Asset Value Summary

	As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21	Net Asset Value Per Share		
				As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21
	n/a	USD 5,132,308	USD 8,328,191			
A2 (EUR)	n/a			n/a	20.17	30.27
A2 (USD)	n/a			n/a	20.22	32.16
E2 (USD)	n/a			n/a	20.44	32.89
H2 (EUR)	n/a			n/a	20.30	30.68
H2 (USD)	n/a			n/a	20.36	32.60
IU2 (EUR)	n/a			n/a	20.31	30.75
IU2 (USD)	n/a			n/a	20.37	32.66
Z2 (USD)	n/a			n/a	20.53	33.31

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A2 (EUR)	n/a	2.02%*	2.32%
A2 (USD)	n/a	2.02%*	2.32%
E2 (USD)	n/a	0.81%*	1.13%
H2 (EUR)	n/a	1.29%*	1.61%
H2 (USD)	n/a	1.29%*	1.62%
IU2 (EUR)	n/a	1.17%*	1.49%
IU2 (USD)	n/a	1.17%*	1.49%
Z2 (USD)	n/a	0.15%	0.15%

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

* TER restated as performance fee no longer annualised for newly launched share classes.

The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

The TER includes performance fees as at 30 June 2021.

Global Smaller Companies Fund

Portfolio as at 30 June 2021

Number of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 97.70%		
Australia 1.64%		
Consumer Discretionary 0.74%		
1,636 JB HI-FI	61,768	0.74
Real Estate 0.90%		
6,332 Charter Hall	74,536	0.90
Belgium 0.60%		
Materials 0.60%		
1,117 Bekaert	50,298	0.60
Canada 0.91%		
Financials 0.91%		
6,540 Element Fleet Management	76,092	0.91
China 3.37%		
Industrials 3.37%		
34,000 SITC International	142,172	1.70
34,000 Xinyi Glass	138,669	1.67
	280,841	3.37
Denmark 0.58%		
Industrials 0.58%		
857 DFDS	48,379	0.58
France 2.86%		
Communication Services 0.73%		
2,891 Metropole Television	60,542	0.73
Consumer Discretionary 1.21%		
487 Trigano	101,061	1.21
Materials 0.92%		
2,054 Verallia	76,323	0.92
Hong Kong 0.62%		
Financials 0.62%		
81,000 Value Partners	51,679	0.62
Italy 2.41%		
Financials 1.29%		
8,441 Anima	42,022	0.50
6,577 BFF Bank	65,568	0.79
	107,590	1.29
Utilities 1.12%		
2,059 ACEA	47,665	0.57
6,940 Italgas	45,504	0.55
	93,169	1.12

Number of Securities	Market Value USD	% of Net Assets
Japan 7.65%		
Communication Services 0.59%		
1,200 Kadokawa	48,832	0.59
Consumer Discretionary 1.51%		
3,200 PAL	49,876	0.60
2,600 Resorttrust	42,639	0.51
3,900 Tomy	33,520	0.40
	126,035	1.51
Financials 0.52%		
1,000 Zenkoku Hoshu	43,133	0.52
Industrials 2.72%		
1,300 Kyudenko	41,922	0.50
1,500 Nichiha	38,284	0.46
7,900 Nissin Electric	100,156	1.21
4,900 Sodick	45,169	0.55
	225,531	2.72
Information Technology 1.77%		
5,500 MCJ	61,556	0.73
3,300 Relia	40,436	0.49
900 ULVAC	45,770	0.55
	147,762	1.77
Materials 0.54%		
2,400 ADEKA	45,223	0.54
Netherlands 2.56%		
Financials 1.30%		
1,382 ASR Nederland	53,609	0.64
2,124 Van Lanschot Kempen	54,465	0.66
	108,074	1.30
Industrials 1.26%		
1,660 Signify	105,176	1.26
Portugal 0.63%		
Consumer Staples 0.63%		
55,237 Sonae	52,690	0.63
Sweden 4.28%		
Consumer Discretionary 1.76%		
903 Evolution	147,042	1.76
Industrials 0.97%		
3,423 Lindab International	80,495	0.97
Materials 1.55%		
9,237 Granges	129,104	1.55

Global Smaller Companies Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
Switzerland 2.53%		
Industrials 1.99%		
360 Bossard	110,560	1.32
585 Zehnder	55,813	0.67
	166,373	1.99
Information Technology 0.54%		
155 ALSO	44,666	0.54
United Kingdom 7.41%		
Consumer Discretionary 1.62%		
1,436 Bellway	64,736	0.78
4,268 Vistry	69,908	0.84
	134,644	1.62
Consumer Staples 0.94%		
7,570 Tate & Lyle	77,931	0.94
Financials 1.17%		
10,708 Brewin Dolphin	51,784	0.62
3,831 IG	45,588	0.55
	97,372	1.17
Industrials 2.45%		
12,096 Biffa	54,480	0.65
5,880 Bodycote	68,954	0.83
10,022 Royal Mail	80,583	0.97
	204,017	2.45
Information Technology 0.58%		
7,099 Avast	48,442	0.58
Materials 0.65%		
7,873 Synthomer	54,486	0.65
United States 59.65%		
Consumer Discretionary 11.50%		
435 Churchill Downs	87,170	1.05
287 Deckers Outdoor	109,204	1.30
958 Dick's Sporting Goods	96,983	1.16
431 Grand Canyon Education	39,083	0.47
345 Helen of Troy	78,655	0.94
1,593 KB Home	64,620	0.78
391 Lithia Motors	132,267	1.58
3,311 Mattel	67,064	0.81
526 Polaris	71,589	0.86
486 Thor Industries	54,602	0.66
1,151 Toll Brothers	66,246	0.80
1,343 Winnebago Industries	90,538	1.09
	958,021	11.50
Consumer Staples 1.10%		
1,079 Spectrum Brands	91,202	1.10

Number of Securities	Market Value USD	% of Net Assets
Energy 0.25%		
1,031 CVR Energy	18,610	0.22
108 Delek	2,318	0.03
	20,928	0.25
Financials 8.25%		
3,244 Ares Management	204,095	2.46
1,839 Artisan Partners Asset Management	93,412	1.12
1,550 Focus Financial Partners	76,710	0.92
1,158 Houlihan Lokey	94,383	1.13
1,256 OneMain	75,310	0.90
528 Virtus Investment Partners	143,550	1.72
	687,460	8.25
Health Care 6.23%		
229 Chemed	109,883	1.32
1,777 Envista	76,997	0.92
443 Medpace	77,970	0.94
1,588 NeoGenomics	72,421	0.87
719 Omnicell	107,739	1.29
1,328 Surmodics	73,804	0.89
	518,814	6.23
Industrials 16.33%		
1,037 AZZ	53,520	0.64
1,307 Brady	73,414	0.88
1,781 Builders Firstsource	75,372	0.91
1,375 Comfort Systems	107,965	1.31
707 Crane	63,923	0.77
1,190 Donaldson	75,083	0.90
712 EnerSys	68,680	0.82
1,875 Federal Signal	75,075	0.90
785 Generac	322,662	3.88
784 Hyster-Yale Materials Handling	57,824	0.69
815 Insuperity	73,073	0.88
633 ITT	57,650	0.69
660 Kadant	116,160	1.40
2,134 KAR Auction Services	37,644	0.45
906 SPX	54,432	0.65
637 TriNet	46,533	0.56
	1,359,010	16.33
Information Technology 10.53%		
1,253 ACI Worldwide	46,587	0.56
978 Diodes	77,536	0.93
111 Fair Isaac	56,475	0.68
591 J2 Global	81,664	0.98
1,432 Kulicke & Soffa Industries	86,006	1.03
826 Maximus	72,362	0.87
2,107 Napco Security Technologies	78,886	0.95
723 OSI Systems	72,340	0.87
1,058 Perficient	84,391	1.01
368 Rogers	73,219	0.88
2,800 Ultra Clean	147,672	1.77
	877,138	10.53

Global Smaller Companies Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
Materials 4.65%		
1,654 Avient	80,227	0.96
3,587 Element Solutions	83,021	1.00
383 Reliance Steel & Aluminum	57,628	0.69
461 Scotts Miracle-Gro	88,612	1.07
898 Sensient Technologies	77,479	0.93
	386,967	4.65
Real Estate 0.81%		
1,455 CubeSmart	67,672	0.81
Investment in securities	8,136,518	97.70
Other net assets	191,673	2.30
Total net assets	8,328,191	100.00

Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases USD	Sales USD
France		
Soitec	-	120,739
Verallia	79,028	-
Japan		
Kobe Bussan	-	98,452
Raito Kogyo	-	120,791
Luxembourg		
Cerved	-	86,323
Netherlands		
BE Semiconductor Industries	-	83,252
Signify	89,768	-
Sweden		
Evolution	-	132,003
United Kingdom		
Royal Mail	77,337	-
Tate & Lyle	81,323	-
United States		
Brady	72,259	-
EnerSys	72,216	-
Envista	72,127	-
Focus Financial Partners	72,432	-
FormFactor	-	100,732
Insperty	72,443	-
Napco Security Technologies	73,791	-
Skechers USA	-	105,294
SolarEdge Technologies	-	154,935
TechTarget	-	183,894

Global Sustainable Equity Fund

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

The fund returned 42.1% (Net), based on Class A2 in US Dollar terms over the year under review, compared with a return of 39.0% in the MSCI World Index, US Dollar terms.

Global equity markets reached all-time highs during the reporting year, with impressive participation across industries and geographies. The roll-out of COVID-19 vaccines and hopes of economic normalisation led to greater market breadth, and the technology and secular growth sectors that dominated market performance in 2020 gave way to cyclical strength. Rising commodity prices, bond yields and retail sales all contributed to this shift. Yet investors are still faced with significant uncertainty, given recent rises in COVID-19 infections, some clear inflationary pressures, or in the frictions impacting global supply chains.

What is facing a lot less uncertainty is the continued migration towards a more sustainable global economy, a transition that sits at the heart of our Global Sustainable Equity strategy. A notable feature of the stimulus plans rolled out across the world are the unprecedented levels of spending on furthering sustainable agendas. With emphasis on infrastructure, transport, and environmental services projects that will make the world a better place, there is plenty to applaud. The EU's €1.8trn COVID-19 recovery package comprises funding for renewable energy and storage, sustainable buildings and greener public transport. US President Joe Biden has re-established his country's commitment to addressing climate change by reinstating the Paris Agreement and his US\$2trn-plus fiscal stimulus bill, the American Jobs Plan, intends to migrate the US towards a greener and cleaner economy. The incoming European Commission President Ursula Von der Leyen outlined ambitions to reduce emissions by at least 55% by 2030, replacing the previous 40% target. And China committed to peak carbon emissions by 2030 and achieving carbon neutrality by 2060.

We feel good about what we have achieved over the reporting year. Absolute returns have been significant, and we have continued to achieve good levels of excess returns relative to the benchmark. Our focus on sustainability, on long-term compounding growth and on the financial resilience of the companies we invest in meant that the fund had minimal exposure to the companies most severely affected by COVID-19 disruptions.

The largest contributor to returns was Tesla, which had a remarkable year in terms of both operational and share price performance. Tesla was one of the only major automotive companies to report sales growth in 2020, testament to its franchise and consumer proposition. Companies providing cloud solutions were in high demand given the working-from-home dynamic. It was not only the providers of cloud software that performed well – such as the holding in Zendesk – but also the technology and infrastructure providers that enable this more digitised economy. Lam Research, Nvidia, Taiwan Semiconductor Manufacturing (TSMC) and ASML are all companies in the semiconductor industry that are at the leading edge of innovation, and they were among the fund's largest contributors. This digitisation theme also drove the performance of Aptiv, one of world's leading suppliers of advanced automotive technology. We expected the company to benefit from greater electrification within the car industry and greater prevalence of in-car advanced driver safety technologies.

Among the detractors were SAP, Autodesk and Humana. Enterprise software firm SAP reported weaker results as customers put off implementations to prioritise initiatives more aligned to remote working. Autodesk, an architectural design software company, demonstrated high customer retention and has typically remained a critical component of customers' operations. However, weakness in its construction and manufacturing end markets led to a slowdown in overall growth rates and the shares – while still materially higher on an absolute basis – underperformed the index. Health insurer Humana performed well in 2020, seeing a benefit to its financial results from reduced accident rates and fewer elective surgeries. However, its defensive nature then led to relative weakness as the market shifted to more cyclical names.

We initiated several positions during the reporting year. These are all companies we believe make the world a better place and where we see meaningful environmental and social positive impact. We introduced TSMC, Nvidia, software company Bill.com, home improvement retailer Home Depot, healthcare benefits manager Accolade, Chinese supply chain finance technology provider Linklogis and logistics real estate investment trust Prologis. We exited a number of companies for a variety of reasons, including because they no longer satisfied the positive impact characteristics we look for. These included Teladoc Health, Walt Disney, Kingspan, Getlink, Physicians Realty Trust REIT, Salesforce.com and SAP. We also significantly trimmed the holding in Tesla, managing the position size as its valuation reached levels we could not justify.

As we look ahead, we see huge diversity in the investment opportunities in front of us, and in the innovations that are taking our economy on a more sustainable path. The economic dislocations, the societal challenges, and the human suffering that COVID-19 is causing are real. However, there remains much to enthuse us and many of the sustainable trends and positive impact themes we identify have been further catalysed as a result of the pandemic. As we reach the nexus of the digitisation, electrification and decarbonisation trends, we believe there will be both enormous environmental and societal benefits, as well as enormous shareholder return opportunities that present themselves.

Please note with effect from 1 July 2020 Aaron Scully now co-manages the fund with Hamish Chamberlayne.

Global Sustainable Equity Fund

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

The fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country. The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy.

The fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria, seeks to construct a differentiated and well diversified global portfolio of companies, based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.

Other Information

The fund is categorised as meeting the provisions set out in Article 9 of the Disclosure Regulation (SFDR) for products that have a sustainable investment objective.

Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %
Global Sustainable Equity Fund*	A2 (USD) (Net)	5.60	15.72	42.06
MSCI World Index		5.66	2.84	39.04

Class A2 (USD) is disclosed as it is the representative share class.

* On 29 May 2019, the Global Sustainable Equity Fund was launched.

Past performance is not a guide to future performance.

Global Sustainable Equity Fund

Statement of Net Assets

As at 30 June 2021

	Notes	USD
Assets		
Investment in securities at market value	3	994,241,135
Cash at bank	12	14,738,863
Interest and dividends receivable	3	354,080
Subscriptions receivable		16,932,367
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	11,905
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		71,542
Management fee rebate		-
Total assets		1,026,349,892
Liabilities		
Bank overdraft	12	85
Payable for investments purchased		-
Taxes and expenses payable		2,170,562
Redemptions payable		4,113,821
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	2,395,684
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		331
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		8,680,483
Net assets at the end of the year		1,017,669,409

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	8,111,308
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	-
Total income		8,111,308
Expenses		
Management fees	6, 14	5,177,196
Administration, registrar and transfer agent fees	6	497,944
Custodian fees	6	62,665
Shareholder servicing fees and distribution fees	6, 14	481,407
Depository fees	6	48,634
Other expenses	6	287,410
Derivative expenses	3	3,057
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	317,234
Total expenses		6,875,547
Net income from investments		1,235,761
Net realised gain/(loss)		
Net realised gain on investment securities	3	45,552,395
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,079,483
Net realised gain on currency exchange		233,971
Net realised gain on investments and derivatives		46,865,849
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	179,259,105
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(2,369,998)
Change in net unrealised appreciation/depreciation on currency exchange		5,895
Change in unrealised appreciation/depreciation on investments and derivatives		176,895,002
Net increase in assets as a result of operations		224,996,612

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

Global Sustainable Equity Fund

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	USD		Notes	USD
Net assets at the beginning of the year	383,019,893	Proceeds from shares issued		701,553,771
Net income from investments	1,235,761	Payments for shares redeemed		(291,961,295)
Net realised gain on investments and derivatives	46,865,849	Net equalisation (paid)/received	10	60,759
Change in unrealised appreciation/ depreciation on investments and derivatives	176,895,002	Dividend distributions	11	(331)
		Net assets at the end of the year		1,017,669,409

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A2 (EUR)	A2 (SGD)	A2 (USD)	A2 HCHF (CHF)	A2 HEUR (EUR)	A2 HSGD (SGD)
Shares outstanding at the beginning of the year	1,298,243.89	250.00	69,946.14	-*	6,930.93	250.00
Shares issued during the year	7,261,906.08	-	729,657.34	12,634.00	723,051.26	6,496.83
Shares redeemed during the year	(2,191,696.58)	-	(63,242.77)	-	(24,411.80)	(789.12)
Shares outstanding at the end of the year	6,368,453.39	250.00	736,360.71	12,634.00	705,570.39	5,957.71
Equivalent to a net asset value per share of:	16.29	16.93	17.36	12.52	31.23	17.11

	F2 (USD)	GU2 (USD)	GU2 HCHF (CHF)	GU2 HEUR (EUR)	H1 (EUR)	H2 (EUR)
Shares outstanding at the beginning of the year	-*	2,666,750.00	-*	-*	1,912.00	2,750.00
Shares issued during the year	98,562.42	1,509,080.00	250.00	4,256,853.14	36,146.38	123,287.38
Shares redeemed during the year	(621.89)	(799,960.00)	-	(1,360,000.00)	(1,009.00)	(31,820.74)
Shares outstanding at the end of the year	97,940.53	3,375,870.00	250.00	2,896,853.14	37,049.38	94,216.64
Equivalent to a net asset value per share of:	16.58	17.79	12.64	19.57	15.79	16.58

	H2 (SGD)	H2 (USD)	H2 HCHF (CHF)	H2 HEUR (EUR)	H2 HSGD (SGD)	HB2 (EUR)
Shares outstanding at the beginning of the year	250.00	250.00	-*	76,100.00	250.00	11,755,203.55
Shares issued during the year	-	194,867.49	250.00	1,177,763.24	-	5,978,570.87
Shares redeemed during the year	-	(656.00)	-	(424,535.73)	-	(3,308,124.00)
Shares outstanding at the end of the year	250.00	194,461.49	250.00	829,327.51	250.00	14,425,650.42
Equivalent to a net asset value per share of:	17.20	17.68	12.60	31.73	17.40	30.86

	IU2 (EUR)	IU2 (GBP)	IU2 (SGD)	IU2 (USD)	IU2 HCAD (CAD)	IU2 HCHF (CHF)
Shares outstanding at the beginning of the year	1,473,192.21	16,326.68	250.00	710,638.25	-*	-*
Shares issued during the year	3,571,262.96	219,738.85	-	7,207,438.90	250.00	3,982.00
Shares redeemed during the year	(391,122.90)	(44,730.70)	-	(4,469,244.42)	-	-
Shares outstanding at the end of the year	4,653,332.27	191,334.83	250.00	3,448,832.73	250.00	3,982.00
Equivalent to a net asset value per share of:	16.66	16.23	17.28	17.74	12.29	12.62

	IU2 HNOK (NOK)	IU2 HSGD (SGD)	X2 (USD)
Shares outstanding at the beginning of the year	-*	250.00	-*
Shares issued during the year	131,774.72	-	68,004.53
Shares redeemed during the year	-	-	-
Shares outstanding at the end of the year	131,774.72	250.00	68,004.53
Equivalent to a net asset value per share of:	138.46	17.48	13.65

* The share class launched in the year.

Global Sustainable Equity Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 19	30 Jun 20	30 Jun 21	As at	As at	As at
	USD 5,302,332	USD 383,019,893	USD 1,017,669,409	30 Jun 19	30 Jun 20	30 Jun 21
A2 (EUR)				10.34	12.15	16.29
A2 (SGD)				10.35	12.37	16.93
A2 (USD)				10.56	12.22	17.36
A2 HCHF (CHF)				n/a	n/a	12.52
A2 HEUR (EUR)				n/a	22.25	31.23
A2 HSGD (SGD)				10.56	12.09	17.11
F2 (USD)				n/a	n/a	16.58
GU2 (USD)				10.58	12.38	17.79
GU2 HCHF (CHF)				n/a	n/a	12.64
GU2 HEUR (EUR)				n/a	n/a	19.57
H1 (EUR)				n/a	11.68	15.79
H2 (EUR)				10.35	12.27	16.58
H2 (SGD)				10.36	12.47	17.20
H2 (USD)				10.57	12.34	17.68
H2 HCHF (CHF)				n/a	n/a	12.60
H2 HEUR (EUR)				n/a	22.43	31.73
H2 HSGD (SGD)				10.57	12.19	17.40
HB2 (EUR)				n/a	22.77	30.86
IU2 (EUR)				10.35	12.29	16.66
IU2 (GBP)				10.52	12.72	16.23
IU2 (SGD)				10.36	12.50	17.28
IU2 (USD)				10.57	12.36	17.74
IU2 HCAD (CAD)				n/a	n/a	12.29
IU2 HCHF (CHF)				n/a	n/a	12.62
IU2 HNOK (NOK)				n/a	n/a	138.46
IU2 HSGD (SGD)				10.57	12.22	17.48
X2 (USD)				n/a	n/a	13.65
Z2 (USD)				10.58	n/a	n/a

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A2 (EUR)	1.94%	1.89%	1.89%
A2 (SGD)	1.94%	1.89%	1.90%
A2 (USD)	1.94%	1.89%	1.90%
A2 HCHF (CHF)	n/a	n/a	1.90%*
A2 HEUR (EUR)	n/a	1.89%	1.90%
A2 HSGD (SGD)	1.94%	1.89%	1.90%
F2 (USD)	n/a	n/a	1.10%*
GU2 (USD)	0.81%	0.78%	0.72%*
GU2 HCHF (CHF)	n/a	n/a	0.72%*
GU2 HEUR (EUR)	n/a	n/a	0.72%*
H1 (EUR)	n/a	1.07%	1.11%
H2 (EUR)	1.14%	1.07%	1.10%
H2 (SGD)	1.14%	1.07%	1.09%
H2 (USD)	1.14%	1.07%	1.10%
H2 HCHF (CHF)	n/a	n/a	1.09%*
H2 HEUR (EUR)	n/a	1.07%	1.09%
H2 HSGD (SGD)	1.14%	1.07%	1.09%
HB2 (EUR)	n/a	0.81%	0.81%
IU2 (EUR)	0.91%	0.85%	0.84%
IU2 (GBP)	0.91%	0.85%	0.85%
IU2 (SGD)	0.91%	0.85%	0.85%
IU2 (USD)	0.91%	0.85%	0.83%
IU2 HCAD (CAD)	n/a	n/a	0.85%*
IU2 HCHF (CHF)	n/a	n/a	0.85%*
IU2 HNOK (NOK)	n/a	n/a	0.85%*
IU2 HSGD (SGD)	0.91%	0.85%	0.85%
X2 (USD)	n/a	n/a	2.58%*
Z2 (USD)	0.16%	n/a	n/a

Dividend distribution per share

Pay date	20 Jul 21
H1 (EUR)	0.007530

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

* The share class launched in the year and the rate is annualised.

There were no performance fees on the fund as at 30 June 2021.

Global Sustainable Equity Fund

Portfolio as at 30 June 2021

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 97.69%		
Australia 0.41%		
Health Care 0.41%		
Health Care Equipment & Supplies 0.41%		
930,400 Nanosonics	4,135,773	0.41
Canada 4.97%		
Financials 2.30%		
Insurance 2.30%		
172,400 Intact Financial	23,436,956	2.30
Utilities 2.67%		
Independent Power and Renewable Electricity Producers 2.67%		
418,700 Boralex 'A'	12,829,437	1.26
817,400 Innergex Renewable Energy	14,263,896	1.41
	27,093,333	2.67
China 1.03%		
Information Technology 1.03%		
Software 1.03%		
3,457,602 Linklogis	7,773,278	0.77
1,194,500 Linklogis 'B'	2,685,440	0.26
	10,458,718	1.03
France 4.20%		
Communication Services 0.39%		
Diversified Telecommunication Services 0.39%		
348,300 Orange	3,994,722	0.39
Industrials 3.81%		
Electrical Equipment 3.81%		
153,200 Legrand	16,250,411	1.60
141,500 Schneider Electric	22,471,197	2.21
	38,721,608	3.81
Germany 3.36%		
Consumer Discretionary 1.78%		
Textiles, Apparel & Luxury Goods 1.78%		
48,500 Adidas	18,118,199	1.78
Industrials 1.58%		
Machinery 1.58%		
139,900 Knorr-Bremse	16,078,627	1.58
Hong Kong 2.18%		
Financials 2.18%		
Insurance 2.18%		
1,785,500 AIA	22,214,388	2.18
Japan 8.26%		
Communication Services 2.35%		
Entertainment 2.35%		
41,000 Nintendo	23,941,513	2.35

Number of Securities	Market Value USD	% of Net Assets
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Consumer Discretionary 1.68%		
Leisure Equipment & Products 1.68%		
71,700 Shimano	17,053,079	1.68
Industrials 1.04%		
Electrical Equipment 1.04%		
91,200 Nidec	10,608,627	1.04
Information Technology 3.19%		
Electronic Equipment, Instruments & Components 3.19%		
230,800 Murata Manufacturing	17,685,529	1.73
381,700 Shimadzu	14,808,740	1.46
	32,494,269	3.19
Netherlands 3.34%		
Industrials 1.43%		
Professional Services 1.43%		
143,600 Wolters Kluwer	14,502,468	1.43
Information Technology 1.91%		
Semiconductors & Semiconductor Equipment 1.91%		
28,100 ASML	19,476,846	1.91
Taiwan 2.74%		
Information Technology 2.74%		
Semiconductors & Semiconductor Equipment 2.74%		
1,305,900 Taiwan Semiconductor Manufacturing	27,863,881	2.74
United Kingdom 3.30%		
Materials 1.68%		
Containers & Packaging 1.68%		
2,932,900 DS Smith	17,109,598	1.68
Utilities 1.62%		
Electric Utilities 1.62%		
791,400 SSE	16,508,032	1.62
United States 63.90%		
Consumer Discretionary 4.63%		
Auto Components 2.24%		
144,200 Aptiv	22,750,434	2.24
Automobiles 0.36%		
5,300 Tesla	3,627,347	0.36
Specialty Retail 0.94%		
30,000 Home Depot	9,593,250	0.94
Textiles, Apparel & Luxury Goods 1.09%		
72,200 Nike 'B'	11,116,634	1.09
Consumer Staples 0.46%		
Food Products 0.46%		
53,300 McCormick Non-Voting Shares	4,674,943	0.46

Global Sustainable Equity Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
Financials 7.74%		
Insurance 5.90%		
102,100 AON	24,638,771	2.42
144,800 Marsh & McLennan	20,396,528	2.00
153,100 Progressive	15,061,978	1.48
	60,097,277	5.90
Thriffs & Mortgage Finance 1.84%		
179,400 Walker & Dunlop	18,783,180	1.84
Health Care 5.14%		
Health Care Providers & Services 5.14%		
118,800 Accolade	6,520,932	0.64
236,900 Encompass Health	18,516,104	1.82
61,700 Humana	27,247,646	2.68
	52,284,682	5.14
Industrials 5.65%		
Machinery 5.65%		
787,500 Evoqua Water Technologies	26,318,250	2.59
183,300 Wabtec	14,939,867	1.47
136,100 Xylem	16,197,261	1.59
	57,455,378	5.65
Information Technology 34.90%		
Electronic Equipment, Instruments & Components 4.49%		
111,300 IPG Photonics	23,525,481	2.31
165,200 TE Connectivity	22,174,796	2.18
	45,700,277	4.49
IT Services 1.78%		
49,400 MasterCard	18,157,464	1.78
Semiconductors & Semiconductor Equipment 8.93%		
38,100 Lam Research	24,642,128	2.42
123,000 Microchip Technology	18,665,250	1.83
36,600 Nvidia	29,269,752	2.88
95,200 Texas Instruments	18,272,688	1.80
	90,849,818	8.93
Software 19.70%		
58,700 Adobe	34,606,878	3.40
47,500 Atlassian	12,363,063	1.21
117,900 Autodesk	34,765,172	3.42
124,600 Avalara	20,282,388	1.99
45,600 Bill.com	8,424,600	0.83
95,600 Cadence Design Systems	13,129,704	1.29
210,350 Microsoft	56,846,035	5.58
136,900 Zendesk	20,140,044	1.98
	200,557,884	19.70
Materials 1.22%		
Containers & Packaging 1.22%		
59,200 Avery Dennison	12,410,392	1.22

Number of Securities	Market Value USD	% of Net Assets
Real Estate 4.16%		
Equity Real Estate Investment Trust (REIT's) 4.16%		
79,600 Crown Castle	15,713,836	1.54
20,200 Equinix	16,211,712	1.59
86,000 Prologis	10,445,990	1.03
	42,371,538	4.16
Investment in securities		994,241,135 97.69
Derivatives (0.23%)*		
Forward Foreign Exchange Contracts (Hedged share classes) (0.23%)		
Buy CAD 3,027 : Sell USD 2,494 July 2021	(47)	-
Buy CAD 47 : Sell USD 38 July 2021	-	-
Buy CHF 106 : Sell USD 118 July 2021	(3)	-
Buy CHF 154,664 : Sell USD 172,110 July 2021	(4,651)	-
Buy CHF 2,375 : Sell USD 2,588 July 2021	(16)	-
Buy CHF 3,079 : Sell USD 3,426 July 2021	(93)	-
Buy CHF 3,088 : Sell USD 3,436 July 2021	(93)	-
Buy CHF 335 : Sell USD 373 July 2021	(10)	-
Buy CHF 48 : Sell USD 52 July 2021	-	-
Buy CHF 48 : Sell USD 53 July 2021	-	-
Buy CHF 49,133 : Sell USD 54,674 July 2021	(1,478)	-
Buy CHF 7 : Sell USD 7 July 2021	-	-
Buy CHF 7 : Sell USD 7 July 2021	-	-
Buy CHF 769 : Sell USD 837 July 2021	(5)	-
Buy EUR 14,507 : Sell USD 17,225 July 2021	2	-
Buy EUR 158,378 : Sell USD 188,722 July 2021	(648)	-
Buy EUR 18,672 : Sell USD 22,231 July 2021	(58)	-
Buy EUR 20,474,468 : Sell USD 24,835,018 July 2021	(521,615)	(0.05)
Buy EUR 2,333 : Sell USD 2,770 July 2021	-	-
Buy EUR 25,253,040 : Sell USD 30,631,306 July 2021	(643,355)	(0.06)
Buy EUR 318,948 : Sell USD 380,608 July 2021	(1,858)	-
Buy EUR 3,764 : Sell USD 4,567 July 2021	(98)	-
Buy EUR 37,747 : Sell USD 45,776 July 2021	(952)	-
Buy EUR 39,000 : Sell USD 46,434 July 2021	(121)	-
Buy EUR 392,299 : Sell USD 468,140 July 2021	(2,285)	-
Buy EUR 4,438 : Sell USD 5,315 July 2021	(45)	-
Buy EUR 45,338,953 : Sell USD 54,995,016 July 2021	(1,155,070)	(0.12)
Buy EUR 5,091,957 : Sell USD 6,074,389 July 2021	(27,698)	-
Buy EUR 523,090 : Sell USD 624,014 July 2021	(2,845)	-
Buy EUR 5,494,940 : Sell USD 6,535,494 July 2021	(10,261)	-
Buy EUR 6,047 : Sell USD 7,193 July 2021	(11)	-
Buy EUR 707,688 : Sell USD 844,501 July 2021	(4,122)	-
Buy EUR 7,293 : Sell USD 8,719 July 2021	(58)	-
Buy EUR 75,454 : Sell USD 90,012 July 2021	(410)	-
Buy EUR 791,540 : Sell USD 948,059 July 2021	(8,107)	-
Buy EUR 85,876 : Sell USD 102,510 July 2021	(533)	-
Buy NOK 137,494 : Sell USD 16,172 July 2021	(139)	-
Buy NOK 20,816 : Sell USD 2,502 July 2021	(74)	-
Buy NOK 7,999,463 : Sell USD 940,656 July 2021	(7,848)	-
Buy NOK 9,999,278 : Sell USD 1,162,480 July 2021	3,524	-
Buy SGD 1,502 : Sell USD 1,119 July 2021	(1)	-
Buy SGD 26 : Sell USD 19 July 2021	-	-

Global Sustainable Equity Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy SGD 26 : Sell USD 20 July 2021	-	-
Buy SGD 4,236 : Sell USD 3,193 July 2021	(42)	-
Buy SGD 4,256 : Sell USD 3,208 July 2021	(42)	-
Buy SGD 556 : Sell USD 419 July 2021	(6)	-
Buy SGD 6,473 : Sell USD 4,878 July 2021	(63)	-
Buy SGD 66 : Sell USD 49 July 2021	-	-
Buy SGD 67 : Sell USD 50 July 2021	-	-
Buy SGD 92,951 : Sell USD 70,060 July 2021	(923)	-
Buy USD 14 : Sell CAD 17 July 2021	-	-
Buy USD 179,155 : Sell EUR 147,699 July 2021	3,763	-
Buy USD 19 : Sell NOK 154 July 2021	1	-
Buy USD 30,047 : Sell EUR 24,762 July 2021	642	-
Buy USD 6,559 : Sell EUR 5,408 July 2021	137	-
Buy USD 84,301 : Sell EUR 69,499 July 2021	1,771	-
Buy USD 98,321 : Sell EUR 81,058 July 2021	2,065	-
	(2,383,779)	(0.23)
Investment in securities and derivatives (cost USD 773,951,666**)	991,857,356	97.46
Other net assets	25,812,053	2.54
Total net assets	1,017,669,409	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases USD	Sales USD
France		
Getlink	-	5,870,535
Germany		
Knorr-Bremse	14,483,818	-
SAP	-	14,281,369
Ireland		
Kingspan	-	6,110,169
Netherlands		
ASML	-	9,528,782
Taiwan		
Taiwan Semiconductor Manufacturing	22,946,765	-
United States		
Autodesk	18,384,934	-
Cadence Design Systems	-	6,452,451
Evoqua Water Technologies	18,179,038	-
Humana	13,542,818	-
IPG Photonics	16,630,943	-
Lam Research	16,919,469	19,263,889
Microsoft	25,664,636	-
Nvidia	20,405,871	-
Physicians Realty Trust REIT	-	8,956,459
Salesforce.com	-	20,795,861
TE Connectivity	14,247,888	-
Tesla	-	18,370,281
Walt Disney	-	5,835,066

Global Technology Leaders Fund (formerly Global Technology Fund)

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Managers

Alison Porter, Graeme Clark and Richard Clode

The fund returned 47.6% (Net) based on Class A2 in US Dollar terms over the year under review, compared with a return of 44.8% in the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, US Dollar terms.

In the past year, the world has moved from widespread lockdowns to encouraging news about COVID-19 vaccine breakthroughs to massive vaccination campaigns (albeit at a mixed pace across different countries). The sharp reduction in new cases of COVID-19 and hospitalisations in much of the developed world has enabled global economies to reopen and, boosted by record levels of economic stimulus, has driven strong economic growth. The sharp recovery sparked inflation concerns as supply has been unable to keep pace with demand in many parts of the global economy. Interest rate movements continued to drive rotation in markets. Despite strong consumer price index readings, the 10-year US Treasury yield moved lower during the year, which drove the outperformance of growth relative to value.

IAC contributed strongly to performance as it announced solid results for the third quarter of 2020 and unlocked value for shareholders by spinning off its video solutions business Vimeo. Alphabet also contributed to performance, as it posted a positive earnings report for the fourth quarter of 2020, with strength across its internet search, YouTube, cloud and network operations, which demonstrated the underlying profitability of the core business. We expected the company to benefit from favourable advertising spending trends as global economies reopen. Ambarella contributed to performance as it demonstrated growing traction for its computer vision portfolio and a strong pipeline from automotive customers. Chinese enterprise resource planning vendor Kingdee International Software also contributed to performance, as it executed well on its cloud transition. Although the company remained well positioned, we exited the stock in early 2021 as we found more compelling risk/reward opportunities elsewhere.

After lagging since the summer of 2020, Nvidia detracted from performance after we exited the position. The shares surged as investors belatedly reacted to very strong results, the company's efforts to ring-fence the cryptocurrency mining risk and the acceleration in data centre growth. Alibaba also detracted from performance, as regulatory risks and headwinds weighed on investor sentiment following the dramatic pulling of the Ant initial public offering in late 2020. In addition, measures in the US raised the risk of future American depositary receipt delisting. Amazon.com also detracted, as investors took profits after last year's large returns. We remained of the view that Amazon.com was well positioned, despite Jeff Bezos' move to a chairman role and competitive pressures following last year's strong COVID-19 tailwinds.

We initiated a number of positions across our key themes, including data security (CrowdStrike and NortonLifeLock); payment digitisation (PayPal); internet transformation (Pinterest and Lyft); and next-generation infrastructure (GDS). We also added cyclical exposure in areas of structural growth across technology, such as 5G, radio-frequency identification, robotics, electric vehicles, and next-generation infrastructure. These included ASM International, Fanuc, Impinj, Jabil, Marvell Technology, Infineon Technologies, Qualcomm, TE Connectivity, and Taiwan Semiconductor Manufacturing. We exited positions in line with the valuation discipline of the fund's strategy and where we found more attractive opportunities elsewhere.

In 2020, measures to curb the spread of COVID-19 mandated a digital transformation of our lives, across all demographics and all geographies. At the same time, central banks and governments unleashed levels of new liquidity and fiscal support unseen since the global financial crisis. While we expect the digital transformation to be ongoing and have lasting effects, we do not foresee the pace of adoption continuing at the rate witnessed in 2020. We expect the liquidity backdrop to remain favourable and fiscal support for infrastructure with more strategic intent to be forthcoming.

As technology fund managers, we are excited by the step change that has occurred in the levels of technology adoption and the digital transformation that many more industries are now undergoing. However, we are cognisant of the rapid acceleration in valuations in some segments of the sector over the past year. While this has unwound to some degree, in recent months we still see vulnerability to a further normalisation in interest rates for those companies where profitability remains a distant potential and where valuation is not underpinned by cash-flow expectations. We continue to invest in companies where we see unappreciated earnings power – in terms of strength and sustainability or growth, and in terms of what the valuation already reflects. We continue to see a bifurcation in valuations within the sector that is extreme by historical standards. This reflects the increasing diversity of the sector but also some short-term hype that warrants select caution.

We remain focused on the global technology leaders of today and companies with the potential to be the leaders of tomorrow. We believe the fund remains well positioned to benefit from the long-term secular trends of internet transformation, payment digitisation, artificial intelligence, next-generation infrastructure and process automation. Our investment process gravitates to high-quality technology companies with strong cash flows and balance sheets while aiming to maintain the highest standard of liquidity controls. We remain consistent in applying our unique approach of navigating the hype cycle, applying valuation discipline and identifying attractive growth/valuation combinations. We will continue to engage proactively with our companies on their role in being responsible disruptors and generating value for all stakeholders.

Global Technology Leaders Fund (formerly Global Technology Fund)

Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.

The fund invests at least 90% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, which are technology-related or derive profits from technology, in any country.

The fund is actively managed with reference to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The strategy is based on identifying companies that are considered by the investment manager to be current or future leaders in driving or enabling technology adoption and as such have undiscovered potential for sustained earnings growth. These companies are typically aligned with themes that drive long-term technology growth trends (e.g. internet transformation, next generation infrastructure and payment digitisation). The investment manager looks to navigate the hype cycle around technology adoption by assessing the company's fundamental business model and actively engaging with management on key issues and characteristics relating to all aspects of growth.

Other Information

Environmental, social and governance (ESG) criteria are one of the components of management but their weight in the final decision is not defined in advance. The Fund excludes investment in all fossil fuels, nuclear weapons, cluster munitions, anti-personnel mines, tobacco, fur and production of alcohol. The fund is classified as meeting the provisions set out in Article 8 of the Disclosure Regulation (SFDR).

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %
Global Technology Leaders Fund	A2 (USD) (Net)	36.31	26.38	6.32	22.95	47.64
MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index*		35.53 **	26.11 **	7.20 **	23.70 **	44.76

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class A2 (USD) is disclosed as it is the representative share class.

* On 1 July 2020, the fund changed its benchmark from MSCI All Countries World IT Index to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index.

** Historical figures are based on the MSCI All Countries World IT Index.

Past performance is not a guide to future performance.

Global Technology Leaders Fund (formerly Global Technology Fund)

Statement of Net Assets

As at 30 June 2021

	Notes	USD
Assets		
Investment in securities at market value	3	4,432,177,368
Cash at bank	12	65,181,640
Interest and dividends receivable	3	1,270,795
Subscriptions receivable		41,655,078
Receivable for investments sold		24,548,638
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	21,642
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		4,564,855,161
Liabilities		
Bank overdraft	12	31,086,620
Payable for investments purchased		-
Taxes and expenses payable		12,931,022
Redemptions payable		74,619,429
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	4,974,922
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		123,611,993
Net assets at the end of the year		4,441,243,168

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	20,164,175
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	12,499
Interest received on contracts for difference	3	-
Other income	3, 13	301,603
Total income		20,478,277
Expenses		
Management fees	6, 14	41,618,539
Administration, registrar and transfer agent fees	6	2,981,034
Custodian fees	6	323,958
Shareholder servicing fees and distribution fees	6, 14	15,699,695
Depository fees	6	270,571
Other expenses	6	1,399,779
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	68,074
Taxation ("taxe d'abonnement")	7	1,743,349
Total expenses		64,104,999
Net expense from investments		(43,626,722)
Net realised gain/(loss)		
Net realised gain on investment securities	3	949,560,421
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	9,669,835
Net realised loss on currency exchange		(543,209)
Net realised gain on investments and derivatives		958,687,047
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	601,564,936
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(4,504,119)
Change in net unrealised appreciation/depreciation on currency exchange		191,941
Change in unrealised appreciation/depreciation on investments and derivatives		597,252,758
Net increase in assets as a result of operations		1,512,313,083

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

Global Technology Leaders Fund (formerly Global Technology Fund)

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	USD		Notes	USD
Net assets at the beginning of the year	3,246,305,278	Proceeds from shares issued		1,442,845,379
Net expense from investments	(43,626,722)	Payments for shares redeemed		(1,760,220,572)
Net realised gain on investments and derivatives	958,687,047	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/ depreciation on investments and derivatives	597,252,758	Dividend distributions	11	-
		Net assets at the end of the year		4,441,243,168

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A1 (USD)	A2 (EUR)	A2 (GBP)	A2 (SGD)	A2 (USD)	A2 HCHF (CHF)
Shares outstanding at the beginning of the year	2,620,978.67	2,640,149.14	134,538.90	52,062.86	13,783,060.65	94,592.58
Shares issued during the year	981,483.13	593,860.72	68,348.00	863,193.70	3,252,227.22	17,888.50
Shares redeemed during the year	(1,371,873.76)	(908,758.98)	(63,002.04)	(597,004.42)	(5,055,067.25)	(19,806.79)
Shares outstanding at the end of the year	2,230,588.04	2,325,250.88	139,884.86	318,252.14	11,980,220.62	92,674.29
Equivalent to a net asset value per share of:	167.54	141.13	121.15	163.01	167.63	316.35

	A2 HCNH (CNH)	A2 HSGD (SGD)	C2 (USD)	F1 (USD)	F2 (USD)	G2 (USD)
Shares outstanding at the beginning of the year	1,771.31	48,169.62	1,050.00	62.50	52,516.04	4,842,899.13
Shares issued during the year	39,558.60	10,616.39	151,541.89	-	55,826.67	1,618,867.36
Shares redeemed during the year	(2,471.00)	(21,117.80)	(108.84)	-	(14,699.26)	(2,823,628.54)
Shares outstanding at the end of the year	38,858.91	37,668.21	152,483.05	62.50	93,643.45	3,638,137.95
Equivalent to a net asset value per share of:	1,052.73	403.18	47.81	98.40	95.34	41.82

	H1 (EUR)	H1 (USD)	H2 (EUR)	H2 (GBP)	H2 (USD)	H2 HCHF (CHF)
Shares outstanding at the beginning of the year	26,775.48	1,995,169.94	1,412,679.06	156,321.66	10,937,722.03	2,505,275.97
Shares issued during the year	26,014.39	244,134.29	322,897.15	14,090.13	1,098,788.09	83,245.09
Shares redeemed during the year	(26,934.69)	(682,335.88)	(439,407.56)	(71,830.30)	(4,594,012.86)	(2,128,397.79)
Shares outstanding at the end of the year	25,855.18	1,556,968.35	1,296,168.65	98,581.49	7,442,497.26	460,123.27
Equivalent to a net asset value per share of:	45.14	39.08	48.68	54.34	46.39	30.27

	H2 HEUR (EUR)	I1 (GBP)	I1 (USD)	I2 (USD)	I2 HEUR (EUR)	SB1 (USD)
Shares outstanding at the beginning of the year	139,016.89	19,902.05	206,331.28	2,003,216.21	821,567.11	-*
Shares issued during the year	22,795.06	3,059.32	21,029.69	1,780,269.91	569,289.12	223,497.26
Shares redeemed during the year	(111,025.49)	(6,474.27)	(63,008.03)	(726,267.91)	(566,996.75)	(41,181.19)
Shares outstanding at the end of the year	50,786.46	16,487.10	164,352.94	3,057,218.21	823,859.48	182,316.07
Equivalent to a net asset value per share of:	79.09	134.56	186.94	187.51	93.30	37.36

	SB2 (EUR)	SB2 (GBP)	SB2 (USD)	SB2 HCHF (CHF)	X2 (EUR)	X2 (USD)
Shares outstanding at the beginning of the year	-*	-*	-*	-*	77,332.64	265,683.80
Shares issued during the year	86,566.93	53,587.33	2,266,425.63	2,298,546.94	8,151.25	56,134.54
Shares redeemed during the year	(31,261.54)	(14,281.09)	(291,056.02)	(271,362.51)	(14,935.35)	(111,535.31)
Shares outstanding at the end of the year	55,305.39	39,306.24	1,975,369.61	2,027,184.43	70,548.54	210,283.03
Equivalent to a net asset value per share of:	37.23	47.89	37.36	24.61	126.93	150.79

* The share class launched in the year.

Global Technology Leaders Fund (formerly Global Technology Fund)

Net Asset Value Summary

	As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21	Net Asset Value Per Share		
				As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21
	USD 2,750,500,729	USD 3,246,305,278	USD 4,441,243,168			
A1 (USD)				92.31	113.49	167.54
A2 (EUR)				81.10	101.27	141.13
A2 (GBP)				72.65	92.32	121.15
A2 (SGD)				90.41	114.68	163.01
A2 (USD)				92.35	113.54	167.63
A2 HCHF (CHF)				182.04	217.57	316.35
A2 HCNH (CNH)				568.20	699.36	1,052.73
A2 HSGD (SGD)				225.64	274.23	403.18
C2 (USD)				25.99	32.16	47.81
F1 (USD)				53.26	66.08	98.40
F2 (USD)				51.69	64.07	95.34
G2 (USD)				22.56	28.03	41.82
H1 (EUR)				25.53	32.14	45.14
H1 (USD)				21.19	26.26	39.08
H2 (EUR)				27.53	34.66	48.68
H2 (GBP)				32.07	41.08	54.34
H2 (USD)				25.15	31.18	46.39
H2 HCHF (CHF)				17.14	20.66	30.27
H2 HEUR (EUR)				44.56	53.80	79.09
I1 (GBP)				79.27	101.64	134.56
I1 (USD)				101.18	125.52	186.94
I2 (USD)				101.49	125.90	187.51
I2 HEUR (EUR)				52.47	63.40	93.30
SB1 (USD)				n/a	n/a	37.36
SB2 (EUR)				n/a	n/a	37.23
SB2 (GBP)				n/a	n/a	47.89
SB2 (USD)				n/a	n/a	37.36
SB2 HCHF (CHF)				n/a	n/a	24.61
X2 (EUR)				73.82	91.63	126.93
X2 (USD)				84.09	102.76	150.79

Global Technology Leaders Fund (formerly Global Technology Fund)

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A1 (USD)	1.88%	1.90%	1.89%
A2 (EUR)	1.88%	1.89%	1.89%
A2 (GBP)	1.88%	1.89%	1.89%
A2 (SGD)	1.88%	1.90%	1.88%
A2 (USD)	1.88%	1.88%	1.88%
A2 HCHF (CHF)	1.88%	1.88%	1.89%
A2 HCNH (CNH)	1.88%	1.88%	1.89%
A2 HSGD (SGD)	1.88%	1.87%	1.89%
C2 (USD)	1.20%	1.20%	1.20%
F1 (USD)	1.09%	1.08%	1.09%
F2 (USD)	1.09%	1.08%	1.09%
G2 (USD)	0.85%	0.85%	0.85%
H1 (EUR)	1.08%	1.10%	1.09%
H1 (USD)	1.08%	1.09%	1.09%
H2 (EUR)	1.08%	1.09%	1.09%
H2 (GBP)	1.08%	1.08%	1.09%
H2 (USD)	1.08%	1.08%	1.09%
H2 HCHF (CHF)	1.08%	1.09%	1.09%
H2 HEUR (EUR)	1.08%	1.09%	1.09%
I1 (GBP)	1.00%	1.00%	1.00%
I1 (USD)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
I2 HEUR (EUR)	1.00%	1.00%	1.00%
SB1 (USD)	n/a	n/a	1.09%*
SB2 (EUR)	n/a	n/a	1.09%*
SB2 (GBP)	n/a	n/a	1.07%*
SB2 (USD)	n/a	n/a	1.09%*
SB2 HCHF (CHF)	n/a	n/a	0.97%*
X2 (EUR)	2.48%	2.49%	2.49%
X2 (USD)	2.48%	2.48%	2.49%

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

* The share class launched in the year and the rate is annualised, with the exception of the performance fee.

The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

The TER includes performance fees as at 30 June 2021.

Global Technology Leaders Fund (formerly Global Technology Fund)

Portfolio as at 30 June 2021

Number of Securities	Market Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 99.79%

China 3.48%

Consumer Discretionary 2.76%

Internet & Catalog Retail 2.76%

3,270,720	Alibaba	92,693,313	2.08
132,536	Alibaba ADR	30,049,225	0.68
		122,742,538	2.76

Information Technology 0.72%

IT Services 0.72%

215,500	GDS	2,132,437	0.05
376,900	GDS ADS	29,820,328	0.67
		31,952,765	0.72

Germany 1.29%

Information Technology 1.29%

Semiconductors & Semiconductor Equipment 1.29%

1,422,844	Infineon Technologies	57,405,776	1.29
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Japan 1.00%

Industrials 1.00%

Machinery 1.00%

183,900	Fanuc	44,469,566	1.00
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Netherlands 1.24%

Information Technology 1.24%

Semiconductors & Semiconductor Equipment 1.24%

167,008	ASM International	55,167,522	1.24
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South Korea 6.20%

Information Technology 6.20%

Electronic Equipment, Instruments & Components 0.81%

230,575	Samsung Electro-Mechanics	36,188,900	0.81
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Semiconductors & Semiconductor Equipment 5.39%

1,904,604	Samsung Electronics	136,568,636	3.07
295,754	Samsung Electronics Preference Shares	19,368,518	0.44
734,083	SK Hynix	83,274,076	1.88
		239,211,230	5.39

Spain 1.75%

Communication Services 1.75%

Diversified Telecommunication Services 1.75%

1,209,176	Cellnex Telecom	77,530,883	1.75
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Taiwan 4.57%

Information Technology 4.57%

Electronic Equipment, Instruments & Components 0.86%

3,506,000	Delta Electronics	38,158,610	0.86
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Number of Securities	Market Value USD	% of Net Assets
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Semiconductors & Semiconductor Equipment 3.71%

4,479,000	Taiwan Semiconductor Manufacturing	95,568,054	2.15
573,493	Taiwan Semiconductor Manufacturing ADS	69,074,364	1.56
		164,642,418	3.71

United States 80.26%

Communication Services 19.22%

Diversified Telecommunication Services 7.15%

101,353	Alphabet 'A'	247,038,816	5.56
132,988	Netflix	70,645,885	1.59
		317,684,701	7.15

Entertainment 1.12%

519,974	Activision Blizzard	49,605,520	1.12
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Interactive Media & Services 10.95%

59,750	Alphabet 'C'	149,786,976	3.37
776,758	Facebook	271,403,129	6.11
243,402	Match	39,463,983	0.89
329,833	Pinterest	25,883,645	0.58
		486,537,733	10.95

Consumer Discretionary 3.91%

Auto Components 0.91%

256,798	Aptiv	40,515,020	0.91
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Diversified Consumer Services 0.51%

273,184	Chegg	22,854,573	0.51
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Internet & Catalog Retail 2.49%

31,836	Amazon.com	110,284,203	2.49
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Financials 1.24%

Capital Markets 0.21%

224,689	Open Lending	9,384,136	0.21
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Diversified Financial Services 1.03%

111,399	S&P Global	45,670,805	1.03
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Industrials 2.70%

Road & Rail 2.70%

626,284	Lyft 'A'	38,128,170	0.86
1,611,143	Uber Technologies	81,813,841	1.84
		119,942,011	2.70

Information Technology 53.19%

Communications Equipment 1.92%

599,932	Qualcomm	85,457,314	1.92
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Computers & Peripherals 7.53%

2,455,184	Apple	334,383,785	7.53
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Global Technology Leaders Fund (formerly Global Technology Fund)

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
Electronic Equipment, Instruments & Components 5.99%		
287,485 CDW	50,663,482	1.14
1,464,581 HP	43,842,232	0.99
693,552 Jabil	40,222,548	0.91
431,699 TE Connectivity	57,946,958	1.30
539,514 Trimble	44,488,324	1.00
53,745 Zebra Technologies 'A'	28,715,147	0.65
	265,878,691	5.99
Internet Software & Services 0.32%		
721,889 Rackspace Technology	14,019,084	0.32
IT Services 8.49%		
547,222 Fidelity National Information Services	77,533,149	1.75
510,585 Fiserv	54,397,726	1.22
394,363 PayPal	114,381,045	2.58
556,113 Visa	130,808,899	2.94
	377,120,819	8.49
Semiconductors & Semiconductor Equipment 7.28%		
224,564 Ambarella	23,834,100	0.54
391,517 Analog Devices	66,831,952	1.50
227,992 Broadcom	108,247,181	2.45
26,722 Enphase Energy	4,910,435	0.11
279,961 Impinj	14,818,336	0.33
1,117,961 Marvell Technology	65,439,847	1.47
176,009 Universal Display	39,129,441	0.88
	323,211,292	7.28
Software 21.66%		
182,999 Adobe	107,887,975	2.43
188,241 Autodesk	55,506,624	1.25
226,268 CrowdStrike	57,629,328	1.30
484,451 Dell Technologies	48,810,861	1.10
1,245,313 Dropbox 'A'	37,813,929	0.85
156,216 Intuit	76,415,400	1.72
1,349,735 Microsoft	364,759,134	8.20
1,608,364 NortonLifeLock	43,948,546	0.99
37,944 Ringcentral	11,341,462	0.26
361,533 Salesforce.com	88,642,469	2.00
124,839 ServiceNow	69,401,745	1.56
	962,157,473	21.66
Investment in securities	4,432,177,368	99.79

Derivatives (0.11%)*

Forward Foreign Exchange Contracts (Hedged share classes) (0.11%)		
Buy CHF 103,481 : Sell USD 115,153 July 2021	(3,112)	-
Buy CHF 1,129 : Sell USD 1,228 July 2021	(5)	-
Buy CHF 11,557 : Sell USD 12,629 July 2021	(116)	-
Buy CHF 13,343,511 : Sell USD 14,848,577 July 2021	(401,294)	(0.01)
Buy CHF 15,022 : Sell USD 16,723 July 2021	(458)	-
Buy CHF 156,669 : Sell USD 170,244 July 2021	(616)	-
Buy CHF 1,801 : Sell USD 1,959 July 2021	(9)	-

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy CHF 199,887 : Sell USD 216,884 July 2021	(463)	-
Buy CHF 210,375 : Sell USD 229,173 July 2021	(1,395)	-
Buy CHF 22,749 : Sell USD 24,885 July 2021	(254)	-
Buy CHF 23,582 : Sell USD 25,595 July 2021	(63)	-
Buy CHF 25,319 : Sell USD 28,175 July 2021	(761)	-
Buy CHF 28,457,389 : Sell USD 31,667,209 July 2021	(855,830)	(0.02)
Buy CHF 2,959 : Sell USD 3,294 July 2021	(90)	-
Buy CHF 325,795 : Sell USD 354,026 July 2021	(1,281)	-
Buy CHF 434,368 : Sell USD 473,179 July 2021	(2,881)	-
Buy CHF 48,822,746 : Sell USD 54,329,654 July 2021	(1,468,301)	(0.03)
Buy CHF 561,308 : Sell USD 609,947 July 2021	(2,208)	-
Buy CHF 59,497 : Sell USD 66,207 July 2021	(1,789)	-
Buy CHF 753,968 : Sell USD 821,338 July 2021	(5,001)	-
Buy CHF 8,642 : Sell USD 9,614 July 2021	(258)	-
Buy CNH 287,693 : Sell USD 44,831 July 2021	(349)	-
Buy CNH 39,615,175 : Sell USD 6,173,184 July 2021	(48,097)	-
Buy CNH 454,127 : Sell USD 70,185 July 2021	30	-
Buy CNH 607,444 : Sell USD 93,770 July 2021	150	-
Buy EUR 1,150,477 : Sell USD 1,372,891 July 2021	(6,701)	-
Buy EUR 181,256 : Sell USD 215,579 July 2021	(338)	-
Buy EUR 19,425 : Sell USD 23,557 July 2021	(490)	-
Buy EUR 2,884 : Sell USD 3,442 July 2021	(18)	-
Buy EUR 368,615 : Sell USD 441,505 July 2021	(3,775)	-
Buy EUR 4,110,256 : Sell USD 4,985,637 July 2021	(104,714)	-
Buy EUR 448 : Sell USD 535 July 2021	(4)	-
Buy EUR 47,275 : Sell USD 56,264 July 2021	(125)	-
Buy EUR 63,348 : Sell USD 75,595 July 2021	(369)	-
Buy EUR 6,598 : Sell USD 7,855 July 2021	(21)	-
Buy EUR 74,522,707 : Sell USD 90,394,181 July 2021	(1,898,565)	(0.05)
Buy EUR 865,808 : Sell USD 1,030,431 July 2021	(2,285)	-
Buy EUR 8,807 : Sell USD 10,681 July 2021	(223)	-
Buy SGD 16,261,987 : Sell USD 12,257,148 July 2021	(161,508)	-
Buy SGD 174,375 : Sell USD 129,663 July 2021	37	-
Buy SGD 235,125 : Sell USD 175,066 July 2021	(180)	-
Buy SGD 500 : Sell USD 372 July 2021	-	-
Buy SGD 98,149 : Sell USD 73,978 July 2021	(975)	-
Buy USD 11,423 : Sell CHF 10,478 July 2021	78	-
Buy USD 1,313 : Sell EUR 1,105 July 2021	-	-
Buy USD 131,927 : Sell CHF 121,588 July 2021	281	-
Buy USD 15,845 : Sell CHF 14,242 July 2021	426	-
Buy USD 16,112 : Sell EUR 13,283 July 2021	338	-
Buy USD 16,427 : Sell CHF 15,135 July 2021	40	-
Buy USD 17,306 : Sell CHF 15,945 July 2021	42	-
Buy USD 24,724 : Sell CHF 22,210 July 2021	677	-
Buy USD 292,816 : Sell EUR 241,403 July 2021	6,150	-
Buy USD 32,970 : Sell CHF 30,305 July 2021	159	-
Buy USD 3,846 : Sell EUR 3,224 July 2021	18	-
Buy USD 399,856 : Sell SGD 530,465 July 2021	5,296	-
Buy USD 403,158 : Sell SGD 534,972 July 2021	5,247	-
Buy USD 51,261 : Sell CHF 46,861 July 2021	524	-
Buy USD 55,571 : Sell CHF 50,975 July 2021	379	-

Global Technology Leaders Fund (formerly Global Technology Fund)

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 62,375 : Sell CHF 56,062 July 2021	1,675	-
Buy USD 8,358 : Sell CHF 7,649 July 2021	77	-
Buy USD 853 : Sell EUR 703 July 2021	18	-
	(4,953,280)	(0.11)
Investment in securities and derivatives (cost USD 2,449,248,449**)	4,427,224,088	99.68
Other net assets	14,019,080	0.32
Total net assets	4,441,243,168	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases USD	Sales USD
China		
Alibaba	56,214,717	-
Tencent	-	177,279,206
Germany		
Infineon Technologies	58,872,264	-
China		
Taiwan Semiconductor Manufacturing	67,983,407	-
Taiwan Semiconductor Manufacturing ADS	52,476,654	-
United Kingdom		
THG	-	59,180,330
United States		
Activision Blizzard	52,594,959	-
Amazon.com	-	58,339,750
Apple	-	143,603,275
Applied Materials	61,018,189	86,047,492
Autodesk	56,921,752	-
IAC	-	59,499,289
Lam Research	-	67,873,063
MasterCard	-	107,319,763
Microsoft	-	61,161,967
Nvidia	-	110,180,025
PayPal	101,650,863	-
Qualcomm	90,572,763	-
TE Connectivity	55,568,997	-

Japanese Smaller Companies Fund

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Manager

Yunyoung Lee

The fund returned 33.8% (Net), 36.9% (Gross) based on Class A2 in US Dollar terms over the year under review, compared with a return of 19.3% in the Russell/Nomura Small Cap Index and a return of 22.3% in the Target Index + 2.5%, US Dollar terms.

The Japanese equity market performed strongly during the reporting year. The market continued to recover following the sharp declines experienced in March 2020, driven by a 'risk on' mood that was supported by monetary and fiscal policies to address the COVID-19 pandemic. Although stocks dropped in October, due to a 'risk off' mood before the US presidential election, they climbed again after news of the development of COVID-19 vaccines in November. Meanwhile, many cyclical companies, which had been underappreciated by investors, reported better-than-expected earnings results. From April 2021, market sentiment was dampened by another state of emergency in Japan, due to a new wave of COVID-19 infections, and investors adopted a wait-and-see approach before earnings season. At a sector level, technology performed strongly until March 2021, while clean energy stocks surged in the latter half of 2020 until February.

The main contributors to the fund's performance were Konami (software games), Septeni (online advertising), Nichicon (household energy storage), Aiful (consumer finance) and Descente (sportswear). We bought Konami at an attractive price, when investors were avoiding the company due to its loss-making gym business. The stock advanced after better-than-expected quarterly results that were driven by strong mobile game revenues. Septeni jumped after it announced an upward revision to earnings guidance that reflected structural growth in online advertising. Nichicon rose as automotive demand for electronic components recovered and its household energy storage business attracted investors. Aiful advanced from low levels due to a stronger rise in the number of applications for loans than its peers. Descente surged due to solid sales in China and the success of Major League Baseball player Shohei Ohtani, whom the company sponsors. We reduced the positions in Konami, Septeni, Aiful, and Descente during the period.

The main detractors from performance were DKK (antennas for mobile phone base stations), Central Security Patrols (security service), Futaba (electronic components), Kyorin (pharmaceuticals) and Nitto Boseki (textile and fiberglass producer). DKK dropped due to delays in 5G base station investment, while Central Security Patrols declined as a result of a weak earnings outlook. Futaba, Kyorin and Nitto Boseki moved lower after they announced weak earnings results due to COVID-19. We increased the positions in DKK, Central Security Patrols and Kyorin after management interviews helped us reconfirm our convictions.

We increased positions in Cookpad (online recipes), Tachi-S (automotive parts), Taisho Pharmaceutical (medicines), Neturen (automotive parts), Ines (information technology services) and St Marc (coffee shops), after carrying out management interviews. New investments included Central Security Patrols, Park24 (parking services), Daito Trust Construction, Optorun (optical thin film coatings provider), Sapporo Breweries (beverages), Horiba (semiconductors), Mandom (cosmetics), Taikisha (industrial air-conditioning), Gakken (nursing homes), Nitto Boseki, Sawai, Shinmaywa Industries (special purpose truck manufacturer), Harmonic Drive Systems (industrial robots) and Asahi Intecc (healthcare devices). We found their risk-return profiles attractive after management interviews.

We reduced positions in GMO Financial (online foreign exchange services), Digital Arts (website filtering), KH Neochem (chemicals), Yorozu (automotive parts), Ebara (semiconductors), Shima Seiki Manufacturing (knitting machine manufacturer), Kura Sushi (restaurants), Nippon Soda (chemicals), SCREEN (semiconductors), Koa (electronic components), Nippon Electric Glass (glass), Tokyo Steel Manufacturing, ULVAC (semiconductors) and Tachi-S, as their share prices had approached our price targets. We exited OKK (machine tools), Ministop (convenience stores), TOA (marine civil engineering), Avex (music publisher), Fuji Oil (refiner) and Sumco (semiconductors) during the year.

We expect investment in the Japanese smaller companies' market to become more challenging due to the pandemic and unprecedented monetary policy easing. However, we believe our bottom-up approach, which is based on an intensive management interview programme, gives us a competitive edge. We aim to carry out interviews with all our holding companies each quarter, and rebalance the portfolio based on what we learn. We believe this process is effective, particularly because Japanese smaller companies are among the most under-researched among developed markets. Currently, the market faces major challenges, although it also offers opportunities, such as an ageing domestic population, rapidly growing neighbouring Asian markets, digitisation, and environmental, social and governance requirements. We expect many Japanese smaller companies to undergo drastic business transformations over the next five years, which will offer attractive investment opportunities.

Japanese Smaller Companies Fund

Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the Russell/Nomura Small Cap Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of smaller companies, in any industry, in Japan.

The fund is actively managed with reference to the Russell/Nomura Small Cap Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %
Japanese Smaller Companies Fund	A2 (USD) (Net)	26.38	5.71	(11.44)	5.18	33.75
Russell/Nomura Small Cap Index		23.37	15.62	(12.35)	0.40	19.29
Japanese Smaller Companies Fund	A2 (USD) (Gross)	28.94	7.83	(9.79)	7.16*	36.92
Russell/Nomura Small Cap Index + 2.5%		26.46	18.50	(10.17)	2.93	22.27

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class A2 (USD) is disclosed as it is the representative share class.

* Historical performance has been restated.

Past performance is not a guide to future performance.

Japanese Smaller Companies Fund

Statement of Net Assets

As at 30 June 2021

	Notes	JPY
Assets		
Investment in securities at market value	3	36,158,929,850
Cash at bank	12	1,144,513,223
Interest and dividends receivable	3	28,704,649
Subscriptions receivable		152,217,993
Receivable for investments sold		1,115,609
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	4,829,606
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		37,490,310,930
Liabilities		
Bank overdraft	12	3,278
Payable for investments purchased		366,058,002
Taxes and expenses payable		488,957,762
Redemptions payable		71,619,077
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	53,120,696
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		979,758,815
Net assets at the end of the year		36,510,552,115

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	521,667,401
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	11
Total income		521,667,412
Expenses		
Management fees	6, 14	315,341,316
Administration, registrar and transfer agent fees	6	13,453,736
Custodian fees	6	4,283,107
Shareholder servicing fees and distribution fees	6, 14	43,796,827
Depository fees	6	2,180,113
Other expenses	6	13,875,395
Derivative expenses	3	2,759,021
Interest paid on contracts for difference	3	-
Performance fees	6	388,343,727
Taxation ("taxe d'abonnement")	7	5,338,530
Total expenses		789,371,772
Net expense from investments		(267,704,360)
Net realised gain/(loss)		
Net realised gain on investment securities	3	4,680,725,451
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	393,835,453
Net realised loss on currency exchange		(1,515,804)
Net realised gain on investments and derivatives		5,073,045,100
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	5,736,283,314
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(58,493,544)
Change in net unrealised appreciation/depreciation on currency exchange		104,508
Change in unrealised appreciation/depreciation on investments and derivatives		5,677,894,278
Net increase in assets as a result of operations		10,483,235,018

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

Japanese Smaller Companies Fund

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	JPY		Notes	JPY
Net assets at the beginning of the year	26,695,886,495	Proceeds from shares issued		13,207,620,940
Net expense from investments	(267,704,360)	Payments for shares redeemed		(13,864,738,955)
Net realised gain on investments and derivatives	5,073,045,100	Net equalisation (paid)/received	10	(11,451,383)
Change in unrealised appreciation/depreciation on investments and derivatives	5,677,894,278	Dividend distributions	11	-
		Net assets at the end of the year		36,510,552,115

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A2 (JPY)	A2 (USD)	A2 HEUR (EUR)	A2 HSGD (SGD)	A2 HUSD (USD)	C2 (JPY)
Shares outstanding at the beginning of the year	278,393.78	750,302.63	3,356.53	50.00	94,619.11	56.00
Shares issued during the year	649,793.27	483,051.55	8,093.73	-	9,087.64	-
Shares redeemed during the year	(753,004.74)	(534,854.67)	(955.56)	-	(35,350.32)	-
Shares outstanding at the end of the year	175,182.31	698,499.51	10,494.70	50.00	68,356.43	56.00
Equivalent to a net asset value per share of:	8,291.26	74.71	66.46	66.45	54.42	6,761.32

	F2 (USD)	F2 HUSD (USD)	GU2 (JPY)	H2 (JPY)	H2 (USD)	H2 HEUR (EUR)
Shares outstanding at the beginning of the year	50.00	6,687.10	-*	13,601.73	58,844.90	50.00
Shares issued during the year	-	30.21	251,155.29	22,578.85	4,448.83	604.96
Shares redeemed during the year	-	(3,231.80)	(111,111.00)	(7,281.05)	(27,160.28)	-
Shares outstanding at the end of the year	50.00	3,485.51	140,044.29	28,899.53	36,133.45	654.96
Equivalent to a net asset value per share of:	71.30	72.03	8,242.88	6,660.87	44.68	58.62

	H2 HUSD (USD)	I2 (JPY)	I2 (SGD)	I2 (USD)	I2 HEUR (EUR)	I2 HSGD (SGD)
Shares outstanding at the beginning of the year	50.00	2,639,285.40	50.00	132,443.63	14,947.48	706,737.51
Shares issued during the year	-	249,692.95	-	32,560.09	13,631.57	1,989.97
Shares redeemed during the year	-	(361,752.16)	-	(29,220.76)	(9,868.83)	-
Shares outstanding at the end of the year	50.00	2,527,226.19	50.00	135,782.96	18,710.22	708,727.48
Equivalent to a net asset value per share of:	62.93	7,750.88	89.55	81.89	67.56	89.99

	I2 HUSD (USD)	X2 (USD)	X2 HEUR (EUR)	Z2 (JPY)
Shares outstanding at the beginning of the year	20,755.49	62,121.23	99.80	59.50
Shares issued during the year	53,294.69	763.88	2,470.70	-
Shares redeemed during the year	(3,075.03)	(20,797.99)	-	-
Shares outstanding at the end of the year	70,975.15	42,087.12	2,570.50	59.50
Equivalent to a net asset value per share of:	85.30	67.84	58.38	9,034.62

* The share class launched in the year.

Japanese Smaller Companies Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at	As at	As at	As at	As at	As at	
30 Jun 19	30 Jun 20	30 Jun 21	30 Jun 19	30 Jun 20	30 Jun 21	
JPY 29,649,618,670	JPY 26,695,886,495	JPY 36,510,552,115	A2 (JPY)	5,732.39	6,030.53	8,291.26
USD 275,349,356	USD 247,780,675	USD 330,442,113	A2 (USD)	53.11	55.86	74.71
			A2 HEUR (EUR)	46.65	48.52	66.46
			A2 HSGD (SGD)	46.01	48.54	66.45
			A2 HUSD (USD)	37.11	39.62	54.42
			C2 (JPY)	4,593.24	4,852.70	6,761.32
			F2 (USD)	49.78	52.76	71.30
			F2 HUSD (USD)	48.46	52.07	72.03
			GU2 (JPY)	n/a	n/a	8,242.88
			H2 (JPY)	4,530.87	4,803.35	6,660.87
			H2 (USD)	31.31	33.28	44.68
			H2 HEUR (EUR)	40.77	42.72	58.62
			H2 HUSD (USD)	42.63	45.82	62.93
			I2 (JPY)	5,277.88	5,598.37	7,750.88
			I2 (SGD)	63.05	69.09	89.55
			I2 (USD)	57.40	60.89	81.89
			I2 HEUR (EUR)	46.68	49.01	67.56
			I2 HSGD (SGD)	61.14	65.15	89.99
			I2 HUSD (USD)	57.27	61.66	85.30
			X2 (USD)	48.70	50.88	67.84
			X2 HEUR (EUR)	41.64	43.03	58.38
			Z2 (JPY)	5,971.68	6,393.73	9,034.62

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A2 (JPY)	1.88%	1.90%	2.59%
A2 (USD)	1.87%	1.90%	3.13%
A2 HEUR (EUR)	1.87%	1.89%	2.37%
A2 HSGD (SGD)	1.87%	1.91%	3.40%
A2 HUSD (USD)	1.87%	1.91%	3.38%
C2 (JPY)	1.50%	1.50%	1.50%
F2 (USD)	1.07%	1.11%	2.08%
F2 HUSD (USD)	1.08%	1.13%	2.04%
GU2 (JPY)	n/a	n/a	1.50%*
H2 (JPY)	1.08%	1.12%	1.98%
H2 (USD)	1.07%	1.10%	2.08%
H2 HEUR (EUR)	1.07%	1.08%	1.72%
H2 HUSD (USD)	1.07%	1.11%	3.38%
I2 (JPY)	1.00%	1.00%	2.18%
I2 (SGD)	1.00%	1.00%	2.38%
I2 (USD)	1.00%	1.00%	2.51%
I2 HEUR (EUR)	1.00%	1.00%	1.60%
I2 HSGD (SGD)	1.00%	1.25%	2.50%
I2 HUSD (USD)	1.00%	1.32%	2.38%
X2 (USD)	2.47%	2.50%	3.16%
X2 HEUR (EUR)	2.48%	2.49%	3.04%
Z2 (JPY)	0.10%	0.13%	0.09%

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

* The share class launched in the year and the rate is annualised, with the exception of the performance fee.

The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

The TER includes performance fees as at 30 June 2021.

Where the total expense ratios exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the fund's outperformance target (before the deduction of charges) has been achieved.

Japanese Smaller Companies Fund

Portfolio as at 30 June 2021

Number of Securities	Market Value JPY	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 99.03%

Japan 99.03%

Communication Services 5.39%

2,167,500	Cookpad	545,126,250	1.49
630,500	Gakken	851,490,250	2.33
23,700	Konami	158,316,000	0.43
849,400	Septeni	414,507,200	1.14
		1,969,439,700	5.39

Consumer Discretionary 13.97%

310,900	Descente	964,567,250	2.64
1,597,100	Isetan Mitsukoshi	1,236,155,400	3.39
189,300	Kura Sushi	881,191,500	2.41
472,700	St Marc	753,483,800	2.06
375,000	Tachi-S	558,187,500	1.53
740,600	Yonex	529,899,300	1.45
150,900	Yorozu	177,458,400	0.49
		5,100,943,150	13.97

Consumer Staples 5.80%

1,500	Life	5,295,000	0.01
264,200	Mandom	547,290,300	1.50
232,700	S Foods	766,746,500	2.10
345,300	Sapporo Breweries	798,160,950	2.19
		2,117,492,750	5.80

Financials 4.47%

4,009,300	Aiful	1,537,566,550	4.21
106,900	GMO Financial	93,323,700	0.26
		1,630,890,250	4.47

Health Care 8.08%

204,900	Asahi Intecc	543,804,600	1.49
7,000	Colan Totte	7,700,000	0.02
440,900	Kyorin	799,131,250	2.19
221,000	Sawai	1,094,502,500	2.99
85,000	Taisho Pharmaceutical	506,175,000	1.39
		2,951,313,350	8.08

Industrials 32.86%

554,000	Central Glass	1,178,081,000	3.23
372,000	Central Security Patrols	1,153,200,000	3.16
163,100	Chudenko	372,357,300	1.02
15,200	Ebara	83,144,000	0.23
621,000	Futaba	482,827,500	1.32
76,800	Harmonic Drive Systems	470,016,000	1.29
319,500	Hisaka Works	259,593,750	0.71
139,900	Katakura Industries	207,961,350	0.57
317,500	Nitto Boseki	1,090,612,500	2.99
424,900	Noritake	1,794,140,250	4.90
571,200	Park24	1,152,681,600	3.16
61,200	Shima Seiki Manufacturing	116,127,000	0.32
946,000	Shinmaywa Industries	907,214,000	2.48
250,900	Taisho	832,988,000	2.28

Number of Securities	Market Value JPY	% of Net Assets
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Industrials (continued)

1,520,100	Toppan Forms	1,646,268,300	4.51
216,800	Toyo Denki Seizo	253,656,000	0.69
		12,000,868,550	32.86

Information Technology 15.09%

29,900	Digital Arts	252,505,500	0.69
443,200	DKK	981,909,600	2.69
32,500	Horiba	234,000,000	0.64
600,700	Ines	832,870,550	2.28
260,600	Koa	452,401,600	1.24
1,333,000	Nichicon	1,592,935,000	4.36
81,800	Nippon Electric Glass	213,538,900	0.58
247,900	Optorun	612,560,900	1.68
10,900	SCREEN	119,682,000	0.33
38,600	ULVAC	217,318,000	0.60
		5,509,722,050	15.09

Materials 9.77%

130,700	KH Neochem	337,206,000	0.92
1,073,000	Neturen	602,489,500	1.65
403,300	Nippon Soda	1,298,626,000	3.57
752,900	Sakata INX	762,687,700	2.09
254,800	Tokyo Steel Manufacturing	282,700,600	0.77
217,300	Topy Industries	281,946,750	0.77
		3,565,656,550	9.77

Real Estate 3.60%

107,900	Daito Trust Construction	1,312,603,500	3.60
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Investment in securities 36,158,929,850 99.03

Derivatives (0.13%)*

Forward Foreign Exchange Contracts (Hedged share classes) (0.13%)

Buy EUR 102,736 :	(206,287)	-
Sell JPY 13,700,934 July 2021		
Buy EUR 1,120,662 :	(2,250,223)	(0.01)
Sell JPY 149,452,676 July 2021		
Buy EUR 12,413 : Sell JPY 1,641,214 July 2021	(10,683)	-
Buy EUR 16,984 : Sell JPY 2,245,272 July 2021	(14,316)	-
Buy EUR 180 : Sell JPY 24,045 July 2021	(362)	-
Buy EUR 1,866 : Sell JPY 247,016 July 2021	(1,851)	-
Buy EUR 1,925 : Sell JPY 254,467 July 2021	(1,656)	-
Buy EUR 2,152 : Sell JPY 282,444 July 2021	279	-
Buy EUR 247 : Sell JPY 32,342 July 2021	83	-
Buy EUR 2,698 : Sell JPY 359,547 July 2021	(5,152)	-
Buy EUR 29,979 : Sell JPY 3,999,917 July 2021	(62,145)	-
Buy EUR 30,694 : Sell JPY 4,057,653 July 2021	(25,872)	-
Buy EUR 3,130 : Sell JPY 417,418 July 2021	(6,285)	-
Buy EUR 360 : Sell JPY 48,021 July 2021	(723)	-
Buy EUR 3,607 : Sell JPY 476,882 July 2021	(3,040)	-
Buy EUR 38,570 : Sell JPY 5,143,759 July 2021	(77,447)	-
Buy EUR 4,640 : Sell JPY 618,736 July 2021	(9,316)	-
Buy EUR 500 : Sell JPY 65,683 July 2021	(20)	-
Buy EUR 50,991 : Sell JPY 6,749,979 July 2021	(52,158)	-
Buy EUR 625 : Sell JPY 82,559 July 2021	(492)	-

Japanese Smaller Companies Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value JPY	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy EUR 672,016 : Sell JPY 89,620,772 July 2021	(1,349,368)	-
Buy EUR 743 : Sell JPY 98,778 July 2021	(1,202)	-
Buy EUR 792 : Sell JPY 104,332 July 2021	(244)	-
Buy EUR 7,986 : Sell JPY 1,049,308 July 2021	(323)	-
Buy EUR 88,419 : Sell JPY 11,797,381 July 2021	(183,292)	-
Buy EUR 976 : Sell JPY 129,005 July 2021	(823)	-
Buy EUR 9,985 : Sell JPY 1,308,291 July 2021	3,310	-
Buy JPY 109,313 : Sell USD 993 July 2021	(415)	-
Buy JPY 11,639 : Sell USD 106 July 2021	(38)	-
Buy JPY 122,619 : Sell USD 1,107 July 2021	300	-
Buy JPY 13,718,840 : Sell USD 124,587 July 2021	(45,190)	-
Buy JPY 169,064 : Sell EUR 1,288 July 2021	(62)	-
Buy JPY 175,509,692 : Sell SGD 2,141,555 July 2021	(476,254)	-
Buy JPY 22,398,327 : Sell USD 203,410 July 2021	(73,781)	-
Buy JPY 2,957,036 : Sell EUR 22,520 July 2021	(1,091)	-
Buy JPY 32,711 : Sell EUR 248 July 2021	76	-
Buy JPY 393,421 : Sell EUR 2,972 July 2021	3,041	-
Buy JPY 5,320,062 : Sell EUR 40,517 July 2021	(1,962)	-
Buy JPY 589,129 : Sell EUR 4,487 July 2021	(217)	-
Buy JPY 6,595 : Sell EUR 50 July 2021	50	-
Buy JPY 9,191 : Sell SGD 112 July 2021	(25)	-
Buy JPY 928,664 : Sell USD 8,434 July 2021	(3,059)	-
Buy SGD 1,629,477 : Sell JPY 134,174,185 July 2021	(269,179)	-
Buy SGD 3,345 : Sell JPY 277,312 July 2021	(2,462)	-
Buy SGD 49 : Sell JPY 4,024 July 2021	(36)	-
Buy SGD 64,168,885 : Sell JPY 5,320,428,381 July 2021	(47,241,333)	(0.13)
Buy SGD 85 : Sell JPY 6,986 July 2021	(14)	-
Buy SGD 930,778 : Sell JPY 77,173,513 July 2021	(685,242)	-
Buy USD 1,082 : Sell JPY 118,970 July 2021	591	-
Buy USD 1,184 : Sell JPY 131,095 July 2021	(290)	-
Buy USD 1,438 : Sell JPY 158,331 July 2021	537	-
Buy USD 154,575 : Sell JPY 17,111,129 July 2021	(34,160)	-
Buy USD 2,149 : Sell JPY 236,418 July 2021	1,018	-
Buy USD 25,404 : Sell JPY 2,805,557 July 2021	1,002	-
Buy USD 254,124 : Sell JPY 27,954,439 July 2021	120,363	-
Buy USD 27 : Sell JPY 2,982 July 2021	13	-
Buy USD 3,206 : Sell JPY 352,638 July 2021	1,519	-
Buy USD 32,741 : Sell JPY 3,601,597 July 2021	15,507	-
Buy USD 3,744,272 : Sell JPY 411,881,859 July 2021	1,773,427	-
Buy USD 380 : Sell JPY 42,059 July 2021	(74)	-
Buy USD 51,488 : Sell JPY 5,663,806 July 2021	24,387	-
Buy USD 537 : Sell JPY 59,391 July 2021	(48)	-
Buy USD 539 : Sell JPY 59,374 July 2021	211	-

Number of Securities	Market Value JPY	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy USD 6,088,816 : Sell JPY 669,789,241 July 2021	2,883,892	0.01
Buy USD 635 : Sell JPY 70,393 July 2021	(197)	-
Buy USD 6,416 : Sell JPY 710,182 July 2021	(1,418)	-
Buy USD 80 : Sell JPY 8,901 July 2021	(18)	-
Buy USD 94,352 : Sell JPY 10,444,523 July 2021	(20,851)	-
	(48,291,090)	(0.13)

Investment in securities and derivatives (cost JPY 36,235,377,482**)	36,110,638,760	98.90
Other net assets	399,913,355	1.10
Total net assets	36,510,552,115	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Japanese Smaller Companies Fund

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases	Sales
	JPY	JPY
Japan		
Central Security Patrols	1,298,447,921	-
Daito Trust Construction	1,109,269,275	-
DKK	835,184,098	-
Ebara	-	1,071,701,632
Gakken	884,960,365	-
GMO Financial	-	1,363,197,611
Konami	-	1,680,969,720
Kura Sushi	-	676,651,467
Nippon Electric Glass	-	1,204,351,357
Nitto Boseki	1,163,114,960	-
Noritake	973,549,352	-
Park24	1,062,262,941	-
Sawai	984,076,789	-
Screen	-	802,643,993
Septeni	-	1,082,149,586
Shinmaywa Industries	939,128,277	-
Sumco	-	722,843,464
Taikisha	751,990,296	-
Tokyo Steel Manufacturing	-	961,293,435
Tsukui	-	1,072,608,081

Pan European Absolute Return Fund (formerly Pan European Alpha Fund)

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Managers

John Bennett and Robert Schramm-Fuchs

The fund returned 15.9% (Net) based on Class A2 in Euro terms over the year under review, compared with a return of 0.0% in the Euro Short Term Rate Index, Euro terms.

The team's key work was determining what shape any recovery might look like. The macro conclusion was that, as with the virus itself, economic recovery would spread from east to west. This has largely been the case. Underwriting such a recovery was the extraordinary monetary and fiscal response by governments worldwide. Further stimulus came via the fact that, in managing their businesses for cash, companies flushed their inventory channels. Thus, the scene was set for an inevitable goods demand recovery to meet the 'dry tinder' of lean inventories.

We used the early summer months to increase the fund's net market exposure, causing it to average 35% over the year. This was matched by an increase in deployed capital (gross exposure) from approximately 132% to a peak of 161% in November 2020, before being reduced in 2021 to the low end of the typical exposure range (108%). This involved buying selected industrial and reopening names, giving the portfolio a more cyclical tilt and leading to purchases such as Ashtead, Daimler and MTU Aero Engines. We bought equipment rental company Ashtead as a good play on US fiscal stimulus, with 90% of group revenues derived in US Dollars. We expected the company to benefit from increased rental penetration, a broadening of its product offering and market consolidation. Daimler's new management team has embarked on the biggest cost-cutting and refocusing project in the company's modern history, in order to significantly lower breakeven points and transition to the electric vehicle world. We viewed MTU Aero Engines as a high-quality business, given more than 80% after-market revenues. Continuing the shift towards lowly valued stocks, we added to financial weighting through Erste Group Bank, KBC Bank and NatWest. Our clients will be aware that we view banks as 'for renting, not owning'. Whether we still have positions in the sector in six months' time may hinge on the prospects for inflation.

Given the improved market sentiment, returns were predominantly driven by the long book. Among the top contributors were EDP Renováveis (EDPR) and freight forwarder DSV Panalpina. EDPR is one of the largest global renewable developers and we participated in a capital raising to help accelerate its growth plans, although we ended up taking profits before year end. DSV Panalpina took market share from lower-quality, lower-technology peers during the sharp rebound in global trade. We also had good returns from BioNTech, which was boosted by the production of its COVID-19 vaccine, while we were excited by the further application of its messenger RNA technology capabilities. On the short side, the rising markets acted as drag, although we had a 125-basis point contribution from a position in a UK aerospace company where operational problems combined with a weak balance sheet and market downturn. The biggest detractor came from a short in the semiconductor space, where we were surprised to see the stock be subject of a bid.

Towards the end of the reporting year, we implemented below-average gross exposure as the market proved difficult to navigate and directionless under the bonnet. Whatever trade seemed right one day was likely to be proved wrong the next day. We think this is due to the stock market beginning to anticipate peak cyclical growth momentum. So far, only select individual data points support this narrative, for instance a softening OECD leading indicator, falling University of Michigan US household goods, home buying and car purchase intentions, and global manufacturing purchasing managers indices showing declining new orders. These are all just single monthly observations and need confirmation by July and August data to signal more of a regime change. We are paying close attention, not just because of equity market price action and a one-month slowdown in data, but also because it increasingly fits our three macroeconomic determinants (real money creation, inventory dynamics and capital investment spending).

Consequently, we have shifted the composition of the fund's net long exposure. We have decisively moved away from the industrial recovery V-shape, towards reflecting a consumer experiences V-shape recovery in the portfolio. We had hinted during April and May that we had largely neutralised the fund's positioning in semiconductors, short-cycle industrials and automotive. We are, at the time of writing, net short these sectors. The risk of an industrial momentum air pocket over the coming months is quite high, we believe, as the recovery switches from goods to services. On the other hand, we have further increased exposure to healthcare and food and beverage stocks since the last update. We have added some restructuring stories where very credible new management is taking over. By far our main theme – 'always looking good' – has retained its place and weighting. Despite concerns about the Delta variant of COVID-19, we are seeing yet more evidence of consumers being allowed to go out and eat out again, socialise, return to work, etc. With this usually comes a desire or need to dress appropriately for the occasion, thus refreshing the wardrobe, which may have gone a bit stale and very casual during lockdowns. Hard high frequency data on physical retail footfall, credit card spending, hotel occupancy rates or restaurant bookings seem to confirm our view.

Pan European Absolute Return Fund (formerly Pan European Alpha Fund)

Investment objective and policy

The fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform the Euro Main Refinancing Rate, after the deduction of charges, over any 3 year period.

The fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the Investment Manager wishes to take a defensive stance. Conversely, the fund may also employ 'leverage' (so that the fund can invest a greater amount than its actual value) when the Investment Manager has greater confidence in the opportunities available.

Typically, at least two-thirds of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in Europe (including UK). Companies may be located or do most of their business in this region. The balance of the long and short exposure may be to companies outside this region.

The fund is actively managed with reference to the Euro Main Refinancing Rate as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). For currency hedged share classes, the central bank rate that corresponds with the relevant share class currency is used as the basis of the performance comparison and for calculating performance fees. The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %
Pan European Absolute Return Fund	A2 (EUR) (Net)	6.02	(0.77)	(3.67)	3.00	15.88
Euro Short Term Rate*		0.00**	0.00**	0.00**	0.00**	0.00

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class A2 (EUR) is disclosed as it is the representative share class.

* On 1 July 2021, the fund changed its benchmark from Euro Main Refinancing Rate to the Euro Short Term Rate.

** Historical figures are based on the Euro Main Refinancing Rate.

Past performance is not a guide to future performance.

Pan European Absolute Return Fund (formerly Pan European Alpha Fund)

Statement of Net Assets

As at 30 June 2021

	Notes	EUR
Assets		
Investment in securities at market value	3	321,583,845
Cash at bank	12	51,966,436
Interest and dividends receivable	3	209,795
Subscriptions receivable		3,027,975
Receivable for investments sold		2,024,344
Unrealised gain on contracts for difference	3	4,069,451
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	880,116
Purchased option contracts at market value	3	1,900,202
Swap contracts at market value	3	-
Other assets		627,279
Management fee rebate		-
Total assets		386,289,443
Liabilities		
Bank overdraft	12	3,623,995
Payable for investments purchased		36,861
Taxes and expenses payable		14,018,191
Redemptions payable		1,162,013
Unrealised loss on contracts for difference	3	2,748,928
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	123,089
Sold option contracts at market value	3	2,290,304
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		415,756
Other liabilities		-
Total liabilities		24,419,137
Net assets at the end of the year		361,870,306

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	1,936,402
Bond interest income	3	(769,476)
Income from collective investment schemes	3	-
Derivative income	3	2,027,385
Interest received on contracts for difference	3	1,013,778
Other income	3, 13	52,203
Total income		4,260,292
Expenses		
Management fees	6, 14	3,745,088
Administration, registrar and transfer agent fees	6	178,922
Custodian fees	6	38,122
Shareholder servicing fees and distribution fees	6, 14	947,081
Depository fees	6	23,272
Other expenses	6	380,990
Derivative expenses	3	4,873,792
Interest paid on contracts for difference	3	1,417,392
Performance fees	6	12,985,300
Taxation ("taxe d'abonnement")	7	(63,917)
Total expenses		24,526,042
Net expense from investments		(20,265,750)
Net realised gain/(loss)		
Net realised gain on investment securities	3	28,587,657
Net realised gain on contracts for difference	3	32,652,650
Net realised loss on futures contracts	3	(3,017,651)
Net realised gain/loss on swap contracts	3	-
Net realised gain on options contracts	3	7,851,342
Net realised loss on forward foreign exchange contracts	3	(1,830,831)
Net realised loss on currency exchange		(254,179)
Net realised gain on investments and derivatives		63,988,988
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	7,341,150
Change in net unrealised appreciation/depreciation on contracts for difference	3	855,477
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	(1,575,952)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	1,087,812
Change in net unrealised appreciation/depreciation on currency exchange		9,637
Change in unrealised appreciation/depreciation on investments and derivatives		7,718,124
Net increase in assets as a result of operations		51,441,362

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

Pan European Absolute Return Fund (formerly Pan European Alpha Fund)

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	EUR		Notes	EUR
Net assets at the beginning of the year	307,371,046	Proceeds from shares issued		233,015,452
Net expense from investments	(20,265,750)	Payments for shares redeemed		(229,915,245)
Net realised gain on investments and derivatives	63,988,988	Net equalisation (paid)/received	10	(42,309)
Change in unrealised appreciation/ depreciation on investments and derivatives	7,718,124	Dividend distributions	11	-
		Net assets at the end of the year		361,870,306

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A1 (EUR)	A2 (EUR)	A2 HGBP (GBP)	A2 HSGD (SGD)	A2 HUSD (USD)	F2 HUSD (USD)
Shares outstanding at the beginning of the year	397,231.79	5,821,447.59	46,777.16	92,923.17	1,305,364.96	250.00
Shares issued during the year	125,155.70	5,580,097.63	12,044.43	610,115.75	261,240.60	-
Shares redeemed during the year	(92,401.95)	(6,709,613.33)	-	(630,114.05)	(581,867.34)	-
Shares outstanding at the end of the year	429,985.54	4,691,931.89	58,821.59	72,924.87	984,738.22	250.00
Equivalent to a net asset value per share of:	18.04	17.88	12.50	13.16	17.18	12.57

	GU2 (EUR)	H1 (EUR)	H1 HGBP (GBP)	H2 (EUR)	H2 HUSD (USD)	I2 (EUR)
Shares outstanding at the beginning of the year	824,299.98	312,194.16	250.90	277,392.54	250.00	7,176,078.51
Shares issued during the year	1,122,159.35	5,125.00	-	79,571.96	-	5,306,635.02
Shares redeemed during the year	(849,371.76)	(238,839.16)	-	(54,599.33)	-	(3,713,054.87)
Shares outstanding at the end of the year	1,097,087.57	78,480.00	250.90	302,365.17	250.00	8,769,658.66
Equivalent to a net asset value per share of:	17.87	12.89	12.82	12.66	12.70	19.76

	I2 HGBP (GBP)	I2 HUSD (USD)	Q2 (EUR)	Q2 HGBP (GBP)	Q2 HUSD (USD)	S2 (EUR)
Shares outstanding at the beginning of the year	8,369.00	768,127.69	47,069.30	1,327,636.04	101,819.35	3,700.00
Shares issued during the year	-	341,676.40	-	90,940.10	-	-
Shares redeemed during the year	(1,367.00)	(151,668.13)	(17,114.72)	(420,421.46)	(24,426.46)	(1,900.00)
Shares outstanding at the end of the year	7,002.00	958,135.96	29,954.58	998,154.68	77,392.89	1,800.00
Equivalent to a net asset value per share of:	13.26	16.22	18.90	13.08	20.32	16.38

	S2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)	Z2 (EUR)
Shares outstanding at the beginning of the year	20,354.33	1,504,449.43	249,838.85	20,437.15
Shares issued during the year	-	166,538.19	1,057.37	26,820.11
Shares redeemed during the year	-	(266,789.38)	(58,599.42)	(25,876.28)
Shares outstanding at the end of the year	20,354.33	1,404,198.24	192,296.80	21,380.98
Equivalent to a net asset value per share of:	16.27	16.84	13.62	12.82

Pan European Absolute Return Fund (formerly Pan European Alpha Fund)

Net Asset Value Summary

				Net Asset Value Per Share		
As at	As at	As at		As at	As at	As at
30 Jun 19	30 Jun 20	30 Jun 21		30 Jun 19	30 Jun 20	30 Jun 21
EUR 497,537,150	EUR 307,371,046	EUR 361,870,306	A1 (EUR)	14.95	15.43	18.04
USD 566,321,500	USD 344,532,422	USD 430,130,159	A2 (EUR)	14.98	15.43	17.88
			A2 HGBP (GBP)	10.30	10.69	12.50
			A2 HSGD (SGD)	10.76	11.31	13.16
			A2 HUSD (USD)	13.97	14.71	17.18
			F2 HUSD (USD)	10.09	10.69	12.57
			GU2 (EUR)	14.58	14.98	17.87
			H1 (EUR)	10.60	11.07	12.89
			H1 HGBP (GBP)	10.48	10.92	12.82
			H2 (EUR)	10.46	10.84	12.66
			H2 HUSD (USD)	10.18	10.78	12.70
			I2 (EUR)	16.25	16.88	19.76
			I2 HGBP (GBP)	10.81	11.30	13.26
			I2 HUSD (USD)	12.97	13.75	16.22
			Q2 (EUR)	15.51	16.14	18.90
			Q2 HGBP (GBP)	10.65	11.13	13.08
			Q2 HUSD (USD)	16.28	17.23	20.32
			S2 (EUR)	13.63	14.01	16.38
			S2 HSGD (SGD)	14.09	n/a	n/a
			S2 HUSD (USD)	13.24	13.93	16.27
			X2 (EUR)	14.21	14.56	16.84
			X2 HUSD (USD)	11.22	11.78	13.62
			Z2 (EUR)	9.96	10.44	12.82

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A1 (EUR)	1.88%	1.87%	5.04%
A2 (EUR)	1.88%	1.87%	5.83%
A2 HGBP (GBP)	1.88%	1.87%	5.49%
A2 HSGD (SGD)	1.88%	2.12%	4.03%
A2 HUSD (USD)	1.88%	2.17%	6.04%
F2 HUSD (USD)	1.37%	1.83%	5.35%
GU2 (EUR)	0.95%	0.94%	2.77%
H1 (EUR)	1.23%	1.32%	2.64%
H1 HGBP (GBP)	1.23%	1.49%	5.28%
H2 (EUR)	1.23%	1.30%	5.01%
H2 HUSD (USD)	1.23%	1.78%	5.25%
I2 (EUR)	1.00%	1.26%	4.75%
I2 HGBP (GBP)	1.00%	1.15%	5.23%
I2 HUSD (USD)	1.00%	1.64%	4.91%
Q2 (EUR)	1.00%	1.17%	5.03%
Q2 HGBP (GBP)	1.00%	1.34%	5.30%
Q2 HUSD (USD)	1.00%	1.62%	5.12%
S2 (EUR)	2.18%	2.17%	4.94%
S2 HSGD (SGD)	2.18%	n/a	n/a
S2 HUSD (USD)	2.18%	2.26%	5.99%
X2 (EUR)	2.48%	2.47%	6.07%
X2 HUSD (USD)	2.48%	2.47%	7.10%
Z2 (EUR)	0.11%	0.09%	0.08%

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

The TER includes performance fees as at 30 June 2021.

Pan European Absolute Return Fund (formerly Pan European Alpha Fund)

Portfolio as at 30 June 2021

Number of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 36.31%		
Denmark 5.28%		
Consumer Discretionary 2.69%		
86,028 Pandora	9,736,526	2.69
Industrials 2.59%		
27,614 DSV Panalpina	5,432,905	1.50
120,684 Vestas Wind Systems	3,938,115	1.09
	9,371,020	2.59
Finland 4.31%		
Financials 1.03%		
397,745 Nordea Bank	3,737,212	1.03
Industrials 1.12%		
114,823 Konecranes	4,054,974	1.12
Materials 2.16%		
246,506 UPM-Kymmene	7,808,078	2.16
France 0.75%		
Materials 0.75%		
105,199 ArcelorMittal	2,719,131	0.75
Germany 7.81%		
Consumer Discretionary 3.04%		
241,830 Hugo Boss	11,008,102	3.04
Health Care 1.25%		
23,637 BioNTech ADR	4,514,667	1.25
Industrials 3.52%		
52,759 KION	4,715,072	1.30
10,563 Rational	8,040,555	2.22
	12,755,627	3.52
Italy 2.33%		
Financials 2.33%		
572,628 FinecoBank	8,439,105	2.33
Norway 2.11%		
Consumer Staples 1.29%		
215,955 Mowi	4,656,213	1.29
Information Technology 0.82%		
137,559 Nordic Semiconductor	2,978,753	0.82
Sweden 1.55%		
Industrials 1.55%		
188,261 Alfa Laval	5,624,552	1.55

Number of Securities	Market Value EUR	% of Net Assets
Switzerland 2.11%		
Health Care 2.11%		
12,740 Lonza	7,622,685	2.11
United Kingdom 10.06%		
Communication Services 1.23%		
1,981,740 BT	4,460,238	1.23
Consumer Discretionary 2.28%		
769,118 JD Sports Fashion	8,217,621	2.28
Consumer Staples 1.30%		
1,489,424 J Sainsbury	4,690,211	1.30
Financials 1.04%		
1,600,976 NatWest	3,769,914	1.04
Materials 2.14%		
231,046 Anglo American	7,738,475	2.14
Utilities 2.07%		
256,984 Severn Trent	7,507,997	2.07
Treasury Bill 52.55%		
France 22.13%		
EUR 20,000,000 France (Government of) 0.00% 04/08/2021	20,012,303	5.53
EUR 20,000,000 France (Government of) 0.00% 06/10/2021	20,033,893	5.54
EUR 20,000,000 France (Government of) 0.00% 15/09/2021	20,027,115	5.53
EUR 20,000,000 France (Government of) 0.00% 18/08/2021	20,017,098	5.53
	80,090,409	22.13
Germany 11.06%		
EUR 20,000,000 Germany (Federal Republic of) 0.00% 25/08/2021	20,019,912	5.53
EUR 15,000,000 Germany (Federal Republic of) 0.00% 28/07/2021	15,007,435	4.15
EUR 5,000,000 Germany (Federal Republic of) 0.00% 29/09/2021	5,008,129	1.38
	40,035,476	11.06
Netherlands 5.53%		
EUR 20,000,000 Netherlands (Kingdom Of) 0.00% 29/07/2021	20,010,962	5.53
Supranational 13.83%		
EUR 20,000,000 ESM Treasury Bill 0.00% 05/08/2021	20,011,647	5.53
EUR 10,000,000 ESM Treasury Bill 0.00% 08/07/2021	10,001,200	2.76
EUR 20,000,000 ESM Treasury Bill 0.00% 09/09/2021	20,023,050	5.54
	50,035,897	13.83
Investment in securities	321,583,845	88.86

Pan European Absolute Return Fund (formerly Pan European Alpha Fund)

Portfolio as at 30 June 2021 (continued)

Number of Securities	Commitment# EUR	Market Value EUR	% of Net Assets
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Derivatives 0.47%*

Contracts for Difference 0.37%

Equity Contracts for Difference 0.37%

63,621	Ashtead	3,984,604	184,019	0.05
(84,028)	BASF	5,561,813	(42,014)	(0.01)
(53,226)	BE Semiconductor Industries	3,801,401	(106,452)	(0.03)
55,240	Beiersdorf	5,605,479	(45,239)	(0.01)
(181,579)	British American Tobacco	5,917,012	37,061	0.01
94,461	Daimler	7,085,992	(410,433)	(0.11)
163,981	Danone	9,747,851	324,032	0.09
(67,716)	Dufry	3,297,968	464,700	0.14
(253,751)	easyJet	2,647,568	51,086	0.01
(157,402)	Embracer	3,624,027	(142,409)	(0.04)
(657,363)	E.ON	6,400,415	162,040	0.04
318,983	Erste Group Bank	9,893,258	(391,822)	(0.11)
41,560	EssilorLuxottica	6,518,270	267,646	0.07
(22,427)	Ferrari	3,896,691	(71,766)	(0.02)
(205,890)	Imperial Brands	3,741,219	80,443	0.02
242,627	Industria de Diseno Textil	7,208,448	(217,953)	(0.06)
(131,609)	JDE Peet's	4,060,138	46,063	0.01
116,954	KBC Bank	7,472,191	23,675	0.01
1,339,736	Kingfisher	5,711,846	143,128	0.04
(16,158)	Kuehne + Nagel	4,673,343	8,837	-
948	Lindt & Sprüngli	7,949,983	103,695	0.03
(35,846)	Logitech International	3,644,038	117,088	0.03
19,280	L'Oréal	7,279,646	(225,094)	(0.06)
26,317	MTU Aero Engines	5,455,514	(371,070)	(0.10)
(78,398)	Nemetschek	5,075,487	(106,621)	(0.03)
(60,149)	Prosus 'B'	4,968,909	119,095	0.03
(351,314)	Red Eléctrica	5,433,949	557,712	0.16
433,556	Royal Dutch Shell 'A'	7,286,005	(224,839)	(0.06)
(153,440)	RWE	4,664,576	(19,947)	(0.01)
(41,076)	Siemens	5,480,771	115,757	0.03
93,067	Siemens Healthineers	4,823,663	222,430	0.06
103,907	Smurfit Kappa	4,752,706	123,649	0.03
(12,128)	Sonova	3,829,456	(122,049)	(0.03)
(88,497)	STMicroelectronics	2,718,628	(50,001)	(0.01)
3,823	Straumann	5,099,092	133,293	0.04
(48,204)	Stroer	3,222,437	151,843	0.04
(208,320)	Valeo	5,315,285	277,314	0.08
(20,278)	VAT	5,654,245	(131,456)	(0.04)
(46,664)	Zalando	4,735,229	(69,763)	(0.02)
(7,771)	Zur Rose	2,461,511	354,845	0.10
		210,700,664	1,320,523	0.37

Options (0.11%)

1,950	Aareal Bank Call 22 March 2022	220,350	0.06
(4,700)	Aareal Bank Call 32 March 2022	(70,500)	(0.02)
(1,880)	Aareal Bank Put 18 March 2022	(336,520)	(0.09)
(2,600)	ArcelorMittal Call 35 September 2021	(80,600)	(0.02)
(1,199)	BASF Call 78 December 2021	(77,935)	(0.02)
(1,200)	Daimler Call 88 September 2021	(75,600)	(0.02)
1,200	Danone Call 60 December 2021	309,600	0.09
(2,400)	Danone Put 54 December 2021	(255,600)	(0.07)
307	Deutsche Boerse Call 15700 July 2021	152,349	0.04
(633)	Deutsche Boerse Put 13900 September 2021	(413,033)	(0.11)

Number of Securities	Market Value EUR	% of Net Assets
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Options (continued)

633	Deutsche Boerse Put 15200 September 2021	1,095,090	0.29
386	Euro Stoxx 50 Call 4125 July 2021	73,340	0.02
385	Euro Stoxx 50 Call 4250 August 2021	49,473	0.01
(2,071)	Hugo Boss Put 22 December 2021	(20,710)	(0.01)
(2,234)	Infineon Technologies Call 38 September 2021	(119,519)	(0.03)
(1,361)	Safran Put 90 December 2021	(259,951)	(0.07)
(916)	SAP Call 130 December 2021	(298,158)	(0.08)
(916)	SAP Put 96 December 2021	(112,668)	(0.03)
(3,082)	STMicroelectronics Call 38 December 2021	(169,510)	(0.05)
		(390,102)	(0.11)

Forward Foreign Exchange Contracts 0.01%

Buy CHF 5,107,404 :	(12,835)	-
Sell EUR 4,669,148 July 2021		
Buy EUR 1,449 : Sell SEK 14,704 July 2021	(5)	-
Buy EUR 1,788,165 :	(2,961)	-
Sell GBP 1,536,492 July 2021		
Buy EUR 2,669,839 :	2,423	-
Sell CHF 2,925,829 July 2021		
Buy EUR 26,869,189 :	(61,946)	(0.02)
Sell GBP 23,102,492 July 2021		
Buy EUR 4,352 : Sell HKD 40,081 July 2021	12	-
Buy EUR 4,700,525 :	(8,386)	-
Sell GBP 4,039,472 July 2021		
Buy EUR 4,799,059 :	(8,623)	-
Sell GBP 4,124,201 July 2021		
Buy EUR 7,435,520 :	48,032	0.01
Sell NOK 75,222,981 July 2021		
Buy EUR 9,019,084 :	60,329	0.02
Sell CHF 9,826,655 July 2021		
Buy EUR 9,789,449 :	2,852	-
Sell SEK 99,005,737 July 2021		
Buy HKD 40,081 : Sell EUR 4,341 July 2021	(2)	-
Buy NOK 1,708,692 :	940	-
Sell EUR 166,867 July 2021		
Buy SEK 13,925,444 :	1,110	-
Sell EUR 1,375,403 July 2021		
Buy SEK 143,144 : Sell EUR 14,088 July 2021	62	-
Buy SEK 16,657,930 :	2,856	-
Sell EUR 1,643,760 July 2021		
Buy SEK 3,286,643 :	974	-
Sell EUR 323,907 July 2021		
Buy SEK 4,769,579 :	1,231	-
Sell EUR 470,236 July 2021		
Buy SEK 7,412,827 :	(853)	-
Sell EUR 733,602 July 2021		
	25,210	0.01

Forward Foreign Exchange Contracts (Hedged share classes) 0.20%

Buy EUR 10,248 : Sell GBP 8,776 July 2021	15	-
Buy EUR 1,038 : Sell SGD 1,664 July 2021	(3)	-
Buy EUR 150,146 : Sell USD 179,071 July 2021	(464)	-
Buy EUR 1,528 : Sell GBP 1,308 July 2021	2	-
Buy EUR 15,500 : Sell USD 18,486 July 2021	(48)	-
Buy EUR 160,593 :	(641)	-
Sell SGD 257,720 July 2021		
Buy EUR 16,929 : Sell SGD 27,127 July 2021	(43)	-

Pan European Absolute Return Fund (formerly Pan European Alpha Fund)

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy EUR 17,382 : Sell SGD 27,951 July 2021	(105)	-
Buy EUR 178,703 :	270	-
Sell GBP 153,028 July 2021		
Buy EUR 21,136 : Sell GBP 18,185 July 2021	(68)	-
Buy EUR 212,136 :	(656)	-
Sell USD 253,002 July 2021		
Buy EUR 214,906 :	(311)	-
Sell SGD 344,009 July 2021		
Buy EUR 222,160 :	(957)	-
Sell USD 265,278 July 2021		
Buy EUR 228,264 :	(764)	-
Sell SGD 366,084 July 2021		
Buy EUR 235,862 : Sell SGD 377,161 July 2021	(96)	-
Buy EUR 24,430 : Sell SGD 39,278 July 2021	(143)	-
Buy EUR 26,455 : Sell USD 31,552 July 2021	(82)	-
Buy EUR 301,663 :	(485)	-
Sell SGD 482,961 July 2021		
Buy EUR 31 : Sell USD 37 July 2021	-	-
Buy EUR 31 : Sell USD 37 July 2021	-	-
Buy EUR 3,329 : Sell USD 3,970 July 2021	(10)	-
Buy EUR 3,376,520 :	(17,109)	-
Sell USD 4,034,911 July 2021		
Buy EUR 44 : Sell GBP 38 July 2021	-	-
Buy EUR 4,686 : Sell USD 5,599 July 2021	(23)	-
Buy EUR 56,025 : Sell USD 66,669 July 2021	(48)	-
Buy EUR 801,392 :	(5,251)	-
Sell SGD 1,289,359 July 2021		
Buy EUR 9,338 : Sell SGD 14,941 July 2021	(9)	-
Buy GBP 115,480 : Sell EUR 134,415 July 2021	235	-
Buy GBP 1,286 : Sell EUR 1,498 July 2021	2	-
Buy GBP 13,407 : Sell EUR 15,599 July 2021	34	-
Buy GBP 13,631,883 :	27,751	0.01
Sell EUR 15,867,189 July 2021		
Buy GBP 1,421 : Sell EUR 1,658 July 2021	(1)	-
Buy GBP 146 : Sell EUR 170 July 2021	-	-
Buy GBP 166,308 :	(152)	-
Sell EUR 194,070 July 2021		
Buy GBP 17,076 : Sell EUR 19,876 July 2021	35	-
Buy GBP 3,340 : Sell EUR 3,888 July 2021	7	-
Buy GBP 4 : Sell EUR 5 July 2021	-	-
Buy GBP 41 : Sell EUR 48 July 2021	-	-
Buy GBP 46,016 : Sell EUR 53,610 July 2021	46	-
Buy GBP 743,751 :	1,514	-
Sell EUR 865,709 July 2021		
Buy GBP 9,349 : Sell EUR 10,909 July 2021	(9)	-
Buy GBP 942 : Sell EUR 1,096 July 2021	2	-
Buy SGD 2,289 : Sell EUR 1,429 July 2021	3	-
Buy SGD 26,217 : Sell EUR 16,362 July 2021	40	-
Buy SGD 4,294,618 :	17,548	-
Sell EUR 2,669,234 July 2021		
Buy SGD 62,995 : Sell EUR 39,153 July 2021	257	-
Buy USD 10 : Sell EUR 8 July 2021	-	-
Buy USD 10 : Sell EUR 8 July 2021	-	-
Buy USD 1,048 : Sell EUR 864 July 2021	17	-
Buy USD 12,418 : Sell EUR 10,436 July 2021	9	-
Buy USD 15,703,449 :	261,420	0.07
Sell EUR 12,946,226 July 2021		

Number of Securities	Market Value EUR	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy USD 1,636,138 :	27,237	0.01
Sell EUR 1,348,864 July 2021		
Buy USD 195,512 :	600	-
Sell EUR 163,838 July 2021		
Buy USD 20,169 : Sell EUR 16,902 July 2021	62	-
Buy USD 22,053,621 :	367,133	0.10
Sell EUR 18,181,431 July 2021		
Buy USD 269,714 :	828	-
Sell EUR 226,019 July 2021		
Buy USD 2,765,282 :	46,034	0.01
Sell EUR 2,279,752 July 2021		
Buy USD 3,258 : Sell EUR 2,686 July 2021	54	-
Buy USD 3,294 : Sell EUR 2,716 July 2021	55	-
Buy USD 33,307 : Sell EUR 27,911 July 2021	102	-
Buy USD 343,166 :	5,713	-
Sell EUR 282,913 July 2021		
Buy USD 40 : Sell EUR 34 July 2021	-	-
Buy USD 40,442 : Sell EUR 33,963 July 2021	51	-
Buy USD 41 : Sell EUR 34 July 2021	-	-
Buy USD 4,217 : Sell EUR 3,534 July 2021	13	-
Buy USD 4,495 : Sell EUR 3,705 July 2021	75	-
Buy USD 47,548 : Sell EUR 39,199 July 2021	792	-
Buy USD 4,993 : Sell EUR 4,117 July 2021	83	-
Buy USD 67,337 : Sell EUR 55,514 July 2021	1,121	-
Buy USD 8,352 : Sell EUR 6,890 July 2021	135	-
	731,817	0.20

Investment in securities and derivatives (cost EUR 308,743,189)**

Other net assets

Total net assets

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund and is disclosed as an absolute value.

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Pan European Absolute Return Fund (formerly Pan European Alpha Fund)

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases	Sales
	EUR	EUR
Belgium		
Belgium (Kingdom of) 0.00% 13/05/2021	20,043,560	20,000,000
Denmark		
Orsted	-	17,177,580
Finland		
UPM-Kymmene	-	16,532,962
France		
France (Government of) 0.00% 04/08/2021	20,029,724	-
France (Government of) 0.00% 06/10/2021	20,037,206	-
France (Government of) 0.00% 15/09/2021	20,033,169	-
France (Government of) 0.00% 16/06/2021	20,029,427	20,000,000
France (Government of) 0.00% 27/05/2021	20,030,122	20,000,000
France (Government of) 0.00% 28/04/2021	-	15,003,201
Germany		
Germany (Federal Republic of) 0.00% 09/06/2021	20,054,945	20,000,000
Germany (Federal Republic of) 0.00% 14/04/2021	20,044,465	20,000,000
Germany (Federal Republic of) 0.00% 25/08/2021	20,034,657	-
Netherlands		
Netherlands (Kingdom of) 0.00% 29/04/2021	-	15,000,000
Supranational		
ESM Treasury Bill 0.00% 09/09/2021	20,034,687	-
Sweden		
Volvo 'B'	-	23,675,904

Pan European Property Equities Fund

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Managers

Guy Barnard and Nicolas Scherf

The fund returned 31.0% (Net) based on Class A2 in Euro terms over the year under review, compared with a return of 25.0% in the FTSE EPRA Nareit Developed Europe Capped Index, Euro terms.

Equity markets gained, boosted by positive news on the development of COVID-19 vaccines. The news enabled markets to look beyond rising COVID-19 cases to an improving economic growth outlook, combined with still supportive fiscal and monetary policy.

European real estate also made strong gains. At a fundamental level, the results reflected the stark divergences seen across different real estate types over the past year. Logistics companies saw accelerating rental and asset value growth and beat market expectations. Office companies saw slower leasing progress and some softening valuations, although focused more on secondary assets and locations. Germany and Sweden were notably resilient. Retail landlords continued to experience low rent collection rates as lockdowns persisted and asset value declines accelerated. Much of this was expected and the market focus shifted to prospects after reopening, resulting in many of the stocks that underperformed in 2020 re-rating in anticipation of a bottoming out. Recovery and pro-cyclical areas of the market such as retail, office, hotel and development-focused stocks benefited from this shift.

The fund performed very strongly over the reporting year. We saw strong performance from Nordic names Fastighets AB Balder and Nyfosa, Pan-European logistics developer VGP, Helical in the UK, and house builders Nexity in France and Instone Real Estate in Germany. Mergers and acquisitions also benefited the fund, with bids for several businesses including German residential landlord Deutsche Wohnen, office-focused CA Immobilien Anlagen in Austria and Entra in Norway, and UK residential company Urban & Civic. Detractors mainly came from an underweight stance to the retail sector, which benefited from the vaccine news and reopening sentiment.

The fund's core overweight holdings continued to be constructed around areas of structural growth, such as industrial/logistics, rental residential, healthcare and self-storage. Here, we still found opportunities to invest in companies with strong growth profiles at attractive valuations, such as community service property company Samhallsbyggnadsbolaget i Norden (SBB) in Sweden, French logistics landlord ARGAN, central and Eastern European-focused logistics owner/developer CTP, and Urban Logistics REIT in the UK. We also continued to grow existing positions, such as VIB Vermoegen in Germany, European telecommunications tower company Cellnex Telecom, and Instone Real Estate. While generally remaining cautious on retail property, we added a position in food retail-focused Supermarket Income REIT, where we believed the rental income stream looked mispriced.

We looked for opportunities to add or reinforce positions in stocks and property sectors that we believed to be 'cheap but not broken'. These stocks were severely punished by the market but could still offer a reasonable path to sustainable growth. New names here included UK student accommodation provider Empiric Student Property, Irish hotel owner and operator Dalata Hotel and French developers Nexity and Kaufman & Broad. We crystallised significant gains in both Nexity and Dalata Hotel later in the reporting year.

Following bids, we exited Urban & Civic, and also reduced the fund's overall office exposure with sales of CA Immobilien Anlagen and Entra. Other sales included UK logistics landlord LondonMetric Property and German office landlord Alstria Office REIT.

We continue to expect underlying real estate fundamentals to reflect a wide divergence across different sectors in the years ahead, driven by the themes of changing demographics, digitisation, sustainability and the convenience lifestyle. It, therefore, remains important, in our view, to remain selective when investing in the sector and understanding that not all parts of the market will return to the same 'normal' after the pandemic.

The listed real estate market continues to see many companies trading at discounts to asset value. This, in our view, provides an opportunity for longer-term investors to access high-quality real estate for below intrinsic value. In addition, against a backdrop of still low or negative interest rates and rising inflationary pressures, we believe that many parts of the real estate market continue to provide an attractive and growing income stream for investors.

Pan European Property Equities Fund

Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the FTSE EPRA Nareit Developed Europe Capped Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of real estate investment trusts (REITs) and companies, which invest in property, in the EEA or the UK if not part of the EEA. Securities will derive the main part of their revenue from owning, developing and managing real estate.

The fund is actively managed with reference to the FTSE EPRA Nareit Developed Europe Capped Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21
		%	%	%	%	%
Pan European Property Equities Fund	A2 (EUR) (Net)	7.00	16.96	1.99	1.29	31.03
FTSE EPRA Nareit Developed Europe Capped Index		5.54	8.89	(2.01)	(7.42)	24.97

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class A2 (EUR) is disclosed as it is the representative share class.

Past performance is not a guide to future performance.

Pan European Property Equities Fund

Statement of Net Assets

As at 30 June 2021

	Notes	EUR
Assets		
Investment in securities at market value	3	647,101,236
Cash at bank	12	16,792,090
Interest and dividends receivable	3	857,842
Subscriptions receivable		3,384,891
Receivable for investments sold		2,673,112
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	215,302
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		258,061
Management fee rebate		-
Total assets		671,282,534
Liabilities		
Bank overdraft	12	43
Payable for investments purchased		5,030,628
Taxes and expenses payable		3,381,896
Redemptions payable		761,402
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	246
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		2,617,806
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		11,792,021

Net assets at the end of the year **659,490,513**

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	13,184,708
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	253
Interest received on contracts for difference	3	-
Other income	3, 13	10,537
Total income		13,195,498
Expenses		
Management fees	6, 14	4,543,456
Administration, registrar and transfer agent fees	6	256,994
Custodian fees	6	43,822
Shareholder servicing fees and distribution fees	6, 14	1,280,538
Depository fees	6	31,514
Other expenses	6	209,508
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	1,844,336
Taxation ("taxe d'abonnement")	7	163,795
Total expenses		8,373,963
Net income from investments		4,821,535
Net realised gain/(loss)		
Net realised gain on investment securities	3	28,882,539
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(701,771)
Net realised gain on currency exchange		105,945
Net realised gain on investments and derivatives		28,286,713
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	97,527,870
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	109,912
Change in net unrealised appreciation/depreciation on currency exchange		1,028
Change in unrealised appreciation/depreciation on investments and derivatives		97,638,810

Net increase in assets as a result of operations **130,747,058**

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

Pan European Property Equities Fund

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	EUR		Notes	EUR
Net assets at the beginning of the year	387,921,508	Proceeds from shares issued		343,705,040
Net income from investments	4,821,535	Payments for shares redeemed		(202,401,455)
Net realised gain on investments and derivatives	28,286,713	Net equalisation (paid)/received	10	2,136,168
Change in unrealised appreciation/ depreciation on investments and derivatives	97,638,810	Dividend distributions	11	(2,617,806)
		Net assets at the end of the year		659,490,513

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A2 (EUR)	A2 (SGD)	A2 HCNH (CNH)	A2 HUSD (USD)	A3 (EUR)	G2 (EUR)
Shares outstanding at the beginning of the year	2,829,826.35	124,656.02	60.37	620,809.29	744,317.06	1,585,866.93
Shares issued during the year	636,138.57	55,668.20	-	215,607.48	366,626.72	732,292.08
Shares redeemed during the year	(756,553.91)	(42,123.97)	-	(528,766.02)	(205,545.08)	(638,585.10)
Shares outstanding at the end of the year	2,709,411.01	138,200.25	60.37	307,650.75	905,398.70	1,679,573.91
Equivalent to a net asset value per share of:	64.61	68.09	458.20	46.14	48.53	47.67

	G3 (EUR)	H2 (EUR)	H2 HUSD (USD)	H3 (EUR)	I2 (EUR)	I2 HUSD (USD)
Shares outstanding at the beginning of the year	-*	924,524.86	83.00	355,910.71	493,211.90	9,170.29
Shares issued during the year	1,530,071.43	899,411.40	410.09	112,184.00	2,130,822.52	4,453.06
Shares redeemed during the year	-	(660,413.11)	-	(111,638.83)	(1,103,040.47)	(1,855.00)
Shares outstanding at the end of the year	1,530,071.43	1,163,523.15	493.09	356,455.88	1,520,993.95	11,768.35
Equivalent to a net asset value per share of:	43.29	57.22	47.90	45.13	74.75	43.85

	M2 (EUR)	X2 (EUR)
Shares outstanding at the beginning of the year	1,683,188.83	153,525.49
Shares issued during the year	5,635.08	80,260.99
Shares redeemed during the year	-	(60,834.41)
Shares outstanding at the end of the year	1,688,823.91	172,952.07
Equivalent to a net asset value per share of:	41.03	59.47

* The share class launched in the year.

Pan European Property Equities Fund

Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 19	30 Jun 20	30 Jun 21	As at	As at	As at
	30 Jun 19	30 Jun 20	30 Jun 21	30 Jun 19	30 Jun 20	30 Jun 21
EUR	347,004,265	EUR 387,921,508	EUR 659,490,513			
USD	394,977,491	USD 434,821,491	USD 783,890,679			
A2 (EUR)				48.68	49.31	64.61
A2 (SGD)				49.23	50.93	68.09
A2 HCNH (CNH)				325.39	340.17	458.20
A2 HUSD (USD)				33.61	34.94	46.14
A3 (EUR)				37.79	37.79	48.53
G2 (EUR)				35.11	36.03	47.67
G3 (EUR)				n/a	n/a	43.29
H2 (EUR)				42.34	43.37	57.22
H2 HUSD (USD)				34.13	35.94	47.90
H3 (EUR)				34.82	35.02	45.13
I2 (EUR)				55.04	56.48	74.75
I2 HUSD (USD)				31.26	32.89	43.85
M2 (EUR)				n/a	30.91	41.03
X2 (EUR)				45.00	45.56	59.47

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A2 (EUR)	1.89%	2.45%	2.36%
A2 (SGD)	2.10%	2.09%	2.36%
A2 HCNH (CNH)	2.44%	2.36%	2.73%
A2 HUSD (USD)	2.40%	2.29%	2.47%
A3 (EUR)	1.89%	1.90%	1.89%
G2 (EUR)	1.08%	1.11%	1.44%
G3 (EUR)	n/a	n/a	1.23%*
H2 (EUR)	1.37%	1.35%	1.65%
H2 HUSD (USD)	1.67%	1.63%	1.71%
H3 (EUR)	1.37%	1.35%	1.60%
I2 (EUR)	1.29%	1.13%	1.34%
I2 HUSD (USD)	1.59%	1.52%	1.68%
M2 (EUR)	n/a	1.00%	1.00%
X2 (EUR)	2.49%	2.50%	2.71%

Dividend distribution per share

Pay date	20 Jul 21
A3 (EUR)	1.185545
G3 (EUR)	0.752631
H3 (EUR)	1.102063

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

* The share class launched in the year and the rate is annualised, with the exception of the performance fee.

The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

The TER includes performance fees as at 30 June 2021.

Pan European Property Equities Fund

Portfolio as at 30 June 2021

Number of Securities	Market Value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 98.12%
Belgium 7.66%
Real Estate 7.66%

160,904 Aedifica	17,852,299	2.71
125,000 VGP	20,662,500	3.13
372,500 Warehouses de Pauw	11,994,500	1.82
	50,509,299	7.66

France 8.03%			
Consumer Discretionary 1.59%			
261,500	Kaufman & Broad	10,460,000	1.59

Real Estate 6.44%			
85,136	ARGAN	8,973,334	1.36
185,000	Gecina	24,050,000	3.65
130,000	Icade	9,457,500	1.43
		42,480,834	6.44

Germany 31.85%			
Real Estate 31.85%			
3,300,000	Aroundtown	21,677,700	3.29
780,000	Deutsche Wohnen	40,271,400	6.11
780,000	Instone Real Estate	19,890,000	3.02
358,576	LEG Immobilien	43,611,806	6.61
563,000	VIB Vermoegen	20,253,925	3.07
1,185,000	Vonovia	64,357,350	9.75
		210.062,181	31.85

Ireland 1.12%				
Real Estate 1.12%				
6,000,000	Hibernia REIT		7,362,000	1.12

Netherlands 2.43%		
Real Estate 2.43%		
936,221 CTP	16,056,190	2.43

Spain 7.00%			
Real Estate 4.47%			
1,400,000	Inmobiliaria Colonial REIT	11,928,000	1.81
2,000,000	Merlin Properties REIT	17,550,000	2.66
		29,478,000	4.47

Telecommunications 2.53%			
310,000	Cellnex Telecom	16,668,700	2.53

Sweden 14.54%			
Real Estate 14.54%			
1,000,000	Castellum	21,699,042	3.29
547,000	Fastighets AB Balder 'B'	28,979,774	4.40
342,267	Genova Property	3,570,446	0.54

Number of Securities	Market Value EUR	% of Net Assets
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Real Estate (continued)			
890,000	Nyfosa	10,115,887	1.53
3,887,982	Samhallsbyggnadsbolaget i Norden	13,812,950	2.09
961,000	Wihlborgs Fastigheter	17,740,778	2.69
		95,918,877	14.54

Switzerland 1.44%		
Real Estate 1.44%		
89,000 PSP Swiss Property	9,507,966	1.44

United Kingdom 24.05%			
Real Estate 24.05%			
2,400,000	CLS	6,717,888	1.02
6,855,127	Empiric Student Property	6,863,823	1.04
3,685,000	Grainger	12,270,263	1.86
945,000	Great Portland Estates	7,764,671	1.18
3,031,772	Helical	15,540,525	2.36
1,762,458	Safestore	19,430,132	2.94
2,890,408	Secure Income REIT	12,793,259	1.94
3,607,000	Segro	46,201,666	7.00
5,108,000	Supermarket Income REIT	7,000,016	1.06
1,463,109	UNITE	18,173,416	2.76
3,170,000	Urban Logistics REIT	5,841,530	0.89
		158,597,189	24.05

Investment in securities 647,101,236 98.12

Derivatives 0.03%*
Forward Foreign Exchange Contracts (Hedged share classes) 0.03%

Buy CNH 28,110 : Sell EUR 3,612 July 2021	42	-
Buy CNH 295 : Sell EUR 38 July 2021	-	-
Buy CNH 305 : Sell EUR 40 July 2021	-	-
Buy EUR 115,086 : Sell USD 136,972 July 2021	(117)	-
Buy EUR 13,341 : Sell USD 15,887 July 2021	(20)	-
Buy EUR 235 : Sell USD 280 July 2021	-	-
Buy EUR 43 : Sell CNH 332 July 2021	-	-
Buy EUR 5,100 : Sell USD 6,070 July 2021	(5)	-
Buy USD 11,366,787 : Sell EUR 9,370,998 July 2021	189,225	0.03
Buy USD 127,141 : Sell EUR 107,034 July 2021	(100)	-
Buy USD 14 : Sell EUR 11 July 2021	-	-
Buy USD 145,339 : Sell EUR 122,158 July 2021	82	-
Buy USD 163,308 : Sell EUR 136,661 July 2021	692	-
Buy USD 1,768 : Sell EUR 1,458 July 2021	29	-
Buy USD 20,011 : Sell EUR 16,502 July 2021	329	-
Buy USD 2,021,329 : Sell EUR 1,692,781 July 2021	7,292	-
Buy USD 203,984 : Sell EUR 168,272 July 2021	3,292	-
Buy USD 209,795 : Sell EUR 173,057 July 2021	3,395	-
Buy USD 248 : Sell EUR 205 July 2021	4	-
Buy USD 259 : Sell EUR 218 July 2021	-	-
Buy USD 264,774 : Sell EUR 221,596 July 2021	1,096	-
Buy USD 38,214 : Sell EUR 31,504 July 2021	636	-
Buy USD 4,055 : Sell EUR 3,343 July 2021	68	-
Buy USD 49,253 : Sell EUR 41,250 July 2021	175	-
Buy USD 525,853 : Sell EUR 433,524 July 2021	8,753	-

Pan European Property Equities Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
Buy USD 5,673 : Sell EUR 4,776 July 2021	(4)	-
Buy USD 63,153 : Sell EUR 52,980 July 2021	136	-
Buy USD 76,929 : Sell EUR 64,647 July 2021	56	-
	215,056	0.03
Investment in securities and derivatives (cost EUR 523,919,141**)	647,316,292	98.15
Other net assets	12,174,221	1.85
Total net assets	659,490,513	100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases EUR	Sales EUR
Austria		
CA Immobilien Anlagen	-	21,582,257
Belgium		
Cofinimmo	-	5,860,674
France		
Icade	9,384,691	-
Kaufman & Broad	9,967,616	-
Nexity	-	9,091,633
Germany		
Deutsche Wohnen	9,895,622	19,185,518
LEG Immobilien	18,451,332	-
Vonovia	34,009,155	7,205,454
Netherlands		
CTP	13,253,514	-
Norway		
Entra	-	14,167,550
Austria		
Cellnex Telecom Euro.25 (Over Subscription)	-	6,066,565
Merlin Properties REIT	12,042,659	-
Sweden		
Castellum	22,315,439	-
Fastighets AB Balder 'B'	9,943,457	9,052,521
Samhallsbyggnadsbolaget i Norden	10,370,521	-
United Kingdom		
LondonMetric Property	-	5,602,450
Urban & Civic	-	6,215,791

Pan European Smaller Companies Fund

Investment report for the year from 1 July 2020 to 30 June 2021

Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund returned 60.5% (Net) based on Class A2 in Euro terms over the year under review, compared with a return of 45.1% in the EMIX Smaller European Companies Index, Euro terms.

The reporting year was a strong one for equity markets and the fund. Investors looked past regional second and third waves of COVID-19 infections to focus on Joe Biden's victory in the US presidential election and the resulting fiscal stimulus, a trade deal between the UK and the European Union (EU), and most significantly, COVID-19 vaccine efficacy data that far exceeded the most optimistic expectations. In the early part of 2021, markets continued to edge higher following a very strong first-quarter earnings season, an acceleration in Europe's COVID-19 vaccine roll-out and societal reopening progress across the region. During the last quarter of the reporting year, there was increased share price volatility as markets juggled concerns about the highly transmissible Delta variant of COVID-19 and a hawkish shift by the US Federal Reserve, which indicated that interest rate hikes could be brought forward. This took a considerable amount of heat out of the reflation trade.

We have long advocated for running a balanced portfolio, including stocks we see as attractively valued and those that are high growth. It was very much the former that drove the fund's outperformance versus the benchmark, while the majority of the fund's peers, which are still heavily biased towards growth stocks, struggled.

Included in this was Dutch wealth manager Van Lanschot Kempen, which benefited from hopes that regulators would allow dividends to be paid again in the second half of 2021, DFDS (ferry and freight operator) and Crest Nicholson, a UK house builder that announced strong results even before the UK/EU deal was announced. Advertising technology company Criteo was also positive, following news that Google Chrome would delay the phase-out of third-party cookies. The move offered an immediate boost to forecasts, although it delayed an opportunity for the company to prove its resilience in a post-cookie world. Sweden-listed online gaming company Kindred also added to returns, as it benefited from US gambling market deregulation. FLEX LNG, which offers efficient liquefying and transportation of natural gas, was another contributor, as the shares rose due to strong liquified natural gas demand and cash generation.

We had poor returns from Clinigen (profit warning) and PharmaSGP, which saw demand for its natural remedy products fall, prompting us to sell out of the investment. Another notable detractor was Portuguese telecommunications company NOS, where investors feared that a new market entrant could create greater competition. We remained holders as pricing in the market was already low versus other countries, and the valuation was attractive to us.

Two recent initial public offerings (IPOs) also added to returns. These were Bike24, Europe's leading cycling, outdoor fitness and swimming products online shop, and Media and Games Invest, which offered exposure not only to video gaming but also to the online marketing revenue associated with the fledgling industry.

Other new purchases included C&C, a cider and beer maker with exposure to a UK consumer boasting record high savings ratios, and Biffa, a waste recycling company where we liked its green initiatives, especially its state-of-the-art polyethylene terephthalate (PET) plastic bottle recycling facility in County Durham. The plant processes PET plastic into high-purity plastic pellets that can be used for a variety of applications, ranging from food and beverage packaging to clothing. We also bought into German IPO Cherry, a globally active manufacturer of high-end switches for mechanical keyboards and computer input devices. We participated in the IPO of online card retailer Moonpig, which has been expanding into gifts and into Europe. We invested in Friedrich Vorwerk in Germany, which provides services to the gas, electricity and nascent hydrogen infrastructure industries. Sales predominantly took the form of profit-taking in names where the valuation had become less compelling to us. This included Bankinter (following the spin-off of its insurance business, Linea Directa), Comet, Grafton and Embracer.

We continue to operate a relatively balanced portfolio with exposure to both high growth and what we see as attractively valued shares. The inflation debate will likely swing back and forth from being top of investors' agenda to a nagging risk factor, depending on the data each month. However, it is our view that valuation, as a fundamental factor in stock selection, will be more significant in the coming years than it has been for the past decade.

Pan European Smaller Companies Fund

Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the EMIX Smaller European Companies Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in the EEA or the UK if not part of the EEA. Companies will have their registered office in the EEA or the UK if not part of the EEA.

The fund is actively managed with reference to the EMIX Smaller European Companies Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %
Pan European Smaller Companies Fund	A2 (EUR) (Net)	36.99	4.23	(6.53)	(3.97)	60.46
EMIX Smaller European Companies Index*		25.44**	6.82	(2.83)	(4.20)	45.05

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target section above within the investment objective.

Class A2 (EUR) is disclosed as it is the representative share class.

* The benchmark changed its name from Euromoney Smaller Companies Pan European Index to EMIX Smaller European Companies Index.

** Historical benchmark restated.

Past performance is not a guide to future performance.

Pan European Smaller Companies Fund

Statement of Net Assets

As at 30 June 2021

	Notes	EUR
Assets		
Investment in securities at market value	3	1,233,579,882
Cash at bank	12	10,650,480
Interest and dividends receivable	3	661,760
Subscriptions receivable		2,119,659
Receivable for investments sold		692,587
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	365,364
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		901,267
Management fee rebate		-
Total assets		1,248,970,999
Liabilities		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		9,864,221
Redemptions payable		13,283,909
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	6,008
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		38,987
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		23,193,125

Net assets at the end of the year **1,225,777,874**

Statement of Operations

For the year from 1 July 2020 to 30 June 2021

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	16,438,983
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,545
Interest received on contracts for difference	3	-
Other income	3, 13	22
Total income		16,440,550
Expenses		
Management fees	6, 14	9,012,256
Administration, registrar and transfer agent fees	6	426,844
Custodian fees	6	90,146
Shareholder servicing fees and distribution fees	6, 14	2,015,567
Depository fees	6	57,311
Other expenses	6	329,803
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	6,253,315
Taxation ("taxe d'abonnement")	7	267,062
Total expenses		18,452,304
Net expense from investments		(2,011,754)
Net realised gain/(loss)		
Net realised gain on investment securities	3	152,213,974
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(726,393)
Net realised gain on currency exchange		1,159,344
Net realised gain on investments and derivatives		152,646,925
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	236,153,438
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	339,327
Change in net unrealised appreciation/depreciation on currency exchange		19,165
Change in unrealised appreciation/depreciation on investments and derivatives		236,511,930

Net increase in assets as a result of operations **387,147,101**

Pan European Smaller Companies Fund

Statement of Changes in Net Assets

For the year from 1 July 2020 to 30 June 2021

	EUR		Notes	EUR
Net assets at the beginning of the year	465,214,423	Proceeds from shares issued		872,502,059
Net expense from investments	(2,011,754)	Payments for shares redeemed		(499,194,827)
Net realised gain on investments and derivatives	152,646,925	Net equalisation (paid)/received	10	148,105
Change in unrealised appreciation/ depreciation on investments and derivatives	236,511,930	Dividend distributions	11	(38,987)
		Net assets at the end of the year		1,225,777,874

Share Transactions

For the year from 1 July 2020 to 30 June 2021

	A1 (EUR)	A2 (EUR)	A2 HUSD (USD)	GU2 (EUR)	H1 (EUR)	H2 (EUR)
Shares outstanding at the beginning of the year	13,276.65	5,133,700.83	94,792.98	101,557.73	18,973.41	397,978.11
Shares issued during the year	33,229.12	5,125,478.03	76,126.88	1,384,875.06	97,229.87	1,023,021.74
Shares redeemed during the year	(5,555.19)	(5,710,842.44)	(66,710.16)	(25,740.12)	(5,493.32)	(300,460.65)
Shares outstanding at the end of the year	40,950.58	4,548,336.42	104,209.70	1,460,692.67	110,709.96	1,120,539.20
Equivalent to a net asset value per share of:	73.45	74.55	60.62	75.67	71.55	27.86

	H2 HUSD (USD)	I1 (EUR)	I2 (EUR)	M2 (EUR)	X2 (EUR)	Z2 (EUR)
Shares outstanding at the beginning of the year	6,917.78	364,742.55	3,109,016.64	571,766.08	88,206.05	1,263.37
Shares issued during the year	282,492.28	233,457.75	5,378,585.55	-	29,724.41	70.42
Shares redeemed during the year	-	(15,994.17)	(1,197,913.37)	-	(35,833.94)	(556.58)
Shares outstanding at the end of the year	289,410.06	582,206.13	7,289,688.82	571,766.08	82,096.52	777.21
Equivalent to a net asset value per share of:	79.50	77.44	84.65	72.56	68.93	74.87

Pan European Smaller Companies Fund

Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21		As at 30 Jun 19	As at 30 Jun 20	As at 30 Jun 21
EUR 622,264,599	EUR 465,214,423	EUR 1,225,777,874	A1 (EUR)	47.63	45.75	73.45
USD 708,292,477	USD 521,459,173	USD 1,456,997,228	A2 (EUR)	48.38	46.46	74.55
			A2 HUSD (USD)	38.33	37.73	60.62
			GU2 (EUR)	48.17	46.75	75.67
			H1 (EUR)	46.07	44.43	71.55
			H2 (EUR)	17.81	17.25	27.86
			H2 HUSD (USD)	49.48	49.13	79.50
			I1 (EUR)	49.77	48.00	77.44
			I2 (EUR)	54.17	52.51	84.65
			M2 (EUR)	46.00	44.59	72.56
			X2 (EUR)	45.15	43.11	68.93
			Z2 (EUR)	46.63	45.60	74.87

Total expense ratio (TER) (unaudited)

	30 Jun 19	30 Jun 20	30 Jun 21
A1 (EUR)	1.87%	1.90%	2.30%
A2 (EUR)	1.87%	1.91%	2.56%
A2 HUSD (USD)	1.87%	1.97%	3.18%
GU2 (EUR)	0.83%	0.90%	1.36%
H1 (EUR)	1.08%	1.12%	1.40%
H2 (EUR)	1.07%	1.11%	1.62%
H2 HUSD (USD)	1.07%	1.12%	1.69%
I1 (EUR)	1.00%	1.00%	1.83%
I2 (EUR)	1.00%	1.00%	1.83%
M2 (EUR)	1.00%	1.00%	1.00%
X2 (EUR)	2.47%	2.51%	2.72%
Z2 (EUR)	0.07%	0.11%	0.09%

Dividend distribution per share

Pay date	20 July 21
H1 (EUR)	0.352156

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).

SFAMA (Swiss Fund and Asset Management Association) and AMP (Asset Management Platform) merged to form AMAS in October 2020.

The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.

The TER includes performance fees as at 30 June 2021.

Pan European Smaller Companies Fund

Portfolio as at 30 June 2021

Number of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
Equities 100.64%		
Austria 0.94%		
Energy 0.39%		
134,076	Schoeller-Bleckmann Oilfield Equipment	4,799,921 0.39
Industrials 0.55%		
37,301	Mayr Melnhof Karton	6,725,370 0.55
Belgium 4.05%		
Basic Materials 0.73%		
238,925	Bekaert	8,962,077 0.73
Health Care 0.72%		
367,502	Mithra Pharmaceuticals	8,820,048 0.72
Industrials 0.74%		
639,720	Recticel	9,013,655 0.74
Real Estate 1.17%		
88,499	Immobel	6,358,653 0.52
48,256	VGP	7,976,717 0.65
		14,335,370 1.17
Technology 0.69%		
370,125	Barco	8,501,771 0.69
Denmark 2.98%		
Consumer Discretionary 0.90%		
695,647	Huscompagniet	11,067,056 0.90
Industrials 2.08%		
540,586	DFDS	25,487,965 2.08
Finland 3.04%		
Consumer Discretionary 0.76%		
654,127	Sanoma	9,262,438 0.76
Industrials 1.78%		
875,742	Caverion	5,941,909 0.48
1,658,214	Metso Outotec	16,031,614 1.30
		21,973,523 1.78
Technology 0.50%		
160,303	BasWare	6,083,499 0.50
France 13.30%		
Consumer Discretionary 4.30%		
254,633	Fnac Darty	13,635,597 1.11
316,721	Kaufman & Broad	12,668,840 1.03
396,712	Maisons du Monde	8,156,399 0.67
417,519	Plastic Omnium	11,009,976 0.90
41,182	Trigano	7,215,086 0.59
		52,685,898 4.30

Number of Securities	Market Value EUR	% of Net Assets
Energy 1.02%		
183,990	Gaztransport et Technigaz	12,552,718 1.02
Financials 0.61%		
280,477	Tikehau Capital	7,488,736 0.61
Industrials 4.64%		
383,386	LISI	10,571,869 0.86
461,337	Mersen	15,108,787 1.23
252,351	Nexans	19,380,556 1.59
384,882	Verallia	11,804,331 0.96
		56,865,543 4.64
Technology 2.73%		
473,882	Criteo ADS	18,125,937 1.48
619,727	Quadient	15,288,665 1.25
		33,414,602 2.73
Germany 16.84%		
Consumer Discretionary 3.01%		
597,315	Bike24	11,283,279 0.93
307,969	Cherry	9,719,502 0.79
117,232	JOST Werke	5,926,078 0.48
213,367	Westwing	9,919,432 0.81
		36,848,291 3.01
Consumer Staples 0.78%		
116,403	HelloFresh	9,532,242 0.78
Energy 0.76%		
460,742	Nordex	9,366,885 0.76
Financials 1.92%		
1,212,711	Aareal Bank	23,478,085 1.92
Industrials 6.83%		
46,978	Amadeus FiRe	7,215,821 0.59
1,790,816	Deutz	12,061,146 0.98
302,564	Friedrich Vorwerk	14,483,739 1.18
146,040	Krones	11,080,785 0.90
31,362	KSB Preference Share	11,415,768 0.93
557,767	Montana Aerospace	19,243,704 1.57
122,802	Stabilus	8,307,555 0.68
		83,808,518 6.83
Technology 1.27%		
303,718	LPKF Laser & Electronics	7,489,686 0.61
295,357	SUESS MicroTec	8,018,942 0.66
		15,508,628 1.27
Telecommunications 0.93%		
960,548	ADVA Optical Networking	11,420,916 0.93
Utilities 1.34%		
251,843	Befesa	16,420,164 1.34

Pan European Smaller Companies Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Ireland 3.28%		
Consumer Discretionary 0.61%		
1,933,014 Dalata Hotel	7,437,271	0.61
Consumer Staples 1.61%		
3,398,718 C&C	9,640,265	0.79
2,814,632 Origin Enterprises	10,132,676	0.82
	19,772,941	1.61
Financials 1.06%		
5,996,712 AIB	13,006,868	1.06
Italy 6.60%		
Consumer Discretionary 1.17%		
2,749,898 Piaggio	9,080,164	0.74
4,096,474 Safilo	5,284,451	0.43
	14,364,615	1.17
Financials 4.03%		
2,658,448 Anima	11,182,762	0.91
2,472,951 BFF Bank	20,723,328	1.70
1,605,712 Credito Emiliano	8,132,931	0.66
633,571 FinecoBank	9,337,253	0.76
	49,376,274	4.03
Industrials 1.40%		
660,504 Antares Vision	7,711,384	0.63
693,082 GVS	9,422,450	0.77
	17,133,834	1.40
Malta 1.38%		
Consumer Discretionary 1.38%		
3,513,491 Media and Games Invest	16,918,925	1.38
Netherlands 8.41%		
Financials 2.78%		
1,579,624 Van Lanschot Kempen	34,040,897	2.78
Industrials 4.94%		
328,323 AMG Advanced Metallurgical	9,370,338	0.76
337,909 Boskalis Westminster	9,204,641	0.75
1,133,013 Fugro	9,090,163	0.74
118,793 Signify	6,292,465	0.51
629,824 TKH	26,584,872	2.18
	60,542,479	4.94
Technology 0.69%		
30,629 ASM International	8,453,604	0.69
Norway 2.01%		
Consumer Staples 0.30%		
502,963 Aker BioMarine	3,627,154	0.30

Number of Securities	Market Value EUR	% of Net Assets
Industrials 1.12%		
1,142,147 FLEX LNG	13,752,109	1.12
Utilities 0.59%		
1,446,865 Fjordkraft	7,292,548	0.59
Portugal 0.69%		
Telecommunications 0.69%		
2,825,986 NOS	8,398,830	0.69
Spain 2.88%		
Consumer Discretionary 0.36%		
5,722,957 Promotora de Informaciones	4,435,292	0.36
Financials 0.77%		
289,098 Grupo Catalana Occidente	9,402,912	0.77
Health Care 0.66%		
544,147 Almirall	8,094,187	0.66
Utilities 1.09%		
454,521 Grenergy Renovables	13,385,643	1.09
Sweden 10.36%		
Consumer Discretionary 8.17%		
903,501 AcadeMedia	7,182,732	0.59
395,805 BHG	6,357,787	0.52
802,088 Desenio	6,933,661	0.57
522,030 Dometic	7,487,178	0.61
814,583 Granges	9,500,320	0.78
2,275,009 Karnov	11,719,951	0.96
1,259,778 Kindred	16,663,796	1.35
1,143,898 Modern Times	13,171,395	1.07
1,704,677 Nobia	12,228,818	1.00
1,086,450 Stillfront	8,776,811	0.72
	100,022,449	8.17
Financials 1.33%		
651,123 Nordnet	9,419,163	0.77
1,648,086 Resurs	6,893,269	0.56
	16,312,432	1.33
Health Care 0.41%		
419,414 Elekta 'B'	5,082,311	0.41
Industrials 0.45%		
318,895 Concentric	5,562,260	0.45
Switzerland 2.93%		
Industrials 2.38%		
7,616 Bystronic	8,622,208	0.70
233,924 Klingelberg	4,648,376	0.38
1,714,744 OC Oerlikon	15,903,903	1.30
	29,174,487	2.38

Pan European Smaller Companies Fund

Portfolio as at 30 June 2021 (continued)

Number of Securities	Market Value EUR	% of Net Assets
Technology 0.55%		
27,923 ALSO	6,764,027	0.55
United Kingdom 20.95%		
Basic Materials 0.74%		
1,558,440 Synthomer	9,087,134	0.74
Consumer Discretionary 7.32%		
4,422,608 Crest Nicholson	21,937,348	1.78
6,977,988 Dixons Carphone	10,518,918	0.86
2,583,815 Gym	8,596,019	0.70
488,855 Jet2	6,730,639	0.55
4,947,165 Marks & Spencer	8,438,447	0.69
1,298,254 Moonpig	6,594,139	0.54
1,601,484 On the Beach	6,075,055	0.50
1,826,070 Superdry	9,392,177	0.77
376,058 Young & Co's Brewery 'A'	7,083,333	0.58
419,070 Young & Co's Brewery Non-Voting	4,345,088	0.35
	89,711,163	7.32
Consumer Staples 1.65%		
5,463,585 Greencore	7,990,713	0.65
1,404,922 Tate & Lyle	12,210,553	1.00
	20,201,266	1.65
Financials 4.58%		
2,662,224 Brewin Dolphin	10,836,282	0.88
1,911,511 Foresight	8,939,875	0.73
1,778,963 IG	17,822,571	1.46
192,015 Intermediate Capital	4,821,581	0.39
2,545,879 OSB	13,703,129	1.12
	56,123,438	4.58
Health Care 0.76%		
1,279,532 Clinigen	9,326,989	0.76
Industrials 2.19%		
2,238,470 Alpha Financial Markets Consulting	9,268,083	0.75
245,677 Clarkson	9,197,712	0.75
1,291,752 RWS	8,399,130	0.69
	26,864,925	2.19
Real Estate 0.64%		
2,817,471 CLS	7,886,439	0.64
Technology 1.73%		
1,673,618 Avast	9,629,899	0.78
8,493,629 IQE	4,853,999	0.40
2,981,843 Learning Technologies	6,698,095	0.55
	21,181,993	1.73

Number of Securities	Market Value EUR	% of Net Assets
Utilities 1.34%		
2,093,533 Biffa	7,996,527	0.65
13,069,510 Renewi	8,421,740	0.69
	16,418,267	1.34

Investment in securities 1,233,579,882 100.64

Derivatives 0.03%*		
Forward Foreign Exchange Contracts (Hedged share classes) 0.03%		
Buy EUR 136,946 : Sell USD 165,340 July 2021	(2,116)	-
Buy EUR 29,670 : Sell USD 35,967 July 2021	(580)	-
Buy EUR 383,150 : Sell USD 456,961 July 2021	(1,184)	-
Buy EUR 46,793 : Sell USD 56,727 July 2021	(918)	-
Buy EUR 50,706 : Sell USD 60,231 July 2021	48	-
Buy EUR 56,307 : Sell USD 67,154 July 2021	(174)	-
Buy EUR 64,156 : Sell USD 77,458 July 2021	(991)	-
Buy EUR 9,104 : Sell USD 10,878 July 2021	(45)	-
Buy USD 10,004,608 : Sell EUR 8,379,069 July 2021	35,473	-
Buy USD 13,388,840 : Sell EUR 11,038,018 July 2021	222,886	0.02
Buy USD 152,882 : Sell EUR 128,498 July 2021	86	-
Buy USD 21,796 : Sell EUR 17,969 July 2021	363	-
Buy USD 295,302 : Sell EUR 248,124 July 2021	244	-
Buy USD 31,364 : Sell EUR 26,356 July 2021	23	-
Buy USD 3,389 : Sell EUR 2,838 July 2021	12	-
Buy USD 3,919 : Sell EUR 3,288 July 2021	8	-
Buy USD 42,505 : Sell EUR 35,042 July 2021	708	-
Buy USD 6,129 : Sell EUR 5,147 July 2021	8	-
Buy USD 6,329,621 : Sell EUR 5,218,262 July 2021	105,371	0.01
Buy USD 78,991 : Sell EUR 66,372 July 2021	65	-
Buy USD 8,445 : Sell EUR 7,067 July 2021	36	-
Buy USD 9,388 : Sell EUR 7,863 July 2021	33	-
	359,356	0.03

Investment in securities and derivatives (cost EUR 1,045,397,356) 1,233,939,238 100.67**

Other net liabilities (8,161,364) (0.67)

Total net assets 1,225,777,874 100.00

* In the case of derivative instruments, Market Value refers to the net profit or loss and is used in the calculation of the Fund Net Asset Value.

**Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines. Any differences in the percentage of Net Assets figures are the result of roundings.

Pan European Smaller Companies Fund

Top ten changes in the securities portfolio for the year from 1 July 2020 to 30 June 2021

Description of Securities	Purchases	Sales
	EUR	EUR
France		
Soitec	-	11,191,714
Germany		
Aareal Bank	16,676,569	-
Dermapharm	-	11,667,120
Friedrich Vorwerk	15,579,724	-
HelloFresh	-	16,390,672
Montana Aerospace	14,770,323	-
Software	-	12,534,332
Ireland		
AIB	13,179,862	-
Luxembourg		
Cerved	-	19,107,514
Malta		
Media & Games Invest	14,827,184	-
Netherlands		
TKH	13,318,359	-
Spain		
Greenergy Renovables	13,186,442	-
Sweden		
Embracer	-	13,083,546
Modern Times	14,923,602	-
United Kingdom		
Centrica	14,722,099	14,938,584
Dr. Martens	-	14,572,621
Gamesys	-	14,490,002
John Laing	-	12,544,020
Tate & Lyle	13,462,236	-

Notes to the Financial Statements

As at 30 June 2021

1. General information

The Company is an open-ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV. The Company was incorporated in Luxembourg on 30 May 1985 pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and is qualified as a UCITS under Part 1 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the 'Law').

For the year from 1 July 2020 to 30 June 2021, the Company comprised of the following twenty six active funds:

Bond Funds

Emerging Market Corporate Bond Fund
Euro Corporate Bond Fund
Euro High Yield Bond Fund
Global High Yield Bond Fund
Strategic Bond Fund
Total Return Bond Fund

Regional Funds

Asian Dividend Income Fund
Asian Growth Fund
Euroland Fund
European Growth Fund
Japan Opportunities Fund
Pan European Equity Fund

Specialist Funds

Asia-Pacific Property Income Fund (formerly Asia-Pacific Property Equities Fund)
Biotechnology Fund
China Opportunities Fund (formerly China Fund)
Global Equity Income Fund
Global Multi-Asset Fund
Global Natural Resources Fund
Global Property Equities Fund
Global Smaller Companies Fund
Global Sustainable Equity Fund
Global Technology Leaders Fund (formerly Global Technology Fund)
Japanese Smaller Companies Fund
Pan European Absolute Return Fund (formerly Pan European Alpha Fund)
Pan European Property Equities Fund
Pan European Smaller Companies Fund

Closed Funds

The Pan European Dividend Income Fund closed on 15 October 2020.

Notes to the Financial Statements (continued)

As at 30 June 2021

1. General information (continued)

Share classes launched and closed during the year from 1 July 2020 to 30 June 2021

Bond Funds

Fund Name	Share Classes	Launch date
Emerging Market Corporate Bond Fund	A3q (USD)	14 June 2021
Euro Corporate Bond Fund	I1 HJPY (JPY)	10 June 2021
Euro High Yield Bond Fund	GU2 HCHF (CHF)	28 May 2021
Euro High Yield Bond Fund	H2 HCHF (CHF)	28 May 2021
Euro High Yield Bond Fund	I2 HCHF (CHF)	28 May 2021
Global High Yield Bond Fund	A2 HCHF (CHF)	15 September 2020
Global High Yield Bond Fund	GU2 HCHF (CHF)	15 September 2020
Global High Yield Bond Fund	H2 HCHF (CHF)	15 September 2020
Global High Yield Bond Fund	H2 HSEK (SEK)	2 December 2020
Global High Yield Bond Fund	I2 HCHF (CHF)	15 September 2020
Global High Yield Bond Fund	I2 HNOK (NOK)	20 August 2020
Global High Yield Bond Fund	M2 (USD)	29 April 2021
Global High Yield Bond Fund	Z2 HEUR (EUR)	2 September 2020
Strategic Bond Fund	A3q HEUR (EUR)	22 December 2020
Strategic Bond Fund	F3q (USD)	10 July 2020
Strategic Bond Fund	GU2 HCHF (CHF)	10 July 2020
Strategic Bond Fund	GU3q HCHF (CHF)	10 July 2020
Strategic Bond Fund	IU2 HEUR (EUR)	6 July 2020
Strategic Bond Fund	X3q (USD)	20 August 2020

There were no share classes closed during the year.

Regional Funds

Fund Name	Share Classes	Launch date
Japan Opportunities Fund	I2 (JPY)	4 November 2020

Fund Name	Share Classes	Closed date
European Growth Fund	I1 (EUR)	15 July 2020
Pan European Dividend Income Fund	A2 (EUR)	15 October 2020
Pan European Dividend Income Fund	A2 HUSD (USD)	8 October 2020
Pan European Dividend Income Fund	A3 (EUR)	15 October 2020
Pan European Dividend Income Fund	E2 (EUR)	15 October 2020
Pan European Dividend Income Fund	E2 HUSD (USD)	8 October 2020
Pan European Dividend Income Fund	E3 (EUR)	15 October 2020
Pan European Dividend Income Fund	H2 (EUR)	15 October 2020
Pan European Dividend Income Fund	H3 (EUR)	15 October 2020
Pan European Dividend Income Fund	IU3 (EUR)	15 October 2020

Notes to the Financial Statements (continued)

As at 30 June 2021

1. General information (continued)

Share classes launched and closed during the year from 1 July 2020 to 30 June 2021 (continued)

Specialist Funds

Fund Name	Share Classes	Launch date
Asia-Pacific Property Income Fund	A4m (USD)	1 October 2020
Asia-Pacific Property Income Fund	A5m (SGD)	1 October 2020
Asia-Pacific Property Income Fund	A5m (USD)	1 October 2020
Biotechnology Fund	F2 (USD)	30 June 2021
Biotechnology Fund	IU2 HEUR (EUR)	10 June 2021
Biotechnology Fund	X2 (USD)	29 April 2021
Global Property Equities Fund	C2 HBRL (USD)	17 March 2021
Global Property Equities Fund	M2 (USD)	10 December 2020
Global Sustainable Equity Fund	A2 HCHF (CHF)	15 September 2020
Global Sustainable Equity Fund	F2 (USD)	15 September 2020
Global Sustainable Equity Fund	GU2 HCHF (CHF)	15 September 2020
Global Sustainable Equity Fund	GU2 HEUR (EUR)	20 August 2020
Global Sustainable Equity Fund	H2 HCHF (CHF)	15 September 2020
Global Sustainable Equity Fund	IU2 HCAD (CAD)	22 October 2020
Global Sustainable Equity Fund	IU2 HCHF (CHF)	15 September 2020
Global Sustainable Equity Fund	IU2 HNOK (NOK)	29 April 2021
Global Sustainable Equity Fund	X2 (USD)	10 July 2020
Global Technology Leaders Fund	SB1 (USD)	2 September 2020
Global Technology Leaders Fund	SB2 (EUR)	2 September 2020
Global Technology Leaders Fund	SB2 (GBP)	2 September 2020
Global Technology Leaders Fund	SB2 (USD)	2 September 2020
Global Technology Leaders Fund	SB2 HCHF (CHF)	2 September 2020
Japanese Smaller Companies Fund	GU2 (JPY)	2 December 2020
Pan European Property Equities Fund	G3 (EUR)	15 September 2020

There were no share classes closed during the year.

General policies applicable to all funds

To the extent permitted by the Section 'Investment Restrictions' of the prospectus, the funds may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

For the purpose of maximising portfolio returns, the funds may also, within the limits set forth in the Section 'Investment Restrictions' of the prospectus, engage in a policy of currency hedging and make use of derivatives for efficient portfolio management when it is thought by the Investment Manager to be appropriate.

Further, some of the funds may invest in derivatives within the limits set forth in the Section 'Investment Restrictions' of the prospectus in order to enhance returns. All funds may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities.

Where a fund's investment remit is restricted to companies in a particular country or geographical area, a portion of that fund's total assets may be invested in companies domiciled outside of that country or geographical area, respectively, but which derive a significant portion of their revenues and/or profits from operations in that country or geographical area, respectively.

Cross sub-fund investments

As at 30 June 2021, cross sub-fund investments represented an amount of USD 5,500,949 and therefore the total combined NAV, without cross-investments, would be USD 19,864,417,117.

The following funds held cross investments at the year end:

Global Multi-Asset Fund, which invested in Euro High Yield Bond Fund and Global High Yield Bond Fund.

Notes to the Financial Statements (continued)

As at 30 June 2021

2. Presentation of financial statements

The accompanying financial statements present the financial position including the assets and liabilities of the Company and each fund in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. They are prepared in the designated currency of each fund as stated in the prospectus. The combined statements of the Company are prepared in US Dollars.

The financial statements are prepared on a going concern basis of accounting, with the exception of the Pan European Dividend Income Fund which closed on 15 October 2020.

The financial statements include dividend declarations as at the accounting date 30 June 2021. As such the NAVs disclosed throughout the report may differ from those published at the official valuation point on 30 June 2021.

3. Significant accounting policies

The following is a summary of the significant accounting policies followed by the Company:

Valuation of investment securities

The valuation of investments within the portfolio of each fund will normally be valued on the basis of either the last available mid-market price (the mid-point between the quoted bid and offer prices) or for certain markets, the last traded price on the principal stock exchange or market on which the investments are quoted, listed or normally dealt in on the relevant Business Day as at 13:00 Luxembourg time with the exception of (Emerging Market Corporate Bond Fund, Global High Yield Bond Fund, Strategic Bond Fund, Biotechnology Fund, Global Equity Income Fund, Global Multi-Asset Fund, Global Natural Resources Fund, Global Property Equities Fund, Global Smaller Companies Fund, Global Sustainable Equity Fund and Global Technology Leaders Fund, which are valued as at 16:00 Luxembourg time). For the purposes of the financial statements, the investments have been valued on the relevant market or traded price as at 30 June 2021.

The exchange rates used to value the investments of each fund are as the valuation point on or after the dealing cut off on the dealing day concerned.

All other assets, including restricted and not readily marketable securities, will be valued in such manner as the Directors consider appropriate to reflect their fair value. The Company reserves the right to utilise fair value techniques where the underlying markets are closed for trading at the fund's valuation point and where the latest available market prices may not accurately represent the fair value of the fund's holdings due to prevailing market conditions.

Units or shares of a CIS are valued at their last determined and available NAV or, if such price is not representative of the fair market value of such assets, then the price as determined by the Directors on a fair and equitable basis. Units or shares of a listed closed-ended CIS are valued at their last available stock market value.

In the case of short term instruments, the value of the instrument based on the net acquisition cost, is gradually adjusted to the par value price thereof. In the event of material changes in market conditions, the valuation basis is adjusted to the new market yields.

As a result of time variations in certain markets the prices applied to some investments do not necessarily reflect the closing market prices for the same calendar day as the relevant dealing day.

Any difference arising between the cost of securities held at the reporting date and their market value at that date is recognised in the Statement of Operations and Statement of Net Assets.

Realised gains or losses resulting from investments are recognised in the Statement of Operations and Statement of Changes in Net Assets.

Private placement investments

A private placement is a private alternative to issuing a publicly offered security as a means for raising capital. In a private placement the sale of securities is made directly by the issuer to a select number of investors without public offering through an investment bank.

Typically, when the fund invests through a private placement, the fund makes a commitment to invest a specified amount of capital in the investee private company in a series of tranches. The capital commitment for the initial and any future closings are triggered following the completion of defined conditions or events.

The fund recognises investment purchases in the financial statements for tranches that completed or became binding transactions prior to the end of the financial reporting year. These are then included in the year end investment portfolio as an investment holding.

Future tranches that have not completed before the year end and are dependent on future events are unfunded commitments and not recognised in the financial statements. These future commitments are disclosed in Note 21.

Notes to the Financial Statements (continued)

As at 30 June 2021

3. Significant accounting policies (continued)

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the year until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Open forward foreign exchange contracts are shown in the portfolio statement at fair value.

Unrealised gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Net Assets.

Forward foreign currency contracts on hedged share classes

Open forward currency contracts on hedged share classes are shown in the portfolio statement at fair value. The net gains/(losses) on forward currency contracts on hedged share classes are apportioned between hedged income on forward currency contracts in the revenue account and forward currency contracts on hedged share classes in the Statement of Operations and Statement of Changes in Net Assets, reflecting the income and capital elements of the hedged share classes.

Unrealised gains or losses resulting from forward foreign exchange contracts on hedged share classes are recognised in the Statement of Net Assets.

Financial futures contracts

Financial future contracts are valued at the exchange quoted price at 13:00 Luxembourg time with the exception of the Emerging Market Corporate Bond Fund, the Global High Yield Bond Fund, the Strategic Bond Fund and the Global Multi-Asset Fund which are valued as at 16:00 Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the year when the financial future contract is open, changes in the value of the contract are recognised as unrealised gains and losses in the Statement of Net Assets by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the Statement of Net Assets. When the contract is closed, the fund records a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Open financial future contracts are shown in the portfolio statement at fair value.

Contracts for difference

Changes in the value of the contracts are recognised as unrealised gains or losses in the Statement of Net Assets by 'marking-to-market' the value at the balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations and Statement of Change in Net Assets.

Open contracts for difference are shown in the portfolio statement at fair value.

Options

When a fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a fund sells an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the fund realises a gain or loss to the extent of the premium received or paid.

For the Asian Dividend Income Fund only, option premiums are treated as revenue and distributed accordingly.

Swap contracts

Funds may enter into credit default swaps and other types of swap agreements such as interest rate swaps, total return swaps, swaptions and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. The premiums received resulting from credit default swaps are recognised under Derivative income/expense in the Statement of Operations. Swaps are over-the-counter (OTC) investments valued at fair market value as determined in good faith pursuant to procedures established by the Management Company and ratified by the Directors.

Realised gains & losses on sale of investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

Notes to the Financial Statements (continued)

As at 30 June 2021

3. Significant accounting policies (continued)

Income

Distributions from CIS's and dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Bank interest and margin interest earned on derivative positions are recognised on an accruals basis. Positive margin interest is disclosed under the caption 'Derivative income' and any negative margin interest is disclosed under 'Derivative expense' in the Statement of Operations.

Bond interest and interest from certificates of deposit are accrued on a daily basis.

Long positions held on contracts for difference are subject to financing costs. Interest is calculated and charged or earned on a daily basis on the contract value. Similarly if short positions are held, interest will be paid or received and recorded as 'Interest received/paid on contracts for difference' within the Statement of Operations, depending on its nature and may be further influenced by the monetary policy adopted in each jurisdiction.

Special dividends are recognised as either revenue or capital depending on the nature and circumstances of the dividends receivable.

Dividend, REIT and interest income is disclosed net of withholding tax where applicable.

Dividend charges or credits are used to ensure that the contracts for difference mirror the value of the underlying stock when a dividend is announced. If a long position is held a payment will be received on the ex-dividend date and is reflected within 'Derivative income' in the Statement of Operations. If a short position is held, a charge is deducted on ex-dividend date and is reflected within 'Derivative expenses' in the Statement of Operations.

Where the fund invests into a CIS, management fee rebates may be received from Investment Managers and are recognised when the entitlement arises, as either income or capital in accordance with the treatment of the management fee charged on the underlying CIS. Capital management fee rebates are reflected in the Statement of Operations under 'Net realised gain on investment securities' and income management fee rebates under 'Other income'.

Revenue derived from the realised and unrealised gains/losses on hedged class forward currency contracts is allocated to both the capital and revenue of the share class based upon the prior day capital/revenue split.

Securities lending

The Company has entered into a securities lending programme with JPMorgan Bank Luxembourg S.A. acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate additional revenue.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending revenue is accounted for in the Statement of Operations within 'Other income'.

Designated currencies

As permitted by Luxembourg Law, the accounts and records of the Company are maintained in US Dollars with the exception of the Euroland Fund, the European Growth Fund, the Pan European Smaller Companies Fund, the Pan European Property Equities Fund, the Pan European Equity Fund, the Pan European Absolute Return Fund, the Euro Corporate Bond Fund, the Euro High Yield Bond Fund, the Total Return Bond Fund and the Pan European Dividend Income Fund which are maintained in Euros (EUR). The base currency of Global Multi-Asset Fund is Sterling and the base currency of Japan Opportunities Fund and Japanese Smaller Companies Fund are in Japanese Yen.

Transactions carried out in any other currency other than US Dollars, which is the designated currency of the Company, are translated at the exchange rates ruling at the transaction date. Assets and liabilities are translated at the exchange rates ruling at the Statement of Net Assets date.

When the designated currency of a fund is not US Dollars, the difference between the opening net assets converted at exchange rates ruling at the beginning of the year, and closing net assets converted at exchange rates ruling at the end of the financial accounting year are disclosed in the combined statement of change in net assets as 'exchange rate effect on opening net assets'.

Hedged share classes

Any gains or losses that are incurred as a result of the hedging transaction will accrue to the relevant share class only.

The value of the share class to be hedged will be made up of both capital and income elements and the Investment Manager intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the hedged class shares will not be completely protected from all currency fluctuations.

Notes to the Financial Statements (continued)

As at 30 June 2021

4. Swing pricing adjustment

The Company operates a swing pricing policy, the threshold of which is determined by the Directors.

The Directors have implemented a swing pricing policy to protect existing Shareholders from the dilution effects they may suffer as a result of dealing activity by other Investors in a particular fund. The swing pricing policy gives the Directors the power to apply a swing price adjustment to the NAV per Share to cover dealing costs and to preserve the value of the underlying assets of a particular fund.

The funds operate a partial swing pricing mechanism, where the Net Asset Value per Share will only swing when a predetermined threshold (the swing threshold) is exceeded at each Dealing Day. The swing threshold level is approved by the Directors at their discretion to ensure that those flows that would represent a significant amount of dilution in a particular fund are captured. The Directors may decide to adjust the swing pricing mechanism in exceptional circumstances to protect the interests of remaining Shareholders.

If the net dealing on any Dealing Day is greater than the swing threshold, the NAV per Share will be adjusted up or down dependent on aggregate net transactions on any given Dealing Day. It will increase the NAV per Share when there are net inflows into the fund and decrease the NAV per Share when there are net outflows from the fund. The same swing price adjustment will be applied to all Share classes within the relevant fund, therefore all transacting Investors in the relevant fund, whether subscribing or redeeming, will be affected by the swing price adjustment. It is not possible to accurately predict whether a swing price adjustment will occur at any future point in time and consequently how frequently it will need to be made.

The Directors may also make a discretionary dilution adjustment if the threshold is not met if, in their opinion, it is in the interest of existing Shareholders to do so.

During the year under review, swing pricing mechanism has been applied for all sub-funds.

On 30 June 2021, the last working day of the year under review none of the funds adjusted their NAV per share.

5. Exchange rates

The exchange rates used for the conversion into US Dollars of assets and liabilities of each fund denominated in other currencies and with respect to funds whose investment are valued at 13:00 Luxembourg time as detailed in Note 3 to the financial statements as at 30 June 2021 are as follows:

USD1=AUD 1.3327202	USD1=IDR 14500.0007213	USD1=PLN 3.8003679
USD1=CAD 1.2395225	USD1=ILS 3.2615956	USD1=RON 4.1456395
USD1=CHF 0.9229604	USD1=INR 74.3300151	USD1=SEK 8.5084037
USD1=CNH 6.4641131	USD1=JPY 110.4900094	USD1=SGD 1.3443338
USD1=CNY 6.4614441	USD1=KRW 1126.1500397	USD1=THB 32.0499892
USD1=COP 3767.5004689	USD1=LKR 199.5000000	USD1=TRY 8.6812739
USD1=CZK 21.4276491	USD1=MXN 19.8405107	USD1=TWD 27.8624757
USD1=DKK 6.2559691	USD1=MYR 4.1514824	USD1=VND 23016.0002885
USD1=EUR 0.8413042	USD1=NOK 8.5628652	USD1=ZAR 14.3075092
USD1=GBP 0.7213446	USD1=NZD 1.4316165	
USD1=HKD 7.7662122	USD1=PHP 48.8150112	

With respect to funds which are valued at 16:00 Luxembourg time as detailed in Note 3 to the financial statements the rates of exchange as at 30 June 2021 are as follows:

USD1=AUD 1.3329118	USD1=IDR 14500.0007227	USD1=PLN 3.8085568
USD1=CAD 1.2372263	USD1=ILS 3.2587266	USD1=RON 4.1511166
USD1=CHF 0.9239358	USD1=INR 74.3299848	USD1=SEK 8.5176700
USD1=CNH 6.4616246	USD1=JPY 110.7049939	USD1=SGD 1.3444027
USD1=CNY 6.4614440	USD1=KRW 1126.1500325	USD1=THB 32.0500108
USD1=COP 3759.0702826	USD1=LKR 199.5000000	USD1=TRY 8.6725085
USD1=CZK 21.4880032	USD1=MXN 19.8394883	USD1=TWD 27.8625063
USD1=DKK 6.2637855	USD1=MYR 4.1514779	USD1=VND 23016.0002891
USD1=EUR 0.8423430	USD1=NOK 8.5762449	USD1=ZAR 14.2312640
USD1=GBP 0.7227000	USD1=NZD 1.4325360	
USD1=HKD 7.7663150	USD1=PHP 48.8149888	

Notes to the Financial Statements (continued)

As at 30 June 2021

6. Fees and operational expenses

General

The Management Company and/or a Principal Distributors may discount, or share the whole or any part of the charges or fees outlined below with the Administrator, Registrar and Transfer Agent, Authorised Distributors or other intermediary or investor. In addition, the Management Company and/or a Principal Distributors may waive any of the charges or fees outlined above, in whole or in part, which the Management Company and/or a Principal Distributors are respectively entitled to receive.

Further, the Investment Manager may discount the whole or any part of the charges and fees outlined below to the Authorised Distributor or other intermediary or investor.

Allocation of charges and expenses

Each share class of each fund is charged with all costs and expenses attributable to it. Such costs may be amortised over such period as the Directors may determine but not in excess of five years. Costs and expenses not attributable to a particular class or fund are allocated between all of the classes of shares pro rata to their respective NAVs.

In the case of amortised costs allocated pro rata, the Directors reserve the right to recalculate such allocation over the course of the amortisation period if they believe that such is fair and equitable in the light of the changes in funds' respective NAVs.

Management fees

The management fee is payable out of the assets of the fund in respect of all share classes. The management fee accrues daily and is paid monthly in arrears.

For the year ended 30 June 2021 the maximum management fees that can be charged as a percentage per annum on the total net assets of the relevant fund, were as follows:

	Class A, X	Class AB	Class B,IB	Class C	Class GU, E	Class F, IF	Class G	Class H	Class I	Class HB, IU	Class M	Class Q, S, SA, SB	Class R
Bond Funds													
Emerging Market Corporate Bond Fund*	0.75%	1.50%	1.00%	1.00%	0.95%	2.00%	n/a	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Euro Corporate Bond Fund	0.75%	1.50%	1.00%	1.00%	0.95%	2.00%	0.40%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Euro High Yield Bond Fund	0.75%	1.50%	1.00%	1.00%	0.95%	2.00%	n/a	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Global High Yield Bond Fund	0.75%	1.50%	1.00%	1.00%	0.95%	2.00%	n/a	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Strategic Bond Fund	0.75%	1.50%	1.00%	n/a	0.95%	2.00%	n/a	0.38%	n/a	1.00%	1.00%	2.00%	1.75%
Total Return Bond Fund*	0.75%	1.50%	1.00%	n/a	0.95%	2.00%	0.65%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Regional Funds													
Asian Dividend Income Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Asian Growth Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Euroland Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
European Growth Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japan Opportunities Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Dividend Income Fund**	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Pan European Equity Fund	1.20%	1.50%	1.00%	1.20%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Specialist Funds													
Asia-Pacific Property Income Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Biotechnology Fund	1.20%	1.50%	1.00%	n/a	0.95%	2.00%	n/a	0.75%	n/a	1.00%	1.00%	2.00%	1.75%
China Opportunities Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Equity Income Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Multi-Asset Fund	1.00%	1.50%	1.00%	1.50%	0.95%	2.00%	n/a	0.50%	n/a	1.00%	1.00%	2.00%	1.75%
Global Natural Resources Fund***	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Property Equities Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Smaller Companies Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Global Sustainable Equity Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Global Technology Leaders Fund	1.20%	1.50%	1.00%	1.20%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japanese Smaller Companies Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Absolute Return Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	n/a	0.75%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Property Equities Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Smaller Companies Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%

* The AMC of the Class A share is 0.75%, Class X is 1.00%.

** The Pan European Dividend Income fund closed 15 October 2020.

*** For A and H classes of the Janus Henderson Horizon Global Natural Resources Fund a temporary fee subsidy is applied to these share classes to ensure OCF comparability with peer share classes.

The management fee for Class Z shares is agreed between the investor and the Company and is not payable out of the property of the fund.

Notes to the Financial Statements (continued)

As at 30 June 2021

6. Fees and operational expenses (continued)

Performance fees

In consideration of the investment services provided in relation to the relevant funds, the Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant fund a performance fee (excluding the China Opportunities Fund, Global Multi-Asset Fund, Global Sustainable Equity Fund, Class B, Class C, Class M, Class R, Class SA and Class Z shares of the relevant funds). The basis of the calculation is detailed in the prospectus. At 30 June 2021, the following accruals were made for performance fees: Euroland Fund EUR 61,481, Biotechnology Fund USD 1,475,226, Global Natural Resources Fund USD 6,318, Global Property Equities Fund USD 7,356,760, Global Smaller Companies Fund USD 114, Global Technology Leaders Fund USD 68,074, Japanese Smaller Companies Fund JPY 388,343,728, Pan European Absolute Return Fund EUR 12,985,300, Pan European Property Equities Fund EUR 1,844,336, Pan European Smaller Companies Fund EUR 6,253,315. The Bond funds are not subject to performance fees.

On a daily basis, the performance fee will be calculated as a percentage of the difference between the NAV per share and the higher of the NAV per share at the beginning of the performance period and the relevant benchmark level on the calculation day, multiplied by the average number of shares in issue over the period. For the purpose of this calculation the last time that a performance fee was paid (or the date on which the performance fee was introduced for the first period) will be considered to be the beginning of the period. As at the end of each performance period any performance fee accrual for that period in respect of each relevant fund will then be paid over as a performance fee.

Performance fees for share classes are calculated by reference to the performance of the base currency returns of the fund.

The total NAV per share may differ between classes and sub-classes, separate performance fee calculations will be carried out for separate classes and sub-classes within the same fund, which therefore may become subject to different amounts of performance fees. In the case of the distribution shares of the funds, however, any distributions made during the relevant performance period shall be added back to the NAV per share for the purpose of the performance fee calculation.

Additional fees and expenses

Additional fees and expenses will be charged to shareholders of Class C, Class G, Class I, Class M and Class Q shares as part of the management fee set out in 'Management fees' on pages 272 and 273. Any additional fees and expenses that the Company cannot recover from the shareholders of Class C, Class G, Class I, Class M and Class Q shares through the management fee shall be borne by the Investment Manager.

Shareholders of Class A, Class AB, Class B, Class E, Class F, Class GU, Class H, Class HB, Class IB, Class IU, Class IF, Class R, Class S, Class SA, Class SB, Class X or Class Z shares will be charged additional fees and expenses in addition to the relevant, 'Management fees' set out on page 272.

The additional fees and expenses which are set out in detail, are:

Administration, Registrar and Transfer Agent fees

Depositary fees

Custodian fees

Shareholder Servicing fee

Distribution fee

Other expenses

Collective Investment Schemes

Directors' fees

Administration, Registrar and Transfer Agent fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Management Company as Administrator under a fund administration agreement (the 'Fund Administration Service Agreement').

The Administrator is entitled to receive out of the assets of each fund, fees in consideration for providing administration services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Administrator comprise transaction based fees and asset based fees and do not exceed 0.18% p.a. of the total net assets of the relevant fund. The actual fees paid are disclosed in the 'Statement of Operations' and are accrued on a daily basis.

International Financial Data Services (Luxembourg) S.A., was appointed by the Management Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the 'Registrar and Transfer Agent Agreement'). The Registrar Agent is responsible for processing the issue, redemption and transfer of shares as well as the keeping of the register of shareholders.

The Registrar and Transfer Agent is entitled to receive out of the assets of each fund, fees in consideration for providing registrar agency services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Registrar Agent comprise transaction based fees and asset based fees and do not exceed 0.12% p.a. of the total net assets of the relevant fund. The actual fees paid will be disclosed in the 'Statement of Operations'.

Notes to the Financial Statements (continued)

As at 30 June 2021

6. Fees and operational expenses (continued)

Depository and Custody fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed as Depository for the Company in order to comply with the UCITS V Directive.

The Depository is entitled to receive out of the assets of each fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The Company will pay to the Depository a fee for fiduciary services, which is set at a rate of 0.006% per annum of the total net assets of the relevant fund (subject to a minimum fee of GBP 1,200 (USD 1,800) per fund).

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Company under an agreement (the 'Custodian Agreement') to assure the safe custody of the Company's assets.

The Depository is also entitled to receive out of the assets of each fund, custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular fund invests; these fees will not exceed 0.65% per annum of the value of the assets of the relevant fund and GBP 120 (USD 190) per transaction respectively.

Both the Depository fee and Custodian fee are accrued daily and paid monthly in arrears.

Shareholder servicing fee

A shareholder servicing fee is payable from the assets of each fund at the rate of 0.50% per annum for Class A, Class F and Class X shares and 0.30% per annum for Class H, Class SA and Class SB shares of the Regional and Specialist funds (except for the Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond funds average total net assets. This fee is accrued daily and payable monthly in arrears. This fee is payable to the Principal Distributors for the provision of the following services; responding to existing investors' queries, maintenance of records of shareholders' accounts, issuance and delivery of periodic account statements to shareholders and assistance in handling purchases, exchanges and redemption of shares.

No shareholder servicing fees are payable in respect of all other share classes of the relevant funds.

Distribution fee

A distribution fee is payable on Class X shares from the assets of each fund to the Authorised Distributor at the annual rate of 0.6% per annum for the Regional and Specialist funds, and 0.35% per annum for the Bond funds of the relevant fund's average daily total net assets. The fee is accrued daily and payable monthly in arrears. The fee is payable to the Authorised Distributor as compensation for providing distribution-related services to the funds with respect to Class X shares.

Other expenses

The Company will also pay, as far as allowable under applicable regulations, all other operating expenses, which include, without limitation, taxes, expenses for legal and auditing services, printing shareholders' reports, prospectuses, all fees earned and reasonable out of pocket expenses incurred by the Directors, registration fees and other expenses payable to supervisory and local authorities, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs. The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the NAV or other fund information, including, but not limited to, that required to be published by any regulatory authority.

Collective Investment Schemes

Where a fund may invest all or substantially all of its assets in CIS's, there may be additional costs of investing in the underlying funds ('underlying funds' TERs') which could increase the TER and the Ongoing Charges of the fund. Accordingly, the funds TER will include a synthetic element reflecting these underlying funds' TERs.

When investing into other collective investment funds managed by a Janus Henderson group company, there will be no double charging of management fees.

Directors' fees

Those Directors who are not employees of Janus Henderson Group plc and its affiliates may each receive an annual fee out of the assets of each fund, which shall be approved by the shareholders.

Initial charge

A Principal Distributor is entitled to receive an initial charge which, unless otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the NAV of the shares).

Further details can be found in the section 'Fees, Charges and Expenses' of the prospectus.

Formation costs

There were no formation expenses charged in the year.

Notes to the Financial Statements (continued)

As at 30 June 2021

7. Taxation

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be subject to the tax on Luxembourg undertakings for collective investment (Taxe d'abonnement), calculated and payable quarterly, on the aggregate NAV of each fund at the end of each quarter being 0.01% per annum on Class E, Class G, Class GU, Class I, Class IB, Class IU, Class IF, Class B, Class C, Class M and Class Z shares and 0.05% per annum on all other share classes. No such tax is due on the portion of the Company's assets invested in other Luxembourg undertakings for collective investment. The benefit of the 0.01% tax is available to Class E, Class G, Class GU, Class I, Class IB, Class IU, Class IF, Class B, Class C, Class M and Class Z Shares on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the balance sheet date and at the time of admission of subsequent Investors. However such assessment is, for the past and for the future, subject to such interpretations on the status of an Institutional Investor by any competent authorities as will exist from time to time. Any reclassification made by an authority as to the status of an investor may submit the entire Class E, Class G, Class GU, Class I, Class IB, Class IU, Class IF, Class B, Class C, Class M and Class Z to a tax of 0.05%.

No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Company.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

India operates a taxation regime for short-term and long-term capital gains. As a result of this, the Asian Growth Fund recorded an accrual for Indian capital gains tax payable on Indian securities.

8. Share class details

The Company offers 5 sub-classes. These sub-classes of shares are abbreviated in the Financial Statements as A1, A2, A3, A4, A5, I1, I2 and I3. Class C, Class M, Class N, Class Q, Class S and Class Z offer only accumulation shares. Class B and Class R Distribution shares are only available on the European Growth Fund. The fee structure is described in Note 6.

Sub-Class 1 shares - This share class distributes substantially all of the investment income after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Sub-Class 2 shares - This share class does not distribute gross income, net realised and unrealised capital gains but instead accumulates it, thereby increasing the capital value of the share class.

Sub-Class 3 shares - This share class distributes substantially all of the investment income before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expenses may be deducted from capital and may also include realised and unrealised capital gains.

Sub-Class 4 shares - This share class distributes substantially all of the investment income over the relevant accounting year and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and may also include realised and unrealised capital gains and original capital invested.

Sub-Class 5 shares - This share class distributes substantially all of the investment income over the relevant accounting year and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and may also include realised and unrealised capital gains and original capital invested.

Distribution share classes may differ in terms of their distribution frequency. Distribution share classes may distribute monthly, quarterly, semi-annually or annually determined at the launch of the relevant Share Class. Where a monthly, quarterly or semi-annual is available, it will be expressed with the suffix 's', 'q' or 'm' to denote semi-annual, quarterly and monthly distributions respectively.

All shares of the Company are fully paid shares of no par value and at any time are equal to the total net assets of the funds. Regardless of its NAV per share, each share is entitled to one vote at all meetings of the shareholders.

Shareholders may switch all or part of their shareholdings from one or more of the funds into the same class of one or more of the other funds on any business day.

Switches into Class AB, Class HB and Class IB Shares are restricted to certain Investors who subscribe within a certain period of the launch date of the relevant fund. These Shares will be offered for a restricted time only. Any Investors who have subscribed to these Share Classes can continue investing in these Share Classes even after the initial subscription period has passed. In addition, switches into Class H and HB Shares are restricted to certain countries, through specific Authorised Distributors which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions.

Switches into Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C, Class M and/or Class Z shares are only permitted if the investor switching into them is an institutional investor within the meaning of Article 174 of the law of 17 December 2010, relating to undertakings for collective investment.

Notes to the Financial Statements (continued)

As at 30 June 2021

8. Share class details (continued)

Switches into Class G and Class GU shares are restricted to institutional investors with a minimum total investment in funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment.

Class B and Class R shares are closed to investments from new investors.

An up to date list of the share classes available for the funds can be obtained from the website www.janushenderson.com/en-lu/investor/documents or from the registered office of the Company.

Hedged share classes

The funds may offer hedged share classes in order to mitigate the currency risk between the base currency of the fund and the currency of the hedged share class. Where a hedged share class is available it will be expressed with the pre-fix 'H' immediately before the currency denomination and described for instance as Class A HEUR, Class A HGBP, Class A HUSD, Class A HAUD, Class A HSEK, Class A HCHF etc. The Company's Investment Manager will employ financial instruments, such as foreign exchange forward contracts, as a hedge.

The other characteristics of the hedged share class (e.g. dividend policy, minimum investment, management fee etc) remain the same as those above but their cost is higher due to the cost of the currency hedging.

An up-to-date list of the share classes available for the funds is available at the registered office of the Company.

9. Net Asset Value

The NAV per share of each fund will be expressed in the base currency of the fund, calculated by the administrator on each business day in Luxembourg at each valuation point and on other days as approved by the board.

The NAV for each class of each fund is calculated by determining the value of the assets of the relevant fund applicable to that class, including accrued income, and deducting all liabilities (including all fees and charges) of that class, and dividing the resultant sum by the total number of shares of that class in the relevant fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two decimal places) to give the NAV per share of each share class of the fund.

Further details on rules that apply in valuing the total assets can be found in the current prospectus.

If the Company had calculated the NAV's solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 30 June 2021. However, these NAVs would not have been significantly different from those shown in these financial statements. The funds with a difference in NAV of greater than 0.50% are listed in the below table.

Sub-fund	Currency	% difference (in % of NAV)
Biotechnology Fund	USD	0.64
Global Property Equities Fund	USD	0.71

10. Equalisation

The Company will maintain equalisation accounts in relation to the shares with a view to ensuring that the levels of distribution payable to investors in the shares are not affected by the issue and redemption of, or the switch from or into, shares of those funds during an accounting year. The price at which shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the share class, net of fees, charges and expenses where applicable. The first distribution which an investor receives in respect of such shares following the purchases may include a repayment of capital.

11. Dividend distributions

Dividend reinvestment

The net income of the assets of the fund attributable to the share class will not be distributed to shareholders but will be reflected in the NAV per share of the (sub-class 2) share class concerned.

Notes to the Financial Statements (continued)

As at 30 June 2021

11. Dividend distributions (continued)

Dividends will be declared in relation to the distribution policy of the share class. Dividends will normally be paid out in share class currency.

During the year from 1 July 2020 to 30 June 2021 dividends were declared and were paid on the following funds:

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Emerging Market Corporate Bond Fund							
Dividend paid	A3q HEUR (EUR)	30/09/2020	20/10/2020	1.317573	324.51	EUR	428
	X3q (USD)	30/09/2020	20/10/2020	1.186297	5,161.20	USD	6,123
	Z3q HAUD (AUD)	30/09/2020	20/10/2020	1.094772	66,315.98	AUD	72,601
	A3q HEUR (EUR)	31/12/2020	20/01/2021	1.369115	324.51	EUR	444
	X3q (USD)	31/12/2020	20/01/2021	1.232046	5,615.55	USD	6,919
	Z3q HAUD (AUD)	31/12/2020	20/01/2021	1.136631	142,153.60	AUD	161,576
	A3q HEUR (EUR)	31/03/2021	20/04/2021	1.445121	324.51	EUR	469
	X3q (USD)	31/03/2021	20/04/2021	1.302001	5,626.19	USD	7,325
	Z3q HAUD (AUD)	31/03/2021	20/04/2021	1.195467	66,031.12	AUD	78,938
	A3q (USD)	30/06/2021	20/07/2021	0.238301	259.42	USD	62
	A3q HEUR (EUR)	30/06/2021	20/07/2021	1.383425	324.51	EUR	449
	X3q (USD)	30/06/2021	20/07/2021	1.249341	5,637.75	USD	7,043
	Z3q HAUD (AUD)	30/06/2021	20/07/2021	1.150353	66,031.12	AUD	75,959
Dividend reinvested							
	A2 (USD)	30/06/2021	20/07/2021	6.140281	102,401.74	USD	628,776
	A2 HEUR (EUR)	30/06/2021	20/07/2021	5.484069	40,508.89	EUR	222,154
	C2 HEUR (EUR)	30/06/2021	20/07/2021	5.326890	8,748.28	EUR	46,601
	F2 (USD)	30/06/2021	20/07/2021	5.549404	2,290.57	USD	12,711
	H2 (USD)	30/06/2021	20/07/2021	6.312793	5,648.96	USD	35,661
	H2 HEUR (EUR)	30/06/2021	20/07/2021	5.575928	22.00	EUR	123
	I2 (USD)	30/06/2021	20/07/2021	6.313048	139,083.00	USD	878,038
	I2 HEUR (EUR)	30/06/2021	20/07/2021	5.630945	5,200.58	EUR	29,284
	X2 (USD)	30/06/2021	20/07/2021	5.981022	39,912.89	USD	238,720
	Z2 HGBP (GBP)	30/06/2021	20/07/2021	6.314333	766.79	GBP	4,842
Euro Corporate Bond Fund							
Dividend paid	X3q (EUR)	30/09/2020	20/10/2020	0.458741	14,278.50	EUR	6,550
	X3q (EUR)	31/12/2020	20/01/2021	0.489212	16,837.01	EUR	8,237
	X3q (EUR)	31/03/2021	20/04/2021	0.417329	17,693.25	EUR	7,384
	A3 (EUR)	30/06/2021	20/07/2021	2.164638	218,786.88	EUR	473,594
	A3 HGBP (GBP)	30/06/2021	20/07/2021	2.126898	30,540.03	GBP	64,956
	H3 (EUR)	30/06/2021	20/07/2021	1.727879	85,019.19	EUR	146,903
	H3 HGBP (GBP)	30/06/2021	20/07/2021	1.827377	13,573.47	GBP	24,804
	I1 HJPY (JPY)	30/06/2021	20/07/2021	3.534500	938,098.21	JPY	3,315,708
	I3 (EUR)	30/06/2021	20/07/2021	2.243557	2,151,906.97	EUR	4,827,925
	I3 (USD)	30/06/2021	20/07/2021	1.593455	404.88	USD	645
	X3q (EUR)	30/06/2021	20/07/2021	0.354686	17,697.83	EUR	6,277
Dividend reinvested							
	A2 (EUR)	30/06/2021	20/07/2021	2.691473	1,019,227.54	EUR	2,743,224
	A2 HCHF (CHF)	30/06/2021	20/07/2021	2.142854	68,278.95	CHF	146,312
	A2 HSEK (SEK)	30/06/2021	20/07/2021	23.486468	4,562.50	SEK	107,157
	A2 HUSD (USD)	30/06/2021	20/07/2021	2.221875	83,545.22	USD	185,627
	C2 (EUR)	30/06/2021	20/07/2021	1.971073	33,938.79	EUR	66,896
	F2 (USD)	30/06/2021	20/07/2021	2.063463	25.00	USD	52

Notes to the Financial Statements (continued)

As at 30 June 2021

11. Dividend distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Euro Corporate Bond Fund (continued)							
Dividend reinvested (continued)							
	F2 HUSD (USD)	30/06/2021	20/07/2021	1.987866	25.00	USD	50
	G2 (EUR)	30/06/2021	20/07/2021	1.972618	10,399,229.69	EUR	20,513,711
	G2 HCHF (CHF)	30/06/2021	20/07/2021	1.778113	25.00	CHF	44
	H2 (EUR)	30/06/2021	20/07/2021	2.054065	601,035.76	EUR	1,234,566
	H2 HCHF (CHF)	30/06/2021	20/07/2021	1.829478	5,335.80	CHF	9,762
	H2 HSEK (SEK)	30/06/2021	20/07/2021	18.746092	1,627.91	SEK	30,517
	H2 HUSD (USD)	30/06/2021	20/07/2021	2.081298	1,015.00	USD	2,113
	I2 (EUR)	30/06/2021	20/07/2021	2.814657	1,279,539.12	EUR	3,601,464
	I2 HCHF (CHF)	30/06/2021	20/07/2021	1.989178	26,163.21	CHF	52,043
	I2 HUSD (USD)	30/06/2021	20/07/2021	2.087378	7,850.00	USD	16,386
	X2 (EUR)	30/06/2021	20/07/2021	2.343979	37,406.44	EUR	87,680
Euro High Yield Bond Fund							
Dividend paid							
	A3q (EUR)	30/09/2020	20/10/2020	1.051802	716,929.26	EUR	754,068
	A3q HUSD (USD)	30/09/2020	20/10/2020	1.042031	218.33	USD	228
	F3q HUSD (USD)	30/09/2020	20/10/2020	1.366882	21.86	USD	30
	H3q (EUR)	30/09/2020	20/10/2020	1.167567	33,993.34	EUR	39,690
	I3q HUSD (USD)	30/09/2020	20/10/2020	1.056755	426.33	USD	451
	X3q (EUR)	30/09/2020	20/10/2020	0.993456	59,246.86	EUR	58,859
	A3q (EUR)	31/12/2020	20/01/2021	1.100412	706,748.20	EUR	777,714
	A3q HUSD (USD)	31/12/2020	20/01/2021	1.083008	28.62	USD	31
	F3q HUSD (USD)	31/12/2020	20/01/2021	1.429347	22.09	USD	32
	H3q (EUR)	31/12/2020	20/01/2021	1.223930	72,813.65	EUR	89,119
	I3q HUSD (USD)	31/12/2020	20/01/2021	1.106170	28.62	USD	32
	X3q (EUR)	31/12/2020	20/01/2021	1.038386	63,407.33	EUR	65,841
	A3q (EUR)	31/03/2021	20/04/2021	1.007234	695,149.91	EUR	700,178
	A3q HUSD (USD)	31/03/2021	20/04/2021	0.999571	28.90	USD	29
	F3q HUSD (USD)	31/03/2021	20/04/2021	1.310787	22.31	USD	29
	H3q (EUR)	31/03/2021	20/04/2021	1.121255	75,093.01	EUR	84,198
	I3q HUSD (USD)	31/03/2021	20/04/2021	1.011062	988.86	USD	1,000
	X3q (EUR)	31/03/2021	20/04/2021	0.949742	68,342.38	EUR	64,908
	A3q (EUR)	30/06/2021	20/07/2021	0.923184	718,675.02	EUR	663,469
	A3q HUSD (USD)	30/06/2021	20/07/2021	0.918850	3,466.22	USD	3,185
	F3q HUSD (USD)	30/06/2021	20/07/2021	1.212073	22.31	USD	27
	H3q (EUR)	30/06/2021	20/07/2021	1.028281	90,889.01	EUR	93,459
	I3q HUSD (USD)	30/06/2021	20/07/2021	0.932724	2,137.86	USD	1,994
	X3q (EUR)	30/06/2021	20/07/2021	0.869798	71,771.09	EUR	62,426
Dividend reinvested							
	A2 (EUR)	30/06/2021	20/07/2021	6.097399	638,536.55	EUR	3,893,412
	A2 HCHF (CHF)	30/06/2021	20/07/2021	5.784146	4,687.85	CHF	27,115
	A2 HUSD (USD)	30/06/2021	20/07/2021	6.738213	56,816.31	USD	382,840
	C2 (EUR)	30/06/2021	20/07/2021	4.058653	15,294.67	EUR	62,076
	F2 HUSD (USD)	30/06/2021	20/07/2021	5.475497	357.14	USD	1,956
	GU2 (EUR)	30/06/2021	20/07/2021	5.970441	424,657.83	EUR	2,535,394
	GU2 HCHF (CHF)	30/06/2021	20/07/2021	0.432241	20.00	CHF	9
	H2 (EUR)	30/06/2021	20/07/2021	4.947831	29,820.51	EUR	147,547
	H2 HCHF (CHF)	30/06/2021	20/07/2021	0.433338	20.00	CHF	9
	H2 HUSD (USD)	30/06/2021	20/07/2021	5.540151	21.00	USD	116
	I2 (EUR)	30/06/2021	20/07/2021	6.299795	2,644,223.00	EUR	16,658,062

Notes to the Financial Statements (continued)

As at 30 June 2021

11. Dividend distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Euro High Yield Bond Fund (continued)							
Dividend reinvested (continued)							
	I2 HCHF (CHF)	30/06/2021	20/07/2021	0.433887	20.00	CHF	9
	I2 HUSD (USD)	30/06/2021	20/07/2021	6.044392	50,213.86	USD	303,512
	X2 (EUR)	30/06/2021	20/07/2021	4.959878	133,760.38	EUR	663,435
	Z2 (EUR)	30/06/2021	20/07/2021	4.724438	60,233.14	EUR	284,568
	Z2 HGBP (GBP)	30/06/2021	20/07/2021	7.151155	414.82	GBP	2,966
Global High Yield Bond Fund							
Dividend paid							
	A4m (USD)	31/07/2020	20/08/2020	0.512015	24.79	USD	13
	A4m HEUR (EUR)	31/07/2020	20/08/2020	0.429893	28.93	EUR	12
	A4m HSGD (SGD)	31/07/2020	20/08/2020	0.485094	26.03	SGD	13
	A4m (USD)	31/08/2020	18/09/2020	0.518716	24.79	USD	13
	A4m HEUR (EUR)	31/08/2020	18/09/2020	0.435130	28.93	EUR	13
	A4m HSGD (SGD)	31/08/2020	18/09/2020	0.491357	26.03	SGD	13
	A3q (USD)	30/09/2020	20/10/2020	1.463592	237,147.43	USD	347,087
	A3q HEUR (EUR)	30/09/2020	20/10/2020	1.243637	267,562.49	EUR	332,751
	A4m (USD)	30/09/2020	20/10/2020	0.508651	509.95	USD	259
	A4m HEUR (EUR)	30/09/2020	20/10/2020	0.426284	28.93	EUR	12
	A4m HSGD (SGD)	30/09/2020	20/10/2020	0.481757	26.03	SGD	13
	F3q (USD)	30/09/2020	20/10/2020	1.580899	22.66	USD	36
	GU3q HGBP (GBP)	30/09/2020	20/10/2020	1.910427	111.28	GBP	213
	H3q HEUR (EUR)	30/09/2020	20/10/2020	1.299856	124,503.18	EUR	161,836
	H3q HGBP (GBP)	30/09/2020	20/10/2020	2.208228	17.52	GBP	39
	X3q (USD)	30/09/2020	20/10/2020	1.592241	52,202.71	USD	83,119
	Z3q HAUD (AUD)	30/09/2020	20/10/2020	1.479864	804,430.65	AUD	1,190,448
	Z3q HGBP (GBP)	30/09/2020	20/10/2020	1.489064	18,718.07	GBP	27,872
	A4m (USD)	30/10/2020	20/11/2020	0.509003	4,949.73	USD	2,519
	A4m HEUR (EUR)	30/10/2020	20/11/2020	0.426362	28.93	EUR	12
	A4m HSGD (SGD)	30/10/2020	20/11/2020	0.482042	77.90	SGD	38
	A4m (USD)	30/11/2020	18/12/2020	0.531983	17,946.87	USD	9,547
	A4m HEUR (EUR)	30/11/2020	18/12/2020	0.445383	28.93	EUR	13
	A4m HSGD (SGD)	30/11/2020	18/12/2020	0.503735	1,657.55	SGD	835
	A3q (USD)	31/12/2020	20/01/2021	1.499310	391,515.17	USD	587,003
	A3q HEUR (EUR)	31/12/2020	20/01/2021	1.271267	330,079.81	EUR	419,620
	A4m (USD)	31/12/2020	20/01/2021	0.539394	29,613.77	USD	15,973
	A4m HEUR (EUR)	31/12/2020	20/01/2021	0.451135	13,028.93	EUR	5,878
	A4m HSGD (SGD)	31/12/2020	20/01/2021	0.510691	7,861.44	SGD	4,015
	F3q (USD)	31/12/2020	20/01/2021	1.618489	4,779.81	USD	7,736
	GU3q HGBP (GBP)	31/12/2020	20/01/2021	1.939565	199.07	GBP	386
	H3q HEUR (EUR)	31/12/2020	20/01/2021	1.328883	142,947.58	EUR	189,961
	H3q HGBP (GBP)	31/12/2020	20/01/2021	2.237161	17.76	GBP	40
	X3q (USD)	31/12/2020	20/01/2021	1.628997	67,950.13	USD	110,691
	Z3q HAUD (AUD)	31/12/2020	20/01/2021	1.513565	804,431.08	AUD	1,217,559
	Z3q HGBP (GBP)	31/12/2020	20/01/2021	1.514075	18,718.07	GBP	28,341
	A4m (USD)	29/01/2021	19/02/2021	0.537697	46,583.54	USD	25,048
	A4m HEUR (EUR)	29/01/2021	19/02/2021	0.449404	14,140.41	EUR	6,355
	A4m HSGD (SGD)	29/01/2021	19/02/2021	0.509054	24,785.28	SGD	12,617
	A4m (USD)	26/02/2021	19/03/2021	0.536467	48,974.38	USD	26,273
	A4m HEUR (EUR)	26/02/2021	19/03/2021	0.448084	22,440.41	EUR	10,055
	A4m HSGD (SGD)	26/02/2021	19/03/2021	0.507765	24,772.02	SGD	12,578
	A3q (USD)	31/03/2021	20/04/2021	1.368371	489,305.70	USD	669,552

Notes to the Financial Statements (continued)

As at 30 June 2021

11. Dividend distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Global High Yield Bond Fund (continued)							
Dividend paid (continued)							
	A3q HEUR (EUR)	31/03/2021	20/04/2021	1.157166	408,261.59	EUR	472,427
	A4m (USD)	31/03/2021	20/04/2021	0.530960	48,452.65	USD	25,726
	A4m HEUR (EUR)	31/03/2021	20/04/2021	0.443067	22,440.41	EUR	9,943
	A4m HSGD (SGD)	31/03/2021	20/04/2021	0.502566	24,831.50	SGD	12,479
	F3q (USD)	31/03/2021	20/04/2021	1.480692	11,743.39	USD	17,388
	GU3q HGBP (GBP)	31/03/2021	20/04/2021	1.763752	210.20	GBP	371
	H3q HEUR (EUR)	31/03/2021	20/04/2021	1.211364	165,090.97	EUR	199,985
	H3q HGBP (GBP)	31/03/2021	20/04/2021	2.040514	17.76	GBP	36
	X3q (USD)	31/03/2021	20/04/2021	1.485923	94,984.84	USD	141,140
	Z3q HAUD (AUD)	31/03/2021	20/04/2021	1.377610	211,431.51	AUD	291,270
	Z3q HGBP (GBP)	31/03/2021	20/04/2021	1.377024	18,718.07	GBP	25,775
	A4m (USD)	30/04/2021	20/05/2021	0.535066	66,886.66	USD	35,789
	A4m HEUR (EUR)	30/04/2021	20/05/2021	0.446188	22,440.41	EUR	10,013
	A4m HSGD (SGD)	30/04/2021	20/05/2021	0.506477	23,994.59	SGD	12,153
	A4m (USD)	31/05/2021	18/06/2021	0.534176	66,889.50	USD	35,731
	A4m HEUR (EUR)	31/05/2021	18/06/2021	0.445162	22,440.41	EUR	9,990
	A4m HSGD (SGD)	31/05/2021	18/06/2021	0.505659	29,316.35	SGD	14,824
	A3q HEUR (EUR)	30/06/2021	20/07/2021	1.041891	430,490.52	EUR	448,524
	A3q (USD)	30/06/2021	20/07/2021	1.236078	619,485.00	USD	765,732
	A3q HEUR (EUR)	30/06/2021	20/07/2021	1.041891	430,490.52	EUR	448,524
	A4m (USD)	30/06/2021	20/07/2021	0.534457	84,668.93	USD	45,252
	A4m HEUR (EUR)	30/06/2021	20/07/2021	0.445141	22,440.41	EUR	9,989
	A4m HSGD (SGD)	30/06/2021	20/07/2021	0.505931	30,336.55	SGD	15,348
	F3q (USD)	30/06/2021	20/07/2021	1.337596	20,703.18	USD	27,692
	GU3q HGBP (GBP)	30/06/2021	20/07/2021	1.606344	174.87	GBP	281
	H3q HEUR (EUR)	30/06/2021	20/07/2021	1.091489	169,813.97	EUR	185,350
	H3q HGBP (GBP)	30/06/2021	20/07/2021	1.850816	532.76	GBP	986
	X3q (USD)	30/06/2021	20/07/2021	1.341763	105,536.76	USD	141,605
	Z3q HAUD (AUD)	30/06/2021	20/07/2021	1.242864	211,431.51	AUD	262,781
	Z3q HGBP (GBP)	30/06/2021	20/07/2021	1.255868	18,718.00	GBP	23,507
Dividend reinvested							
	A2 (USD)	30/06/2021	20/07/2021	8.117421	1,665,782.82	USD	13,521,860
	A2 HCHF (CHF)	30/06/2021	20/07/2021	4.133293	3,007.00	CHF	12,429
	A2 HEUR (EUR)	30/06/2021	20/07/2021	7.238473	340,475.94	EUR	2,464,526
	C2 (USD)	30/06/2021	20/07/2021	5.933171	2,489,276.10	USD	14,769,301
	F2 (USD)	30/06/2021	20/07/2021	6.343038	307,819.08	USD	1,952,508
	GU2 (USD)	30/06/2021	20/07/2021	7.312339	11,135.00	USD	81,423
	GU2 HCHF (CHF)	30/06/2021	20/07/2021	4.143524	170,015.00	CHF	704,461
	GU2 HEUR (EUR)	30/06/2021	20/07/2021	7.454923	902,794.08	EUR	6,730,260
	GU2 HGBP (GBP)	30/06/2021	20/07/2021	7.694388	1,357.86	GBP	10,448
	H2 (USD)	30/06/2021	20/07/2021	6.230014	42,142.63	USD	262,549
	H2 HCHF (CHF)	30/06/2021	20/07/2021	4.136030	6,209.17	CHF	25,681
	H2 HEUR (EUR)	30/06/2021	20/07/2021	5.771998	69,925.04	EUR	403,607
	H2 HGBP (GBP)	30/06/2021	20/07/2021	8.630399	17.24	GBP	149
	H2 HSEK (SEK)	30/06/2021	20/07/2021	34.152465	32,026.44	SEK	1,093,782
	I2 (USD)	30/06/2021	20/07/2021	8.344407	2,320,234.29	USD	19,360,978
	I2 HCHF (CHF)	30/06/2021	20/07/2021	4.135732	7,775.00	CHF	32,155
	I2 HEUR (EUR)	30/06/2021	20/07/2021	7.449180	924,396.43	EUR	6,885,996
	I2 HNOK (NOK)	30/06/2021	20/07/2021	5.767445	153.85	NOK	887
	M2 (USD)	30/06/2021	20/07/2021	0.936000	20.00	USD	19

Notes to the Financial Statements (continued)

As at 30 June 2021

11. Dividend distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Global High Yield Bond Fund (continued)							
Dividend reinvested (continued)							
	X2 (USD)	30/06/2021	20/07/2021	6.242234	404,849.60	USD	2,527,166
	Z2 HEUR (EUR)	30/06/2021	20/07/2021	4.358479	739,850.02	EUR	3,224,621
	Z2 HGBP (GBP)	30/06/2021	20/07/2021	7.914941	44,367.57	GBP	351,167
Strategic Bond Fund							
Dividend paid							
	A3q (USD)	30/09/2020	20/10/2020	0.955155	65,377.27	USD	62,445
	F3q (USD)	30/09/2020	20/10/2020	0.817200	25.00	USD	20
	GU3q (USD)	30/09/2020	20/10/2020	0.991145	2,165.21	USD	2,146
	GU3q HCHF (CHF)	30/09/2020	20/10/2020	0.810775	25.00	CHF	20
	GU3q HEUR (EUR)	30/09/2020	20/10/2020	0.990419	250.21	EUR	248
	GU3q HGBP (GBP)	30/09/2020	20/10/2020	0.956550	26,834.18	GBP	25,668
	H3q HEUR (EUR)	30/09/2020	20/10/2020	0.922859	13,553.18	EUR	12,508
	IU3q (USD)	30/09/2020	20/10/2020	0.982117	24.44	USD	24
	X3q (USD)	30/09/2020	20/10/2020	0.424165	22.73	USD	10
	A3q (USD)	31/12/2020	20/01/2021	1.117646	75,395.43	USD	84,265
	A3q HEUR (EUR)	31/12/2020	20/01/2021	0.153088	284.82	EUR	44
	F3q (USD)	31/12/2020	20/01/2021	1.072491	25.20	USD	27
	GU3q (USD)	31/12/2020	20/01/2021	1.165699	11,215.44	USD	13,074
	GU3q HCHF (CHF)	31/12/2020	20/01/2021	1.071139	25.20	CHF	27
	GU3q HEUR (EUR)	31/12/2020	20/01/2021	1.158903	1,443.46	EUR	1,673
	GU3q HGBP (GBP)	31/12/2020	20/01/2021	1.113300	30,268.97	GBP	33,698
	H3q HEUR (EUR)	31/12/2020	20/01/2021	1.078650	17,558.86	EUR	18,940
	IU3q (USD)	31/12/2020	20/01/2021	1.154189	24.66	USD	28
	X3q (USD)	31/12/2020	20/01/2021	1.161737	26,584.68	USD	30,884
	A3q (USD)	31/03/2021	20/04/2021	0.862912	85,290.80	USD	73,598
	A3q HEUR (EUR)	31/03/2021	20/04/2021	0.848774	12,427.47	EUR	10,548
	F3q (USD)	31/03/2021	20/04/2021	0.831665	25.47	USD	21
	GU3q (USD)	31/03/2021	20/04/2021	0.902071	9,005.71	USD	8,124
	GU3q HCHF (CHF)	31/03/2021	20/04/2021	0.824412	25.47	CHF	21
	GU3q HEUR (EUR)	31/03/2021	20/04/2021	0.893836	1,553.72	EUR	1,389
	GU3q HGBP (GBP)	31/03/2021	20/04/2021	0.855778	12,755.86	GBP	10,916
	H3q HEUR (EUR)	31/03/2021	20/04/2021	0.832139	19,288.32	EUR	16,051
	IU3q (USD)	31/03/2021	20/04/2021	0.895445	24.92	USD	22
	X3q (USD)	31/03/2021	20/04/2021	0.901049	47,386.78	USD	42,698
	A3q (USD)	30/06/2021	20/07/2021	0.780373	85,513.60	USD	66,732
	A3q HEUR (EUR)	30/06/2021	20/07/2021	0.766926	12,622.16	EUR	9,680
	F3q (USD)	30/06/2021	20/07/2021	0.754702	25.47	USD	19
	GU3q (USD)	30/06/2021	20/07/2021	0.816579	9,005.71	USD	7,354
	GU3q HCHF (CHF)	30/06/2021	20/07/2021	0.741950	25.47	CHF	19
	GU3q HEUR (EUR)	30/06/2021	20/07/2021	0.807541	1,553.72	EUR	1,255
	GU3q HGBP (GBP)	30/06/2021	20/07/2021	0.780864	11,813.10	GBP	9,224
	H3q HEUR (EUR)	30/06/2021	20/07/2021	0.750599	19,787.82	EUR	14,853
	IU3q (USD)	30/06/2021	20/07/2021	0.815573	24.92	USD	20
	X3q (USD)	30/06/2021	20/07/2021	0.813669	35,157.43	USD	28,607
Dividend reinvested							
	A2 (USD)	30/06/2021	20/07/2021	4.239017	1,025,353.09	USD	4,346,489
	A2 HEUR (EUR)	30/06/2021	20/07/2021	3.875448	91,420.36	EUR	354,295
	E2 HGBP (GBP)	30/06/2021	20/07/2021	4.036957	169,089.54	GBP	682,607
	F2 (USD)	30/06/2021	20/07/2021	4.006526	41,274.13	USD	165,366

Notes to the Financial Statements (continued)

As at 30 June 2021

11. Dividend distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Strategic Bond Fund (continued)							
Dividend reinvested (continued)							
	GU2 (USD)	30/06/2021	20/07/2021	4.127223	6,704.39	USD	27,671
	GU2 HCHF (CHF)	30/06/2021	20/07/2021	3.470303	25.00	CHF	87
	GU2 HEUR (EUR)	30/06/2021	20/07/2021	4.126657	282,977.12	EUR	1,167,749
	GU2 HGBP (GBP)	30/06/2021	20/07/2021	3.941291	22,195.79	GBP	87,480
	H2 HEUR (EUR)	30/06/2021	20/07/2021	3.919198	20,255.53	EUR	79,385
	IU2 (USD)	30/06/2021	20/07/2021	4.299063	446,833.18	USD	1,920,964
	IU2 HEUR (EUR)	30/06/2021	20/07/2021	3.535307	11,584.66	EUR	40,955
	IU2 HGBP (GBP)	30/06/2021	20/07/2021	4.027228	33,130.33	GBP	133,423
	X2 (USD)	30/06/2021	20/07/2021	4.188401	606,142.72	USD	2,538,769
Total Return Bond Fund							
Dividend paid							
	A3q (EUR)	30/09/2020	20/10/2020	0.529147	3,904.04	EUR	2,066
	H3q (EUR)	30/09/2020	20/10/2020	0.585342	26.63	EUR	16
	A3q (EUR)	31/12/2020	20/01/2021	0.701775	6,971.86	EUR	4,893
	H3q (EUR)	31/12/2020	20/01/2021	0.769604	26.79	EUR	21
	A3q (EUR)	31/03/2021	20/04/2021	0.760822	7,275.96	EUR	5,536
	H3q (EUR)	31/03/2021	20/04/2021	0.844815	27.00	EUR	23
	A3q (EUR)	30/06/2021	20/07/2021	0.714467	6,052.77	EUR	4,325
	H3q (EUR)	30/06/2021	20/07/2021	0.782963	27.00	EUR	21
Dividend reinvested							
	A2 (EUR)	30/06/2021	20/07/2021	3.549907	20,586.00	EUR	73,078
	A2 HUSD (USD)	30/06/2021	20/07/2021	4.004168	15,310.12	USD	61,304
	F2 HUSD (USD)	30/06/2021	20/07/2021	3.505985	25.00	USD	88
	H2 (EUR)	30/06/2021	20/07/2021	3.393105	496.73	EUR	1,685
	I2 (EUR)	30/06/2021	20/07/2021	3.230273	64,000.94	EUR	206,740
	X2 (EUR)	30/06/2021	20/07/2021	3.171762	1,197.63	EUR	3,799
	Z2 HGBP (GBP)	30/06/2021	20/07/2021	4.222936	4,490,250.70	GBP	18,962,044
Asian Dividend Income Fund							
Dividend paid							
	A4m (USD)	31/07/2020	20/08/2020	0.141227	133,531.56	USD	18,858
	A4m (USD)	31/08/2020	18/09/2020	0.078172	176,305.21	USD	13,782
	A3q (EUR)	30/09/2020	20/10/2020	0.223461	445,175.73	EUR	99,479
	A3q (SGD)	30/09/2020	20/10/2020	0.358068	176,136.34	SGD	63,069
	A3q (USD)	30/09/2020	20/10/2020	0.261623	4,255,890.50	USD	1,113,437
	A3q HCNH (CNH)	30/09/2020	20/10/2020	2.851529	169.11	CNH	482
	A4m (USD)	30/09/2020	20/10/2020	0.038711	189,899.94	USD	7,351
	F3q (USD)	30/09/2020	20/10/2020	0.274735	34,728.97	USD	9,541
	G3q (GBP)	30/09/2020	20/10/2020	0.311945	1,729,510.19	GBP	539,511
	H3q (EUR)	30/09/2020	20/10/2020	0.262909	2,786,396.58	EUR	732,568
	H3q (USD)	30/09/2020	20/10/2020	0.227386	1,679,603.78	USD	381,918
	I3q (GBP)	30/09/2020	20/10/2020	0.226167	1,438,659.86	GBP	325,378
	Q3q (EUR)	30/09/2020	20/10/2020	0.241231	288.58	EUR	70
	Q3q (GBP)	30/09/2020	20/10/2020	0.313811	260,285.75	GBP	81,680
	Q3q (USD)	30/09/2020	20/10/2020	0.257640	13,037.11	USD	3,359
	A4m (USD)	30/10/2020	20/11/2020	0.033242	190,553.48	USD	6,334
	A4m (USD)	30/11/2020	18/12/2020	0.036790	190,207.47	USD	6,998
	A3q (EUR)	31/12/2020	20/01/2021	0.076988	425,867.56	EUR	32,787
	A3q (SGD)	31/12/2020	20/01/2021	0.124316	205,971.13	SGD	25,606
	A3q (USD)	31/12/2020	20/01/2021	0.094319	4,274,016.50	USD	403,120
	A3q HCNH (CNH)	31/12/2020	20/01/2021	1.060873	169.11	CNH	179

Notes to the Financial Statements (continued)

As at 30 June 2021

11. Dividend distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Asian Dividend Income Fund (continued)							
Dividend paid (continued)							
	A4m (USD)	31/12/2020	20/01/2021	0.038335	190,335.56	USD	7,297
	F3q (USD)	31/12/2020	20/01/2021	0.099341	34,732.34	USD	3,450
	G3q (GBP)	31/12/2020	20/01/2021	0.106580	524,602.55	GBP	55,912
	H3q (EUR)	31/12/2020	20/01/2021	0.090836	2,539,180.07	EUR	230,649
	H3q (USD)	31/12/2020	20/01/2021	0.082321	1,576,588.67	USD	129,787
	I3q (GBP)	31/12/2020	20/01/2021	0.077043	1,475,709.30	GBP	113,693
	Q3q (EUR)	31/12/2020	20/01/2021	0.085126	6,095.58	EUR	519
	Q3q (GBP)	31/12/2020	20/01/2021	0.106454	237,992.90	GBP	25,335
	Q3q (USD)	31/12/2020	20/01/2021	0.093313	13,037.11	USD	1,217
	A4m (USD)	29/01/2021	19/02/2021	0.038455	182,260.92	USD	7,009
	A4m (USD)	26/02/2021	19/03/2021	0.038843	182,499.37	USD	7,089
	A3q (EUR)	31/03/2021	20/04/2021	0.101319	394,420.55	EUR	39,962
	A3q (SGD)	31/03/2021	20/04/2021	0.159932	200,453.73	SGD	32,059
	A3q (USD)	31/03/2021	20/04/2021	0.119006	3,898,480.66	USD	463,944
A3q HCNH (CNH)		31/03/2021	20/04/2021	1.321296	170.79	CNH	226
	A4m (USD)	31/03/2021	20/04/2021	0.038839	182,613.10	USD	7,093
	F3q (USD)	31/03/2021	20/04/2021	0.125549	33,781.87	USD	4,241
	G3q (GBP)	31/03/2021	20/04/2021	0.133834	12,342.91	GBP	1,652
	H3q (EUR)	31/03/2021	20/04/2021	0.119970	2,454,888.96	EUR	294,512
	H3q (USD)	31/03/2021	20/04/2021	0.103835	1,621,648.67	USD	168,384
	I3q (GBP)	31/03/2021	20/04/2021	0.096383	1,595,835.61	GBP	153,811
	Q3q (EUR)	31/03/2021	20/04/2021	0.110142	6,098.39	EUR	672
	Q3q (GBP)	31/03/2021	20/04/2021	0.134275	129,467.25	GBP	17,384
	Q3q (USD)	31/03/2021	20/04/2021	0.117969	13,037.11	USD	1,538
	A4m (USD)	30/04/2021	20/05/2021	0.040044	182,877.41	USD	7,323
	A4m (USD)	31/05/2021	18/06/2021	0.042253	182,454.80	USD	7,709
	A3q (EUR)	30/06/2021	20/07/2021	0.193478	412,547.76	EUR	79,819
	A3q (SGD)	30/06/2021	20/07/2021	0.308695	202,364.61	SGD	62,469
	A3q (USD)	30/06/2021	20/07/2021	0.230054	3,652,909.93	USD	840,366
A3q HCNH (CNH)		30/06/2021	20/07/2021	2.541210	170.79	CNH	434
	A4q (USD)	30/06/2021	20/07/2021	0.153357	169,574.70	USD	26,005
	F3q (USD)	30/06/2021	20/07/2021	0.243218	23,708.46	USD	5,766
	G3q (GBP)	30/06/2021	20/07/2021	0.257128	5,547.49	GBP	1,426
	H3q (EUR)	30/06/2021	20/07/2021	0.229284	2,496,200.32	EUR	572,339
	H3q (USD)	30/06/2021	20/07/2021	0.201344	1,512,957.57	USD	304,626
	I3q (GBP)	30/06/2021	20/07/2021	0.185640	1,804,991.50	GBP	335,079
	Q3q (EUR)	30/06/2021	20/07/2021	0.210710	6,098.39	EUR	1,285
	Q3q (GBP)	30/06/2021	20/07/2021	0.257324	131,910.59	GBP	33,944
	Q3q (USD)	30/06/2021	20/07/2021	0.228547	13,037.11	USD	2,980
Dividend reinvested							
	A2 (EUR)	30/06/2021	20/07/2021	1.375549	76,901.48	EUR	105,782
	A2 (SGD)	30/06/2021	20/07/2021	2.197479	28,175.75	SGD	61,916
	A2 (USD)	30/06/2021	20/07/2021	1.633715	391,150.49	USD	639,028
	G2 (USD)	30/06/2021	20/07/2021	0.988131	13,225.00	USD	13,068
	H2 (EUR)	30/06/2021	20/07/2021	1.109920	49,303.51	EUR	54,723
	H2 (USD)	30/06/2021	20/07/2021	1.065908	66,155.60	USD	70,516
	I2 (USD)	30/06/2021	20/07/2021	1.815806	89,549.92	USD	162,605
	X2 (USD)	30/06/2021	20/07/2021	1.507462	19,192.60	USD	28,932

Notes to the Financial Statements (continued)

As at 30 June 2021

11. Dividend distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Asian Growth Fund							
Dividend reinvested	A2 (SGD)	30/06/2021	20/07/2021	0.048934	25.00	SGD	1
	C2 (EUR)	30/06/2021	20/07/2021	0.625550	10,612.92	EUR	6,639
	H2 (EUR)	30/06/2021	20/07/2021	1.285038	364.60	EUR	469
	H2 (USD)	30/06/2021	20/07/2021	1.607647	17.00	USD	27
Euroland Fund							
Dividend paid	A1 (EUR)	30/06/2021	20/07/2021	0.128451	215,831.69	EUR	27,724
	H1 (EUR)	30/06/2021	20/07/2021	0.193530	283,675.81	EUR	54,900
	I1 (EUR)	30/06/2021	20/07/2021	0.260649	427,703.93	EUR	111,481
Dividend reinvested							
	A2 (EUR)	30/06/2021	20/07/2021	0.596642	6,602,915.65	EUR	3,939,580
	A2 (USD)	30/06/2021	20/07/2021	0.126894	127,773.89	USD	16,214
	A2 HCHF (CHF)	30/06/2021	20/07/2021	0.127380	120,417.76	CHF	15,339
	A2 HSGD (SGD)	30/06/2021	20/07/2021	0.155984	27,614.91	SGD	4,307
	A2 HUSD (USD)	30/06/2021	20/07/2021	0.162497	2,612,685.44	USD	424,553
	C2 (EUR)	30/06/2021	20/07/2021	0.193669	6,425,242.07	EUR	1,244,373
	F2 HUSD (USD)	30/06/2021	20/07/2021	0.155761	249.00	USD	39
	G2 (EUR)	30/06/2021	20/07/2021	0.317683	23,375,804.00	EUR	7,426,102
	H2 (EUR)	30/06/2021	20/07/2021	0.278044	4,514,674.97	EUR	1,255,279
	H2 HCHF (CHF)	30/06/2021	20/07/2021	0.232244	552,156.71	CHF	128,235
	H2 HGBP (GBP)	30/06/2021	20/07/2021	0.309298	110,149.09	GBP	34,069
	H2 HUSD (USD)	30/06/2021	20/07/2021	0.143148	221,860.76	USD	31,759
	I2 (EUR)	30/06/2021	20/07/2021	0.321591	7,159,187.36	EUR	2,302,328
	I2 (USD)	30/06/2021	20/07/2021	0.229346	51,156.88	USD	11,733
	I2 HGBP (GBP)	30/06/2021	20/07/2021	0.231458	33,854.45	GBP	7,836
	I2 HUSD (USD)	30/06/2021	20/07/2021	0.189297	189,432.71	USD	35,859
	X2 (EUR)	30/06/2021	20/07/2021	0.245076	150,581.97	EUR	36,904
	X2 HUSD (USD)	30/06/2021	20/07/2021	0.048307	114,822.52	USD	5,547
European Growth Fund							
Dividend paid	H1 (EUR)	30/06/2021	20/07/2021	0.209047	9,270.24	EUR	1,938
	R1 (EUR)	30/06/2021	20/07/2021	0.086558	1,499,653.54	EUR	129,807
	R1 HUSD (USD)	30/06/2021	20/07/2021	0.093849	802,396.86	USD	75,304
Dividend reinvested							
	A2 (EUR)	30/06/2021	20/07/2021	0.074856	199,234.68	EUR	14,914
	H2 (EUR)	30/06/2021	20/07/2021	0.318400	125.00	EUR	40
	I2 (EUR)	30/06/2021	20/07/2021	0.317448	20,962.52	EUR	6,655
	X2 (EUR)	30/06/2021	20/07/2021	0.002400	166.67	EUR	0*
Japan Opportunities Fund							
Dividend reinvested	C2 (EUR)	30/06/2021	20/07/2021	0.039729	157,973.36	EUR	6,276
	H2 (USD)	30/06/2021	20/07/2021	0.092745	5,656.27	USD	525
	I2 (JPY)	30/06/2021	20/07/2021	3.459016	193,178.03	JPY	668,206
	I2 (USD)	30/06/2021	20/07/2021	0.178165	59,130.57	USD	10,535
	I2 HUSD (USD)	30/06/2021	20/07/2021	0.143281	166.67	USD	24

* Distribution less than EUR 1

Notes to the Financial Statements (continued)

As at 30 June 2021

11. Dividend distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Pan European Equity Fund							
Dividend paid	H1 (EUR)	30/06/2021	20/07/2021	0.030117	4,158,934.75	EUR	125,254
Dividend reinvested							
	C2 (EUR)	30/06/2021	20/07/2021	0.031914	50,919.00	EUR	1,625
	F2 (USD)	30/06/2021	20/07/2021	0.042092	154,361.00	USD	6,497
	F2 HUSD (USD)	30/06/2021	20/07/2021	0.047982	10,450.94	USD	501
	G2 (EUR)	30/06/2021	20/07/2021	0.079209	2,586,994.56	EUR	204,913
	H2 (EUR)	30/06/2021	20/07/2021	0.041767	880,589.47	EUR	36,780
	H2 (USD)	30/06/2021	20/07/2021	0.046446	21,226.92	USD	986
	H2 HUSD (USD)	30/06/2021	20/07/2021	0.052864	8,520.97	USD	450
	I2 (EUR)	30/06/2021	20/07/2021	0.126421	1,322,280.58	EUR	167,164
	I2 (USD)	30/06/2021	20/07/2021	0.061920	26,166.97	USD	1,620
	I2 HUSD (USD)	30/06/2021	20/07/2021	0.061794	73,621.90	USD	4,549
	Z2 (EUR)	30/06/2021	20/07/2021	0.230420	4,872.45	EUR	1,123
Asia-Pacific Property Income Fund							
Dividend paid	A4m (USD)	30/10/2020	20/11/2020	0.080167	125.00	USD	10
	A5m (SGD)	30/10/2020	20/11/2020	0.112331	298.75	SGD	34
	A5m (USD)	30/10/2020	20/11/2020	0.112234	125.00	USD	14
	A4m (USD)	30/11/2020	18/12/2020	0.085733	125.00	USD	11
	A5m (SGD)	30/11/2020	18/12/2020	0.117524	299.71	SGD	35
	A5m (USD)	30/11/2020	18/12/2020	0.119828	125.00	USD	15
	A4m (USD)	31/12/2020	20/01/2021	0.088382	125.00	USD	11
	A5m (SGD)	31/12/2020	20/01/2021	0.119554	1,042.21	SGD	125
	A5m (USD)	31/12/2020	20/01/2021	0.123326	125.00	USD	15
	A4m (USD)	29/01/2021	19/02/2021	0.087840	125.00	USD	11
	A5m (SGD)	29/01/2021	19/02/2021	0.119259	1,092.24	SGD	130
	A5m (USD)	29/01/2021	19/02/2021	0.122320	125.00	USD	15
	A4m (USD)	26/02/2021	19/03/2021	0.090320	125.00	USD	11
	A5m (SGD)	26/02/2021	19/03/2021	0.122551	1,154.87	SGD	142
	A5m (USD)	26/02/2021	19/03/2021	0.125600	125.00	USD	16
	A4m (USD)	31/03/2021	20/04/2021	0.089840	125.00	USD	11
	A5m (SGD)	31/03/2021	20/04/2021	0.123043	1,326.11	SGD	163
	A5m (USD)	31/03/2021	20/04/2021	0.124720	125.00	USD	16
	A4m (USD)	30/04/2021	20/05/2021	0.093139	192.51	USD	18
	A5m (SGD)	30/04/2021	20/05/2021	0.125770	655.16	SGD	82
	A5m (USD)	30/04/2021	20/05/2021	0.129068	192.84	USD	25
	A4m (USD)	31/05/2021	18/06/2021	0.093606	192.51	USD	18
	A5m (SGD)	31/05/2021	18/06/2021	0.125661	1,286.15	SGD	162
	A5m (USD)	31/05/2021	18/06/2021	0.129503	261.31	USD	34
	A3 (SGD)	30/06/2021	20/07/2021	0.939022	6,829.22	SGD	6,413
	A3 (USD)	30/06/2021	20/07/2021	0.651917	261,285.84	USD	170,337
	A4m (USD)	30/06/2021	20/07/2021	0.094424	223.25	USD	21
	A5m (SGD)	30/06/2021	20/07/2021	0.128630	4,161.92	SGD	535
	A5m (USD)	30/06/2021	20/07/2021	0.130432	7,951.64	USD	1,037
	H3 (USD)	30/06/2021	20/07/2021	0.442422	9,769.64	USD	4,322

Notes to the Financial Statements (continued)

As at 30 June 2021

11. Dividend distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Asia-Pacific Property Income Fund (continued)							
Dividend reinvested							
	A2 (EUR)	30/06/2021	20/07/2021	0.695623	39,543.90	EUR	27,508
	A2 (USD)	30/06/2021	20/07/2021	0.827645	981,387.88	USD	812,241
	H2 (EUR)	30/06/2021	20/07/2021	0.725839	167.00	EUR	121
	H2 (USD)	30/06/2021	20/07/2021	0.516578	32,847.18	USD	16,968
	I2 (EUR)	30/06/2021	20/07/2021	0.797174	2,089.88	EUR	1,666
	I2 (USD)	30/06/2021	20/07/2021	0.946608	478,298.08	USD	452,761
	X2 (USD)	30/06/2021	20/07/2021	0.757331	15,161.61	USD	11,482
China Opportunities Fund							
Dividend paid	H1 (USD)	30/06/2021	20/07/2021	0.056795	127.30	USD	7
Dividend reinvested							
	H2 (EUR)	30/06/2021	20/07/2021	0.058286	125.00	EUR	7
	H2 (USD)	30/06/2021	20/07/2021	0.029581	9,651.88	USD	286
	I2 (USD)	30/06/2021	20/07/2021	0.030843	103,937.40	USD	3,206
Global Equity Income Fund							
Dividend paid							
	A3q (EUR)	30/09/2020	20/10/2020	0.737356	2,756.99	EUR	2,033
	A3q (USD)	30/09/2020	20/10/2020	0.609988	1,946.56	USD	1,187
	E3q (USD)	30/09/2020	20/10/2020	0.734274	29.27	USD	21
	H3q (EUR)	30/09/2020	20/10/2020	0.696199	25.25	EUR	18
	I3q (USD)	30/09/2020	20/10/2020	0.746044	29.26	USD	22
	X3q (USD)	30/09/2020	20/10/2020	0.667695	225.61	USD	151
	A3q (EUR)	31/12/2020	20/01/2021	0.494456	2,689.40	EUR	1,330
	A3q (USD)	31/12/2020	20/01/2021	0.430373	1,821.09	USD	784
	E3q (USD)	31/12/2020	20/01/2021	0.519815	29.47	USD	15
	H3q (EUR)	31/12/2020	20/01/2021	0.469658	25.43	EUR	12
	I3q (USD)	31/12/2020	20/01/2021	0.526369	29.47	USD	16
	X3q (USD)	31/12/2020	20/01/2021	0.470321	225.61	USD	106
	A3q (EUR)	31/03/2021	20/04/2021	1.123347	3,320.44	EUR	3,730
	A3q (USD)	31/03/2021	20/04/2021	0.932464	1,769.63	USD	1,650
	E3q (USD)	31/03/2021	20/04/2021	1.127065	29.60	USD	33
	H3q (EUR)	31/03/2021	20/04/2021	1.063292	25.54	EUR	27
	I3q (USD)	31/03/2021	20/04/2021	1.144527	29.59	USD	34
	X3q (USD)	31/03/2021	20/04/2021	1.017632	225.61	USD	230
	A3q (EUR)	30/06/2021	20/07/2021	1.407518	3,203.25	EUR	4,509
	A3q (USD)	30/06/2021	20/07/2021	1.181840	1,779.22	USD	2,103
	E3q (USD)	30/06/2021	20/07/2021	1.435521	29.60	USD	42
	H3q (EUR)	30/06/2021	20/07/2021	1.333696	25.54	EUR	34
	I3q (USD)	30/06/2021	20/07/2021	1.454398	29.59	USD	43
	X3q (USD)	30/06/2021	20/07/2021	1.288318	225.61	USD	291
Dividend reinvested							
	A2 (USD)	30/06/2021	20/07/2021	4.015653	1,810.76	USD	7,271
	C2 (EUR)	30/06/2021	20/07/2021	3.933836	32,095.36	EUR	126,258
	H2 (EUR)	30/06/2021	20/07/2021	4.801628	688.40	EUR	3,305
	I2 (USD)	30/06/2021	20/07/2021	4.319178	49,276.13	USD	212,832

Notes to the Financial Statements (continued)

As at 30 June 2021

11. Dividend distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Global Multi-Asset Fund							
Dividend reinvested							
	Z2 (GBP)	30/06/2021	20/07/2021	0.120817	5,619,965.94	GBP	678,988
Global Natural Resources Fund							
Dividend reinvested							
	H2 (GBP)	30/06/2021	20/07/2021	0.891438	147.35	GBP	131
	I2 (EUR)	30/06/2021	20/07/2021	0.959902	23,184.05	EUR	22,254
	I2 (GBP)	30/06/2021	20/07/2021	0.926513	22,109.63	GBP	20,485
Global Property Equities Fund							
Dividend paid							
	A4m (USD)	31/07/2020	20/08/2020	0.060871	73,017.51	USD	4,445
	I3m (USD)	31/07/2020	20/08/2020	0.021061	1,085,724.21	USD	22,867
	A4m (USD)	31/08/2020	18/09/2020	0.061664	79,125.11	USD	4,879
	I3m (USD)	31/08/2020	18/09/2020	0.052423	1,093,506.39	USD	57,325
	A3q (SGD)	30/09/2020	20/10/2020	0.130451	295,307.24	SGD	38,523
	A3q (USD)	30/09/2020	20/10/2020	0.102566	1,284,182.70	USD	131,713
	A4m (USD)	30/09/2020	20/10/2020	0.059738	84,882.88	USD	5,071
	C3q (SGD)	30/09/2020	20/10/2020	0.162315	708,723.85	SGD	115,037
	F3q (USD)	30/09/2020	20/10/2020	0.126484	135.12	USD	17
	H3q (EUR)	30/09/2020	20/10/2020	0.118187	62,133.96	EUR	7,343
	H3q (USD)	30/09/2020	20/10/2020	0.075531	1,169,702.06	USD	88,349
	I3m (USD)	30/09/2020	20/10/2020	0.065738	1,093,506.60	USD	71,885
	I3q (EUR)	30/09/2020	20/10/2020	0.798149	242,066.02	EUR	193,205
	A4m (USD)	30/10/2020	20/11/2020	0.057241	93,200.20	USD	5,335
	I3m (USD)	30/10/2020	20/11/2020	0.021567	838,344.91	USD	18,080
	A4m (USD)	30/11/2020	18/12/2020	0.063043	100,091.73	USD	6,310
	I3m (USD)	30/11/2020	18/12/2020	0.046858	853,777.10	USD	40,006
	A3q (SGD)	31/12/2020	20/01/2021	0.139486	286,001.86	SGD	39,893
	A3q (USD)	31/12/2020	20/01/2021	0.114105	1,256,124.71	USD	143,330
	A4m (USD)	31/12/2020	20/01/2021	0.064224	98,350.30	USD	6,316
	C3q (SGD)	31/12/2020	20/01/2021	0.174368	750,374.01	SGD	130,841
	F3q (USD)	31/12/2020	20/01/2021	0.140591	135.86	USD	19
	H3q (EUR)	31/12/2020	20/01/2021	0.127995	71,023.68	EUR	9,091
	H3q (USD)	31/12/2020	20/01/2021	0.084071	1,308,290.10	USD	109,989
	I3m (USD)	31/12/2020	20/01/2021	0.084440	877,293.51	USD	74,079
	I3q (EUR)	31/12/2020	20/01/2021	0.844560	257,713.67	EUR	217,655
	A4m (USD)	29/01/2021	19/02/2021	0.063539	109,002.24	USD	6,926
	I3m (USD)	29/01/2021	19/02/2021	0.012067	877,985.57	USD	10,595
	A4m (USD)	26/02/2021	19/03/2021	0.065926	112,597.27	USD	7,423
	I3m (USD)	26/02/2021	19/03/2021	0.043652	878,743.36	USD	38,359
	A3q (SGD)	31/03/2021	20/04/2021	0.160040	302,900.64	SGD	48,476
	A3q (USD)	31/03/2021	20/04/2021	0.129144	1,247,272.30	USD	161,078
	A4m (USD)	31/03/2021	20/04/2021	0.066220	143,933.40	USD	9,531
	C3q (SGD)	31/03/2021	20/04/2021	0.200888	800,385.25	SGD	160,788
	F3q (USD)	31/03/2021	20/04/2021	0.158600	136.63	USD	22
	H3q (EUR)	31/03/2021	20/04/2021	0.151861	67,177.43	EUR	10,202
	H3q (USD)	31/03/2021	20/04/2021	0.094452	1,565,808.50	USD	147,893
	I3m (USD)	31/03/2021	20/04/2021	0.117819	864,274.43	USD	101,828
	I3q (EUR)	31/03/2021	20/04/2021	0.997367	254,974.75	EUR	254,303
	I3m (USD)	30/04/2021	20/05/2021	0.012790	865,679.69	USD	11,072
	A4m (USD)	30/04/2021	20/05/2021	0.070503	144,421.05	USD	10,182
	A4m (USD)	31/05/2021	18/06/2021	0.071622	158,017.45	USD	11,318
	I3m (USD)	31/05/2021	18/06/2021	0.050272	866,402.42	USD	43,556

Notes to the Financial Statements (continued)

As at 30 June 2021

11. Dividend distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Global Property Equities Fund (continued)							
Dividend paid (continued)							
	A3q (SGD)	30/06/2021	20/07/2021	0.146732	452,641.62	SGD	66,417
	A3q (USD)	30/06/2021	20/07/2021	0.118565	1,504,853.34	USD	178,423
	A4m (USD)	30/06/2021	20/07/2021	0.072844	220,823.92	USD	16,086
	C3q (SGD)	30/06/2021	20/07/2021	0.184349	879,195.72	SGD	162,079
	F3q (USD)	30/06/2021	20/07/2021	0.145646	136.63	USD	20
	H3q (EUR)	30/06/2021	20/07/2021	0.137616	66,084.43	EUR	9,094
	H3q (USD)	30/06/2021	20/07/2021	0.086522	1,731,438.70	USD	149,808
	I3m (USD)	30/06/2021	20/07/2021	0.096249	885,633.34	USD	85,241
	I3q (EUR)	30/06/2021	20/07/2021	0.904721	257,583.63	EUR	233,041
Dividend reinvested							
	A2 (EUR)	30/06/2021	20/07/2021	0.505753	2,277,225.31	EUR	1,151,713
	A2 (GBP)	30/06/2021	20/07/2021	0.429905	324,358.51	GBP	139,443
	A2 (USD)	30/06/2021	20/07/2021	0.594911	10,032,054.16	USD	5,968,175
	A2 HCHF (CHF)	30/06/2021	20/07/2021	0.333036	164,268.74	CHF	54,707
	A2 HEUR (EUR)	30/06/2021	20/07/2021	0.344563	664,825.81	EUR	229,075
	C2 HBRL (USD)	30/06/2021	20/07/2021	0.257297	388,875.17	USD	100,057
	F2 (USD)	30/06/2021	20/07/2021	0.637429	379,532.02	USD	241,925
	G2 (EUR)	30/06/2021	20/07/2021	0.554683	100.00	EUR	55
	G2 (USD)	30/06/2021	20/07/2021	0.372817	11,582,588.77	USD	4,318,184
	G2 HCHF (CHF)	30/06/2021	20/07/2021	0.316876	3,040,520.85	CHF	963,467
	G2 HEUR (EUR)	30/06/2021	20/07/2021	0.334360	7,633,931.85	EUR	2,552,485
	H2 (EUR)	30/06/2021	20/07/2021	0.449231	1,034,070.50	EUR	464,536
	H2 (GBP)	30/06/2021	20/07/2021	0.378744	544,292.83	GBP	206,148
	H2 (USD)	30/06/2021	20/07/2021	0.397432	1,198,756.62	USD	476,424
	H2 HCHF (CHF)	30/06/2021	20/07/2021	0.300490	128,605.52	CHF	38,645
	H2 HEUR (EUR)	30/06/2021	20/07/2021	0.347788	103,254.38	EUR	35,911
	I2 (EUR)	30/06/2021	20/07/2021	0.575627	389,232.63	EUR	224,053
	I2 (USD)	30/06/2021	20/07/2021	0.691702	11,454,888.46	USD	7,923,368
	I2 HCHF (CHF)	30/06/2021	20/07/2021	0.576402	394,925.72	CHF	227,636
	I2 HEUR (EUR)	30/06/2021	20/07/2021	0.421068	1,849,775.25	EUR	778,881
	M2 (USD)	30/06/2021	20/07/2021	0.392074	4,432,029.76	USD	1,737,685
	X2 (USD)	30/06/2021	20/07/2021	0.551447	707,793.59	USD	390,311
Global Smaller Companies Fund							
Dividend reinvested							
	E2 (USD)	30/06/2021	20/07/2021	0.149360	125.00	USD	19
	H2 (EUR)	30/06/2021	20/07/2021	0.016645	125.00	EUR	2
	H2 (USD)	30/06/2021	20/07/2021	0.022320	125.00	USD	3
	IU2 (EUR)	30/06/2021	20/07/2021	0.052158	125.00	EUR	7
	IU2 (USD)	30/06/2021	20/07/2021	0.054160	125.00	USD	7
	Z2 (USD)	30/06/2021	20/07/2021	0.394219	249,086.00	USD	98,194
Global Sustainable Equity Fund							
Dividend paid							
	H1 (EUR)	30/06/2021	20/07/2021	0.007530	37,049.38	EUR	279
Dividend reinvested							
	F2 (USD)	30/06/2021	20/07/2021	0.003292	97,940.53	USD	322
	GU2 (USD)	30/06/2021	20/07/2021	0.053857	3,375,870.00	USD	181,814
	GU2 HCHF (CHF)	30/06/2021	20/07/2021	0.035294	250.00	CHF	9
	GU2 HEUR (EUR)	30/06/2021	20/07/2021	0.054897	2,896,853.14	EUR	159,028
	H2 (EUR)	30/06/2021	20/07/2021	0.006345	94,216.64	EUR	598

Notes to the Financial Statements (continued)

As at 30 June 2021

11. Dividend distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
Global Sustainable Equity Fund (continued)							
Dividend reinvested (continued)							
	H2 (SGD)	30/06/2021	20/07/2021	0.006776	250.00	SGD	2
	H2 (USD)	30/06/2021	20/07/2021	0.007025	194,461.49	USD	1,366
	H2 HCHF (CHF)	30/06/2021	20/07/2021	0.000591	250.00	CHF	0**
	H2 HEUR (EUR)	30/06/2021	20/07/2021	0.009980	829,327.51	EUR	8,277
	H2 HSGD (SGD)	30/06/2021	20/07/2021	0.005539	250.00	SGD	1
	HB2 (EUR)	30/06/2021	20/07/2021	0.071172	14,425,650.42	EUR	1,026,703
	IU2 (EUR)	30/06/2021	20/07/2021	0.032232	4,653,332.27	EUR	149,987
	IU2 (GBP)	30/06/2021	20/07/2021	0.032736	191,334.83	GBP	6,264
	IU2 (SGD)	30/06/2021	20/07/2021	0.042698	250.00	SGD	11
	IU2 (USD)	30/06/2021	20/07/2021	0.034183	3,448,832.73	USD	117,891
	IU2 HCAD (CAD)	30/06/2021	20/07/2021	0.023458	250.00	CAD	6
	IU2 HCHF (CHF)	30/06/2021	20/07/2021	0.027855	3,982.00	CHF	111
	IU2 HNOK (NOK)	30/06/2021	20/07/2021	0.190730	131,774.72	NOK	25,133
	IU2 HSGD (SGD)	30/06/2021	20/07/2021	0.041676	250.00	SGD	10
Japanese Smaller Companies Fund							
Dividend reinvested							
	C2 (JPY)	30/06/2021	20/07/2021	6.981071	56.00	JPY	391
	GU2 (JPY)	30/06/2021	20/07/2021	5.397070	140,044.29	JPY	755,829
	Z2 (JPY)	30/06/2021	20/07/2021	119.221008	59.50	JPY	7,094
Pan European Property Equities Fund							
Dividend paid							
	A3 (EUR)	30/06/2021	20/07/2021	1.185545	905,398.70	EUR	1,073,391
	G3 (EUR)	30/06/2021	20/07/2021	0.752631	1,530,071.43	EUR	1,151,579
	H3 (EUR)	30/06/2021	20/07/2021	1.102063	356,455.88	EUR	392,837
Dividend reinvested							
	A2 (EUR)	30/06/2021	20/07/2021	1.542103	2,709,411.01	EUR	4,178,192
	A2 (SGD)	30/06/2021	20/07/2021	1.624608	138,200.25	SGD	224,521
	A2 HCNH (CNH)	30/06/2021	20/07/2021	10.978166	60.37	CNH	663
	A2 HUSD (USD)	30/06/2021	20/07/2021	1.102787	307,650.75	USD	339,273
	G2 (EUR)	30/06/2021	20/07/2021	1.132831	1,679,573.91	EUR	1,902,674
	H2 (EUR)	30/06/2021	20/07/2021	1.362582	1,163,523.15	EUR	1,585,396
	H2 HUSD (USD)	30/06/2021	20/07/2021	1.135940	493.09	USD	560
	I2 (EUR)	30/06/2021	20/07/2021	1.771558	1,520,993.95	EUR	2,694,530
	I2 HUSD (USD)	30/06/2021	20/07/2021	1.042515	11,768.35	USD	12,269
	M2 (EUR)	30/06/2021	20/07/2021	0.972638	1,688,823.91	EUR	1,642,614
	X2 (EUR)	30/06/2021	20/07/2021	1.420848	172,952.07	EUR	245,739
Pan European Smaller Companies Fund							
Dividend paid							
	H1 (EUR)	30/06/2021	20/07/2021	0.352156	110,709.96	EUR	38,987
Dividend reinvested							
	GU2 (EUR)	30/06/2021	20/07/2021	0.224678	1,460,692.67	EUR	328,185
	H2 (EUR)	30/06/2021	20/07/2021	0.080650	1,120,539.20	EUR	90,371
	H2 HUSD (USD)	30/06/2021	20/07/2021	0.342934	289,410.06	USD	99,249
	I2 (EUR)	30/06/2021	20/07/2021	0.064318	7,289,688.82	EUR	468,857
	M2 (EUR)	30/06/2021	20/07/2021	0.344839	571,766.08	EUR	197,167
	Z2 (EUR)	30/06/2021	20/07/2021	0.906087	777.21	EUR	704

** Distribution less than CHF 1

Notes to the Financial Statements (continued)

As at 30 June 2021

12. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts as at 30 June 2021 comprised:

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Emerging Market Corporate Bond Fund	USD	Asia-Pacific Property Income Fund	USD
Cash at bank	2,576,881	Cash at bank	641,560
Bank overdraft	(17,198)	Bank overdraft	(207,410)
Margin accounts	(3)		434,150
	2,559,680		
Euro Corporate Bond Fund	EUR	Biotechnology Fund	USD
Cash at bank	34,253,466	Cash at bank	2,484,945
Margin accounts	22,021,479	Bank overdraft	(320)
Term deposits	630,000	Margin accounts	244,891
	56,904,945		2,729,516
Euro High Yield Bond Fund	EUR	China Opportunities Fund	USD
Cash at bank	50,532,680	Cash at bank	1,082,542
Bank overdraft	(356,914)	Bank overdraft	(13)
Margin accounts	15,679,995		1,082,529
Term deposits	440,000		
	66,295,761	Global Equity Income Fund	USD
Global High Yield Bond Fund	USD	Cash at bank	409,227
Cash at bank	31,500,040	Bank overdraft	(16,695)
Bank overdraft	(153)		392,532
Margin accounts	59,263,552	Global Multi-Asset Fund	GBP
Term deposits	840,000	Cash at bank	100,760
	91,603,439	Bank overdraft	(920,237)
Strategic Bond Fund	USD	Margin accounts	2,299,733
Cash at bank	36,673,490		1,480,256
Bank overdraft	(14,295)	Global Natural Resources Fund	USD
Margin accounts	2,700,189	Cash at bank	207,853
	39,359,384	Bank overdraft	(39,463)
Total Return Bond Fund	EUR		168,390
Cash at bank	105,382,686	Global Property Equities Fund	USD
Bank overdraft	(21,709)	Cash at bank	31,335,292
Margin accounts	9,010,570	Bank overdraft	(16,665)
Term deposits	590,000		31,318,627
	114,961,547	Global Smaller Companies Fund	USD
Asian Dividend Income Fund	USD	Cash at bank	184,928
Cash at bank	1,112,164	Bank overdraft	(42)
Bank overdraft	(3,889)		184,886
	1,108,275	Global Sustainable Equity Fund	USD
Asian Growth Fund	USD	Cash at bank	14,738,863
Cash at bank	685,105	Bank overdraft	(85)
Bank overdraft	(1,556)		14,738,778
	683,549	Global Technology Leaders Fund	USD
Euroland Fund	EUR	Cash at bank	65,181,640
Cash at bank	15,128,712	Bank overdraft	(31,086,620)
Bank overdraft	(5,775)		34,095,020
	15,122,937		

Notes to the Financial Statements (continued)

As at 30 June 2021

12. Cash, cash equivalents and bank overdrafts (continued)

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
European Growth Fund	EUR	Japanese Smaller Companies Fund	JPY
Cash at bank	489,909	Cash at bank	1,144,513,223
Bank overdraft	(9)	Bank overdraft	(3,278)
	489,900		1,144,509,945
Japan Opportunities Fund	JPY	Pan European Absolute Return Fund	EUR
Cash at bank	66,649,977	Cash at bank	34,419,064
Bank overdraft	(635,945)	Bank overdraft	(3,623,995)
	66,014,032	Margin accounts	17,547,372
			48,342,441
Pan European Dividend Income Fund*	EUR	Pan European Property Equities Fund	EUR
Cash at bank	16,896	Cash at bank	16,792,090
	16,896	Bank overdraft	(43)
			16,792,047
Pan European Equity Fund	EUR	Pan European Smaller Companies Fund	EUR
Cash at bank	11,372,259	Cash at bank	10,650,480
Bank overdraft	(390,863)		10,650,480
	10,981,396		

* The Pan European Dividend Income Fund was closed on 15 October 2020.

The Pan European Equity Dividend Fund which closed on 29 June 2012, held a remaining cash balance of €50,915 at 30 June 2021.

The US Growth Fund which closed on 12 February 2020, held a remaining cash balance of \$2,510 at 30 June 2021.

Notes to the Financial Statements (continued)

As at 30 June 2021

13. Securities lending activities

The Company has entered into securities lending agreements for a number of equity and bond funds. In return for making securities available for loan throughout the year, the funds that have participated in the program received revenue which is reflected in the Financial Statements of each participating fund under the 'Other income' caption. The Company has appointed JPMorgan Bank Luxembourg S.A., as agent for the securities lending program, replacing BNP Paribas Securities Services UK Limited (BP2S UK) on 16 April 2021. As remuneration for this agency role, JPMorgan Bank Luxembourg S.A. receives a maximum of 8% of the variable fees from the associated program. All securities are fully collateralised.

As at 30 June 2021, the market value of the securities lent is as follows:

Fund	Counterparty Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Euro High Yield Bond Fund				
	Credit Suisse EUR	1,560,038	4,940,917	Government Bond
	JPMorgan EUR	5,252,899	5,403,347	Government Bond
Total		6,812,937	10,344,264	
Total Return Bond Fund				
	Credit Suisse EUR	1,433,108	1,556,391	Government Bond
	JPMorgan EUR	5,452,758	5,663,323	Government Bond
Total		6,885,866	7,219,714	
Japan Opportunities Fund				
	JPMorgan JPY	71,134,428	75,933,453	Government Bond
Total		71,134,428	75,933,453	
Pan European Equity Fund				
	Credit Suisse EUR	413,146	443,827	Government Bond
Total		413,146	443,827	
Global Property Equities Fund				
	JPMorgan USD	12,276,003	13,104,193	Government Bond
Total		12,276,003	13,104,193	
Japanese Smaller Companies Fund				
	JPMorgan JPY	961,355,385	1,026,212,426	Government Bond
Total		961,355,385	1,026,212,426	

Notes to the Financial Statements (continued)

As at 30 June 2021

13. Securities lending activities (continued)

For the year ending 30 June 2021 the total net income arising from the securities lending is as follows:

	Ccy	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the fund
Euro Corporate Bond Fund	EUR	193,841	29,075	164,766
Euro High Yield Bond Fund	EUR	34,864	5,230	29,634
Total Return Bond Fund	EUR	105,066	15,205	89,861
Asian Dividend Income Fund	USD	2,975	446	2,529
Euroland Fund	EUR	2,938	440	2,498
European Growth Fund	EUR	5,178	777	4,401
Japan Opportunities Fund	JPY	149,562	22,434	127,128
Pan European Equity Fund	EUR	30,987	4,648	26,339
Asia-Pacific Property Income Fund	USD	1,142	171	971
Biotechnology Fund	USD	177	27	150
China Opportunities Fund	USD	1,272	191	1,081
Global Equity Income Fund	USD	191	29	162
Global Natural Resources Fund	USD	1,620	243	1,377
Global Property Equities Fund	USD	2,740	411	2,329
Pan European Absolute Return Fund	EUR	55,595	8,339	47,256
Pan European Property Equities Fund	EUR	12,396	1,859	10,537

14. Transactions with connected persons

During the year under review, the following transactions were entered into by the funds with the following connected persons of the Company:

(1) The Management Company – Note 6 documents the management fees and the performance fees relevant to each fund. The total amounts charged to the fund by the Management Company, during the year in respect of these fees were USD 169,656,958 (June 2020: USD 105,510,564).

(2) A shareholder servicing fee is payable to the Principal Distributors from the assets of each fund at the rate of 0.50% per annum for Class A, Class F and Class X Shares and 0.30% per annum for Class H, Class SA and Class SB Shares of the Regional and Specialist funds (except for the Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond funds of the fund's average total net assets.

The total amount charged to the funds by the Principal Distributors during the year in respect of these fees was USD 33,012,696 (June 2020: USD 27,660,276).

Further, a Distribution fee on Class X shares at the annual rate of 0.6% per annum for the Regional and Specialist funds and 0.35% per annum for the bond funds of the fund's average daily net assets is payable to the Principal Distributor. The total amount paid by the Company to the Principal Distributor during the year in respect of these fees was USD 1,286,952 (June 2020: USD 967,693).

(3) The Directors fees due and paid to the Directors were USD 164,840 (June 2020: USD 155,952).

These transactions have been entered into in the ordinary course of business and on normal commercial terms, negotiated at arm's length and in the best interests of the shareholders.

15. Soft commission

The Investment Manager and where relevant, Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Manager, and where relevant Sub-Investment Managers, pay for investment research from their own resources.

For the year ending 30 June 2021 there were no soft commission arrangements on those funds registered with the Hong Kong Securities and Futures Commission (SFC), as detailed within the Appendix.

Notes to the Financial Statements (continued)

As at 30 June 2021

16. Withholding tax reclaims

Fokus claims have been filed in respect of Withholding tax (WHT) applied on Belgian, Danish, German and Italian dividends for the years 2005 to 2018. Claims received have been reflected in the funds when they are received. Total outstanding reclaims are shown below. The likely outcome of these reclaims cannot be assessed at the current point in time and consequently no amounts in respect of these reclaims have been included in these financial statements. The legal costs of pursuing these WHT reclaims will be borne by the funds.

Should all of the claims be successful, the effect on each of the affected sub-funds (expressed in percentage of Net Assets as at 30 June 2021) would be as follows:

Fund	Total (EUR)	% Weighting of Total Net Assets
Euroland Fund	3,097,942	0.27%
European Growth Fund	283,821	0.51%
Pan European Equity Fund	13,932,545	1.75%
Global Equity Income Fund	4,230	0.04%
Global Natural Resources Fund	833	0.01%
Global Property Equities Fund	138,811	0.01%
Global Technology Leaders Fund	263,545	0.01%
Pan European Absolute Return Fund	1,811,191	0.50%
Pan European Property Equities Fund	582,102	0.09%
Pan European Smaller Companies Fund	2,463,917	0.20%
Funds closed		
Pan European Dividend Income Fund ¹	4,731	0.11%
Pan European Equity Dividend Fund ²	200,232	4.58%
Industries of the Future Fund ³	3,602	0.13%
World Select Fund ⁴	10,235	0.35%

¹ Pan European Dividend Income Fund is closed. The total assets used in the weighting percentage is as at 15 October 2020.

² Pan European Equity Dividend Fund is closed. The total assets used in the weighting percentage is as at 29 June 2012.

³ Industries of the Future Fund is closed. The total net assets used in the weighting percentage is as at 31 January 2012.

⁴ World Select Fund is closed. The total net assets used in the weighting percentage is as at 31 March 2017.

17. Purchases and sales of securities

Details of purchases and sales transacted at a security level for each fund during the year under review, are available upon request from either the registered or representatives' offices of the Company.

18. Special information for Swiss investors

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Emerging Market Corporate Bond Fund	A2 (USD)	1.22%	1.22%
	A2 HEUR (EUR)	1.21%	1.21%
	A3q (USD)	1.22%	1.22%
	A3q HEUR (EUR)	1.22%	1.22%
	C2 HEUR (EUR)	1.00%	1.00%
	F2 (USD)	0.83%	0.83%
	H2 (USD)	0.84%	0.84%
	H2 HEUR (EUR)	0.84%	0.84%
	I2 (USD)	0.75%	0.75%
	I2 HEUR (EUR)	0.75%	0.75%
	X2 (USD)	1.81%	1.81%
	X3q (USD)	1.81%	1.81%
	Z2 HGBP (GBP)	0.12%	0.12%
	Z3q HAUD (AUD)	0.11%	0.11%

Notes to the Financial Statements (continued)

As at 30 June 2021

18. Special information for Swiss investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Euro Corporate Bond Fund	A2 (EUR)	1.18%	1.18%
	A2 HCHF (CHF)	1.18%	1.18%
	A2 HSEK (SEK)	1.18%	1.18%
	A2 HUSD (USD)	1.18%	1.18%
	A3 (EUR)	1.18%	1.18%
	A3 HGBP (GBP)	1.18%	1.18%
	C2 (EUR)	1.00%	1.00%
	F2 (USD)	0.81%	0.81%
	F2 HUSD (USD)	0.81%	0.81%
	G2 (EUR)	0.40%	0.40%
	G2 HCHF (CHF)	0.40%	0.40%
	H2 (EUR)	0.81%	0.81%
	H2 HCHF (CHF)	0.81%	0.81%
	H2 HSEK (SEK)	0.81%	0.81%
	H2 HUSD (USD)	0.81%	0.81%
	H3 (EUR)	0.81%	0.81%
	H3 HGBP (GBP)	0.82%	0.82%
	I1 HJPY (JPY)	0.75%	0.75%
	I2 (EUR)	0.75%	0.75%
	I2 HCHF (CHF)	0.75%	0.75%
	I2 HUSD (USD)	0.75%	0.75%
	I3 (EUR)	0.75%	0.75%
	I3 (USD)	0.75%	0.75%
	X2 (EUR)	1.53%	1.53%
	X3q (EUR)	1.53%	1.53%
Euro High Yield Bond Fund	A2 (EUR)	1.19%	1.19%
	A2 HCHF (CHF)	1.18%	1.18%
	A2 HUSD (USD)	1.18%	1.18%
	A3q (EUR)	1.18%	1.18%
	A3q HUSD (USD)	1.18%	1.18%
	C2 (EUR)	1.00%	1.00%
	F2 HUSD (USD)	0.82%	0.82%
	F3q HUSD (USD)	0.82%	0.82%
	GU2 (EUR)	0.57%	0.57%
	GU2 HCHF (CHF)	0.57%	0.57%
	H2 (EUR)	0.82%	0.82%
	H2 HCHF (CHF)	0.82%	0.82%
	H2 HUSD (USD)	0.82%	0.82%
	H3q (EUR)	0.82%	0.82%
	I2 (EUR)	0.75%	0.75%
	I2 HCHF (CHF)	0.75%	0.75%
	I2 HUSD (USD)	0.75%	0.75%
	I3q HUSD (USD)	0.75%	0.75%
	X2 (EUR)	1.53%	1.53%
	X3q (EUR)	1.53%	1.53%
	Z2 (EUR)	0.08%	0.08%
	Z2 HGBP (GBP)	0.08%	0.08%

Notes to the Financial Statements (continued)

As at 30 June 2021

18. Special information for Swiss investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Global High Yield Bond Fund	A2 (USD)	1.19%	1.19%
	A2 HCHF (CHF)	1.19%	1.19%
	A2 HEUR (EUR)	1.19%	1.19%
	A3q (USD)	1.19%	1.19%
	A3q HEUR (EUR)	1.18%	1.18%
	A4m (USD)	1.20%	1.20%
	A4m HEUR (EUR)	1.19%	1.19%
	A4m HSGD (SGD)	1.20%	1.20%
	C2 (USD)	1.00%	1.00%
	F2 (USD)	0.82%	0.82%
	F3q (USD)	0.84%	0.84%
	GU2 (USD)	0.56%	0.56%
	GU2 HCHF (CHF)	0.57%	0.57%
	GU2 HEUR (EUR)	0.57%	0.57%
	GU2 HGBP (GBP)	0.58%	0.58%
	GU3q HGBP (GBP)	0.57%	0.57%
	H2 (USD)	0.81%	0.81%
	H2 HCHF (CHF)	0.81%	0.81%
	H2 HEUR (EUR)	0.81%	0.81%
	H2 HGBP (GBP)	0.81%	0.81%
	H2 HSEK (SEK)	0.81%	0.81%
	H3q HEUR (EUR)	0.81%	0.81%
	H3q HGBP (GBP)	0.81%	0.81%
	I2 (USD)	0.75%	0.75%
	I2 HCHF (CHF)	0.75%	0.75%
	I2 HEUR (EUR)	0.75%	0.75%
	I2 HNOK (NOK)	0.75%	0.75%
	M2 (USD)	0.85%	0.85%
	X2 (USD)	1.54%	1.54%
	X3q (USD)	1.54%	1.54%
	Z2 HEUR (EUR)	0.08%	0.08%
	Z2 HGBP (GBP)	0.08%	0.08%
	Z3q HAUD (AUD)	0.08%	0.08%
	Z3q HGBP (GBP)	0.08%	0.08%
Strategic Bond Fund	A2 (USD)	1.20%	1.20%
	A2 HEUR (EUR)	1.20%	1.20%
	A3q (USD)	1.19%	1.19%
	A3q HEUR (EUR)	1.20%	1.20%
	E2 HGBP (GBP)	0.36%	0.36%
	F2 (USD)	0.82%	0.82%
	F3q (USD)	0.82%	0.82%
	GU2 (USD)	0.59%	0.59%
	GU2 HCHF (CHF)	0.59%	0.59%
	GU2 HEUR (EUR)	0.59%	0.59%
	GU2 HGBP (GBP)	0.59%	0.59%
	GU3q (USD)	0.57%	0.57%
	GU3q HCHF (CHF)	0.59%	0.59%
	GU3q HEUR (EUR)	0.58%	0.58%
	GU3q HGBP (GBP)	0.57%	0.57%
	H2 HEUR (EUR)	0.82%	0.82%
	H3q HEUR (EUR)	0.82%	0.82%

Notes to the Financial Statements (continued)

As at 30 June 2021

18. Special information for Swiss investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Strategic Bond Fund (continued)	IU2 (USD)	0.74%	0.74%
	IU2 HEUR (EUR)	0.75%	0.75%
	IU2 HGBP (GBP)	0.74%	0.74%
	IU3q (USD)	0.74%	0.74%
	X2 (USD)	1.54%	1.54%
	X3q (USD)	1.54%	1.54%
Total Return Bond Fund	A2 (EUR)	1.18%	1.18%
	A2 HUSD (USD)	1.18%	1.18%
	A3q (EUR)	1.18%	1.18%
	F2 HUSD (USD)	0.81%	0.81%
	H2 (EUR)	0.81%	0.81%
	H3q (EUR)	0.81%	0.81%
	I2 (EUR)	0.75%	0.75%
	X2 (EUR)	1.78%	1.78%
Asian Dividend Income Fund	Z2 HGBP (GBP)	0.09%	0.09%
	A2 (EUR)	1.94%	1.94%
	A2 (SGD)	1.94%	1.94%
	A2 (USD)	1.94%	1.94%
	A3q (EUR)	1.94%	1.94%
	A3q (SGD)	1.94%	1.94%
	A3q (USD)	1.93%	1.93%
	A3q HCNH (CNH)	1.93%	1.93%
	A4m (USD)	1.94%	1.94%
	F3q (USD)	1.14%	1.14%
	G2 (USD)	0.85%	0.85%
	G3q (GBP)	0.85%	0.85%
	H2 (EUR)	1.14%	1.14%
	H2 (USD)	1.14%	1.14%
	H3q (EUR)	1.14%	1.14%
	H3q (USD)	1.14%	1.14%
	I2 (USD)	1.00%	1.00%
	I3q (GBP)	1.00%	1.00%
	Q3q (EUR)	0.90%	0.90%
	Q3q (GBP)	0.90%	0.90%
	Q3q (USD)	0.90%	0.90%
	X2 (USD)	2.54%	2.54%
Asian Growth Fund	A2 (EUR)	1.99%	1.99%
	A2 (SGD)	1.98%	1.98%
	A2 (USD)	1.98%	1.98%
	C2 (EUR)	1.50%	1.50%
	H2 (EUR)	1.18%	1.18%
	H2 (USD)	1.18%	1.20%
	X2 (EUR)	2.58%	2.58%
	X2 (USD)	2.58%	2.58%
Euroland Fund	A1 (EUR)	1.88%	1.88%
	A2 (EUR)	1.87%	1.87%
	A2 (USD)	1.90%	1.90%
	A2 HCHF (CHF)	1.88%	1.88%
	A2 HSGD (SGD)	1.88%	1.88%
	A2 HUSD (USD)	1.88%	2.00%

Notes to the Financial Statements (continued)

As at 30 June 2021

18. Special information for Swiss investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Euroland Fund (continued)			
	C2 (EUR)	1.50%	1.50%
	F2 HUSD (USD)	1.07%	1.73%
	G2 (EUR)	0.85%	0.85%
	H1 (EUR)	1.08%	1.08%
	H2 (EUR)	1.09%	1.09%
	H2 HCHF (CHF)	1.08%	1.08%
	H2 HGBP (GBP)	1.08%	1.08%
	H2 HUSD (USD)	1.08%	1.91%
	I1 (EUR)	1.00%	1.00%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HGBP (GBP)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.71%
	X2 (EUR)	2.48%	2.48%
	X2 HUSD (USD)	2.48%	2.56%
European Growth Fund			
	A2 (EUR)	1.93%	1.93%
	H1 (EUR)	1.13%	1.13%
	H2 (EUR)	1.13%	1.13%
	I2 (EUR)	1.00%	1.00%
	R1 (EUR)	1.97%	1.97%
	R1 HUSD (USD)	1.98%	1.98%
	X2 (EUR)	2.52%	2.52%
Japan Opportunities Fund			
	A2 (USD)	1.92%	1.92%
	C2 (EUR)	1.50%	1.50%
	H2 (USD)	1.12%	1.12%
	I2 (JPY)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	X2 (USD)	2.52%	2.52%
Pan European Equity Fund			
	A1 (EUR)	1.90%	1.90%
	A2 (EUR)	1.90%	1.90%
	A2 (SGD)	1.90%	1.90%
	A2 (USD)	1.90%	1.90%
	A2 HUSD (USD)	1.90%	1.90%
	C2 (EUR)	1.20%	1.20%
	F2 (USD)	1.10%	1.10%
	F2 HUSD (USD)	1.10%	1.10%
	G2 (EUR)	0.85%	0.85%
	H1 (EUR)	1.09%	1.09%
	H2 (EUR)	1.10%	1.10%
	H2 (USD)	1.10%	1.10%
	H2 HUSD (USD)	1.09%	1.09%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	X2 (EUR)	2.50%	2.50%
	X2 HUSD (USD)	2.50%	2.50%
	Z2 (EUR)	0.10%	0.10%

Notes to the Financial Statements (continued)

As at 30 June 2021

18. Special information for Swiss investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Asia-Pacific Property Income Fund	A2 (EUR)	1.96%	1.96%
	A2 (USD)	1.95%	1.95%
	A3 (SGD)	1.95%	1.95%
	A3 (USD)	1.95%	1.95%
	A4m (USD)	1.95%	1.95%
	A5m (SGD)	1.95%	1.95%
	A5m (USD)	1.95%	1.95%
	H2 (EUR)	1.15%	1.15%
	H2 (USD)	1.15%	1.15%
	H3 (USD)	1.15%	1.15%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.55%	2.55%
Biotechnology Fund	A2 (SGD)	1.92%	4.84%
	A2 (USD)	1.92%	4.30%
	A2 HSGD (SGD)	1.92%	4.76%
	E2 (USD)	0.62%	2.95%
	E2 HEUR (EUR)	0.62%	2.33%
	F2 (USD)	n/a	n/a
	H2 (USD)	1.26%	3.49%
	IU2 (USD)	1.02%	3.44%
	IU2 HEUR (EUR)	1.02%	1.02%
	X2 (USD)	2.52%	2.52%
China Opportunities Fund	A1 (USD)	1.92%	1.92%
	A2 (EUR)	1.92%	1.92%
	A2 (SGD)	1.92%	1.92%
	A2 (USD)	1.91%	1.91%
	H1 (USD)	1.12%	1.12%
	H2 (EUR)	1.12%	1.12%
	H2 (USD)	1.12%	1.12%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.52%	2.52%
Global Equity Income Fund	A2 (USD)	2.04%	2.04%
	A3q (EUR)	2.04%	2.04%
	A3q (USD)	2.05%	2.05%
	C2 (EUR)	1.50%	1.50%
	E3q (USD)	0.75%	0.75%
	H2 (EUR)	1.25%	1.25%
	H3q (EUR)	1.25%	1.25%
	I2 (USD)	1.00%	1.00%
	I3q (USD)	1.00%	1.00%
	X3q (USD)	2.60%	2.60%
Global Multi-Asset Fund	A1 HEUR (EUR)	1.60%	1.60%
	A2 (GBP)	1.60%	1.60%
	A2 HEUR (EUR)	1.60%	1.60%
	A2 HUSD (USD)	1.59%	1.59%
	H1 HEUR (EUR)	1.10%	1.10%
	H2 (GBP)	1.10%	1.10%
	H2 HEUR (EUR)	1.10%	1.10%
	IU2 HEUR (EUR)	1.10%	1.10%
	IU2 HUSD (USD)	1.10%	1.10%
	X2 HEUR (EUR)	2.20%	2.20%
	Z2 (GBP)	0.25%	0.25%

Notes to the Financial Statements (continued)

As at 30 June 2021

18. Special information for Swiss investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Global Natural Resources	A2 (EUR)	1.97%	1.97%
	A2 (USD)	1.97%	1.97%
	H2 (EUR)	1.09%	1.09%
	H2 (GBP)	1.09%	1.09%
	I2 (EUR)	1.00%	1.00%
	I2 (GBP)	1.00%	1.15%
	X2 (EUR)	2.84%	2.84%
Global Property Equities Fund	A2 (EUR)	1.89%	1.89%
	A2 (GBP)	1.89%	1.89%
	A2 (USD)	1.89%	1.89%
	A2 HCHF (CHF)	1.89%	1.89%
	A2 HEUR (EUR)	1.89%	1.89%
	A3q (SGD)	1.89%	2.66%
	A3q (USD)	1.89%	1.89%
	A4m (USD)	1.90%	2.55%
	C2 HBRL (USD)	1.50%	1.50%
	C3q (SGD)	1.50%	1.50%
	F2 (USD)	1.09%	1.96%
	F3q (USD)	1.09%	2.43%
	G2 (EUR)	0.85%	0.85%
	G2 (USD)	0.85%	2.02%
	G2 HCHF (CHF)	0.85%	0.85%
	G2 HEUR (EUR)	0.85%	1.72%
	H2 (EUR)	1.09%	2.01%
	H2 (GBP)	1.09%	2.34%
	H2 (USD)	1.09%	2.34%
	H2 HCHF (CHF)	1.09%	1.82%
	H2 HEUR (EUR)	1.09%	1.09%
	H3q (EUR)	1.09%	1.98%
	H3q (USD)	1.09%	2.12%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	2.10%
	I2 HCHF (CHF)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	I3m (USD)	1.00%	2.56%
	I3q (EUR)	1.00%	2.21%
	M2 (USD)	1.00%	1.00%
	X2 (USD)	2.50%	2.50%
Global Smaller Companies Fund	A2 (EUR)	1.94%	2.32%
	A2 (USD)	1.94%	2.32%
	E2 (USD)	0.60%	1.13%
	H2 (EUR)	1.14%	1.61%
	H2 (USD)	1.14%	1.62%
	IU2 (EUR)	1.00%	1.49%
	IU2 (USD)	1.00%	1.49%
	Z2 (USD)	0.15%	0.15%
Global Sustainable Equity Fund	A2 (EUR)	1.89%	1.89%
	A2 (SGD)	1.90%	1.90%
	A2 (USD)	1.90%	1.90%
	A2 HCHF (CHF)	1.90%	1.90%
	A2 HEUR (EUR)	1.90%	1.90%
	A2 HSGD (SGD)	1.90%	1.90%
	F2 (USD)	1.10%	1.10%

Notes to the Financial Statements (continued)

As at 30 June 2021

18. Special information for Swiss investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Global Sustainable Equity Fund (continued)	GU2 (USD)	0.72%	0.72%
	GU2 HCHF (CHF)	0.72%	0.72%
	GU2 HEUR (EUR)	0.72%	0.72%
	H1 (EUR)	1.11%	1.11%
	H2 (EUR)	1.10%	1.10%
	H2 (SGD)	1.09%	1.09%
	H2 (USD)	1.10%	1.10%
	H2 HCHF (CHF)	1.09%	1.09%
	H2 HEUR (EUR)	1.09%	1.09%
	H2 HSGD (SGD)	1.09%	1.09%
	HB2 (EUR)	0.81%	0.81%
	IU2 (EUR)	0.84%	0.84%
	IU2 (GBP)	0.85%	0.85%
	IU2 (SGD)	0.85%	0.85%
	IU2 (USD)	0.83%	0.83%
	IU2 HCAD (CAD)	0.85%	0.85%
	IU2 HCHF (CHF)	0.85%	0.85%
	IU2 HNOK (NOK)	0.85%	0.85%
	IU2 HSGD (SGD)	0.85%	0.85%
	X2 (USD)	2.58%	2.58%
Global Technology Leaders Fund	A1 (USD)	1.89%	1.89%
	A2 (EUR)	1.89%	1.89%
	A2 (GBP)	1.89%	1.89%
	A2 (SGD)	1.88%	1.88%
	A2 (USD)	1.88%	1.88%
	A2 HCHF (CHF)	1.89%	1.89%
	A2 HCNH (CNH)	1.89%	1.89%
	A2 HSGD (SGD)	1.89%	1.89%
	C2 (USD)	1.20%	1.20%
	F1 (USD)	1.09%	1.09%
	F2 (USD)	1.09%	1.09%
	G2 (USD)	0.85%	0.85%
	H1 (EUR)	1.09%	1.09%
	H1 (USD)	1.09%	1.09%
	H2 (EUR)	1.09%	1.09%
	H2 (GBP)	1.09%	1.09%
	H2 (USD)	1.09%	1.09%
	H2 HCHF (CHF)	1.09%	1.09%
	H2 HEUR (EUR)	1.09%	1.09%
	I1 (GBP)	1.00%	1.00%
	I1 (USD)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	SB1 (USD)	0.97%	1.09%
	SB2 (EUR)	0.97%	1.09%
	SB2 (GBP)	0.96%	1.07%
	SB2 (USD)	0.97%	1.09%
	SB2 HCHF (CHF)	0.97%	0.97%
	X2 (EUR)	2.49%	2.49%
	X2 (USD)	2.49%	2.49%

Notes to the Financial Statements (continued)

As at 30 June 2021

18. Special information for Swiss investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Japanese Smaller Companies Fund	A2 (JPY)	1.88%	2.59%
	A2 (USD)	1.89%	3.13%
	A2 HEUR (EUR)	1.89%	2.37%
	A2 HSGD (SGD)	1.89%	3.40%
	A2 HUSD (USD)	1.89%	3.38%
	C2 (JPY)	1.50%	1.50%
	F2 (USD)	1.09%	2.08%
	F2 HUSD (USD)	1.09%	2.04%
	GU2 (JPY)	0.83%	1.50%
	H2 (JPY)	1.09%	1.98%
	H2 (USD)	1.09%	2.08%
	H2 HEUR (EUR)	1.10%	1.72%
	H2 HUSD (USD)	1.08%	3.38%
	I2 (JPY)	1.00%	2.18%
	I2 (SGD)	1.00%	2.38%
	I2 (USD)	1.00%	2.51%
	I2 HEUR (EUR)	1.00%	1.60%
	I2 HSGD (SGD)	1.00%	2.50%
	I2 HUSD (USD)	1.00%	2.38%
	X2 (USD)	2.49%	3.16%
	X2 HEUR (EUR)	2.55%	3.04%
	Z2 (JPY)	0.09%	0.09%
Pan European Absolute Return Fund	A1 (EUR)	1.89%	5.04%
	A2 (EUR)	1.88%	5.83%
	A2 HGBP (GBP)	1.89%	5.49%
	A2 HSGD (SGD)	1.87%	4.03%
	A2 HUSD (USD)	1.88%	6.04%
	F2 HUSD (USD)	1.38%	5.35%
	GU2 (EUR)	0.92%	2.77%
	H1 (EUR)	1.23%	2.64%
	H1 HGBP (GBP)	1.24%	5.28%
	H2 (EUR)	1.24%	5.01%
	H2 HUSD (USD)	1.24%	5.25%
	I2 (EUR)	1.00%	4.75%
	I2 HGBP (GBP)	1.00%	5.23%
	I2 HUSD (USD)	1.00%	4.91%
	Q2 (EUR)	1.00%	5.03%
	Q2 HGBP (GBP)	1.00%	5.30%
	Q2 HUSD (USD)	1.00%	5.12%
	S2 (EUR)	2.18%	4.94%
	S2 HUSD (USD)	2.18%	5.99%
	X2 (EUR)	2.49%	6.07%
	X2 HUSD (USD)	2.48%	7.10%
	Z2 (EUR)	0.08%	0.08%
Pan European Property Equities Fund	A2 (EUR)	1.88%	2.36%
	A2 (SGD)	1.89%	2.36%
	A2 HCNH (CNH)	1.88%	2.73%
	A2 HUSD (USD)	1.89%	2.47%
	A3 (EUR)	1.89%	1.89%
	G2 (EUR)	0.85%	1.44%
	G3 (EUR)	0.85%	1.23%

Notes to the Financial Statements (continued)

As at 30 June 2021

18. Special information for Swiss investors (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Pan European Property Equities Fund (continued)			
	H2 (EUR)	1.09%	1.65%
	H2 HUSD (USD)	1.09%	1.71%
	H3 (EUR)	1.09%	1.60%
	I2 (EUR)	1.00%	1.34%
	I2 HUSD (USD)	1.00%	1.68%
	M2 (EUR)	1.00%	1.00%
	X2 (EUR)	2.49%	2.71%
Pan European Smaller Companies Fund			
	A1 (EUR)	1.90%	2.30%
	A2 (EUR)	1.88%	2.56%
	A2 HUSD (USD)	1.89%	3.18%
	GU2 (EUR)	0.83%	1.36%
	H1 (EUR)	1.11%	1.40%
	H2 (EUR)	1.10%	1.62%
	H2 HUSD (USD)	1.17%	1.69%
	I1 (EUR)	1.00%	1.83%
	I2 (EUR)	1.00%	1.83%
	M2 (EUR)	1.00%	1.00%
	X2 (EUR)	2.49%	2.72%
	Z2 (EUR)	0.09%	0.09%

19. Transaction costs

Transaction costs included in the purchases and sales of portfolio investments during the year are as follows:

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Emerging Market Corporate Bond Fund	USD	European Growth Fund	EUR	Global Natural Resources Fund	USD
Commissions	69	Commissions	30,046	Commissions	21,712
Taxes	-	Taxes	17,915	Taxes	10,481
Other costs	-	Other costs	39,344	Other costs	2,510
Total transaction cost	69	Total transaction cost	87,305	Total transaction cost	34,703
Euro Corporate Bond Fund	EUR	Japan Opportunities Fund	JPY	Global Property Equities Fund	USD
Commissions	30,937	Commissions	1,874,229	Commissions	701,129
Taxes	-	Taxes	-	Taxes	379,300
Other costs	-	Other costs	-	Other costs	81,972
Total transaction cost	30,937	Total transaction cost	1,874,229	Total transaction cost	1,162,401
Euro High Yield Bond Fund	EUR	Pan European Dividend Income Fund*	EUR	Global Smaller Companies Fund	USD
Commissions	5,694	Commissions	913	Commissions	1,207
Taxes	-	Taxes	-	Taxes	2,000
Other costs	-	Other costs	19	Other costs	495
Total transaction cost	5,694	Total transaction cost	932	Total transaction cost	3,702
Global High Yield Bond Fund	USD	Pan European Equity Fund	EUR	Global Sustainable Equity Fund	USD
Commissions	14,002	Commissions	336,426	Commissions	204,177
Taxes	-	Taxes	513,875	Taxes	135,719
Other costs	304	Other costs	278,642	Other costs	71,820
Total transaction cost	14,306	Total transaction cost	1,128,943	Total transaction cost	411,716

Notes to the Financial Statements (continued)

As at 30 June 2021

19. Transaction costs (continued)

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Strategic Bond Fund	USD	Asia-Pacific Property Income Fund	USD	Global Technology Leaders Fund	USD
Commissions	9,027	Commissions	80,858	Commissions	806,265
Taxes	-	Taxes	33,975	Taxes	329,201
Other costs	-	Other costs	11,534	Other costs	146,905
Total transaction cost	9,027	Total transaction cost	126,367	Total transaction cost	1,282,371
Total Return Bond Fund	EUR	Biotechnology Fund	USD	Japanese Smaller Companies Fund	JPY
Commissions	21,481	Commissions	88,961	Commissions	18,818,706
Taxes	-	Taxes	898	Taxes	-
Other costs	-	Other costs	1,168	Other costs	-
Total transaction cost	21,481	Total transaction cost	91,027	Total transaction cost	18,818,706
Asian Dividend Income Fund	USD	China Opportunities Fund	USD	Pan European Absolute Return Fund	EUR
Commissions	185,108	Commissions	87,394	Commissions	1,425,110
Taxes	218,804	Taxes	112,501	Taxes	195,087
Other costs	53,405	Other costs	14,320	Other costs	17,755
Total transaction cost	457,317	Total transaction cost	214,215	Total transaction cost	1,637,952
Asian Growth Fund	USD	Global Equity Income Fund	USD	Pan European Property Equities Fund	EUR
Commissions	17,760	Commissions	3,054	Commissions	184,272
Taxes	20,818	Taxes	4,797	Taxes	308,637
Other costs	5,963	Other costs	1,728	Other costs	104,396
Total transaction cost	44,541	Total transaction cost	9,579	Total transaction cost	597,305
Euroland Fund	EUR	Global Multi-Asset Fund	GBP	Pan European Smaller Companies Fund	EUR
Commissions	311,070	Commissions	26,533	Commissions	584,830
Taxes	58,621	Taxes	16,030	Taxes	1,211,439
Other costs	632,700	Other costs	44	Other costs	252,332
Total transaction cost	1,002,391	Total transaction cost	42,607	Total transaction cost	2,048,601

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on transaction confirmations.

* Pan European Dividend Income Fund closed on 15 October 2020.

Notes to the Financial Statements (continued)

As at 30 June 2021

20. Contingent assets, liabilities and commitments

The outstanding commitments as at 30 June 2021 are as follows:

Fund	Amount in Fund Currency USD
Biotechnology Fund	
Clementia Pharmaceuticals (CVR)	34,680
Total contingent assets	34,680

The Clementia Pharmaceuticals (CVR) is a contingent value right which is dependent on the achievement by the end of 2024 of Food and Drug Administration (FDA) approval of a new drug application made by Clementia Pharmaceuticals.

21. Unfunded Private Placement Commitments

The Company invests in a number of private placement investments where there are unfunded future commitments at the period end date. These future commitments arise through the tranche structure of the investment process for such securities and are dependent on future events that have not occurred at the period end date. These typically relate to future financial or commercial targets set in the investment agreement with the investee entity and it is not practicable to assign any probability of achieving these in the financial statement disclosures. When the triggers are met, there is a binding commitment to fund the additional purchase, at which point an investment purchase transaction is recognised. Due to the nature of private placements, the free negotiability of these assets is restricted.

As at 30 June 2021, the Company had total unfunded commitments of USD 187,939

Security	Total Commitment (US\$)	Tranches Funded Cost (US\$)	% of total commitment	Tranches Unfunded with Future Closing Dates* Cost (US\$)	% of total commitment
Biotechnology Fund					
Lexeo Therapeutics	229,162	84,875	37.0%	144,287	63.0%
Neurogene	223,062	133,836	60.0%	89,226	40.0%
NewAmsterdam Pharma	239,469	121,731	50.8%	117,738	49.2%

* The conditions for the completion of future commitments are defined milestones documented in each of the related terms and conditions agreements. Janus Henderson has entered into an Investor Rights Agreement in each transaction that restricts disclosure of any non-public information received by Janus Henderson as an investor in each company.

22. Financial derivatives

The Company has used financial derivatives for hedging and meeting the investment objectives including risk reduction and implementation of investment policies. Details of individual contracts at market value are shown in the portfolio statements for the funds and the individual derivative underlying exposure position by counterparty at the year-end is summarised below. The underlying exposure, as defined by CESR guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS ("CESR Guidance Document CESR/10-788"), may differ from the market value of the derivative position as presented in the individual fund portfolio statement.

At 30 June 2021, the underlying exposure for each category of derivatives were as follows:

	Fund Currency	Net forward foreign exchange contracts '000	Net future contracts '000	Interest rate swaps '000	Inflation rate swaps '000	Overnight Index Swaps '000	Options '000	Credit default swaps '000	Credit default index swaps '000	Contract for difference '000
Emerging Market Corporate Bond Fund										
Counterparty										
JP Morgan	USD	13,458	-	-	-	-	-	-	-	-

Notes to the Financial Statements (continued)

As at 30 June 2021

22. Financial derivatives (continued)

	Fund Currency	Net forward foreign exchange contracts '000	Net future contracts '000	Interest rate swaps '000	Inflation rate swaps '000	Overnight Index Swaps '000	Options '000	Credit default swaps '000	Credit default index swaps '000	Contract for difference '000
Euro Corporate Bond Fund										
Counterparty										
BNP Paribas	EUR	123,486	-	-	-	-	-	-	89,223	-
Citigroup	EUR	-	-	-	-	-	-	20,584	-	-
Credit Suisse	EUR	-	-	-	-	-	-	9,853	-	-
JP Morgan	EUR	106,903	-	-	-	-	-	-	6,742	-
Morgan Stanley	EUR	-	-	-	-	-	-	-	26,295	-
UBS	EUR	-	59,313	-	-	-	-	-	-	-
Euro High Yield Bond Fund										
Counterparty										
Barclays Capital	EUR	-	-	-	-	-	-	4,300	-	-
BNP Paribas	EUR	147,073	-	-	-	-	-	-	44,612	-
Credit Suisse	EUR	-	-	-	-	-	-	3,247	-	-
Goldman Sachs	EUR	-	-	-	-	-	-	4,552	22,474	-
JP Morgan	EUR	22,994	-	-	-	-	-	-	28,093	-
UBS	EUR	-	28,528	-	-	-	-	-	-	-
Global High Yield Bond Fund										
Counterparty										
Barclays Capital	USD	-	-	-	-	-	-	10,015	-	-
BNP Paribas	USD	467,777	-	-	-	-	-	-	144,476	-
Citigroup	USD	-	-	-	-	-	-	-	35,804	-
Credit Suisse	USD	-	-	-	-	-	-	8,374	-	-
Deutsche Bank	USD	-	-	-	-	-	-	-	88,047	-
Goldman Sachs	USD	-	-	-	-	-	-	6,446	-	-
JP Morgan	USD	684,204	-	-	-	-	-	-	-	-
Morgan Stanley	USD	-	-	-	-	-	-	-	106,056	-
UBS	USD	-	274,001	-	-	-	-	-	-	-
Strategic Bond Fund										
Counterparty										
BNP Paribas	USD	146,851	-	-	-	-	-	-	-	-
Goldman Sachs	USD	-	-	-	-	-	-	-	4,269	-
JP Morgan	USD	99,060	-	-	-	-	-	-	-	-
Morgan Stanley	USD	-	-	-	-	-	-	-	4,269	-
UBS	USD	-	67,543	-	-	-	-	-	-	-
Total Return Bond Fund										
Counterparty										
Barclays	EUR	26,938	-	-	-	-	-	-	-	-
BNP Paribas	EUR	537,368	-	-	-	-	-	-	-	-
Citigroup	EUR	16,120	-	-	-	-	-	-	-	-
Credit Suisse	EUR	50,111	-	-	-	-	-	-	-	-
Goldman Sachs	EUR	-	-	254,591	41,147	1,423	-	-	-	-
JP Morgan	EUR	741,222	-	-	-	-	-	-	-	-
Lloyds Bank	EUR	-	-	-	-	560	-	-	-	-
Royal Bank Of Canada	EUR	-	-	333,665	-	-	-	-	-	-
UBS	EUR	-	86,288	748,327	-	-	-	-	-	-

Notes to the Financial Statements (continued)

As at 30 June 2021

22. Financial derivatives (continued)

	Fund Currency	Net forward foreign exchange contracts '000	Net future contracts '000	Interest rate swaps '000	Inflation rate swaps '000	Overnight Index Swaps '000	Options '000	Credit default swaps '000	Credit default index swaps '000	Contract for difference '000
Asian Dividend Income Fund										
Counterparty										
JP Morgan	EUR	3	-	-	-	-	1,168	-	-	-
UBS	EUR	-	-	-	-	-	954	-	-	-
Euroland Fund										
Counterparty										
JP Morgan	EUR	58,558	-	-	-	-	-	-	-	-
European Growth Fund										
Counterparty										
JP Morgan	EUR	17,828	-	-	-	-	-	-	-	-
Japan Opportunities Fund										
Counterparty										
JP Morgan	JPY	493	-	-	-	-	-	-	-	-
Pan European Equity Fund										
Counterparty										
JP Morgan	EUR	27,822	-	-	-	-	-	-	-	-
Biotechnology Fund										
Counterparty										
JP Morgan	USD	462	-	-	-	-	-	-	-	-
UBS	USD	-	-	-	-	-	-	-	-	2,336
Global Multi-Asset Fund										
Counterparty										
BNP Paribas	GBP	22,192	-	-	-	-	-	-	-	-
JP Morgan	GBP	3,514	-	-	-	-	-	-	-	-
UBS	GBP	-	30,344	-	-	-	-	-	-	-
Global Natural Resources Fund										
Counterparty										
Canaccord Genuity	USD	-	-	-	-	-	3	-	-	-
Global Property Equities Fund										
Counterparty										
JP Morgan	USD	324,987	-	-	-	-	-	-	-	-
Global Sustainable Equity Fund										
Counterparty										
JP Morgan	USD	127,321	-	-	-	-	-	-	-	-
Global Technology Leaders Fund										
Counterparty										
JP Morgan	USD	218,212	-	-	-	-	-	-	-	-

Notes to the Financial Statements (continued)

As at 30 June 2021

22. Financial derivatives (continued)

	Fund Currency	Net forward foreign exchange contracts '000	Net future contracts '000	Interest rate swaps '000	Inflation rate swaps '000	Overnight Index Swaps '000	Options '000	Credit default swaps '000	Credit default index swaps '000	Contract for difference '000
Japanese Smaller Companies Fund										
Counterparty										
JP Morgan	JPY	7,152,458	-	-	-	-	-	-	-	-
Pan European Absolute Return Fund										
Counterparty										
Barclays	EUR	-	-	-	-	-	914	-	-	-
BNP Paribas	EUR	76,440	-	-	-	-	-	-	-	-
Citigroup	EUR	-	-	-	-	-	13,219	-	-	-
Goldman Sachs	EUR	-	-	-	-	-	21,427	-	-	-
JP Morgan	EUR	62,610	-	-	-	-	28,322	-	-	-
UBS	EUR	-	-	-	-	-	-	-	-	1,048
Pan European Property Equities Fund										
Counterparty										
JP Morgan	EUR	12,996	-	-	-	-	-	-	-	-
Pan European Smaller Companies Fund										
Counterparty										
JP Morgan	EUR	26,332	-	-	-	-	-	-	-	-

At 30 June 2021 collateral was held and pledged to counterparties by Euro Corporate Bond Fund, Euro High Yield Bond Fund and Global High Yield Bond Fund in respect of the above.

Notes to the Financial Statements (continued)

As at 30 June 2021

23. Subsequent events

The following changes are effective from 1 July 2021:

New Performance Fee Calculation Methodology for all relevant Janus Henderson Horizon Funds.

Changes to the Pan European Absolute Return Fund

- Benchmark change from Euro Main Refinancing Rate to Euro Short Term Rate (€STR)
- Introduction of an additional 1% hurdle for the performance fee calculation.
- For currency hedged share classes, the rate that corresponds with the relevant Share Class currency is used as the basis of the performance comparison and for calculating performance fees (see below for details)

Share Class Name	Old Share Class Benchmark and Hurdle	New Share Class Benchmark	New Hurdle for Performance Fee calculations
A1 EUR	Euro Main Refinancing Rate	€STR	€STR + 1%
A2 EUR	Euro Main Refinancing Rate	€STR	€STR + 1%
I2 EUR	Euro Main Refinancing Rate	€STR	€STR + 1%
X2 EUR	Euro Main Refinancing Rate	€STR	€STR + 1%
A2 HUSD	US Federal Funds Rate	SOFR	SOFR + 1%
A2 HSGD	Singapore Interbank Offered Rate	SORA	SORA + 1%
I2 HGBP	Bank of England Base Rate	SONIA	SONIA + 1%
I2 HUSD	US Federal Funds Rate	SOFR	SOFR + 1%
X2 HUSD	US Federal Funds Rate	SOFR	SOFR + 1%
S2 EUR	Euro Main Refinancing Rate	€STR	€STR + 1%
S2 HUSD	US Federal Funds Rate	SOFR	SOFR + 1%
Z2 EUR	Euro Main Refinancing Rate	€STR	€STR + 1%
H2 EUR	Euro Main Refinancing Rate	€STR	€STR + 1%
H1 EUR	Euro Main Refinancing Rate	€STR	€STR + 1%
Q2 EUR	Euro Main Refinancing Rate	€STR	€STR + 1%
Q2 HUSD	US Federal Funds Rate	SOFR	SOFR + 1%
Q2 HGBP	Bank of England Base Rate	SONIA	SONIA + 1%
A2 HGBP	Bank of England Base Rate	SONIA	SONIA + 1%
H1 HGBP	Bank of England Base Rate	SONIA	SONIA + 1%
F2 HUSD	US Federal Funds Rate	SOFR	SOFR + 1%
H2 HUSD	US Federal Funds Rate	SOFR	SOFR + 1%
GU2 EUR	Euro Main Refinancing Rate	€STR	€STR + 1%

AMC fee reductions

Fund Name	Share Class Name	Old AMC / OCF	New AMC / OCF
Pan European Equity Fund	G2 EUR	0.85%	0.70%
Euroland Fund	G2 EUR	0.85%	0.70%

Fund Launches

On 3 August 2021, the below funds were launched:

Sustainable Future Technologies Fund

US Sustainable Equity Fund



Audit report

To the Shareholders of
Janus Henderson Horizon Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Janus Henderson Horizon Fund (the "Fund") and of each of its sub-funds as at 30 June 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 June 2021;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the portfolio as at 30 June 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Pan European Dividend Income Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 23 September 2021

John Michael Delano

Appendix - additional information (unaudited)

As at 30 June 2021

Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs 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 (EU) 2015/2365, the funds' involvement in and exposures related to securities lending for the year ended 30 June 2021 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' AUM as at 30 June 2021:

Fund	Market value of securities on loan (in Fund Currency)	% of lendable assets	% of AUM
Euro High Yield Bond Fund	6,812,937	0.92%	0.88%
Total Return Bond Fund	6,885,866	1.06%	0.92%
Japan Opportunities Fund	71,134,428	1.73%	1.71%
Pan European Equity Fund	413,146	0.05%	0.05%
Global Property Equities Fund	12,276,003	0.73%	0.72%
Japanese Smaller Companies Fund	961,355,385	2.66%	2.63%

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 30 June 2021:

Issuer	Market value of collateral received (in Fund Currency)	Issuer	Market value of collateral received (in Fund Currency)
Euro High Yield Bond Fund*		Total Return Bond Fund*	
Government of Germany	4,472,782	Government of France	3,196,908
Government of France	4,000,079	Government of Germany	3,186,549
Kingdom of Netherlands	969,423	Government of Belgium	476,201
Government of Belgium	802,685	Kingdom of Netherlands	327,837
Government of Austria	98,702	Government of Austria	31,597
Republic of Finland	593	Republic of Finland	622
Japan Opportunities Fund*		Pan European Equity Fund*	
Government of Belgium	31,852,575	Government of Austria	343,306
Kingdom of Netherlands	19,537,088	Government of Belgium	100,521
Government of France	14,062,814		
Government of Germany	5,754,550		
UK Treasury	2,327,514		
US Treasury	1,196,378		
Government of Austria	1,143,216		
Republic of Finland	59,318		

Appendix - additional information (unaudited) (continued)

As at 30 June 2021

Concentration data (continued)

Issuer	Market value of collateral received (in Fund Currency)	Issuer	Market value of collateral received (in Fund Currency)
Global Property Equities Fund*		Japanese Smaller Companies Fund*	
Government of Belgium	5,496,949	Government of Belgium	430,475,732
Kingdom of Netherlands	3,371,607	Kingdom of Netherlands	264,036,499
Government of France	2,426,886	Government of France	190,053,704
Government of Germany	993,090	Government of Germany	77,770,604
UK Treasury	401,670	UK Treasury	31,455,481
US Treasury	206,464	US Treasury	16,168,607
Government of Austria	197,290	Government of Austria	15,450,140
Republic of Finland	10,237	Republic of Finland	801,659

* All issuers have been included.

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 30 June 2021:

Counterparty	Market value of securities on loan (in Fund Currency)	Settlement basis	Counterparty	Market value of securities on loan (in Fund Currency)	Settlement basis
Euro High Yield Bond Fund			Total Return Bond Fund		
JPMorgan	5,252,899	Triparty	JPMorgan	5,452,758	Triparty
Credit Suisse	1,560,038	Triparty	Credit Suisse	1,433,108	Triparty
	<u>6,812,937</u>			<u>6,885,866</u>	
Japan Opportunities Fund			Pan European Equity Fund		
JPMorgan	71,134,428	Triparty	Credit Suisse	413,146	Triparty
	<u>71,134,428</u>			<u>413,146</u>	
Global Property Equities Fund			Japanese Smaller Companies Fund		
JPMorgan	12,276,003	Triparty	JPMorgan	961,355,385	Triparty
	<u>12,276,003</u>			<u>961,355,385</u>	

All counterparties have been included.

Appendix - additional information (unaudited) (continued)

As at 30 June 2021

Concentration data (continued)

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day Amount of securities on loan (in Fund Currency)	One day to one week Amount of securities on loan (in Fund Currency)	One week to one month Amount of securities on loan (in Fund Currency)	One to three months Amount of securities on loan (in Fund Currency)	Three months to one year Amount of securities on loan (in Fund Currency)	Above one year Amount of securities on loan (in Fund Currency)	Open maturity Amount of securities on loan (in Fund Currency)	Total Amount of securities on loan (in Fund Currency)
Euro High Yield Bond Fund	-	-	-	-	-	6,812,937	-	6,812,937
Total Return Bond Fund	-	-	-	-	-	6,414,807	471,059	6,885,866
Japan Opportunities Fund	-	-	-	-	-	-	71,134,428	71,134,428
Pan European Equity Fund	-	-	-	-	-	-	413,146	413,146
Global Property Equities Fund	-	-	-	-	-	-	12,276,003	12,276,003
Japanese Smaller Companies Fund	-	-	-	-	-	-	961,355,385	961,355,385

Aggregate transaction data

Eligible collateral types for stock lending and borrowing transactions are approved by the Investment Manager and may consist of (i) cash, (ii) securities issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope or by Hong Kong or Singapore, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency or (iii) equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral. The value of collateral required will range from 102% to 110% of the value of the stock on loan.

For the purposes of Hong Kong SFC Appendix E, the quality of any bond collateral held is deemed to be Investment Grade and subject to a minimum credit rating quality rating of a A-.

The following tables provides an analysis of the collateral received by each fund in respect of each type of SFTs as at 30 June 2021:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Fund Currency)
Euro High Yield Bond Fund							
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	4,940,917
JPMorgan	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	5,403,347
							10,344,264
Total Return Bond Fund							
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	1,556,391
JPMorgan	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	5,663,323
							7,219,714
Japan Opportunities Fund							
JPMorgan	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	72,409,561
JPMorgan	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan	2,327,514
JPMorgan	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	1,196,378
							75,933,453

Appendix - additional information (unaudited) (continued)

As at 30 June 2021

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in Fund Currency)
Pan European Equity Fund							
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	443,827
							443,827
Global Property Equities Fund							
JPMorgan	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	12,496,058
JPMorgan	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan	401,670
JPMorgan	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	206,465
							13,104,193
Japanese Smaller Companies Fund							
JPMorgan	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	978,588,338
JPMorgan	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan	31,455,481
JPMorgan	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	16,168,607
							1,026,212,426

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the fund.

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in Fund Currency)	One day to one week Amount of Collateral (in Fund Currency)	One week to one month Amount of Collateral (in Fund Currency)	One to three months Amount of Collateral (in Fund Currency)	Three months to one year Amount of Collateral (in Fund Currency)	Above one year Amount of Collateral (in Fund Currency)	Open maturity Amount of Collateral (in Fund Currency)	Total Amount of Collateral (in Fund Currency)
Euro High Yield Bond Fund	-	-	56,138	499,651	3,048,019	6,740,456	-	10,344,264
Total Return Bond Fund	-	-	58,839	523,691	2,471,555	4,165,629	-	7,219,714
Japan Opportunities Fund	-	-	88,250	1,098,355	1,740,184	73,006,664	-	75,933,453
Pan European Equity Fund	-	-	-	80,478	-	363,349	-	443,827
Global Property Equities Fund	-	-	15,230	189,548	300,312	12,599,103	-	13,104,193
Japanese Smaller Companies Fund	-	-	1,192,663	14,843,858	23,517,946	986,657,959	-	1,026,212,426

Appendix - additional information (unaudited) (continued)

As at 30 June 2021

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the year ending 30 June 2021:

Fund	Total gross amount of stock lending revenue (in Fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Fund Currency)	Net stock lending revenue retained by the fund (in Fund Currency)	% return retained by the securities lending agent	% return retained by the fund
Securities lending					
Euro Corporate Bond Fund	193,824	29,074	164,750	15%	85%
Euro High Yield Bond Fund	34,864	5,230	29,634	15%	85%
Total Return Bond Fund	97,426	14,614	82,812	15%	85%
Asian Dividend Income Fund	2,975	446	2,529	15%	85%
Euroland Fund	2,938	440	2,498	15%	85%
European Growth Fund	5,179	777	4,402	15%	85%
Japan Opportunities Fund	149,562	22,434	127,128	15%	85%
Pan European Equity Fund	30,987	4,648	26,339	15%	85%
Asia-Pacific Property Income Fund	1,142	171	971	15%	85%
Biotechnology Fund	177	27	150	15%	85%
China Opportunities Fund	1,272	191	1,081	15%	85%
Global Equity Income Fund	191	29	162	15%	85%
Global Natural Resources Fund	1,620	243	1,377	15%	85%
Global Property Equities Fund	2,740	411	2,329	15%	85%
Pan European Absolute Return Fund	55,595	8,339	47,256	15%	85%
Pan European Property Equities Fund	12,396	1,859	10,537	15%	85%

Fund	Total gross amount of stock lending revenue (in Fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Fund Currency)	Net stock lending revenue retained by the fund (in Fund Currency)	% return retained by the securities lending agent*	% return retained by the fund
Euro Corporate Bond Fund	17	1	16	8%	92%
Total Return Bond Fund	7,662	613	7,049	8%	92%

* JPMorgan Chase Bank, National Association (London Branch) replaced BNP Paribas as securities ending agent for all funds from 16 April 2021. Under this arrangement the return retained by the securities lending agent has reduced from 15% to 8%. Income has been earned by 2 funds under the new arrangement to 30 June 2021.

Appendix - additional information (unaudited) (continued)

As at 30 June 2021

Risk policies

The Management Company employs a risk management process that identifies the risks to which the individual funds and the Company taken as a whole are or might be exposed and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and measure at any time the risk of the portfolio positions and their contribution to the overall risk profile of the relevant fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant fund. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the CSSF the Management Company reports to the CSSF on a regular basis on the risk management process on behalf of the Company.

Method

The global exposure of a fund is calculated by using either the commitment approach or Value-at-Risk (VaR) approach by reference to its risk profile. The commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). VaR is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

Funds using the VaR approach

For such funds, the maximum potential loss that a fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a fund in meeting its investment objective.

VaR model

VaR has been calculated using a Monte Carlo simulation approach. As a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process.

Parameters

The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days), quarterly data set updates and daily calculation.

Limits

For funds which have a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

For those funds which are unable or for which it is not appropriate to determine a reference portfolio (e.g. absolute return type funds) an absolute VaR is calculated on all of the portfolio's positions. Absolute monthly VaR on such funds is not to exceed a regulatory maximum threshold of 20%.

Appendix - additional information (unaudited) (continued)

As at 30 June 2021

VaR Results - for the year ended 30 June 2021

The VaR method, limits and utilisation of those limits for the year from 1 July 2020 to 30 June 2021 are summarised in the table below:

Sub-Fund	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in year			VaR Limit	Utilisation of VaR Limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
Euro Corporate Bond Fund	Relative VaR	iBoxx Euro Corporates Index	96.43%	153.83%	129.06%	200%	48.22%	76.92%	64.53%
Euro High Yield Bond Fund	Relative VaR	ICE BofAML European Currency Non-Financial High Yield Constrained Index	99.96%	123.37%	110.03%	200%	49.98%	61.68%	55.02%
Global High Yield Bond Fund	Relative VaR	ICE BofAML Global High Yield Constrained Index	100.22%	128.32%	114.65%	200%	50.11%	64.16%	57.33%
Pan European Absolute Return Fund	Absolute VaR	n/a	3.57%	10.67%	6.94%	20%	17.84%	53.35%	34.72%
Strategic Bond Fund	Absolute VaR	n/a	4.78%	6.69%	5.56%	20%	23.89%	33.43%	27.81%
Total Return Bond Fund	Absolute VaR	n/a	1.72%	4.47%	3.41%	20%	8.60%	22.33%	17.04%

Leverage

For those funds measuring and monitoring global exposure using the VaR approach, the level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of each fund's total NAV. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the relevant fund and will vary over time under differing market conditions to ensure that the relevant fund meets its investment objective.

Leverage - for the year ended 30 June 2021

Sub-Fund	Leverage		
	Minimum	Maximum	Average
Euro Corporate Bond Fund	18.51%	44.32%	30.10%
Euro High Yield Bond Fund	35.05%	84.90%	48.34%
Global High Yield Bond Fund	37.69%	114.10%	67.21%
Strategic Bond Fund	51.68%	147.46%	76.92%
Total Return Bond Fund	282.15%	496.34%	369.22%
Pan European Absolute Return Fund	120.11%	341.09%	203.28%

Appendix - additional information (unaudited) (continued)

As at 30 June 2021

Funds using the commitment approach

The global exposure for those funds not specified in the table above has been determined according to the commitment approach during the reporting year from 1 July 2020 to 30 June 2021. For such funds, each fund's total commitment to derivatives is limited to 100% of the relevant fund's total net value, being quantified as the sum as an absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

Eligibility for French 'Plan d'Epargne en Actions' (PEA)

A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible funds must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the EU or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Withdrawal of French Plan d'Epargne en Actions ('PEA') eligibility status for certain Funds

As a result of the UK no longer being a member state of the EEA following its withdrawal from the EU ('Brexit'), the PEA eligibility status of the following funds has been withdrawn.

- Pan European Equity Fund
- Pan European Smaller Companies Fund

Throughout the year from 1 July 2020 to 30 June 2021, the funds listed below invested more than 75% of their total net assets in PEA eligible securities. As at the date of this report, the funds had the following percentage of their total net assets invested in eligible PEA securities:

Name of sub-fund	Proportion of PEA eligible securities as at 30 June 2021
Euroland Fund	98.38%
European Growth Fund	89.94%

Additional information for Hong Kong investors

The additional information in this section is for funds which are authorised by the Hong Kong Securities and Futures Commission (SFC) as at 30 June 2021 to meet the disclosure requirements in Hong Kong.

Note: SFC authorisation is not a recommendation or endorsement of a product, nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

As at 30 June 2021 the following funds are not authorised in Hong Kong and are not available to the public in Hong Kong:

Emerging Market Corporate Bond Fund
Euro High Yield Bond Fund
Global High Yield Bond Fund
Strategic Bond Fund
Total Return Bond Fund
Global Equity Income Fund
Global Multi-Asset Fund
Global Natural Resources Fund
Global Smaller Companies Fund

Appendix - additional information (unaudited) (continued)

As at 30 June 2021

Collateral

As at 30 June 2021, there was no Collateral held in respect to derivative positions for funds authorised in Hong Kong. The following collateral was pledged in respect to derivative positions for funds authorised in Hong Kong:

Counterparty	Type of Collateral	Collateral Currency	Market value of Collateral Pledged
Euro Corporate Bond Fund			
Credit Suisse	Bond	GBP	932,728

At 30 June 2021, the following collateral was pledged in respect to derivative positions for funds authorised in Hong Kong:

Counterparty	Type of Collateral	Collateral Currency	Market value of Collateral Pledged
Euro Corporate Bond Fund			
Citigroup	Cash	EUR	630,000

The cash collateral pledged has not been reinvested by the counterparty.

Statement of movements in portfolio holdings

	Euro Corporate Bond Fund		Asian Dividend Income Fund		Asian Growth Fund		Euroland Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Equities	-	-	100.18	103.37	99.43	94.91	98.38	99.28
Bonds	97.82	95.25	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	-	0.03	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	-	-
Futures contracts	0.02	0.04	-	-	-	-	-	-
Forward foreign exchange contracts	(0.04)	0.02	-	-	-	-	0.07	0.03
Option contracts	0.01	0.07	(0.29)	(0.31)	-	-	-	-
Swap contracts	(0.59)	(0.04)	-	-	-	-	-	-
Total investment in securities and derivatives	97.22	95.37	99.89	103.06	99.43	94.91	98.45	99.31
Other net assets/(liabilities)	2.78	4.63	0.11	(3.06)	0.57	5.09	1.55	0.69
Total net assets attributable to shareholders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Appendix - additional information (unaudited) (continued)

As at 30 June 2021

Statement of movements in portfolio holdings (continued)

	European Growth Fund		Japan Opportunities Fund		Pan European Equity Fund		Asia-Pacific Property Equities Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Equities	99.12	98.39	98.77	97.70	98.76	97.94	98.68	96.87
Bonds	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	-	-
Futures contracts	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	0.62	0.19	-	-	0.07	0.03	-	-
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
Total investment in securities and derivatives	99.74	98.58	98.77	97.70	98.83	97.97	98.68	96.87
Other net assets	0.26	1.42	1.23	2.30	1.17	2.03	1.32	3.13
Total net assets attributable to shareholders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	Biotechnology Fund		China Opportunities Fund		Global Property Equities Fund		Global Sustainable Equity Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Equities	98.39	91.75	99.30	95.74	98.41	97.95	97.69	97.14
Bonds	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	0.01	0.11	-	0.03	-	-	-	-
Futures contracts	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	(0.01)	-	-	-	(0.36)	(0.07)	(0.23)	-
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
Total investment in securities and derivatives	98.39	91.86	99.30	95.77	98.05	97.88	97.46	97.14
Other net assets	1.61	8.14	0.70	4.23	1.95	2.12	2.54	2.86
Total net assets attributable to shareholders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Appendix - additional information (unaudited) (continued)

As at 30 June 2021

Statement of movements in portfolio holdings (continued)

	Global Technology Leaders Fund		Japanese Smaller Companies Fund		Pan European Absolute Return Fund		Pan European Property Equities Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Equities	99.79	99.04	99.03	97.22	36.31	44.19	98.12	100.63
Bonds	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	52.55	38.09	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	0.37	0.15	-	-
Futures contracts	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	(0.11)	(0.01)	(0.13)	0.04	0.21	(0.11)	0.03	0.03
Option contracts	-	-	-	-	(0.11)	(0.66)	-	-
Swap contracts	-	-	-	-	-	-	-	-
Total investment in securities and derivatives	99.68	99.03	98.90	97.26	89.33	81.66	98.15	100.66
Other net assets	0.32	0.97	1.10	2.74	10.67	18.34	1.85	(0.66)
Total net assets attributable to shareholders	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	Pan European Smaller Companies Fund	
	% of Total net assets attributable to shareholders	
	30/06/2021	30/06/2020
Equities	100.64	99.68
Bonds	-	-
Certificates of deposit	-	-
Collective investment schemes	-	-
Contracts for difference contracts	-	-
Futures contracts	-	-
Forward foreign exchange contracts	0.03	-
Option contracts	-	-
Swap contracts	-	-
Total investment in securities and derivatives	100.67	99.68
Other net assets/(liabilities)	(0.67)	0.32
Total net assets attributable to shareholders	100.00	100.00

Appendix - additional information (unaudited) (continued)

As at 30 June 2021

Statement of other income

	Euro Corporate Bond Fund	Asian Dividend Income Fund	Asian Growth Fund	Euroland Fund
	01/07/20 - 30/06/21	01/07/20 - 30/06/21	01/07/20 - 30/06/21	01/07/20 - 30/06/21
Bank interest received	2,291	224	-	2
Commission on stock lending	164,766	2,529	-	2,498
Interest on tax refund	-	-	-	9,313
Korean tax refunds	-	213,204	122,865	-
Other income	167,057	215,957	122,865	11,813

	European Growth Fund	Japan Opportunities Fund	Pan European Equity Fund	Asia-Pacific Property Equities Fund
	01/07/20 - 30/06/21	01/07/20 - 30/06/21	01/07/20 - 30/06/21	01/07/20 - 30/06/21
Bank interest received	-	3	17	-
Commission on stock lending	4,402	127,128	26,339	971
Interest on tax refund	-	-	156,849	-
Other income	4,402	127,131	183,205	971

	Biotechnology Fund	China Opportunities Fund	Global Property Equities Fund	Global Sustainable Equity Fund
	01/07/20 - 30/06/21	01/07/20 - 30/06/21	01/07/20 - 30/06/21	01/07/20 - 30/06/21
Bank interest received	-	24	-	-
Commission on stock lending	150	1,081	2,329	-
Interest on tax refund	-	-	-	-
Other income	150	1,105	2,329	-

	Global Technology Leaders Fund	Japanese Smaller Companies Fund	Pan European Absolute Return Fund	Pan European Property Equities Fund
	01/07/20 - 30/06/21	01/07/20 - 30/06/21	01/07/20 - 30/06/21	01/07/20 - 30/06/21
Bank interest received	410	11	3	-
Commission on stock lending	-	-	47,256	10,537
Interest on tax refund	-	-	4,944	-
Refund of o/s WHT	301,193	-	-	-
Other income	301,603	11	52,203	10,537

	Pan European Smaller Companies Fund
	01/07/20 - 30/06/21
Bank interest received	22
Commission on stock lending	-
Interest on tax refund	-
Other income	22

All income is reported in the respective fund's base currency.

Appendix - additional information (unaudited) (continued)

As at 30 June 2021

Statement of other expenses

	Euro Corporate Bond Fund	Asian Dividend Income Fund	Asian Growth Fund	Euroland Fund
	01/07/20 - 30/06/21	01/07/20 - 30/06/21	01/07/20 - 30/06/21	01/07/20 - 30/06/21
Audit, tax and advisory fees	124,663	11,484	5,121	60,368
Bank charges	10,611	13,113	2,461	7,829
Bank interest paid	410,430	3,359	5	61,876
Directors fees	19,966	370	265	6,625
Dividend collection charges	-	6,376	-	-
JHI recharge	19,865	907	270	7,311
Other sundry expenses	118,604	5,069	1,715	41,102
Regulatory and legal fees	374,916	21,764	5,038	173,009
Other expenses	1,079,055	62,442	14,875	358,120

	European Growth Fund	Japan Opportunities Fund	Pan European Equity Fund	Asia-Pacific Property Income Fund
	01/07/20 - 30/06/21	01/07/20 - 30/06/21	01/07/20 - 30/06/21	01/07/20 - 30/06/21
Audit, tax and advisory fees	4,008	245,796	50,334	3,934
Bank charges	2,176	272,728	7,744	896
Bank interest paid	3,901	141,461	43,223	401
Directors fees	464	37,792	5,229	207
Dividend collection charges	-	-	15,488	-
JHI recharge	471	39,437	4,674	225
Other sundry expenses	2,529	235,722	30,957	4,480
Regulatory and legal fees	11,207	747,420	140,261	6,763
Other expenses	24,756	1,720,356	297,910	16,906

	Biotechnology Fund	China Opportunities Fund	Global Property Equities Fund	Global Sustainable Equity Fund
	01/07/20 - 30/06/21	01/07/20 - 30/06/21	01/07/20 - 30/06/21	01/07/20 - 30/06/21
Audit, tax and advisory fees	9,530	10,421	105,181	61,686
Bank charges	30	9,538	21,078	7,478
Bank interest paid	319	1,224	3,536	556
Directors fees	726	1,385	12,317	8,389
Dividend collection charges	-	426	-	-
JHI recharge	608	1,465	11,200	7,901
Other sundry expenses	5,480	8,497	79,068	54,525
Regulatory and legal fees	16,397	27,483	244,617	146,875
Other expenses	33,090	60,439	476,997	287,410

Appendix - additional information (unaudited) (continued)

As at 30 June 2021

Statement of other expenses (continued)

	Global Technology Leaders Fund	Japanese Smaller Companies Fund	Pan European Absolute Return Fund	Pan European Property Equities Fund
	01/07/20 - 30/06/21	01/07/20 - 30/06/21	01/07/20 - 30/06/21	01/07/20 - 30/06/21
Audit, tax and advisory fees	265,172	2,083,486	23,776	39,688
Bank charges	21,004	1,299,592	8,601	8,325
Bank interest paid	2,263	1,861,105	257,701	19,571
Directors fees	41,585	306,121	2,954	4,801
Dividend collection charges	-	-	-	-
JHI recharge	39,763	310,086	2,964	4,729
Other sundry expenses	261,053	1,836,044	16,997	30,691
Regulatory and legal fees	768,939	6,178,961	67,997	101,703
Other expenses	1,399,779	13,875,395	380,990	209,508

	Pan European Smaller Companies Fund
	01/07/20 - 30/06/21
Audit, tax and advisory fees	69,110
Bank charges	7,401
Bank interest paid	3,052
Directors fees	8,812
Dividend collection charges	-
JHI recharge	7,765
Other sundry expenses	53,746
Regulatory and legal fees	179,917
Other expenses	329,803

All expenses are reported in the respective fund's base currency.

Appendix - additional information (unaudited) (continued)

As at 30 June 2021

Remuneration Policy

Following the implementation of the UCITS V Directive from 18 March 2016, all authorised UCITS Management Companies are required to comply with the UCITS Remuneration Code. Under the Code, the Compensation Committee of Janus Henderson Group plc in its oversight of Henderson Global Investors Limited (HIGL) must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages).

The Janus Henderson Group plc Compensation Committee approves the list of UCITS Code Staff annually. In addition, identified UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson Horizon Fund is managed by Henderson Management SA (the 'Management Company') which has delegated asset management activities to Henderson Global Investors Limited, which is a subsidiary of Janus Henderson Group plc.

The Compensation Committee of Janus Henderson Group plc has established a Remuneration Policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles and required regulations the Management Company and the funds it manages operates under. This policy applies to HIGL and Janus Henderson Horizon Fund.

Further information on the Janus Henderson Group plc Remuneration Policy is available in the Janus Henderson Group plc annual report as at 31 December 2020.

	Headcount (1)	Total Remuneration (£'000) (2,3)
Emerging Market Corporate Bond Fund	2,017	56
of which		
Fixed Remuneration	2,017	24
Variable Remuneration	2,005	32
Emerging Market Corporate Bond Fund Remuneration Code Staff	50	16
of which		
Senior Management (4)	25	5
Other Code Staff (5)	25	11
Euro Corporate Bond Fund	2,018	2,522
of which		
Fixed Remuneration	2,018	1,057
Variable Remuneration	2,006	1,465
Euro Corporate Bond Fund Remuneration Code Staff	49	737
of which		
Senior Management (4)	25	209
Other Code Staff (5)	24	528
Euro High Yield Bond Fund	2,018	809
of which		
Fixed Remuneration	2,018	339
Variable Remuneration	2,006	470
Euro High Yield Bond Fund Remuneration Code Staff	49	237
of which		
Senior Management (4)	25	67
Other Code Staff (5)	24	170
Global High Yield Bond Fund	2,018	1,367
of which		
Fixed Remuneration	2,018	573
Variable Remuneration	2,006	794
Global High Yield Bond Fund Remuneration Code Staff	49	401
of which		
Senior Management (4)	25	114
Other Code Staff (5)	24	287

Appendix - additional information (unaudited) (continued)

As at 30 June 2021

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Strategic Bond Fund	2,017	401
of which		
Fixed Remuneration	2,017	148
Variable Remuneration	2,005	253
Strategic Bond Fund Remuneration Code Staff	50	149
of which		
Senior Management (4)	25	30
Other Code Staff (5)	25	119
Total Return Bond Fund	2,018	1,043
of which		
Fixed Remuneration	2,018	446
Variable Remuneration	2,006	597
Total Return Bond Remuneration Code Staff	49	283
of which		
Senior Management (4)	25	86
Other Code Staff (5)	24	197
Asian Dividend Income Fund	2,017	214
of which		
Fixed Remuneration	2,017	84
Variable Remuneration	2,005	130
Asian Dividend Income Fund Remuneration Code Staff	50	108
of which		
Senior Management (4)	25	13
Other Code Staff (5)	25	95
Asian Growth Fund	2,017	72
of which		
Fixed Remuneration	2,017	26
Variable Remuneration	2,005	46
Asian Growth Fund Remuneration Code Staff	50	51
of which		
Senior Management (4)	25	2
Other Code Staff (5)	25	49
Euroland Fund	2,018	1,460
of which		
Fixed Remuneration	2,018	556
Variable Remuneration	2,006	904
Euroland Fund Remuneration Code Staff	49	728
of which		
Senior Management (4)	25	86
Other Code Staff (5)	24	642
European Growth Fund	2,017	98
of which		
Fixed Remuneration	2,017	37
Variable Remuneration	2,005	61
European Growth Fund Remuneration Code Staff	50	47
of which		
Senior Management (4)	25	6
Other Code Staff (5)	25	41

Appendix - additional information (unaudited) (continued)

As at 30 June 2021

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Japan Opportunities Fund	2,017	283
of which		
Fixed Remuneration	2,017	86
Variable Remuneration	2,005	197
Japan Opportunities Fund Remuneration Code Staff	50	256
of which		
Senior Management (4)	25	3
Other Code Staff (5)	25	253
Pan European Equity Fund	2,017	992
of which		
Fixed Remuneration	2,017	338
Variable Remuneration	2,005	654
Pan European Equity Fund Remuneration Code Staff	50	524
of which		
Senior Management (4)	25	55
Other Code Staff (5)	25	469
Asia-Pacific Property Income Fund	2,017	72
of which		
Fixed Remuneration	2,017	27
Variable Remuneration	2,005	45
Asia-Pacific Property Income Fund Remuneration Code Staff	50	42
of which		
Senior Management (4)	25	4
Other Code Staff (5)	25	38
Biotechnology Fund	2,017	74
of which		
Fixed Remuneration	2,017	22
Variable Remuneration	2,005	52
Biotechnology Fund Remuneration Code Staff	50	37
of which		
Senior Management (4)	25	4
Other Code Staff (5)	25	33
China Opportunities Fund	2,017	184
of which		
Fixed Remuneration	2,017	81
Variable Remuneration	2,005	103
China Opportunities Fund Remuneration Code Staff	50	69
of which		
Senior Management (4)	25	13
Other Code Staff (5)	25	56
Global Equity Income Fund	2,017	13
of which		
Fixed Remuneration	2,017	5
Variable Remuneration	2,005	8
Global Equity Income Fund Remuneration Code Staff	50	6
of which		
Senior Management (4)	25	1
Other Code Staff (5)	25	5

Appendix - additional information (unaudited) (continued)

As at 30 June 2021

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Global Multi-Asset Fund	2,017	150
of which		
Fixed Remuneration	2,017	56
Variable Remuneration	2,005	94
Global Multi-Asset Fund Remuneration Code Staff	50	62
of which		
Senior Management (4)	25	10
Other Code Staff (5)	25	52
Global Natural Resources Fund	2,017	23
of which		
Fixed Remuneration	2,017	14
Variable Remuneration	2,005	9
Global Natural Resources Fund Remuneration Code Staff	50	17
of which		
Senior Management (4)	25	1
Other Code Staff (5)	25	16
Global Property Equities Fund	2,017	1,478
of which		
Fixed Remuneration	2,017	545
Variable Remuneration	2,005	933
Global Property Equities Fund Remuneration Code Staff	50	630
of which		
Senior Management (4)	25	100
Other Code Staff (5)	25	530
Global Smaller Companies Fund	2,018	10
of which		
Fixed Remuneration	2,018	4
Variable Remuneration	2,006	6
Global Smaller Companies Fund Remuneration Code Staff	49	5
of which		
Senior Management (4)	25	1
Other Code Staff (5)	24	4
Global Sustainable Equity Fund	2,017	879
of which		
Fixed Remuneration	2,017	321
Variable Remuneration	2,005	558
Global Sustainable Equity Fund Remuneration Code Staff	50	379
of which		
Senior Management (4)	25	59
Other Code Staff (5)	25	320
Global Technology Leaders Fund	2,018	4,433
of which		
Fixed Remuneration	2,018	1,726
Variable Remuneration	2,006	2,707
Global Technology Leaders Fund Remuneration Code Staff	49	1,456
of which		
Senior Management (4)	25	348
Other Code Staff (5)	24	1,108

Appendix - additional information (unaudited) (continued)

As at 30 June 2021

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
Japanese Smaller Companies Fund	2,017	646
of which		
Fixed Remuneration	2,017	316
Variable Remuneration	2,005	330
Japanese Smaller Companies Fund Remuneration Code Staff	50	419
of which		
Senior Management (4)	25	27
Other Code Staff (5)	25	392
Pan European Absolute Return Fund	2,018	722
of which		
Fixed Remuneration	2,018	186
Variable Remuneration	2,006	536
Pan European Absolute Return Fund Remuneration Code Staff	49	399
of which		
Senior Management (4)	25	37
Other Code Staff (5)	24	362
Pan European Property Equities Fund	2,017	715
of which		
Fixed Remuneration	2,017	264
Variable Remuneration	2,005	451
Pan European Property Equities Fund Remuneration Code Staff	50	305
of which		
Senior Management (4)	25	48
Other Code Staff (5)	25	257
Pan European Smaller Companies Fund	2,018	1,244
of which		
Fixed Remuneration	2,018	459
Variable Remuneration	2,006	785
Pan European Smaller Companies Fund Remuneration Code Staff	49	517
of which		
Senior Management (4)	25	85
Other Code Staff (5)	24	432

Total Remuneration is disclosed in the base currency of the individual fund.

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Horizon Fund. No attempt has been made to apportion the time spent specifically in support of Janus Henderson Horizon Fund as this data is not captured as part of Janus Henderson Group plc's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.

Appendix - additional information (unaudited) (continued)

As at 30 June 2021

Remuneration Policy (continued)

3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Horizon Fund for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Horizon Fund and to other entities in the Janus Henderson Group plc, as follows:
 - in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within each of funds;
 - in respect of fixed pay and annual/long term incentive bonuses:
 - where fixed pay is directly attributable to each of the funds of Janus Henderson Horizon Fund (for example, fees for Board members of the funds of Janus Henderson Horizon Funds), 100% of those fees;
 - for investment fund managers, pro-rated using the average AUM of the funds of Janus Henderson Horizon Fund managed by the relevant investment fund manager (as a proportion of the total AUM managed by that individual) as a proxy.
 - for other individuals, pro-rated using the average AUM of the funds of Janus Henderson Horizon Fund (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
4. Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of Janus Henderson Horizon Fund.
5. Other Code Staff includes all other UCITS Code Staff not covered by the above, including Fund Managers and Risk Management who manage AUM within the funds.
6. Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.

General information

Janus Henderson Horizon Fund is an open-ended investment company incorporated in Luxembourg as a SICAV on 30 May 1985 and is a recognised collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the Financial Services Compensation Scheme.

The Company provides a simple and cost effective way of investing in world equity and bond markets and through its twenty seven funds, provides investors with access to twenty one equity funds and six bond funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 9.00 a.m. and 6.00 p.m. (local time), or to the Principal Distributor in London between 9.00 a.m. and 5.00 p.m. (local time). Applications should be made on the application form circulated with the prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the prospectus and the Key Investor Information Document (KIID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 2. Alternatively, visit the Janus Henderson website: www.janushenderson.com.

Please remember that past performance is not necessarily a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Tax assumptions may change if the law changes and the value of tax relief will depend upon individual circumstances. Please refer to the prospectus for information on the Janus Henderson Horizon Fund.

Janus Henderson

INVESTORS

Past performance may not be a reliable guide to future performance. The value of an investment and the income from it can fall as well as rise significantly. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Please refer to the prospectus and the key investor information document for further information on the Janus Henderson Horizon Fund.

Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

A copy of the fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, The Netherlands for Dutch investors; and the fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; In Singapore: Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the fund's representative in Hong Kong.

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