

# Barclays Multi-Manager Fund PLC

Annual report and audited financial statements for the financial year ended 31 May 2020

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**Organisation****Directors of the Company**

Séan Blake (Irish)<sup>1</sup>  
David Kingston (Irish)<sup>1</sup>  
Hugh Paul Shovlin (Irish)<sup>1</sup>  
Kishor Mandalia (UK)

<sup>1</sup>Independent non executive Directors

**Investment manager & promoter**

Barclays Investment Solutions Limited  
Acting through its Wealth  
Management Division  
One Churchill Place  
Canary Wharf  
London E14 5HP  
United Kingdom

**Registered office**

6<sup>th</sup> Floor  
2 Grand Canal Square  
Dublin 2  
Ireland

**Depository**

Northern Trust Fiduciary Services  
(Ireland) Limited  
Georges Court  
54 – 62 Townsend Street  
Dublin 2  
Ireland

**Administrator, registrar and  
transfer agent**

Northern Trust International Fund  
Administration Services (Ireland) Limited  
Georges Court  
54 – 62 Townsend Street  
Dublin 2  
Ireland

**Independent auditors**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Secretary**

Wilton Secretarial Limited  
6<sup>th</sup> Floor  
2 Grand Canal Square  
Dublin 2  
Ireland

**Irish legal advisor**

William Fry Solicitors  
6<sup>th</sup> Floor  
2 Grand Canal Square  
Dublin 2  
Ireland

## Organisation (continued)

## Distributors

Axeltis S.A. 8-12 rue des Pirogues de Bercy CS 91235 75580 Paris Cedex 12 France	Bankinter S.A. – Sucursal em Portugal Praça Marquês de Pombal n.13, 2 <sup>nd</sup> Floor 1250-162 Lisboa Portugal	Bank of Singapore 63 Market Street 22-00 Bank of Singapore Centre Singapore 048942
Barclays Bank PLC 5 The North Colonnade Canary Wharf London, E14 4BB United Kingdom	Barclays Bank PLC Guernsey Branch Le Marchant House St Peter Port Guernsey, GY1 3BE Channel Islands	Barclays Bank PLC Jersey Branch 13 Library Place St Helier Jersey, JE4 8NE Channel Islands
Barclays Bank PLC Isle of Man Branch Barclays House Victoria Street Douglas Isle of Man, IM99 1AJ	Barclays Bank Suisse SA Chemin de Grange-Canal 18-20 P.O. Box 3941 1211 Geneva 3 Switzerland	Barclays Bank PLC 1 Churchill Place Canary Wharf London, E14 5HP United Kingdom
Barclays Investment Solutions Limited 1 Churchill Place Canary Wharf London, E14 5HP United Kingdom	SMBC Nikko Securities Inc 3-1 Marunouchi 3-chome Chiyoda-ku Tokyo 100 -8325 Japan	
<b>Sub-Investment Managers</b>		
AllianceBernstein Devonshire House One Mayfair Place London W1J 8AJ United Kingdom	Allianz Global Investors 199 Bishopsgate Shoreditch London EC2M 3TY United Kingdom	Arrowstreet Capital, L.P. 200 Clarendon Street The John Hancock Centre 30 <sup>th</sup> Floor Boston 02116-5021 United States
Artemis Fund Managers Limited 42 Melville Street Edinburgh EH3 7HA United Kingdom	Baillie Gifford & Co Calton Square 1 Greenside Row Edinburgh EH1 3AN United Kingdom	BlackRock Inc. 55 East 52 <sup>nd</sup> Street New York NY 10055 USA
BNY Mellon ARX Investimentos Avenida Borges de Medeiros 633 4o andar Offices Shopping Leblon Rio de Janeiro CEP 22430-041 Brazil	Ceredex Value Advisors LLC 333 Piedmont Road NE Suite 1500 Atlanta GA 30305 United States	Colchester Global Investors 20 Saville Row London W1S 3PR United Kingdom

## Organisation (continued)

## Sub-Investment Managers (continued)

Fidelity International Ltd Pensions Management Oakhill House 130 Tonbridge Road Hildenborough Kent TN11 9DZ United Kingdom	Hermes Investment Management Limited Lloyds Chambers 1 Porsoken Street London E1 8HZ United Kingdom	Heronbridge Investment Management LLP 1 Queen Street Bath BA1 1HE United Kingdom
Invesco Global Asset Management 43-45 Portman Square Marylebone London W1H 6LY United Kingdom	J O Hambro Capital Management Limited Ground Floor 14 Ryder Street London SW1Y 6QB United Kingdom	Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ United Kingdom
Kennedy Capital Management 10829 Olive Boulevard Suite 100 Saint Louis Missouri 63141 United States	Kleinwort Benson Investors 3 <sup>rd</sup> Floor 2 Harbourmaster Place IFSC Dublin 1 Ireland	Lazard Asset Management Limited 50 Stratton Street London W1J 8LL United Kingdom
Lindsell Train Limited 2 Queen Anne's Gate Buildings Dartmouth Street London SW1H 9BP United Kingdom	London Company of Virginia LLC 1800 Bayberry Court Suite 301 Richmond VA 23226 United States	Majedie Asset Management 10 Old Bailey London EC4M 7NG United Kingdom
Merian Global Investors (formerly Old Mutual Global Investors) 2 Lambeth Hill London EC4P 4WR United Kingdom	Nomura Corporate Research and Asset Management, Inc. 2 World Financial Center Building B New York NY 10281-1198 United States	Oaktree Capital Management L.P. 333 South Grand Avenue 28 <sup>th</sup> Floor Los Angeles CA 90071 United States
Payden & Rygel 333 South Grand Avenue 32 <sup>nd</sup> Floor Los Angeles CA90071 United States	PIMCO Europe Ltd 103 Wigmore Street London W1U 1QS United Kingdom	Principal Global Investors (Europe) Limited Level 1 1 Wood Street London EC2V 7JB United Kingdom
Pzena Investment Management LLC 120 West 45 <sup>th</sup> Street 20 <sup>th</sup> Floor New York NY 10036 United States	Schroders Investment Management (Japan) Ltd 31 Gresham Street London WC2V 7QA United Kingdom	Somerset Capital Management LLP 28 Ely Place London EC1N 6TD United Kingdom

**Organisation (continued)****Sub-Investment Managers (continued)**

T. Rowe Price	Wellington Management Company LLP
100 East Pratt Street	75 State Street
Baltimore	Boston MA 02109
Maryland 21202	United States
United States	

**Counterparty**

At the financial year end, one or more of the 15 Funds entered into futures contracts and forward currency contracts with the following counterparties:

ANZ Bank 40 Bank Street Canary Wharf London E14 5EJ United Kingdom	Bank of America Merrill Lynch 5 Canada House London E14 5AQ United Kingdom	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP United Kingdom
BNP Paribas PLC 60 London Wall London EC2M 5TQ United Kingdom	Citibank International plc Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB United Kingdom	Commonwealth Bank of Australia Ground Floor Tower 1 201 Sussex Street Sydney, NSW Australia
Credit Agricole 91-93 Boulevard Pasteur Paris 75015 France	Credit Suisse International 1 Cabot Street Canary Wharf London E14 4QJ United Kingdom	Deutsche Bank AG 1 Great Winchester Street London EC2N 2DB United Kingdom
Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom	HSBC Bank plc <sup>2</sup> 8 Canada Square Canary Wharf London E14 5HQ United Kingdom	JP Morgan Chase Bank <sup>3</sup> 25 Bank Street Canary Wharf London E14 5JP United Kingdom
Morgan Stanley & Co. International plc 25 Cabot Street Canary Wharf London E14 4QA United Kingdom	The Northern Trust Company, Chicago Branch 50 South LaSalle Street Chicago, Illinois 60675 United States	The Northern Trust Company, 50 Bank Street Canary Wharf London E14 5NT United Kingdom
The Northern Trust Company, Singapore Branch 1 George Street Singapore 049145 Singapore	The Toronto-Dominion Bank 55 King St W Toronto ON M5K 1A2 Canada	Royal Bank of Canada Riverbank House 2 Swan Lane London EC4R 3BF United Kingdom

## Organisation (continued)

## Counterparty (continued)

Royal Bank of Scotland  
36 St Andrew Square  
Edinburgh  
EH2 2YB  
United Kingdom

Societe Generale  
S G House  
41 Tower Hill  
London EC3N 4SG  
United Kingdom

Standard Chartered Bank  
1 Basinhall Avenue  
London EC2V 5DD  
United Kingdom

State Street Bank  
20 Churchill Place  
Canary Wharf  
London E14 5HJ  
United Kingdom

UBS  
1 Finsbury Avenue  
London EC2M 2PP  
United Kingdom

<sup>2</sup> Marine Midland Bank is owned by HSBC Bank plc

<sup>3</sup> Chase Manhattan Bank is owned by JP Morgan Chase Bank



## Background to the Company

The below details are in summary form only and must be read in conjunction with the detailed information contained in the Prospectus of the Company.

Barclays Multi-Manager Fund PLC (the "Company") is an open-ended investment company, with variable capital and limited liability organised under the laws of Ireland (the "Central Bank"). The Company was incorporated in Ireland on 27 September 2004. The Company is authorised by the Central Bank of Ireland as a Undertakings for Collective Investment in Transferable Securities ("UCITS") within the meaning of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "Central Bank UCITS Regulations").

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

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

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

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

The Class Y shares are only available in the euro accumulation share class for all Funds.

The Distributors (stated on page 2 "Organisation") also act as paying agents. The Prospectus, the annual and semi-annual reports, and a list of all fund transactions of the portfolios can be obtained free-of-charge from your local distributor.

When a reference is made to the Company in the financial statements, it refers to any of the 15 live Funds within the umbrella.

All Funds with exception of the GlobalAccess Global Government Bond Fund are listed on the Global Exchange Market (GEM) of Euronext Dublin (formerly the Irish Stock Exchange).

### Investment objectives

The Company appoints Sub-Investment Managers to provide investment management and advisory services in respect of part or all of the assets of the Funds. The Investment Manager will select high quality Sub-Investment Managers and monitors their performance and can make replacements if they feel it necessary. Details of the Sub-Investment Managers operating during the financial year from 1 June 2019 to 31 May 2020 are outlined in the "Organisation" on pages 2 to 4.

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

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

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

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

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

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

**Distribution policy**

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

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

**Single swinging prices**

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

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

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

## Background to the Company (continued)

## Single Swinging Prices (continued)

The threshold for applying the dilution adjustment on daily dealing is 1% of a Fund's net asset value. This is a daily process. The Directors review on a periodic basis the size of the dilution adjustment.

## Funds at a glance

	Fund size 31 May 2020	Launch date	Active or indexed	Fund currency	Investment management fee <sup>4</sup>	Ongoing charges
<b>GlobalAccess UK Opportunities Fund</b>	354,155,243	17 Aug 2004	Active	GBP		
Class A accumulating shares					1.50%	1.59%
Class A accumulating EUR shares					1.50%	1.63%
Class B accumulating shares					1.25%	1.34%
Class B accumulating USD shares^^					-	-
Class I accumulating shares					0.90%	0.99%
Class I distributing shares					0.90%	0.99%
Class I accumulating EUR shares					0.90%	1.03%
Class I accumulating USD shares					0.90%	1.03%
Class M accumulating shares					0.73%	0.83%
Class M distributing shares					0.73%	0.83%
Class M accumulating EUR shares					0.74%	0.87%
Class M accumulating USD shares					0.74%	0.88%
Class M distributing EUR shares^^					-	-
Class Z accumulating shares					2.00%	2.09%
Class Z accumulating EUR shares					2.00%	2.13%
<b>GlobalAccess Global Government Bond Fund</b>	141,495,985	18 Aug 2004	Active	USD		
Class A accumulating EUR shares					1.15%	1.39%
Class B distributing shares					0.95%	1.16%
Class B accumulating EUR shares					0.95%	1.19%
Class I accumulating shares					0.60%	0.81%
Class I accumulating GBP shares					0.60%	0.85%
Class I distributing GBP shares					0.60%	0.85%
Class M accumulating shares					0.45%	0.66%
Class M distributing shares					0.45%	0.66%
Class M accumulating EUR shares					0.45%	0.70%
Class M accumulating GBP shares					0.45%	0.70%
Class M distributing EUR Shares					0.45%	0.70%
Class M distributing GBP Shares					0.45%	0.70%
Class Z accumulating shares					1.15%	1.36%
Class Z accumulating EUR shares					1.15%	1.40%
<b>GlobalAccess Asia Pacific (ex-Japan) Fund</b>	73,889,321	12 Aug 2004	Active	USD		
Class A accumulating shares					1.50%	1.82%
Class B accumulating shares					1.25%	1.57%
Class B accumulating GBP shares^^					-	-
Class I accumulating GBP shares					0.90%	1.26%
Class I distributing GBP shares					0.90%	1.26%
Class M accumulating shares					0.75%	1.07%
Class M distributing shares					0.75%	1.07%

## Background to the Company (continued)

## Funds at a glance (continued)

	Fund size 31 May 2020	Launch date	Active or indexed	Fund currency	Investment management fee <sup>4</sup>	Ongoing charges
<b>GlobalAccess Asia Pacific (ex-Japan) Fund (continued)</b>	73,889,321	12 Aug 2004	Active	USD		
Class M accumulating EUR shares					0.75%	1.11%
Class M accumulating GBP shares					0.75%	1.11%
Class M distributing GBP shares					0.75%	1.11%
Class M distributing GBP shares (Unhedged)					0.46%	0.79%
Class Z accumulating shares					2.00%	2.32%
Class Z accumulating EUR shares					2.00%	2.36%
<b>GlobalAccess Emerging Market Equity Fund</b>	489,937,929	29 Aug 2007	Active	USD		
Class A accumulating shares					1.50%	1.63%
Class A accumulating EUR shares					1.50%	1.67%
Class A distributing EUR shares					1.50%	1.67%
Class A distributing GBP shares					1.50%	1.67%
Class B accumulating shares					1.25%	1.38%
Class B distributing shares <sup>^^</sup>					-	-
Class B accumulating EUR shares					1.25%	1.42%
Class B accumulating GBP shares					1.25%	1.42%
Class B distributing GBP shares					1.25%	1.42%
Class I accumulating shares					1.10%	1.23%
Class I accumulating EUR shares					1.10%	1.27%
Class I accumulating GBP shares					1.10%	1.27%
Class I distributing GBP shares					1.10%	1.27%
Class M accumulating shares					0.94%	1.08%
Class M distributing shares					0.94%	1.08%
Class M accumulating EUR shares					0.94%	1.12%
Class M accumulating GBP shares					0.94%	1.12%
Class M distributing EUR shares <sup>^ ~</sup>					0.94%	1.12%
Class M distributing GBP shares					0.94%	1.12%
Class M distributing GBP shares (Unhedged)					0.65%	0.79%
Class Z accumulating shares					2.00%	2.13%
Class Z accumulating EUR shares					2.00%	2.17%
<b>GlobalAccess High Yield Bond Fund</b>	584,299,825	27 Nov 2007	Active	USD		
Class A accumulating shares					1.25%	1.34%
Class A distributing shares					1.25%	1.34%
Class A accumulating EUR shares					1.25%	1.38%
Class A accumulating GBP shares					1.25%	1.38%
Class A distributing EUR shares					1.25%	1.38%
Class A distributing GBP shares					1.25%	1.38%
Class B accumulating shares					1.05%	1.14%
Class B distributing shares					1.05%	1.14%
Class B accumulating EUR shares					1.05%	1.18%
Class B accumulating GBP shares					1.05%	1.18%

## Background to the Company (continued)

## Funds at a glance (continued)

	Fund size 31 May 2020	Launch date	Active or indexed	Fund currency	Investment management fee <sup>4</sup>	Ongoing charges
<b>GlobalAccess Global High Yield Bond Fund (continued)</b>	584,299,825	27 Nov 2007	Active	USD		
Class B distributing EUR shares					1.05%	1.18%
Class B distributing GBP shares					1.05%	1.18%
Class I accumulating shares					0.80%	0.89%
Class I distributing shares					0.80%	0.89%
Class I accumulating EUR shares					0.80%	0.93%
Class I accumulating GBP shares					0.80%	0.93%
Class I distributing EUR shares					0.80%	0.93%
Class I distributing GBP shares					0.80%	0.93%
Class M accumulating shares					0.70%	0.79%
Class M distributing shares					0.70%	0.79%
Class M accumulating EUR shares					0.70%	0.83%
Class M accumulating GBP shares					0.70%	0.83%
Class M distributing EUR shares					0.70%	0.83%
Class M distributing GBP shares					0.70%	0.83%
Class Z accumulating shares					1.65%	1.74%
Class Z distributing shares					1.65%	1.74%
Class Z accumulating EUR shares					1.65%	1.78%
Class Z distributing EUR shares					1.65%	1.78%
Class Z distributing GBP shares					1.65%	1.78%
<b>GlobalAccess Global Corporate Bond Fund</b>	479,308,398	4 Dec 2007	Active	USD		
Class A accumulating shares					1.15%	1.26%
Class A distributing GBP shares^^					-	-
Class B accumulating shares					0.95%	1.07%
Class B distributing shares					0.95%	1.07%
Class B distributing EUR shares					0.95%	1.10%
Class I accumulating GBP shares					0.70%	0.86%
Class I distributing GBP shares					0.70%	0.86%
Class M accumulating shares					0.55%	0.67%
Class M distributing shares					0.55%	0.67%
Class M accumulating EUR shares					0.55%	0.71%
Class M accumulating GBP shares					0.55%	0.71%
Class M distributing EUR shares					0.55%	0.71%
Class M distributing GBP shares					0.55%	0.71%
Class Z accumulating shares					1.65%	1.76%
Class Z accumulating EUR shares					1.65%	1.80%
Class Z accumulating GBP shares					1.65%	1.80%
<b>GlobalAccess Emerging Market Debt Fund</b>	266,459,110	4 Dec 2007	Active	USD		
Class A accumulating shares					1.35%	1.51%
Class A accumulating EUR shares					1.35%	1.55%
Class A distributing EUR shares					1.35%	1.55%
Class A distributing GBP shares^^					-	-
Class B accumulating shares					1.15%	1.31%
Class B distributing shares					1.15%	1.31%

## Background to the Company (continued)

## Funds at a glance (continued)

	Fund size 31 May 2020	Launch date	Active or indexed	Fund currency	Investment management fee <sup>4</sup>	Ongoing charges
<b>GlobalAccess Emerging Market Debt Fund (continued)</b>	266,459,110	4 Dec 2007	Active	USD		
Class B accumulating EUR shares					1.15%	1.35%
Class B accumulating GBP shares					1.15%	1.35%
Class I accumulating shares					0.80%	0.96%
Class I accumulating EUR shares					0.80%	1.00%
Class I accumulating GBP shares					0.80%	1.00%
Class I distributing GBP shares					0.80%	1.00%
Class M accumulating shares					0.70%	0.87%
Class M distributing shares					0.70%	0.87%
Class M accumulating EUR shares					0.70%	0.91%
Class M accumulating GBP shares					0.70%	0.91%
Class M distributing EUR shares					0.70%	0.91%
Class M distributing GBP shares					0.70%	0.91%
Class Z accumulating shares					1.65%	1.81%
Class Z distributing shares <sup>^^</sup>					-	-
Class Z accumulating EUR shares					1.65%	1.85%
Class Z distributing EUR shares					1.65%	1.85%
Class Z distributing GBP shares					1.65%	1.79%
<b>GlobalAccess Global Property Securities Fund</b>	182,472,927	16 Dec 2009	Active	USD		
Class A accumulating shares <sup>^^</sup>					-	-
Class A distributing GBP shares					1.50%	1.80%
Class B accumulating shares					1.25%	1.51%
Class B accumulating GBP shares					1.25%	1.55%
Class B distributing GBP shares <sup>^^</sup>					-	-
Class I accumulating GBP shares					0.75%	1.15%
Class I distributing GBP shares					0.75%	1.16%
Class M accumulating shares					0.88%	1.15%
Class M distributing shares					0.82%	1.08%
Class M accumulating EUR shares					0.87%	1.18%
Class M accumulating GBP shares					0.87%	1.17%
Class M distributing GBP shares					0.86%	1.16%
Class Z accumulating EUR shares					2.00%	2.29%
<b>GlobalAccess Global Short Duration Bond Fund</b>	185,472,343	30 Nov 2010	Active	USD		
Class A accumulating shares					0.80%	0.94%
Class B accumulating shares					0.65%	0.79%
Class B accumulating GBP shares					0.65%	0.83%
Class B distributing GBP shares <sup>^^</sup>					-	-
Class I accumulating GBP shares					0.65%	0.83%
Class I distributing GBP shares					0.65%	0.83%
Class M accumulating shares					0.55%	0.69%
Class M distributing shares					0.55%	0.69%
Class M accumulating EUR shares					0.55%	0.73%

## Background to the Company (continued)

## Funds at a glance (continued)

	Fund size 31 May 2020	Launch date	Active or indexed	Fund currency	Investment management fee <sup>4</sup>	Ongoing charges
<b>GlobalAccess Global Short Duration Bond Fund (continued)</b>	185,472,343	30 Nov 2010	Active	USD		
Class M accumulating GBP shares					0.55%	0.73%
Class M distributing EUR shares					0.55%	0.73%
Class M distributing GBP shares					0.55%	0.73%
Class Z accumulating shares					0.80%	0.94%
Class Z accumulating EUR shares					0.80%	0.98%
<b>GlobalAccess US Small &amp; Mid Cap Equity Fund</b>	94,121,073	1 Jun 2011	Active	USD		
Class A accumulating shares					1.50%	1.77%
Class A accumulating GBP shares					1.50%	1.81%
Class B accumulating shares					1.25%	1.52%
Class B distributing shares					1.25%	1.52%
Class B accumulating EUR shares					1.25%	1.56%
Class B accumulating GBP shares					1.25%	1.56%
Class I accumulating GBP shares					1.05%	1.36%
Class I distributing GBP shares					1.05%	1.36%
Class M accumulating shares					0.90%	1.17%
Class M distributing shares					0.90%	1.17%
Class M accumulating EUR shares					0.90%	1.21%
Class M accumulating GBP shares					0.90%	1.21%
Class M distributing EUR shares					0.90%	1.21%
Class M distributing GBP shares					0.90%	1.21%
Class Z accumulating shares					2.00%	2.26%
Class Z accumulating EUR shares					2.00%	2.30%
<b>GlobalAccess US Equity Fund</b>	254,261,241	3 Nov 2011	Active	USD		
Class A accumulating share					1.50%	1.63%
Class A accumulating EUR shares					1.50%	1.67%
Class A accumulating GBP shares					1.50%	1.64%
Class B accumulating shares					1.25%	1.38%
Class B accumulating GBP shares					1.25%	1.42%
Class I accumulating GBP shares					0.70%	0.87%
Class I distributing GBP shares					0.70%	0.87%
Class M accumulating shares					0.50%	0.63%
Class M distributing shares					0.50%	0.63%
Class M accumulating EUR shares					0.50%	0.67%
Class M accumulating GBP shares					0.50%	0.67%
Class M Distributing GBP shares (Unhedged)					0.50%	0.49%
Class M distributing GBP shares					0.50%	0.67%
Class Z accumulating shares					2.00%	2.12%
Class Z accumulating EUR shares					2.00%	2.16%

## Background to the Company (continued)

## Funds at a glance (continued)

	Fund size 31 May 2020	Launch date	Active or indexed	Fund currency	Investment management fee <sup>4</sup>	Ongoing charges
<b>GlobalAccess Global Equity Income Fund</b>	116,419,509	13 Dec 2011	Active	USD		
Class A accumulating shares					1.50%	1.83%
Class A distributing shares					1.50%	1.83%
Class A accumulating EUR shares					1.50%	1.87%
Class A accumulating GBP shares					1.50%	1.87%
Class A distributing EUR shares					1.50%	1.87%
Class A distributing GBP shares					1.50%	1.87%
Class B accumulating shares					1.25%	1.58%
Class B distributing shares					1.25%	1.58%
Class B accumulating EUR shares					1.25%	1.62%
Class B accumulating GBP shares					1.25%	1.62%
Class B distributing EUR shares					1.25%	1.62%
Class B distributing GBP shares					1.25%	1.61%
Class I accumulating shares					0.90%	1.23%
Class I accumulating EUR shares					0.90%	1.27%
Class I accumulating GBP shares					0.90%	1.27%
Class I distributing GBP shares					0.90%	1.27%
Class M accumulating shares					0.75%	1.08%
Class M distributing shares					0.75%	1.08%
Class M accumulating EUR shares					0.75%	1.12%
Class M accumulating GBP shares					0.75%	1.12%
Class M distributing EUR shares					0.75%	1.12%
Class M distributing GBP shares					0.75%	1.12%
Class Z accumulating shares					2.00%	2.32%
Class Z distributing shares					2.00%	2.32%
Class Z accumulating EUR shares					2.00%	2.36%
Class Z accumulating GBP shares					2.00%	2.36%
Class Z distributing EUR shares					2.00%	2.36%
<b>GlobalAccess Emerging Market Local Currency Debt Fund</b>	595,429,238	13 Nov 2012	Active	USD		
Class B accumulating share					1.15%	1.29%
Class I distributing GBP shares					0.80%	0.98%
Class M accumulating shares					0.75%	0.89%
Class M distributing shares					0.75%	0.89%
Class M accumulating EUR shares					0.75%	0.93%
Class M accumulating GBP shares <sup>^^</sup>					-	-
Class M distributing EUR shares <sup>~</sup>					0.75%	0.93%
Class M distributing GBP shares <sup>~</sup>					0.75%	0.93%
<b>GlobalAccess Europe (ex-UK) Alpha Fund</b>	119,530,913	12 Aug 2004	Active	EUR		
Class A accumulating share					1.50%	1.75%
Class A distributing shares					1.50%	1.75%
Class A accumulating GBP shares					1.50%	1.79%
Class A accumulating USD shares					1.50%	1.79%
Class B accumulating shares					1.25%	1.50%
Class B accumulating GBP shares					1.25%	1.54%



## Background to the Company (continued)

## Funds at a glance (continued)

	Fund size 31 May 2020	Launch date	Active or indexed	Fund currency	Investment management fee <sup>4</sup>	Ongoing charges
<b>GlobalAccess Europe (ex-UK) Alpha Fund (continued)</b>	119,530,913	12 Aug 2004	Active	EUR		
Class B accumulating USD shares					1.25%	1.54%
Class I accumulating shares					0.90%	1.15%
Class I accumulating GBP shares					0.90%	1.19%
Class I accumulating USD shares					0.90%	1.19%
Class I distributing GBP shares					0.90%	1.19%
Class M accumulating shares					0.75%	1.00%
Class M distributing shares					0.75%	1.00%
Class M accumulating GBP shares					0.75%	1.04%
Class M accumulating USD shares					0.75%	1.04%
Class M distributing GBP shares					0.75%	1.04%
Class M distributing GBP shares (Unhedged)					0.75%	1.04%
Class M distributing USD shares <sup>^^</sup>					-	-
Class Z accumulating shares					2.00%	2.24%
<b>GlobalAccess Japan Fund</b>	23,992,961,652	17 Aug 2004	Active	JPY		
Class A accumulating EUR shares					1.50%	1.70%
Class A accumulating USD shares					1.50%	1.70%
Class B accumulating USD shares					1.25%	1.45%
Class I accumulating GBP shares					0.90%	1.10%
Class I distributing GBP shares					0.90%	1.10%
Class M accumulating shares					0.80%	0.96%
Class M distributing shares					0.80%	0.96%
Class M accumulating EUR shares					0.80%	1.00%
Class M accumulating GBP shares					0.80%	1.00%
Class M accumulating USD shares					0.80%	1.00%
Class M distributing EUR shares <sup>^^</sup>					-	-
Class M distributing GBP shares					0.80%	1.00%
Class Z accumulating shares					2.00%	2.14%
Class Z accumulating EUR shares					2.00%	2.19%

The GlobalAccess UK Alpha Fund terminated on 31 March 2020.

The GlobalAccess Global Inflation Linked Bond terminated on 27 November 2019.

~ Class launched during the financial year

^^Class terminated during the financial year

^~Class terminated and relaunched during the financial year

<sup>4</sup> The investment management fee rates shown above are the rates as at 31 May 2020.

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

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

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**Investment manager's report for the financial year ended 31 May 2020****Product overview**

The sub-funds are managed using a multi-manager approach leveraging off Barclays expertise in manager selection. We look to select a blend of active third party managers to generate out-performance against their market mandates. Different managers have different skills and specialise in different areas. No single manager will be a leader in all areas and through all stages of the market cycle. Within Multi Manager Funds, different managers are appointed to manage Funds within the same asset class. So, as well as giving you access to the best-of-breed institutional managers, Multi Manager Funds also diversifies the risk from any one manager underperforming.

When selecting managers, the Manager and Funds Research Team first develops a list of managers arranged in peer groups. On the quantitative side, we look at managers regionally, split into peer groups according to investment style. Then, using a proprietary multi-factor screening method, we can evaluate past risk-adjusted performance on a relative and absolute basis. That allows us to assess each manager's ability to match our investment targets.

When awarding mandates, we aim to blend those managers ideally suited to each level of risk and performance. The next step is to define qualitative requirements for managers, so that the team has a clear view of the sort of manager combinations it would ideally like to appoint. The team employs a rigorous selection process, judging the managers against its multiple criteria, including but not limited to: investment style, resources, processes for stock selection and research, portfolio construction, risk controls, strategy assessment and investment processes. This may entail several interviews with each manager.

A number of changes were brought to the GlobalAccess Funds during the period under review:

In June 2019 we added Payden & Rygel to the GlobalAccess Global Short Duration Bond Fund. Payden & Rygel has a strong heritage in managing short duration strategies. The strategy is a team based approach that combines both top-down and bottom-up ideas with a focus of delivering an absolute total return. The approach builds a core portfolio of both defensive and opportunistic income generating exposures from across the fixed income opportunity set. These positions are then augmented with a small number of tactical themes and tail hedging strategies.

In September 2019 we removed Jupiter Asset Management Limited from the GlobalAccess UK Alpha Fund.

In November 2019 we closed the GlobalAccess Global Inflation Linked Bond Fund.

In January 2020 we removed Artemis Fund Managers Limited from the GlobalAccess UK Alpha Fund.

In March 2020 we closed the GlobalAccess UK Alpha Fund.

**Market overview**

While the narratives of Brexit and the US-China trade war kept markets and commentators guessing throughout the first half of the period, the second half of the period was dominated by the spread of Covid-19 and the resulting devastating impact on human lives, economies and markets across the world.

Having risen steadily for the first half of the period, and after a positive start to the year in 2020, the spread of Covid-19 and simultaneous oil price war saw equity markets fall sharply in March in a correction faster than any seen since 1987. The pandemic has forced governments to adopt strict containment measures and many countries have effectively locked down their economies. With investors uncertain as to how long this might last, a sense of panic briefly set in across global markets. In tandem, oil prices reached their lowest levels since 2002, as negotiations over oil supply between Saudi Arabia and Russia broke down, adding further downward pressure on energy and commodity related sectors and companies. We have seen a fast and coordinated response from central banks and governments in order to stabilise markets. Interest rates have been dramatically cut and liquidity injected into the financial system, while policy makers introduced a raft of measures to support businesses and consumers in hardship. Markets have bounced recently as a result of these actions, although the threat of a potential deep global recession remains and the risk of further spread of the virus provides further uncertainty.

## Investment manager's report for the financial year ended 31 May 2020 (continued)

## Market overview (continued)

Throughout all this, returns from global equities were broadly positive over the period. US and Japanese equity markets were among the top performers, while UK equities and listed property securities have struggled.

In terms of sector performance, using the MSCI AC World Index, energy was among the main laggards, reflecting the sharp fall in the oil price, while health care and information technology outperformed. Returns from more cyclical sectors were mixed with consumer discretionary outperforming and materials underperforming. We continued to see marked divergence in sector performance with information technology as the top returning sector returning 33.1% over the period, while energy was the main laggard declining by 29.6%. Typically defensive sectors such as consumer staples and utilities delivered positive returns but still lagged the broader market.

Bond returns were also positive over the period despite many fixed income yields across the developed world continuing to remain in negative territory. Over the period total returns from both developed government bonds and corporate bonds were positive with global government bonds delivering the highest positive returns. The Bloomberg Barclays Global Aggregate Treasuries Index returned 6.1% on a total return basis over the period while returns on high yield bonds were less impressive, delivering a total return of 0.3%. Emerging market bonds were also able to deliver positive returns over the period and outperformed high yield bonds.

(Source: Barclays, Bloomberg)

## Performance overview

The **GlobalAccess UK Alpha Fund** was closed on 31st March 2020. Until that point, the fund had marginally outperformed the FTSE All Share benchmark index.

Markets made steady progress during 2019. Issues that faced investors included the ongoing discussions between China and the US over trade. Tensions rose in Hong Kong over how much influence mainland China would have on how the former British colony would be governed in the future. Closer to home, politics and Brexit were on the minds of investors. A change of UK Prime Minister led to a different approach in getting Parliament to agree a solution to ongoing negotiations. In the end, a general election was seen to be the only way of resolving the deadlock. The Conservative Government remained in power, earning an 80 seat majority. 'Get Brexit Done' was the mantra repeated ad nauseam during its campaign and the UK left the European Union in January 2020.

News of what became known as Covid-19, or Coronavirus, was first noticed in the UK in January. The UK stock market peaked in mid-January, and declined until mid-March. The Chancellor announced plans in his first March budget to mitigate the effect of the virus on the economy. But after the country was placed in lockdown towards the end of the month greater financial support was provided. The FTSE 100 index fell by almost 35% and the domestically focused FTSE 250 index fell by over 40% from the middle of January to the middle of March. The loss of life and the human cost of the tragedy far exceeds the financial impact and our thoughts are with all those affected.

Larger companies, as measured by the FTSE 100 Index, performed the best over the fund's financial year. The UK's largest listed companies typically operate in many different countries, earning in many different currencies. But within the FTSE 100, sectors performed very differently. The Healthcare sector was the best performing part of the wider market over the financial year, led by AstraZeneca. Consumer staples shares also performed well, but energy and financial companies continued to be weak. A falling oil price and ongoing global pressure to shift to renewable energy is a headwind for the UK's listed oil companies. Interest rates and concerns of a recession led to very poor performance from most UK bank shares. The market staged a recovery in April 2020, but remains well below the level it started the reporting period at. Smaller companies – perhaps the most at risk from a recession – underperformed large and medium sized businesses over the year.

**Investment manager's report for the financial year ended 31 May 2020 (continued)****Performance overview (continued)**

Artemis Fund Managers Limited were terminated at the end of January 2020. Artemis Fund Managers Limited had performed well in the last quarter of 2019. In the final few months of the year, value outperformed growth as an investment style. It was a short-lived recovery for the approach, but Artemis Fund Managers Limited benefitted from very strong share prices in the likes of Rank Group, Easyjet and Flutter Entertainment.

The Fund closed at the end of March 2020. The Fund had shrunk in size in recent years. This made the size of the underlying mandates managed by the sub investment managers, and the fund itself, too small to be managed in a viable, cost efficient way. We wish to thank the managers for their service in the Fund.

Majedie Asset Management outperformed until the Fund closed. Gold rose in price over the year, as did the share price of the gold mining companies such as Barrick Gold. Majedie Asset Management has owned shares in gold mining companies for some years, believing that the shares themselves are cheaply valued, and that gold itself normally rises in value in times of economic difficulty. Being underweight Royal Dutch Shell and HSBC Bank plc were some of the better decisions made by the Sub-Investment Manager, as was holding Tesco. Merian Global Investors had a disappointing period. It underperformed the Fund's FTSE All Share benchmark, as it held a number of companies that were very exposed to the economic effects that the coronavirus shutdown brought about. It was a shame that the manager's patience with the likes of Pets at Home, which performed well over the period to the end of March 2020, was more than offset by weakness in the prices of SSP, Lloyds Banking Group and Microfocus.

The **GlobalAccess UK Opportunities Fund** outperformed the FTSE All-Share benchmark over the period.

Markets made steady progress during 2019. Issues that faced investors included the ongoing discussions between China and the US over trade. Tensions rose in Hong Kong over how much influence mainland China would have on how the former British colony would be governed in the future. Closer to home, politics and Brexit were on the minds of investors. A change of UK Prime Minister led to a different approach in getting Parliament to agree a solution to ongoing negotiations. In the end, a general election was seen to be the only way of resolving the deadlock. The Conservative Government remained in power, earning an 80 seat majority. 'Get Brexit Done' was the mantra repeated ad nauseam during its campaign and the UK left the European Union in January 2020.

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The market staged a recovery in April, but remains well below the level it started the reporting period at. Smaller companies – perhaps the most at risk from a recession – underperformed large and medium sized businesses over the year. The impact of coronavirus was most deeply felt in the J O Hambro Capital Management Limited mandate. Until the start of the year in 2020, performance had been slightly ahead of its benchmark. The manager was cautious on the prospects for equity markets when we met with him in early January 2020, but there was little sign then of the difficulties the portfolio would experience in the months ahead. The size of the underperformance in this mandate more than offset the good performance enjoyed over the year by Heronbridge Investment Management LLP and particularly Lindsell Train Limited.

## Investment manager's report for the financial year ended 31 May 2020 (continued)

## Performance overview (continued)

Four shares owned by J O Hambro Capital Management Limited – Restaurant Group, Aviva, Hammerson and ITV – contributed around half of its underperformance from the start of January to the end of May 2020. Those, and other holdings including Barclays, Centrica and SIG Group all have in common large exposure to consumer spending. With consumers no longer able to eat at restaurants, or buy products advertised on TV, these companies, which had fixed costs but no income during the lockdown period, were likely to struggle. In most cases, the manager decided to keep holding the shares for the long term. But in some, like Hammerson, he felt the problems were likely to be long-lived and so sold his holding. Heronbridge Investment Management LLP performed well in 2019, but found the first few months of 2020 harder to navigate. The manager owned some shares – such as Senior, the aerospace company, publisher Euromoney and building company Mitie which each performed poorly. But it also was hurt by not owning any shares in the likes of AstraZeneca and GlaxoSmithKline, the pharmaceutical businesses which both performed very well. Pharmaceuticals are seen as defensive investments, and often outperform when stock markets are falling. AstraZeneca also developed a potential Coronavirus vaccine, and so investors bought its shares, anticipating its share price performing well in future years.

As has been the case for some time, Lindsell Train Limited performed exceptionally well over the financial year. The manager owns a concentrated portfolio of consumer, technology and financial company shares. Many of these performed well as equity markets fell in early 2020. For instance, the London Stock Exchange benefitted from higher trading volumes, which saw its share price rise. The manager also made two well timed purchases in the portfolio, Fevertree Drinks and PZ Cussons. Fevertree rose by just less than 50% after it was bought early in the year by Nick Train. But not owning banks and oil companies – big parts of the UK stock market which performed poorly – were as important to Lindsell Train Limited's performance as was what it actually holds.

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

European equity market returns over the period were marginally positive on a total net return basis with the MSCI Europe ex UK index up 1.3% over the 12 months to end May in Sterling terms. The market rose nicely, albeit in fits and starts, until March this year when, of course, the Coronavirus pandemic arrived and stock-markets globally plummeted. To the low point, European equities lost over a quarter of their value with huge volatility exhibited. The continent became the epicentre for the COVID-19 pandemic with the rapid growth in cases in northern Italy really being the catalyst for the panic. The entire continent effectively went into lockdown.

A variety of economic records across Europe were broken – all for the wrong reasons. For example, March's Composite PMI fell to 34.1 compared to 51.6 in February, whilst the Services component fell to the lowest level ever recorded at 28.4 (almost half the reading of just a month previously!). In response the ECB kept rates on hold but launched an emergency Eur750bn bond buying programme whilst the EU announced a Eur37bn support package and guaranteed Eur8bn in loans to support the corporate sector. Even Germany broke with its strict "black zero" fiscal policy issuing new debt and establishing a bailout fund. Of course, the Eurozone economy shrunk in quarter 1 - but it was by -3.8% - the largest quarterly drop since records began in 1995.

Yet within a couple of months, more than half of those losses were recovered and the fund and asset class were back in positive territory over one year. The market reacted positively to the very early signs of the easing of lockdown and plentiful monetary and fiscal measures globally.

The combination of managers within the GlobalAccess fund remained unchanged with Invesco Perpetual providing a defined value style, Allianz Global Investors providing a defined quality growth style and Blackrock Inc. having a focus on income and returns from dividend yield. These styles are complementary and we expect all three to outperform over the long-term with manager specific stock outperformance, driven by stock selection, layered on top.

Sector divergence was huge, with the likes of Energy and Financials down over 10% and yet the likes of Technology and Healthcare were up over 20%. Again Growth sectors strongly outperformed Value sectors and it is against this background that the reasons for the fund's performance becomes clear.

## Investment manager's report for the financial year ended 31 May 2020 (continued)

## Performance overview (continued)

Invesco Global Asset Management underperformed the benchmark significantly but not by as much as Allianz Global Investors outperformed. This was not a surprise given the strong bias that the Invesco Global Asset Management mandate has away from growth and towards value stocks. Its long-standing over-weights include Financials and underweights include Healthcare. The Allianz Global Investors mandate outperformed the index. This was due to having negligible exposure to Energy and being overweight IT. Blackrock Inc. also outperformed well. Sector positioning such as being overweight Utilities, given their yield characteristics, was helpful as were a number of positive stock selections.

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

Early in the period Japanese equities delivered positive returns as market weakness in early August was more than reversed in September 2019. TDK, the electronic component maker, was among the better performers on reduced concerns over supply chain issues within the smartphone market. Baillie Gifford & Co underperformed the benchmark index early in the period with overweight positions in communication services and energy both detracting from returns. At the stock level, telecom conglomerate, Softbank, was the main detractor. The stock unwound a large proportion of the gains seen earlier in the year, with renewed weakness in September 2019 prompted mainly by problems encountered by WeWork, in which Softbank is a major investor.

The Fund outperformed towards the end of 2019 as Japanese equities delivered positive returns in each month during the fourth quarter of 2019. At the sector level, an underweight position to consumer staples and overweight position in IT were the largest positive contributors to performance while stock selection within technology, financials and health care was also positive. Schroders Investment Management (Japan) Ltd was the best performing manager and outperformed the index over the quarter. A position in Disco, which provides specialist equipment used in semiconductor production added value again in the fourth quarter. Baillie Gifford & Co underperformed the index in the fourth quarter 2019 primarily driven by stock selection in consumer discretionary and communication services. At the stock level, leading online advertising and gaming platform Cyber Agent was among the main detractors having appeared to have lost some momentum in its core advertising business. Overweight positions in Rakuten and Zozo also detracted while overweight positions in Murata manufacturing and recruit were the main positives.

The Fund underperformed the index in the first quarter of 2020 as Japanese equities fell sharply along with other global equity markets. At the sector level, an underweight position in consumer staples, healthcare and utilities were the main detractors as traditional defensive sectors held up better in the sell off. An underweight position to materials and overweight position in IT were the largest positive contributors to performance while stock selection within both sectors was also positive. TDK, was among the largest detractors having been one of the best performers throughout the second half of 2019. A position in Sumitomo Mitsui Financial Group was also among the main negatives as bank stocks were particularly weak in the first quarter 2020. An overweight position in retailer Pan Pacific International, and an overweight in Otsuka Corp, which designs computer systems and supplies associated hardware, were among the main positives. Baillie Gifford & Co was the best performing manager but also underperformed the index in the first quarter primarily driven by negative stock selection in communication services and energy. At the stock level, an overweight position in oil and gas producer Inpex was the single largest detractor as energy stocks fell significantly on the back of the collapse in the oil price. Leading online advertising and gaming platform Cyber Agent was among the main positives, with the shares delivering a positive return in the quarter, and recovering from weakness in the fourth quarter of 2019.

More recently Japanese equities have rebounded somewhat from their lows in March 2020 with investors cheered by an assumed reopening of global economic activity. The Fund has broadly kept pace with a strong market. Stock selection in Industrials, communication services and financials were the main positive drivers, although this was largely offset by negative stock selection in health care. Overweight positions in internet conglomerate GMO Internet, and internet advertising company CyberAgent, were among the main positive contributors. The largest individual negative stock impact came from Daiichi Sankyo, a major pharmaceutical stock, which is also not held in the portfolio. An overweight position in Disco, which manufactures specialist equipment for semiconductor production, also detracted.

## Investment manager's report for the financial year ended 31 May 2020 (continued)

## Performance overview (continued)

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

Early in the period, the Fund outperformed the benchmark index as Asian equity markets fell in the third quarter of 2019 amid renewed trade tensions between the US and China and rising concerns over global growth. Hong Kong was the weakest index market, as demonstrations continued amid social unrest. Malaysia, Singapore and Thailand all posted negative returns, while Taiwan posted a positive return, underpinned by strong performance from technology stocks. Strong stock selection in Indian financials, materials companies in Australia and technology companies in Taiwan were the main contributors to the positive performance of the Fund. Sector allocation was also positive with an overweight position in technology the main positive contributor.

Schroders Investment Management (Japan) Ltd slightly outperformed in this environment as core technology holdings including TSMC, ASM Pacific and Largan Precision all posted solid gains over the third quarter of 2019 despite the challenging geopolitical environment. The share prices of TSMC and ASM Pacific were buoyed by accelerated 5G activities and the related demand outlook while Largan benefited from the next Apple smartphone cycle kick-starting again. Hermes Investment Management Limited also outperformed, driven by positive stock selection in the technology sector. An overweight position in technology and an underweight position in financials were among the main positives in terms of sector allocation while at the stock level, an overweight position in ASE Technology, a Taiwan semiconductor packaging and testing services company, was the main positive contributor. Fidelity International Ltd outperformed the MSCI Australia index and the broader regional Asia market index. Performance was boosted by positions in global wine producer, Treasury Wine Estates and retailer Coles, the latter benefitting from positive investor sentiment around its latest results. Positions in property and infrastructure developer Lend Lease Group were also positive.

Asian equities delivered a strong return in quarter 4 2019, supported by easing geopolitical risk as the US and China reached a phase one trade deal, and the Fund outperformed the benchmark index in this environment. China, South Korea and Taiwan all outperformed, underpinned by strong performance from technology stocks. By contrast, Thailand recorded a negative return and was the weakest index market, while India also underperformed. Performance of the Fund was boosted by positive stock selection in Hong Kong industrials and technology companies in Taiwan, while underweight positions in Thailand and Malaysia also helped. Sector allocation was also positive with an overweight position to technology and an underweight position to financials the main positives.

Schroders Investment Management (Japan) Ltd outperformed in this environment with consumer and industrial holdings among the key positives. At the individual stock level, Chinese online retailer Vipshop soared on the news of a potential sale of its logistics operation, boosting hopes for margin improvement in the medium term. Hermes Investment Management Limited also outperformed during the quarter, driven by positive country allocation and stock selection, particularly within consumer staples. An overweight to Taiwan and underweights to India and Hong Kong were among the main positives. At the stock level, an overweight in ASE Technology, a Taiwan semiconductor packaging and testing services company, was among the main positive contributors, while an overweight to Mediatek in Taiwan was also positive. Fidelity International Ltd performed broadly in line with the MSCI Australia index but Australian equities underperformed the broader regional Asia market index as concerns over the impact of massive bushfires and subdued growth limited stock market gains. Performance was boosted by exposure to BlueScope Steel, which rose amid news of a potential rationalisation in US steel supply. A position in Sydney Airport was also among the main positives. Rare earths miner Lynas was among the detractors. The share price slid as an increase in the supply of rare earths by China weighed on the commodity's prices.

In the first quarter of 2020, the Fund underperformed the benchmark index as Asian equities fell sharply along with other global equity markets. China, Hong Kong and Taiwan all outperformed, although still fell sharply in absolute terms. By contrast, Indonesia, Thailand and Australia all underperformed and were among the weakest index markets. The underperformance of the Fund was primarily driven by stock selection, particularly within financials health care and IT. An overweight to small cap stocks, which underperformed noticeably during the quarter, also detracted from performance, although this was partially offset by good stock selection within small cap. Sector allocation was positive with an overweight to technology and an underweight to financials the main positives.

## Investment manager's report for the financial year ended 31 May 2020 (continued)

## Performance overview (continued)

Schroders Investment Management (Japan) Ltd underperformed with stock selection in financials and healthcare among the key negatives. At the individual stock level, positions in banks were among the largest detractors, with Indusind Bank, HDFC Bank and Kasikornbank all among the main negatives during the quarter. In China, online retailer Vipshop continued to perform strongly, while an overweight in Tencent was among the main positives as the company outperformed driven by expectations its services will be continued to be used indoors as the spread of the virus led to quarantine measures. Hermes underperformed, driven by stock selection, particularly within IT industrials and healthcare. At the stock level, an overweight in ASE Technology, a Taiwan semiconductor packaging and testing services company, was among the main negative contributors, having outperformed for the second half of 2019, while zero exposure to Tencent was also a notable negative. Fidelity International Ltd underperformed the MSCI Australia index as Australian equities underperformed the broader regional Asia market index. Performance was boosted by underweight positions in index heavy weights National Australia Bank and Westpac Banking Corp as share prices of banks were amongst the hardest hit in the sell off. Overweight exposure to BlueScope Steel, and a position in Sydney Airport were among the main detractors as materials and travel stocks also declined sharply. Energy exploration company Oil Search was the single largest detractor as the share price sunk on the back of the collapse in the oil price.

More recently Asian equities have rebounded sharply, supported by expansionary fiscal and monetary policy across the globe. The fund kept pace with the rebound, with strong stock selection in Australia, Taiwan and Hong Kong among the main positives. Fidelity International Ltd was the best performing manager as Australian equities outperformed, while Schroders Investment Management (Japan) Ltd and Hermes Investment Management Limited lagged. Exposure to Hong Kong real estate company Swire Properties, and conglomerate Jardine Matheson, detracted from performance while an overweight in power tool manufacturer Techtronic Industries was a notable positive. A position in Australian miner Rio Tinto was also a positive, with the stock rallying on stronger iron ore prices as infrastructure demand picked up again in China.

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

Early in the period, the Fund outperformed the benchmark index and emerging markets equities fell in the third quarter of 2019 as renewed trade tensions and a strong U.S. dollar weighed on markets. Markets in Turkey, Egypt and Taiwan were among the best performers, while markets in Argentina, South Africa and Poland underperformed. Stock selection within technology and financials was the main driver of positive returns for the Fund in the third quarter of 2019, while sector allocation was also a positive contributor, with an overweight position in technology and an underweight position in materials among the most helpful. Among the underlying managers, Somerset Capital Management LLP outperformed, primarily driven by stock selection within financials and technology, Pzena Investment Management LLC underperformed, with an overweight position in Sasol among the main detractors. Strong stock selection was the key contributor to performance as Arrowstreet Capital, L.P. outperformed during the third quarter of 2019. Stock selection in consumer discretionary names in Taiwan and IT stocks in both Korea and Taiwan were among the main positives. Schroders Investment Management (Japan) Ltd also outperformed as core technology holdings including TSMC, ASM Pacific and Largan Precision all posted solid gains despite the challenging geopolitical environment. BNY Mellon ARX Investimentos outperformed the MSCI Brazil index, despite the Brazilian market being among the laggards. A large overweight position in consumer discretionary and an underweight position in financials were among the largest positives.

The Fund slightly outperformed the benchmark index as emerging markets equities rallied in the fourth quarter of 2019, supported by easing geopolitical risk as the US and China reached a phase one trade deal. Markets in Hungary, Taiwan and Russia were among the best performers, while markets in Chile and Thailand and India underperformed. Stock selection within industrials and materials was the main driver of positive returns, while an underweight position in China detracted. Among the underlying managers, Somerset Capital Management LLP underperformed, primarily driven by an underweight to China and an overweight to Chile. Stock selection in Taiwan and Russia also detracted but was largely offset by strong stock selection in Turkey and India. Pzena Investment Management LLC performed broadly in line with the index in quarter 4.



## Investment manager's report for the financial year ended 31 May 2020 (continued)

## Performance overview (continued)

An overweight position in China-Agri Industries was the single largest positive contributor as the share price surged on news that Cofco Hong Kong plans to take the company private at a significant premium. Arrowstreet Capital, L.P. outperformed, driven by strong stock selection in materials, utilities and industrials, while Schroders Investment Management (Japan) Ltd outperformed with consumer and industrial holdings among the key positives. BNY Mellon ARX Investimentos outperformed the MSCI Brazil index, which was among the best performing in emerging markets over the fourth quarter of 2019. Good stock selection in utilities, materials and consumer discretionary names were the main drivers of outperformance.

In the first quarter of 2020, the Fund underperformed the benchmark index as emerging markets equities fell sharply along with other global equity markets, which saw their steepest declines since the global financial crisis in 2008. Perhaps surprisingly, given that it is the epicenter of the outbreak, the Chinese market has been amongst the strongest in the world so far in 2020. Markets in China, Taiwan and Qatar were among the best performers in the first quarter of 2020, while markets in Brazil, Colombia and Greece underperformed. Stock selection within China and India, were among the main drivers of the underperformance for the Fund, although this was somewhat offset by good stock selection in Brazil. Stock selection within financials and consumer discretionary detracted, while underweight positions in energy and materials were positive. An underweight to China was among the main detractors while an overweight to Hungary also detracted. Underweights to Thailand, South Africa and Saudi Arabia were positive contributors.

Among the underlying managers, Somerset Capital Management LLP underperformed the benchmark index, primarily driven by an underweight to China and stock selection within financials and consumer discretionary. Positions in Sberbank in Russia, Alpha Bank in Greece and OTP Bank in Hungary were among the largest detractors as financials notably underperformed. Pzena Investment Management LLC also underperformed as stock selection in South Africa, where South African energy and chemicals producer Sasol was particularly weak, and Russia, where shares in Rosneft and Lukoil (Russian oil & gas producers) were down on the back of the collapse in the oil price, were among the main detractors. Arrowstreet Capital, L.P. outperformed, driven by strong stock selection in Brazil and China. Stock selection was positive in health care and IT while an overweight to IT and underweight to financials was also positive. Schroders Investment Management (Japan) Ltd outperformed the benchmark index as Asian equities outperformed, primarily driven by China. BNY Mellon ARX Investimentos outperformed the MSCI Brazil index, which was among the worst performing in emerging markets, falling more than 49% in USD terms. Good stock selection in consumer staples and an underweight to energy were the main drivers of outperformance.

More recently, emerging markets have rallied, supported by strong commodities prices and easing of lockdown restrictions. Russia was among the best performers, supported by a surge in the oil price, while Mexico and Brazil also both outperformed. The Fund has broadly kept up with the recent rally. An underweight position in China was positive, as were overweight positions in Russia and Brazil.

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

Early in the period, the US economy remained resilient despite elevated geopolitical uncertainties and slowing global growth. US-China trade relations were particularly volatile in the absence of meaningful compromises on key structural issues, and expectations for a protracted trade war and the potential for a longer-term decoupling of the world's two largest economies has eroded consumer and business confidence and curtailed capital spending. The Fed lowered its benchmark interest rate in July and September by a combined 0.50% in an effort to sustain economic expansion and mitigate the risks of moderating growth and trade frictions. In October, the Fed lowered interest rates for a third time in 2019 by 0.25% and signalled its intention to pause further changes in policy. US equity markets recorded solid gains in the last quarter of 2019 amid waning recession fears, US-China trade optimism, better-than-expected third-quarter earnings, and some encouraging economic indicators. Stock selection in the materials, industrials and information technology sectors drove the positive returns while selection in the health care and energy sectors detracted.

## Investment manager's report for the financial year ended 31 May 2020 (continued)

## Performance overview (continued)

The start of 2020 saw US equities ending sharply lower, as the coronavirus caused unprecedented societal and market disruptions, heightening fears of a severe economic downturn. The severity of the virus outbreak overshadowed investor optimism about a phase-one trade deal between the US and China. U.S. equities plunged in March as the coronavirus spread rapidly. This prompted government officials to close schools, non-essential businesses, and public facilities. Federal Reserve rate cuts and asset purchases initially seemed to have little effect on stopping the equity market decline. Stocks did pare some losses over the first quarter of the year, however, as the Trump administration and Congress passed into law a massive economic stimulus bill and the Federal Reserve rolled out a variety of programs and "facilities" intended to support the flow of credit to consumers and businesses. US equities ended the period on a higher note. Sentiment was aided by progress toward reopening the economy, promising developments on a potential coronavirus vaccine, and fiscal and monetary policy tailwinds; however, optimism was tempered by a lack of market breadth, high valuations, and concerns about the potential for a second wave of infections.

During the period, small and mid cap stocks (as measured by the Russell 2500 Index) continued to trail large cap US stocks (as measured by the S&P500). The portfolio is more biased towards defensive stocks that lagged in a strong up market but did provide good downside protection during the selloff. London Company performed strongly as their portfolio is biased towards quality and defensive stocks. These stocks tend to outperform during a market sell-off and lag in strong rallies. Kennedy Capital Management was the worst performing manager as has a value bias and was impacted by the noticeable underperformance of value stocks during the period. Stock selection in industrials, real estate and consumer discretionary sectors drove the positive returns while selection in the health care and financials detracted.

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

Early in the period, the US economy remained resilient despite elevated geopolitical uncertainties and slowing global growth. US-China trade relations were particularly volatile in the absence of meaningful compromises on key structural issues, and expectations for a protracted trade war and the potential for a longer-term decoupling of the world's two largest economies has eroded consumer and business confidence and curtailed capital spending. The Fed lowered its benchmark interest rate in July and September by a combined 0.50% in an effort to sustain economic expansion and mitigate the risks of moderating growth and trade frictions. In October, the Fed lowered interest rates for a third time in 2019 by 0.25% and signalled its intention to pause further changes in policy. US equity markets recorded solid gains in the last quarter of 2019 amid waning recession fears, US-China trade optimism, better-than-expected third-quarter earnings, and some encouraging economic indicators. Stock selection in the materials, industrials and information technology sectors drove the positive returns while selection in the health care and energy sectors detracted.

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US equities ended the period on a higher note. Sentiment was aided by progress toward reopening the economy, promising developments on a potential coronavirus vaccine, and fiscal and monetary policy tailwinds; however, optimism was tempered by a lack of market breadth, high valuations, and concerns about the potential for a second wave of infections.

During the period, small and mid cap stocks (as measured by the Russell 2500 Index) continued to trail large cap US stocks (as measured by the S&P500). AllianceBernstein performed strongly as their portfolio is biased towards high conviction large cap growth stocks. Ceredex Value Advisors LLC was the worst performing manager as has a value bias and was impacted by the noticeable underperformance of value stocks during the period. Overall, relative outperformance was driven by stock selection. The healthcare and industrials sector contributed the most from relative performance whilst selection in energy and information technology detracted.

## Investment manager's report for the financial year ended 31 May 2020 (continued)

## Performance overview (continued)

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

Early in the period, the dramatic reversal in monetary expectations around the globe was supportive. While this was most evident in the US, where expectations of continued rate hikes at the beginning of the year gave way to a series of rate cuts, the belief that interest rates globally are now tethered close to historic lows for a prolonged period also hardened. Towards the end of 2019, the recessionary fears which dominated for much of the summer continued to dissipate. The balance of macro and corporate data turned more positive and the fear that policy may be impotent in the face of overwhelmingly negative structural forces lessened. Finally, the more benign news emanating from the US/China trade talks also provided a powerful tailwind for global stocks. All the major regions posted gains over the fourth quarter helped by much of the geopolitical risks seen earlier in the year fading.

The start of 2020 equity markets started the year strongly. Share prices worldwide rose in anticipation of the signing of a long-awaited trade deal between the US and China. Sadly, this milestone was very short-lived, as it became clear that the coronavirus outbreak prevalent in China during January was spreading rapidly around the world. Initial hopes that the region could contain the virus in a relatively short time, such as in the manner of SARS in 2002–2003 and MERS in 2012, quickly dissipated. March saw a further widespread fall in market levels as the impact of government responses to coronavirus hit. Global equities fell as the new coronavirus outbreak quickly evolved into a worldwide pandemic. In an effort to slow the rate of infection, many countries shut down all but the most essential activities, and in response, equity markets grew increasingly volatile as investors struggled to assess the scale and duration of the resulting economic damage.

Central banks and governments stepped in with dramatic combinations of monetary stimulus to offset liquidity concerns, particularly in the credit markets, and fiscal stimulus to provide businesses with enough time to get through the economic trough that was forming. These measures allowed investors to take a breath and markets experienced a strong rally in the last week of the quarter. Overall, the MSCI World fell significantly in the first quarter, representing the fastest bear market on record. Cyclical (primarily the value industry groups), fell to their widest ever differential, with the value slump accelerated over the quarter, underperforming growth significantly. Smaller cap names also struggled.

Following sharply negative returns across equity markets in quarter 1 2020, equities recovered during April and May as the rate of growth in COVID 19 cases decelerated and as markets absorbed the exceptional level of fiscal and monetary measures of recent months

During this period the Fund benefitted from positive stock selection in industrials, Hong Kong and UK. This was offset by stock selection in information technology, the US and Japan. Sector allocation was negative due to an underweight position in information technology and an overweight to financials. An underweight positioning to the US was also a notable drag on performance. Positive contributors were underweight positions to real estate and energy alongside an overweight to China and Denmark.

The **GlobalAccess Global Property Securities Fund** outperformed the FTSE EPRA/NAREIT Developed Market Index over the period.

Early in the period, REITS were up. Renewed concerns over trade and decelerating global economic data favoured defensives despite large swings between risk on/off during the quarter. Asia Pacific delivered the weakest returns, weighed down by the ongoing turmoil in Hong Kong and weaker regional currencies against the USD. In HK, the peaceful protests against the botched extradition bill escalated into violence with damage to property, closure of transport infrastructure and multiple injuries. As such, no surprise that HK property stocks were pummeled across the board. Japan outperformed on safe haven defensive flows with JREITs posting the strongest returns within the region. Australia and Singapore both saw profit taking after strong performance in the first half of the year. Both regions were also hurt by adverse currency movements.

## Investment manager's report for the financial year ended 31 May 2020 (continued)

## Performance overview (continued)

Towards the end of the period, European Markets performed strongly overall, but Eurozone macroeconomic data continues to be mixed. German third quarter gross domestic product (GDP) data beat consensus and avoided a technical recession, but growth remained weak overall with the U.K. growing at a similar pace. Political uncertainty combined with poor quarterly retail results saw the U.K. majors and retail-exposed names falling heavily, but niche plays such as U.K. industrial, self-storage, and student housing outperforming. The bad retail news also prompted further retail weakness across Europe. Swedish stocks outperformed, rebounding after a sharp sell-off in October.

The start of 2020 saw REITS start positively whilst equities fell with the outbreak of the Coronavirus sparking concerns that the fragile green shoots of a trade truce-induced global growth recovery would relapse given the draconian travel restrictions and shutdown of economic activity imposed by China to combat the virus. This led to governments taking draconian containment measures over the first quarter which included a raft of lockdowns, quarantine orders, and social distancing measures being implemented in unprecedented scale around the world in March. Oil prices and financial assets tumbled across the world. Global real estate investment trusts fell underperforming both global equities (MSCI World Index) and global bonds (JPM Global Bond Index). REITs failed to display their typical defensive characteristics in an environment of government-mandated social distancing. Concern over cashflow pressures on tenants impacted by distancing measures and credit market dislocations from an anticipated spike in bankruptcies pressured the capital-intensive REIT sector. Consequently, guidance cuts and dividend suspensions became more common during the first quarter. Lower levered stocks with lower volatility meaningfully outperformed, reflecting the risk-off sentiment and concern over balance sheet risk.

April and May saw equity markets recover driven by Central Banks' policies to re-fire growth, as well as signs that the global economy is emerging from lockdown. Global REITS continued to lag on continued concern over the impact of social distancing and lockdowns

The portfolio outperformed the benchmark mainly due to asset allocation. Being underweight to retail and industrial REITS whilst overweight to Ireland contributed. Good stock selection in the US, UK, offices and hotel REITS contributed. The largest detractors came from stock selection in diversified REITS and an overweight to Japan.

The **GlobalAccess Global Government Bond Fund** underperformed the Bloomberg Barclays Global Treasury USD Hedged Benchmark.

The global government bond market delivered a positive return in USD hedged terms during the reporting period. The first half of the reporting period began with major central banks stepping up their dovish rhetoric amid deteriorating economic data, trade tension between the US and China and Brexit uncertainties. In August, a series of negative headlines sent shockwave to the market, including a re-escalation of the US-China trade dispute early August, a collapse in the Italian coalition between the Five Star and the League, a surprise defeat for the market-friendly President Macri during the Argentina primary election, and heightened risk for a no-deal Brexit as Prime Minister Boris Johnson announced intension to suspend the Parliament. The clouded market sentiments, coupled with seasonally reduced liquidity, led to a flight to safe-haven assets in August. By September though the market began to calm as concerns over US-China trade relations and the risk for a no-deal Brexit receded, risk sentiment reduced the appetite for safe haven assets for the remainder of the year as returns turned negative. The emergence of the coronavirus became the primary driver of markets in 2020. Sovereign bond markets generally performed well as central banks eased policy aggressively where possible and introduced additional quantitative easing measures to help restore liquidity to the fixed income markets which had evaporated by mid-March. The first half of March represented the fastest drawdown in risk assets as governments introduced social distancing measures and shut down parts of the economy in an attempt to prevent the spread of the virus. Sovereign bonds in both the US and the UK delivered the strongest returns during this period whilst returns from Japan and Europe were more muted given the starting point for yields in those markets were already extremely low. Markets recovered a large proportion of the drawdown very rapidly as policy from central banks and government restored confidence for investors and so liquidity also improved.

## Investment manager's report for the financial year ended 31 May 2020 (continued)

## Performance overview (continued)

The Fund has a structural underweight to the Japanese government bond market, which represents approximately 30% of the index. In general, we view the risk reward of investing in Japanese government bonds as unattractive. Payden & Rygel manage a mandate within the Fund in place of investing structurally in Japan.

The purpose of this mandate is to provide a return in excess of the carry that we are forgoing for not investing in Japan, with better risk characteristics. This strategy should protect the relative performance of the Fund in the event of a selloff in the Japanese government bonds. The remainder of the Fund is managed by PIMCO, who look to outperform the ex-Japan portion of the Bloomberg Barclays Global Government Bond index.

The Fund underperformed the benchmark during the reporting period. The main period of underperformance for the fund occurred during February and March. The small exposure to high quality corporate credit had a materially negative effect on performance as credit performed very poorly in light of the evolution of the covid-19 pandemic. This was exacerbated by the dramatic decline in the oil price, increasing speculation of a large wave of issuer downgrades combined with some of the worst liquidity conditions in the history of the market. Sovereign positioning also detracted from performance despite the fund holding an overweight in the US. Within Europe the fund is underweight core Europe and overweight peripheral Europe which had a negative impact and in addition, the exposure to Qatar detracted from performance. Finally, the fund was underweight the US Dollar during the period which funded small exposures in the Russian Ruble, the Mexican Peso and the Indonesian Rupiah which all detracted from performance. However, following the reaction from the Central Banks and global governments risk assets have recovered strongly in April and May which did benefit the relative performance of the fund.

The **GlobalAccess Global Corporate Bond Fund** underperformed the Bloomberg Barclays Global Corporate USD Hedged Benchmark.

The credit market enjoyed a good run during the first half of the reporting period. Credit spreads, as defined by extra yields that investors demand for holding corporate credits over safe-haven assets, tightened in every month except August. The dovish stance from global central banks boosted risk sentiments. As the trade tension between the US and China eased and the risk for a no-deal Brexit receded, investors also resumed appetite for risk. However, the situation changed in the second half of the reporting period. The first quarter of 2020 was a very challenging period for investment grade corporate bonds. The market experienced a very significant drawdown as the ramifications of the global pandemic was felt by the majority of asset classes. The first half of March represented the fastest drawdown in risk assets as governments introduced social distancing measures and shut down parts of the economy in an attempt to prevent the spread of the virus. In addition, the global corporate bond market had to contend with the dramatic decline in the oil price, increasing speculation of a large wave of issuer downgrades to sub-investment grade combined with some of the worst liquidity conditions in the history of the market. Markets recovered a large proportion of the drawdown very rapidly in April and March following policy action from Central Banks and government which restored confidence for investors and so liquidity also improved.

The fund delivered a strong positive return during the month driven primarily by the fall in government bond yields although the fund did modestly underperform the index after fees. Overall Wellington Management Company LLP performed very well during the period and contributed very positively to performance over the reporting period. Performance was particularly strong during the last 3 months of the reporting period when the market experienced a very fast drawdown followed by a very fast recovery. Wellington Management Company LLP reduced risk in the mandate coming into the crisis which benefitted performance however, selection decisions within the energy sector was a notable drag on performance. Following the action from global central banks, Wellington Management Company LLP increased risk and participated actively in the new issue market which combined with the small allocation to sub-investment grade credit contributed significantly to performance as credit markets rebounded.

Pimco by contrast underperformed during the period despite performing well during the first nine months of the reporting period before the impact of Coronavirus was felt by markets, the mandate had performed well and had outperformed the index. However, during the crisis, Pimco were impacted by interest rate positioning, most notably through an underweight to the US which performed well as yields fell sharply.

## Investment manager's report for the financial year ended 31 May 2020 (continued)

## Performance overview (continued)

The strategy held exposure in some emerging markets sovereign in the middle east as well as some Asian gaming issuers which were impacted negatively by the crisis. In addition, the overweight allocation to financials detracted from performance despite a positive contribution from an underweight to issuers across the industrial sector.

The **GlobalAccess Global Inflation Linked Bond Fund** underperformed the Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged benchmark from the start of the period to the point of the Fund closure.

The global inflation linked bond market, as represented by the reference index, delivered a positive return of 2.6% during the reporting period. Market returns were positive during the summer, as a dovish tone from the Federal Reserves (the Fed) and the European Central Bank (ECB) drove both real and nominal interest rates lower. Additionally, a series of political tensions, including a re-escalation of the US-China trade tension in August and Brexit uncertainties, drove a heightened demand for safe-haven assets. However, market returns turned negative from September onwards, with mixed performance across regions. In September, an attack on Saudi Arabian oil facility caused disruption to its oil production. Oil prices saw a sharp spike of 20%, marking the biggest intraday oil price rally since 1988. However, a smaller-than-expected disruption and faster-than-anticipated restoration to the oil production led to a quick recovery in oil price. Brent crude futures price ended September broadly unchanged. Meanwhile, weak global macro data and disappointing inflation print in the US drove market-based inflation expectations lower. The US Treasury Inflation Protected Securities (TIPS) led the sell-off in inflation linked bonds in September. In October and November, hopes for a Phase-One trade deal between the US and China loomed large, as the two sides made positive progress in their negotiation. An improved risk sentiment drove inflation expectation higher in the US, and US TIPS delivered positive return in both months. Across the Atlantic, a de-escalation in no-deal Brexit risk led to a 5% appreciation of the British Pound against US Dollar in October. Inflation expectations in the UK hence dropped meaningfully with a stronger currency, leading to significant sell-off in the UK inflation linked bonds.

Despite delivering a positive absolute return, the Fund underperformed the reference index net of fees. Off-benchmark positions in financials corporate credits and securitised assets including agency mortgage backed securities and covered bonds contributed, as risk assets benefitted from a generally risk-on environment. An overweight allocation to US TIPS with medium-to-long term maturities added value, as real interest rates dropped over the period. An underweight allocation to medium-term UK inflation linked bonds also contributed, as real interest rate moved marginally higher in the UK. However, the gains were partially offset by the underweight exposure to short-term and long-term nominal bonds in the US, as nominal rates generally moved lower. An underweight to medium-term nominal bonds in France also detracted from performance.

The Fund experienced a large redemption earlier in the year, after which the Fund had become too sub-scaled to be run efficiently. A decision was thus made that it was in the best interest of investors to close the Fund. The Fund was subsequently closed on 27th November 2019.

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

The high yield market generated a mixed return over the period. In the first half of the period up to year end 2019 the asset class benefited from by the Federal Reserve's dovish tone towards monetary policy at the start of 2019, which supported the demand for risk assets. Higher quality debt was the main driver of the market, benefiting from both the tailwind from the rally in rates and also from investors becoming concerned about taking on risk so late in the credit cycle. The market performed well up until mid February 2020, but dramatically changed direction as the number of Coronavirus cases grew globally and as many countries employed lockdowns, resulting in a dramatic slowdown in economic activity. Consistent with other risk assets, high yield sold off sharply, with spreads in March reaching levels last seen in 2009. Market volatility increased exponentially throughout most of March, before subsiding slightly during the last week of the month, as news of aggressive global fiscal stimulus packages provided some support. In addition, the production war between Saudi Arabia and Russia sent crude oil to its lowest level in 18 years, adding further to volatility. Understandably, there was a high degree of dispersion between sectors. The energy sector was the worst performer, suffering from a steep decline in demand and supply issues.

## Investment manager's report for the financial year ended 31 May 2020 (continued)

## Performance overview (continued)

Other sectors heavily affected by the virus included leisure, hospitality and gaming. Investors flocked to more stable sectors that were deemed better positioned to navigate through the downturn with cable, utilities, healthcare and technology holding up more. Unsurprisingly, CCC rated credits led market declines.

Oaktree was the better performer, significantly outperforming the index over the full period. The portfolio's defensive positioning, with overweight positions in packaging, telecom cable and support services and the low exposure to lower rated credits helped relative returns. In addition, both the credit selection and the underweight within gas distribution names added meaningfully. The European segment of the portfolio also enhanced returns by avoiding some of the challenged names in the retail sector. The main detractors over the period included the lack of exposure to banks in the first half of the period and the overweight to gaming, technology and hardware names and the underweight to software services in the latter part of the review period.

The period under review has been challenging for Nomura Corporate Research and Asset Management, Inc. The portfolio was adversely affected by an underweight to higher rated credits, which outperformed in 2019 and also this year. The first half of the review period saw underperformance from select energy names, particularly within exploration and production credits as well as stressed names in coal, chemical and telecom sectors. Contributors included security selection in Food-Wholesale and the portfolio's overweight to the gaming sector. Moving to performance this year, the overweight to credit risk hurt the portfolio, as the higher-rated segments of the market were down much less than lower-rated names. The main sector detractors included the overweight to gaming and hotels and security selection within oil field equipment & services. The top contributors on a relative basis included the overweight to software/services and positive security selection in banking, wireline telecom, and electronics. However, more recently positive security selection within B and CCC rated names within energy and other cyclical sectors has helped relative performance, as the rally has transitioned from quality-led to risk-led. These sectors have rebounded strongly as restrictions are being eased and economies are starting to re-open.

Portfolio activity in the first half of the period included Nomura Corporate Research and Asset Management Inc., adding to select longer duration BB rated bonds, which were still seen to offer upside potential, despite the rally in this segment of the market. Energy exposure was reduced, particularly within the exploration and production space along with positions in chemicals and other cyclical sectors. The team added to those areas of the market where they felt earnings visibility was better such as select leisure and gaming credits. Oaktree took profits in select metals and mining names and energy credits. The team also reduced exposure to the pharmaceutical sector driven by concerns over continuing opioid lawsuits. More recently, both managers have been concentrating on finding bargains in the secondary market, which today includes billions of dollars of downgrades from the investment grade market, known as fallen angels and existing BB names that were indiscriminately hit during the sell-off. The focus has been on higher quality, more defensive sectors including cable, TMT, packaging, and food. In addition, the production war between Saudi Arabia and Russia in early March sent crude oil to its lowest level in 18 years. The widespread selling of risk assets in a market with poor liquidity caused external emerging market debt valuations to move to levels not seen since 2009. Focus has also been on looking at oversold sectors, such as gaming, aerospace, and restaurants. The team have sold issuers which are likely to face liquidity problems, in addition to select deep cyclicals, and energy names. Oaktree have taken profits in some defensive areas such as food and select pharmaceutical names that traded well during the crisis and where the team believe the potential for continued upside is capped.

The **GlobalAccess Emerging Market Debt Fund** underperformed its JPMorgan Emerging Market Bond Global Diversified benchmark.

External emerging market debt generated a mixed return over the review period. In the first half of the period the asset class benefited from by the Federal Reserve's dovish tone towards monetary policy at the start of 2019, which supported the demand for risk assets. Returns were driven by both spread compression and lower US Treasury yields. Investment grade countries outperformed high yield sovereigns. The market performed well up until mid February 2020, but dramatically changed poise as the number of Coronavirus cases grew globally and as many countries employed strict lockdowns, resulting in a dramatic slowdown in economic activity.

## Investment manager's report for the financial year ended 31 May 2020 (continued)

## Performance overview (continued)

Market volatility increased exponentially throughout most of March, before subsiding slightly during the last week of the month, as news of aggressive global fiscal stimulus packages provided some support. In addition, the production war between Saudi Arabia and Russia in early March sent crude oil to its lowest level in 18 years. The widespread selling of risk assets in a market with poor liquidity caused external emerging market debt valuations to move to levels not seen since 2009. The Fund outperformed the index in the first half of the period, but lagged during the sell-off in March 2020, resulting in the Fund underperforming the index over the full period.

Wellington Management Company LLP was the better performing manager over the review period, comfortably outperforming the index. Country allocation drove relative outperformance with security selection also contributing. The underweight to Lebanon was a significant contributor to returns. Looking at the early part of the period, the off index exposure to local currency bonds and EMFX added value. The overweight to external sovereign bonds in Russia and external quasi sovereign debt in the oil and gas sector in Mexico was also beneficial. During the early part of this year Wellington Management Company LLP benefitted from overweight positions in Romania and Croatia, particularly to euro denominated debt. The underweight to Lebanon, which finally defaulted in early March, and Nigeria also added value. Detractors included a lack of exposure to Uruguay and an underweight to Peru. Negative security selection in Brazil, specifically the allocation to external corporate debt in the chemicals and metals and mining sectors and the underweight to external sovereign debt across the curve detracted.

Lazard Asset Management Limited outperformed in the first half of the review period, with relative performance benefiting from the underweight to Lebanon last year as well as an overweight position in Mozambique, but lagged considerably in March of this year. The portfolio suffered from a general underweight in the safer investment grade credits, such as some of the emerging European countries and also to China. These markets were avoided due to tight valuations. While exposure to high yield countries had been reduced over the course of last year, positions in the Ukraine, Ecuador, Argentina and Lebanon weighed meaningfully on performance. In addition, an overweight position in the front end of Mexican state-owned oil company, PEMEX also detracted from performance as fundamentals continued to worsen amid the collapse in oil prices. More recently, performance has rebounded as the portfolio benefited from rotating down in quality in May.

Portfolio activity over the period saw Lazard Asset Management Limited actively trading Argentina after the unfavourable outcome of the primary election in August, moving to a neutral weight. The team moved to an overweight towards the end of the third quarter on the view that the sell-off was overdone and that the bonds were trading at an attractive valuation. The main portfolio activity this year has been the move from an underweight to an overweight in Lebanon post the default in March. The team had a long standing underweight to Lebanon which had been a contributor to performance in 2019 and the first two months of 2020. The team expect bond prices to offer significant upside potential from their current levels and also expect the negotiation process with bondholders to be relatively credit friendly. Profits were taken in some medium and longer dated investment grade sovereigns as well as adding to short duration bonds in select high yield countries. The team recently added to PEMEX following the downgrade and took advantage of the selling pressure as the issuer exited investment grade indices. The exposure is mainly in shorted dated PEMEX bonds. Exposure to Brazil, Turkey and South Africa was also reduced on the increased risk of deteriorating fundamentals.

In the first half of the review period Wellington Management Company LLP added to select investment grade EM corporate bonds as spreads became attractive. The off index EM FX exposure to a basket of currencies was reduced and the team added to local bonds in Russia on the view that inflation is likely to fall further and the central bank is expected to continue cutting rates. Early this year the team further reduced the off index position in EM currencies, but added a very small position in select LC sovereign debt in Mexico and Russia. Exposure to external debt in China was reduced, as valuations became expensive. Positions were also scaled down in Angola and Ecuador and also in PEMEX. The team added to longer dated sovereign bonds in Qatar and in the UAE as well as to corporate bonds issued by protein producers in Brazil. Following the March sell-off in EMFX, the team added slightly to the off index position in EM currencies and reduced the exposure to local currency debt and to EM corporates at the margin.



## Investment manager's report for the financial year ended 31 May 2020 (continued)

## Performance overview (continued)

Within external sovereign debt, exposure was reduced in Russia and increased in Mexico, moving to a slight overweight on valuation grounds. The team also reduced the extent of the underweight in China by adding a high quality corporate bond. Both managers have been active in the new issue market which opened up in the last week of March.

The **GlobalAccess Global Short Duration Bond Fund** outperformed the Bloomberg Barclays Global Treasuries 1-3 Years Index USD Hedged benchmark over the period.

The market for short dated fixed income securities was very mixed during the period. In the sovereign space, the market delivered positive performance every month. The reporting period began with major Central Banks stepping up their dovish rhetoric amid deteriorating economic data, trade tension between the US and China and Brexit uncertainties. In August, a series of negative headlines sent shockwaves through the market and led to further strong performance from short maturity government assets. The market, was relatively stable as the period progressed until the global pandemic impacted markets. Up until this point, corporate credit markets had performed well benefitting both from falling government bond yields and falling credit spreads.

However, the first quarter of 2020 was a very challenging period for all fixed income asset classes with the exception of US and UK sovereign debt. Most non sovereign sectors experienced significant drawdowns as the ramifications of the global pandemic impacted financial markets. In addition, the fixed income markets had to contend with the dramatic decline in the oil price, increasing speculation of a large wave of issuer downgrades combined with some of the worst liquidity conditions in the history of the market.

The impact of poor liquidity was felt acutely in the short maturity bonds space as investors desperate to raise cash were forced to sell what they could rather than what they should. This often meant that short duration bonds were used to raise cash as they were marginally more liquid and in absolute price terms had delivered a less negative return. This led short maturity bonds in both developed markets and emerging markets to underperform longer maturity bonds on a risk adjusted basis. Markets recovered a large proportion of the drawdown very rapidly in April and March following policy action from central banks and government which restored confidence for investors and so liquidity also improved. That said, emerging market debt and securitized assets reacted far slower in recovering the losses from the pandemic than corporate credit markets which were direct beneficiaries of the quantitative easing programs from the global central banks.

The fund experienced a very significant draw down in March but still managed to deliver a positive total return over the period. Payden & Rygel were added to the Fund in late June 2019. The group has a strong heritage in managing short duration strategies. The strategy is a team based approach that combines both top-down and bottom up ideas with a focus of delivering an absolute total return. The approach builds a core portfolio of both defensive and opportunistic income generating exposures from across the fixed income opportunity set. These positions are then augmented with a small number of tactical themes.

Payden & Rygel delivered a negative return since inception of the mandate. Payden & Rygel were added to the portfolio to increase the defensive nature of the fund. The fund would continue to allocate opportunistically to sectors across the fixed income landscape however, the mandate reduced the average maturity of the fund and reduced the emphasis in emerging market and high yield credit in favour of a higher allocation to investment grade credit and securitized debt. The mandate performed well initially but suffered a draw down during the sell off as lower maturity assets underperformed on a risk adjusted basis and in addition the exposure to securitized debt detracted from performance as the sector came under significant liquidity pressure from investors liquidating positions to raise cash.

Despite the volatility, T. Rowe Price were able to deliver a small positive return over the period. The mandate performed well during the first half of the reporting period as positive security selection within both global investment grade credit and high yield corporate bonds drove the outperformance. The team had taken advantage of weaker markets to add risk to the portfolio, which paid off over the review period. Within interest rate strategies, the portfolio benefited from an overweight in the US as Treasury rates declined. The move to an underweight later in the period also added value, as yields rose. FX trades were mixed.

## Investment manager's report for the financial year ended 31 May 2020 (continued)

## Performance overview (continued)

The long position in the Egyptian pound added to performance, while the long position in the Chilean peso hurt on the back of social unrest following a hike in transport costs. The mandate came under pressure in the second half of the period. The strategy does have some exposure to high quality assets including US treasuries and agency mortgage backed securities which did cushion the impact from the selloff in fixed income risk but not enough to prevent a negative return during the second half of the reporting period.

The exposure to corporate credit in both investment grade and high yield as well as the exposure to emerging market debt all contributed to the drawdown in February and March. The market rebounded quickly following action from global Central Banks which benefitted the strategy significantly.

The **GlobalAccess Emerging Market Local Currency Debt Fund** underperformed the JP Morgan GBI-EM Global Diversified benchmark.

Similar to other risk assets, emerging market local currency debt delivered mixed performance over the review period. The first half of the period saw the asset class continuing to benefit from the supportive monetary policy from the major central banks along with some easing of geopolitical tensions, which helped risk assets. However, the environment changed in the third quarter of 2019. Market sentiment was adversely impacted by the increasing uncertainty surrounding the US-China trade deal as well as idiosyncratic events in South America, most notably in Argentina. Following the shock results of the PASO (primary elections) in August, in which the market friendly President Mauricio Macri lost heavily against the more populist candidate Alberto Fernandez. This resulted in Argentine assets selling off sharply. Elsewhere, Chile saw social unrest following a hike in transport costs and other countries such as Ecuador and Colombia also saw protests. However, the year ended on a positive note for local emerging market debt, as performance was supported by the positive sentiment that accompanied an easing in longstanding risks over the US-China trade war, Brexit and the slowing global economy. The market performed well up until mid February 2020, but dramatically changed direction as the number of Coronavirus cases grew globally and as many countries employed strict lockdowns, resulting in a dramatic slowdown in economic activity. Market volatility increased exponentially throughout most of March, before subsiding slightly during the last week of the month, as news of aggressive global fiscal stimulus packages provided some support. Consistent with other risk assets, emerging market local debt also suffered a sharp sell-off in March. The flight to quality supported the USD and a depreciation of emerging market currencies compounded negative returns for local currency debt over the period. The widespread selling of risk assets, was further exacerbated by the production war between Saudi Arabia and Russia in early March, which sent crude oil to its lowest level in 18 years, resulting in the oil price going into free fall as the supply of oil rose at a time when demand was already suffering.

Colchester Global Investors was the better performing manager over the review period, delivering a positive absolute return. The portfolio performed well in the first half of the period, supported by overweight positions in Russian nominal bonds, Brazilian inflation linked bonds and the underweight in Chilean nominal rates. Within FX, the top contributors included the overweight to the Mexican peso and the Colombian peso and the underweight in the Chilean peso, which was hit by the social unrest in the country towards the end of 2019. The portfolio outperformed in January and February of this year, but lagged significantly in March, with both bond and currency selection detracting. The main bond detractors for the period included the overweight positions in South Africa, Indonesia and Brazil. Within currencies, the overweight to the Mexican and Colombian peso and the off index position in the Korean won detracted. These offset gains from being underweight rates in Peru, Thailand and Turkey as well as underweight positions in the Thai baht, Polish zloty and Czech koruna. More recently, the manager has delivered strong performance, with the overweight to the Mexican peso, Colombian peso and South African rand adding value. Within bonds, overweight positions in South Africa, which the best performing country in the index May and in Colombia and Mexico were positive for relative performance.

It was a mixed performance period for Blackrock Inc. The portfolio lagged in the first half due to the underweight to high beta currencies such as the Mexican peso, Russian rouble and South African rand, which detracted amidst broad EMFX strengthening against the US dollar. The underweight to rates hurts also hurt against the backdrop of global monetary easing. However, the underweight to Argentine local debt added value in August following the sell-off, post the primary elections.

## Investment manager's report for the financial year ended 31 May 2020 (continued)

## Performance overview (continued)

The underweight to Turkish bonds also detracted, as the bonds repriced higher following a strong inflation print in September.

Towards the end of 2019, FX selection drove returns, as the high beta names outperformed. Specific contributions came from the overweight to commodity currencies such as the Colombian peso and the Russian rouble, which were held as part of the 'Global Growth Goldilocks' theme. Rate positions were broadly flat. This year, both bond and currency selection have largely hurt relative returns for Blackrock Inc..

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In the first part of the period, exposure to off index external sovereign debt in Turkey added value, as did tactically trading higher beta currencies. However, as volatility increased in March, the overweight positions in the Mexican peso, Russian rouble, Indonesian rupiah and the Brazilian real and the off index position in the Kazakh tenge detracted. Within bonds, the underweight to Malaysia and Peru hurt, while an off index position in US duration offset some of the negative performance.

More recently, the outperformance in the rates segment was offset by mixed performance from the FX portion of the portfolio. Outperformance came from overweight exposure to the Russian rouble and European currencies such as the Hungarian forint and Czech koruna, whilst underperformance occurred from the portfolio's significant underweight exposures, to the Colombian peso, Thai baht and Turkish lira.

Both managers were active over the period. Blackrock Inc. added to high beta currencies in the first half of the review period. Profits were also taken following the broad rally in duration by reducing the overweight to both high and low yielding positions. The team reduced the 'Global Growth Goldilocks' theme of higher beta EMFX in quarter 1 2020 and introduced a new theme 'Short term Growth Fears', which is overweight developed market currencies including the USD and euro vs the South African rand, Turkish lira and Mexican peso. Towards the end of March, risk was marginally increased and a new FX theme 'Economic wave from East to West' was opened. This theme is overweight CEE and Asian currencies versus Latin American and the US dollar.

More recently the team increased the underweight to Turkish local rates on policy concerns. The underweight to bonds and FX in Brazil was also increased on the back of concerns that the developing political crisis could impact the fiscal account. The team also reduced the portfolio's overweight exposure to Asian currencies such as CNH given increased tensions between the US and China. The underweight exposure to Latin America was also raised on the back of rising virus numbers. In the rates segment, the team added to duration through a small allocation to off index hard currency bonds, including EUR denominated Romania. Colchester Global Investors actively traded the Brazilian real, and Malaysian ringitt. The team also added to the off index position in the Korean won in the first half of the review period. During the early part of the year, the team reduced exposure to the Indonesian rupiah and the Mexican peso, using the proceeds to add to the Thai baht, Brazilian real and Chilean peso. As currencies sold off in March, the team added to high beta currencies including the Mexican peso, Brazilian real and South African rand, while reducing exposure to the Czech koruna, Polish zloty and Korean won. Within bonds, exposure was increased to Poland, Hungary, Russia, Mexico, Brazil, South Africa, Colombia, while reducing Thailand. More recently, the manager reduced exposure to rates in Poland, Thailand and Hungary and added to Brazil, Colombia and South Africa. Within FX, the off index position in the Korean won was eliminated and exposure was reduced in the Polish zloty, other CEE currencies and the Thai baht in favour of adding to the Brazilian real and Indonesian rupiah.

## Investment manager's report for the financial year ended 31 May 2020 (continued)

The following managers are responsible for managing assets as of 31 May 2020.

GlobalAccess UK Alpha Fund	Jupiter Asset Management Limited – terminated 6 September 2019 Majedie Asset Management – terminated 31 March 2020 Merian Global Investors – terminated 31 March 2020 Artemis Fund Managers Limited – terminated 16 January 2020
GlobalAccess UK Opportunities Fund	Lindsell Train Limited Heronbridge Investment Management LLP J O Hambro Capital Management Limited
GlobalAccess Global Government Bond Fund	Payden & Rygel Pimco
GlobalAccess Asia Pacific (ex-Japan) Fund	Hermes Investment Management Limited Fidelity International Ltd Schroders Investment Management (Japan) Ltd
GlobalAccess Emerging Market Equity Fund	Pzena Investment Management LLC Schroders Investment Management (Japan) Ltd Arrowstreet Capital, L.P. Somerset Capital Management LLP BNY Mellon ARX Investimentos
GlobalAccess Global High Yield Bond Fund	Oak Tree Nomura Corporate Research and Asset Management, Inc.
GlobalAccess Global Corporate Bond Fund	Pimco Wellington Management Company LLP
GlobalAccess Global Inflation Linked Bond Fund	Pimco – terminated 27 November 2019
GlobalAccess Emerging Market Debt Fund	Wellington Management Company LLP Lazard Asset Management Limited
GlobalAccess Global Property Securities Fund	Principal Global Investors (Europe) Limited
GlobalAccess Global Short Duration Bond Fund	T. Rowe Price Payden & Rygel
GlobalAccess US Small & Mid Cap Equity Fund	Kennedy Capital Management Wellington Management Company LLP London Company of Virginia LLC
GlobalAccess US Equity Fund	Ceredex Value Advisors LLC T. Rowe Price AllianceBernstein
GlobalAccess Global Equity Income Fund	Artemis Fund Managers Limited Baillie Gifford & Co Kleinwort Benson Investors
GlobalAccess Emerging Market Local Currency Debt Fund	Colchester Global Investors Blackrock Inc.
GlobalAccess Europe (ex-UK) Alpha Fund	Allianz Global Investors Blackrock Inc. Invesco Global Asset Management
GlobalAccess Japan Fund	Baillie Gifford & Co Schroders Investment Management (Japan) Ltd

**Depository's report to the Shareholders for the financial year ended 31 May 2020**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Barclays Multi-Manager Fund PLC (the "Company"), provide this report solely in favour of the Shareholders of the Fund for the financial year ended 31 May 2020 ("the Annual Accounting Period). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011(SI No 352 of 2011) (as amended) which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

24 September 2020

## Directors' report

The board of Directors (the "Board") present herewith the annual report and audited financial statements for the financial year ended 31 May 2020.

### Statement of Directors' responsibilities

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

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

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

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

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

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

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

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

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

Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

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

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

**Statement of relevant audit information**

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

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

**Directors' compliance statement**

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

The Directors confirm that:

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

**Audit committee**

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

**Remuneration policy**

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

**Corporate governance report**

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

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

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

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

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

The Company currently has no direct employees. Consistent with the regulatory framework applicable to investment fund companies such as the Company (and in contrast to normal operating companies with a full time executive management and employees), the Company operates under a model whereby it has delegated investment management, administration and distribution functions to third parties without abrogating the Directors' overall responsibility. The Directors have in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Directors. These delegations of functions and the appointment of regulated third party entities are detailed in the Company's Prospectus. The Company has also appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") as depositary of its assets. This entity has responsibility for the safekeeping of such assets in accordance with the UCITS Regulations and for exercising independent oversight over how the Company is managed. The depositary is regulated by and under the supervision of the Central Bank.

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

**Diversity report**

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

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

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

**Internal control and risk management systems**

The Board is responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems of the Company in relation to the financial reporting process. The Board is comprised of three independent Directors and one appointed by the promoter, Barclays Investment Solutions Limited. The Board meets on a quarterly basis, or more frequently as required. The Company has no employees and all Directors with the exception of Kishor Mandalia serve in a non-executive capacity. As a result all functions relating to the Company's financial reporting process, including the preparation of the Company's financial statements, have been outsourced.



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

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

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

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

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

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

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

**Shareholders' meetings**

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

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

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

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

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

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

**Connected persons' transactions**

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

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

Therefore, having regard to confirmations from the Company's management and its relevant delegates, the Board is satisfied that:

- (i) there are arrangements (as evidenced by written procedures documented by the investment manager) in place to ensure that the obligations described above are applied to all transactions with connected persons; and
- (ii) transactions with connected persons entered into during the financial year complied with these obligations, as attested through regular updates to the Directors.

**Risk management objectives and policies**

Risk management is carried out under policies approved by the Board. The Board provides written principles for overall risk management as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing excess liquidity. A detailed review of the risk exposure is detailed in note 2, on pages 83 to 92 of the financial statements.

**Directors' report (continued)****Principal activities**

The Company has been authorised by the Central Bank of Ireland as a UCITS (Undertakings for Collective Investment in Transferable Securities) within the meaning of the UCITS Regulations and the Central Bank UCITS Regulations. It is structured as an umbrella fund consisting of different Funds each comprising one or more Share Classes. The assets of each Fund are invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. At 31 May 2020, the Company had 15 Funds in operation.

**Review of business and future developments**

The net asset values per share decreased in the financial year as detailed in note 11 on pages 132 to 148 of the financial statements.

The assets under management in the Company decreased to GBP 3,443,397,284 from GBP 4,057,583,618 during the financial year. The investment manager's report contains a review of the factors that contributed to the performance for the financial year. The Directors do not anticipate any change in the structure or investment objectives of the Company.

**Results**

The results for the financial year and the appropriation thereof are set out in the Statement of comprehensive income on pages 48 to 53.

**Dividends**

The Directors recommend the payment of quarterly dividends out of each Fund's investment income attributable to the distributing share class Shareholders. These distributions are usually declared and paid within 10 business days following the end of the relevant quarter, i.e. within 10 business days of the end of February, May, August and November each year. Dividends paid during the financial year are detailed in note 12, on pages 149 to 151.

**Directors**

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

Seán Blake (Irish) (Independent non-executive Director)  
David Kingston (Irish) (Independent non-executive Director)  
Hugh Paul Shovlin (Irish) (Independent non-executive Director)  
Kishor Mandalia (British)

**Directors' and secretary's interests**

None of the Directors, secretary or their connected persons had any interest in the share capital of the Company during the financial years ended 31 May 2020 or 31 May 2019.

**Transactions involving Directors and company secretary**

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors, Secretary or their connected persons had any interest as defined in the Companies Act 2014 (as amended), at any time during financial years ended 31 May 2020 and 31 May 2019.

Details of transactions with Barclays' related entities are disclosed in note 17 "Related Party Transactions" on pages 173 to 174 of the financial statements.

**Significant events during the financial year**

A number of share class terminations occurred within the Funds during the financial year. Please refer to 'Funds at a glance' section within 'Background to the Company' on pages 8 to 14 for details.

A new Prospectus was issued on 11 February 2020, replacing the previous Prospectus dated 18 February 2019. The new Prospectus added, among others, specific disclosures related to investing in fixed income securities listed on the China Interbank Bond Market, changes in the naming of the hedged share classes in the share classes schedule, a sub-custodian appendix and changes to eligible markets.

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

Beginning in January 2020, global financial markets have experienced and continue to experience significant volatility resulting from the spread of COVID-19. The effects of COVID-19 have and may continue to adversely affect the global economy all of which may negatively impact the Company's performance. The Company is comfortable that it has reserves to cope with the potential impact of COVID-19. In terms of operations, the Company has assessed its own resilience and the resilience of all relevant third party service providers and have confirmed that there are business continuity plans in place to mitigate the impact of COVID-19 across their operations. No operational disturbances have been identified as of now. Management and the Board of Directors continue to assess and monitor the impact on the underlying business of the global COVID-19 pandemic and take all possible steps to mitigate the risk to the business and ensure that the Company can continue to operate as a going concern.

Further updates were made to the Investment Objective and Policy of the Funds on 14 February 2020 in order to make these clearer to investors. Investors were notified of the changes in late February and the updated prospectus reflecting these changes can be found at [www.barclaysinvestments.com](http://www.barclaysinvestments.com).

Other than noted above, there have been no significant events during the financial year, which, in the opinion of the Directors of the Company, require an amendment to or disclosure in the financial statements for the financial year ended 31 May 2020.

**Significant events since the financial year end**

On 2 June 2020, the following dividends were declared by each Fund based on the net income available for distribution as at the year-end date. These financial statements do not reflect this dividend payable.

<b>Fund</b>	<b>Currency</b>	<b>Amounts paid</b>
GlobalAccess UK Opportunities Fund	GBP	1,831,942
GlobalAccess Global Government Bond Fund	USD	138,794
GlobalAccess Asia Pacific (ex-Japan) Fund	USD	224,979
GlobalAccess Emerging Market Equity Fund	USD	2,158,212
GlobalAccess Global High Yield Bond Fund	USD	7,161,444
GlobalAccess Global Corporate Bond Fund	USD	2,883,911
GlobalAccess Emerging Market Debt Fund	USD	2,530,799
GlobalAccess Global Property Securities Fund	USD	1,183,442
GlobalAccess Global Short Duration Bond Fund	USD	981,895
GlobalAccess US Small & Mid Cap Equity Fund	USD	-
GlobalAccess US Equity Fund	USD	265,124
GlobalAccess Global Equity Income Fund	USD	868,027
GlobalAccess Emerging Market Local Currency Debt Fund	USD	5,200,034
GlobalAccess Europe (ex-UK) Alpha Fund	EUR	564,839
GlobalAccess Japan Fund	JPY	138,889,338

## Directors' report (continued)

## Significant events since the financial year end (continued)

Since the financial year end, the capital transactions and performance of the Funds were as follows:

Fund	Currency	Subscriptions	Redemptions	Performance*
GlobalAccess UK Opportunities Fund	GBP	49,263,087	(19,668,231)	(4.19%)
GlobalAccess Global Government Bond Fund	USD	2,985,089	(2,271,644)	1.79%
GlobalAccess Asia Pacific (ex-Japan) Fund	USD	1,383,082	(6,482,465)	17.05%
GlobalAccess Emerging Market Equity Fund	USD	18,908,808	(24,563,208)	15.78%
GlobalAccess Global High Yield Bond Fund	USD	19,785,233	(50,001,103)	3.45%
GlobalAccess Global Corporate Bond Fund	USD	30,409,293	(16,104,778)	3.09%
GlobalAccess Emerging Market Debt Fund	USD	10,936,989	(10,875,596)	4.85%
GlobalAccess Global Property Securities Fund	USD	8,284,535	(11,127,857)	4.84%
GlobalAccess Global Short Duration Bond Fund	USD	5,064,186	(9,486,327)	2.31%
GlobalAccess US Small & Mid Cap Equity Fund	USD	451,557	(5,634,843)	6.20%
GlobalAccess US Equity Fund	USD	434,096	(20,131,112)	8.00%
GlobalAccess Global Equity Income Fund	USD	96,814	(7,445,293)	7.94%
GlobalAccess Emerging Market Local Currency Debt Fund	USD	14,056,484	(248,055,879)	0.34%
GlobalAccess Europe (ex-UK) Alpha Fund	EUR	828,920	(6,793,392)	5.87%
GlobalAccess Japan Fund	JPY	1,249,832,892	(709,022,967)	7.22%

\* Class M Distributing Shares' performance which was deemed by the Directors of the Company as being the most representative share class of each Fund.

There have been no other significant events since the financial year end through to 24 September 2020, which, in the opinion of the Directors of the Company, require an amendment to or disclosure in the financial statements for the financial year ended 31 May 2020.

## Independent auditors

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

## On behalf of the board of Directors



Séan Blake  
Director



David Kingston  
Director

24 September 2020



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

### **Report on the audit of the financial statements**

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#### **Opinion**

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 May 2020 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of financial position as at 31 May 2020;
- the Statement of comprehensive income for the year then ended;
- the Statement of cash flows for the year then ended;
- the Statement of changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the Schedule of investments for each of the Funds as at 31 May 2020; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

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#### **Basis for opinion**

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

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

#### ***Independence***

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

## Our audit approach

### Overview



#### Materiality

- Overall materiality: 100 basis points (fixed income funds) and 50 basis points (equity funds) of Net Asset Value ("NAV") for Funds in operation and Average Net Assets ("ANA") for terminated Funds at 31 May 2020 for each of the Company's Funds.

#### Audit scope

- The Company is an open-ended investment Company with variable capital and engages Barclays Investment Solutions Limited acting through its Wealth Management Division (the "Investment Manager") and other sub-investment managers (the "Sub-Investment Managers") to provide investment management and advisory services with regards to part or all of the assets of the Funds. The Investment Manager monitors the performance of the Sub-Investment Managers. We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

#### Key audit matters

- Existence of financial assets and financial liabilities at fair value through profit or loss.
- Valuation of financial assets and financial liabilities at fair value through profit or loss.

### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

#### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p><i>Existence of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to the Schedule of investments for each of the Funds, the significant accounting policies set out in note 1 and note 14 for further details.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Statement of financial position of each Fund are held in the Fund's name at 31 May 2020.</p> <p>This is considered a key audit matter as it represents a</p>	<p>We obtained independent confirmation from the Depository of the investment portfolios held at 31 May 2020, agreeing the amounts held to accounting records.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>



**Key audit matter**

**How our audit addressed the key audit matter**

principal element of the financial statements.

**Valuation of financial assets and financial liabilities at fair value through profit or loss**

Refer to the Schedule of investments for each of the Funds, the significant accounting policies set out in note 1 and note 14 for further details.

The financial assets and financial liabilities at fair value through profit or loss included in the Statement of financial position of each Fund at 31 May 2020 are valued at fair value in line with IFRS.

This is considered a key audit matter as it represents a principal element of the financial statements.

We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.

No material misstatements were identified as a result of the procedures we performed.

**How we tailored the audit scope**

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 May 2020 there are 15 Funds operating and 2 Funds terminated. The Company's Statement of financial position, Statement of comprehensive income, Statement of cash flows and Statement of changes in net assets attributable to holders of redeemable participating shares are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The directors have delegated certain responsibilities to the Investment Manager and to Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") to act as Depositary of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

**Materiality**

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

<b>Overall materiality and how we determined it</b>	100 basis points (fixed income funds) and 50 basis points (equity funds) (2019: 100 basis points (fixed income funds) and 50 basis points (equity funds)) of Net Asset Value ("NAV") for Funds in operation and Average Net Assets ("ANA") for terminated Funds at 31 May 2020 for each of the Company's Funds.
<b>Rationale for benchmark applied</b>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level.

We agreed with the Board of directors that we would report to them misstatements identified during our audit above 10 basis points (fixed income funds) and 5 basis points (equity funds), for NAV per share impacting differences (2019: 10 basis points (fixed income funds) and 5 basis points (equity funds), for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.





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## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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## Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 May 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' responsibilities set out on page 35 and 36, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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



### *Auditors' responsibilities for the audit of the financial statements*

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

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

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## **Other required reporting**

### **Companies Act 2014 opinions on other matters**

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

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

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

Mary Ruane  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
24 September 2020

## Statement of comprehensive income

		GlobalAccess UK Alpha Fund*		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
		Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
		GBP	GBP	GBP	GBP	USD	USD
<b>Income</b>							
Operating income	1(c), 3	565,595	1,659,838	12,206,786	13,720,603	57,020	78,597
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(2,077,856)	(4,801,513)	(59,262,816)	(12,342,917)	12,053,891	7,625,400
<b>Total net (expense)/income</b>		(1,512,261)	(3,141,675)	(47,056,030)	1,377,686	12,110,911	7,703,997
Operating expenses	5	(358,594)	(540,631)	(3,404,766)	(3,382,647)	(1,422,741)	(1,618,250)
<b>Net operating (loss)/profit</b>		(1,870,855)	(3,682,306)	(50,460,796)	(2,004,961)	10,688,170	6,085,747
<b>Finance costs</b>							
Distributions to holders of redeemable participating shares	1(e), 12	(547,654)	(1,162,594)	(10,678,110)	(8,858,429)	(1,022,980)	(1,057,603)
Interest expense		(331)	(951)	(345)	(4,009)	(48,000)	(63,361)
<b>(Loss)/profit for the financial year before tax</b>		(2,418,840)	(4,845,851)	(61,139,251)	(10,867,399)	9,617,190	4,964,783
Non-reclaimable withholding tax	1(q)	(4,299)	(10,924)	(64,604)	(23,207)	924	(4,952)
<b>(Loss)/profit for the financial year after tax</b>		(2,423,139)	(4,856,775)	(61,203,855)	(10,890,606)	9,618,114	4,959,831
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(2,423,139)	(4,856,775)	(61,203,855)	(10,890,606)	9,618,114	4,959,831

\* GlobalAccess UK Alpha Fund ceased trading on 31 March 2020.

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares of the Company. In arriving at the results for the financial year, all amounts above relate to continuing operations, with the exception of GlobalAccess UK Alpha Fund and GlobalAccess Inflation Linked Bond Fund which ceased trading during the financial year.

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

## Statement of comprehensive income (continued)

		GlobalAccess Asia Pacific (ex-Japan) Fund		GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
		Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD
<b>Income</b>							
Operating income	1(c), 3	2,842,900	3,137,304	18,023,956	20,533,940	1,626,823	1,521,304
Net (losses) on financial assets and financial liabilities at fair value through profit or loss	4	(5,148,963)	(17,532,605)	(53,121,809)	(81,109,994)	(19,370,099)	(26,253,751)
<b>Total net (expense)</b>		(2,306,063)	(14,395,301)	(35,097,853)	(60,576,054)	(17,743,276)	(24,732,447)
Operating expenses	5	(1,044,229)	(1,262,107)	(6,514,501)	(8,143,929)	(6,243,330)	(8,924,950)
<b>Net operating (loss)</b>		(3,350,292)	(15,657,408)	(41,612,354)	(68,719,983)	(23,986,606)	(33,657,397)
<b>Finance costs</b>							
Distributions to holders of redeemable participating shares	1(e), 12	(1,347,244)	(1,183,839)	(9,038,971)	(8,908,180)	(36,037,987)	(50,088,377)
Interest expense		(3,393)	(2,266)	(35,326)	(60,573)	(40,591)	(38,848)
<b>(Loss) for the financial year before tax</b>		(4,700,929)	(16,843,513)	(50,686,651)	(77,688,736)	(60,065,184)	(83,784,622)
Non-reclaimable withholding tax	1(q)	(387,036)	(428,037)	(2,052,363)	(2,410,426)	28,075	(157,184)
<b>(Loss) for the financial year after tax</b>		(5,087,965)	(17,271,550)	(52,739,014)	(80,099,162)	(60,037,109)	(83,941,806)
(Decrease) in net assets attributable to holders of redeemable participating shares		(5,087,965)	(17,271,550)	(52,739,014)	(80,099,162)	(60,037,109)	(83,941,806)

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares of the Company. In arriving at the results for the financial year, all amounts above relate to continuing operations, with the exception of GlobalAccess UK Alpha Fund and GlobalAccess Inflation Linked Bond Fund which ceased trading during the financial year.

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

## Statement of comprehensive income (continued)

		GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund*		GlobalAccess Emerging Market Debt Fund	
		Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2020 USD	31 May 2019 USD	31 May 2020 USD	31 May 2019 USD	31 May 2020 USD	31 May 2019 USD
<b>Income</b>							
Operating income	1(c), 3	74,357	92,669	18,103	20,119	657,894	530,941
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	23,149,024	7,383,241	1,301,388	392,507	(5,605,336)	2,226,309
<b>Total net income/(expense)</b>		23,223,381	7,475,910	1,319,491	412,626	(4,947,442)	2,757,250
Operating expenses	5	(3,669,554)	(3,934,042)	(346,043)	(717,251)	(2,783,837)	(3,017,872)
<b>Net operating profit/(loss)</b>		19,553,827	3,541,868	973,448	(304,625)	(7,731,279)	(260,622)
<b>Finance costs</b>							
Distributions to holders of redeemable participating shares	1(e), 12	(12,315,236)	(12,798,785)	(460,815)	(924,583)	(12,898,204)	(13,713,900)
Interest expense		(46,214)	(60,159)	(7,814)	(22,727)	(18,977)	(25,712)
<b>Profit/(loss) for the financial year before tax</b>		7,192,377	(9,317,076)	504,819	(1,251,935)	(20,648,460)	(14,000,234)
Non-reclaimable withholding tax	1(q)	(952)	(10,665)	-	-	235	(4,553)
<b>profit/(loss) for the financial year after tax</b>		7,191,425	(9,327,741)	504,819	(1,251,935)	(20,648,225)	(14,004,787)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		7,191,425	(9,327,741)	504,819	(1,251,935)	(20,648,225)	(14,004,787)

\* GlobalAccess Global Inflation Linked Bond Fund ceased trading on 27 November 2019.

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares of the Company. In arriving at the results for the financial year, all amounts above relate to continuing operations, with the exception of GlobalAccess UK Alpha Fund and GlobalAccess Inflation Linked Bond Fund which ceased trading during the financial year.

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

## Statement of comprehensive income (continued)

		GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
		Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2020 USD	31 May 2019 USD	31 May 2020 USD	31 May 2019 USD	31 May 2020 USD	31 May 2019 USD
<b>Income</b>							
Operating income	1(c), 3	3,479,675	2,873,891	274,938	323,350	1,821,829	2,487,199
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(47,610,299)	7,046,117	(1,807,393)	(1,726,282)	1,187,093	(13,429,497)
<b>Total net (expense)/income</b>		(44,130,624)	9,920,008	(1,532,455)	(1,402,932)	3,008,922	(10,942,298)
Operating expenses	5	(1,173,820)	(1,112,535)	(1,968,160)	(2,412,980)	(1,552,783)	(2,231,965)
<b>Net operating (loss)/profit</b>		(45,304,444)	8,807,473	(3,500,615)	(3,815,912)	1,456,139	(13,174,263)
<b>Finance costs</b>							
Distributions to holders of redeemable participating shares	1(e), 12	(2,124,634)	(2,430,766)	(6,864,479)	(8,589,379)	(192)	-
Interest expense		(3,183)	(4,179)	(58,365)	(64,947)	(3,577)	(13,293)
<b>(Loss)/profit for the financial year before tax</b>		(47,432,261)	6,372,528	(10,423,459)	(12,470,238)	1,452,370	(13,187,556)
Non-reclaimable withholding tax	1(q)	(666,982)	(524,467)	(8,409)	(1,705)	(491,820)	(640,697)
<b>(Loss)/profit for the financial year after tax</b>		(48,099,243)	5,848,061	(10,431,868)	(12,471,943)	960,550	(13,828,253)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(48,099,243)	5,848,061	(10,431,868)	(12,471,943)	960,550	(13,828,253)

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares of the Company. In arriving at the results for the financial year, all amounts above relate to continuing operations, with the exception of GlobalAccess UK Alpha Fund and GlobalAccess Inflation Linked Bond Fund which ceased trading during the financial year.

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

## Statement of comprehensive income (continued)

		GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
		Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD
<b>Income</b>							
Operating income	1(c), 3	4,692,098	6,342,843	5,105,178	9,279,964	1,023,421	1,040,295
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	34,537,712	(4,865,657)	(445,385)	(38,488,226)	(30,133,732)	(2,113,599)
<b>Total net income/(expense)</b>		39,229,810	1,477,186	4,659,793	(29,208,262)	(29,110,311)	(1,073,304)
Operating expenses	5	(2,182,183)	(2,847,613)	(1,907,303)	(2,896,191)	(5,562,156)	(3,906,849)
<b>Net operating profit/(loss)</b>		37,047,627	(1,370,427)	2,752,490	(32,104,453)	(34,672,467)	(4,980,153)
<b>Finance costs</b>							
Distributions to holders of redeemable participating shares	1(e), 12	(1,435,557)	(2,280,018)	(4,684,723)	(7,118,190)	(26,139,109)	(21,546,520)
Interest expense		(11,113)	(2,702)	(8,101)	(9,289)	(32,026)	(16,727)
<b>Profit/(loss) for the financial year before tax</b>		35,600,957	(3,653,147)	(1,940,334)	(39,231,932)	(60,843,602)	(26,543,400)
Non-reclaimable withholding tax	1(q)	(1,243,980)	(1,650,107)	(853,022)	(1,405,521)	(1,852,199)	(1,272,529)
<b>Profit/(loss) for the financial year after tax</b>		34,356,977	(5,303,254)	(2,793,356)	(40,637,453)	(62,695,801)	(27,815,929)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		34,356,977	(5,303,254)	(2,793,356)	(40,637,453)	(62,695,801)	(27,815,929)

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares of the Company. In arriving at the results for the financial year, all amounts above relate to continuing operations, with the exception of GlobalAccess UK Alpha Fund and GlobalAccess Inflation Linked Bond Fund which ceased trading during the financial year.

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

## Statement of comprehensive income (continued)

		GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total	
		Financial year ended 31 May 2020 EUR	Financial year ended 31 May 2019 EUR	Financial year ended 31 May 2020 JPY	Financial year ended 31 May 2019 JPY	Financial year ended 31 May 2020 GBP	Financial year ended 31 May 2019 GBP
<b>Income</b>							
Operating income	1(c), 3	3,232,836	7,552,488	614,441,833	687,426,765	51,557,060	63,927,146
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	4,564,997	(12,861,753)	927,247,282	(4,170,299,124)	(122,661,458)	(181,106,161)
<b>Total net income/(expense)</b>		7,797,833	(5,309,265)	1,541,689,115	(3,482,872,359)	(71,104,398)	(117,179,015)
Operating expenses	5	(1,884,731)	(2,912,104)	(249,182,336)	(300,540,425)	(36,055,815)	(41,678,311)
<b>Net operating profit/(loss)</b>		5,913,102	(8,221,369)	1,292,506,779	(3,783,412,784)	(107,160,213)	(158,857,326)
<b>Finance costs</b>							
Distributions to holders of redeemable participating shares	1(e), 12	(2,658,941)	(4,150,661)	(275,797,874)	(235,082,722)	(106,190,451)	(115,837,790)
Interest expense		(14,640)	(24,820)	(3,623,314)	(4,834,754)	(290,941)	(356,381)
<b>Profit/(loss) for the financial year before tax</b>		3,239,521	(12,396,850)	1,013,085,591	(4,023,330,260)	(213,641,605)	(275,051,497)
Non-reclaimable withholding tax	1(q)	(51,613)	460,195	(92,116,679)	(103,077,694)	(6,752,716)	(6,891,915)
<b>Profit/(loss) for the financial year after tax</b>		3,187,908	(11,936,655)	920,968,912	(4,126,407,954)	(220,394,321)	(281,943,412)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		3,187,908	(11,936,655)	920,968,912	(4,126,407,954)	(220,394,321)	(281,943,412)

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares of the Company. In arriving at the results for the financial year, all amounts above relate to continuing operations, with the exception of GlobalAccess UK Alpha Fund and GlobalAccess Inflation Linked Bond Fund which ceased trading during the financial year.

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



## Statement of financial position

		GlobalAccess UK Alpha Fund*		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
		Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
		GBP	GBP	GBP	GBP	USD	USD
<b>Current assets</b>							
Financial assets at fair value through profit or loss	1(b), 2	-	26,722,875	339,302,052	395,726,650	156,467,709	232,670,208
Cash and cash equivalents	1(f), 2, 6	93,339	1,166,662	13,422,003	17,796,987	3,671,445	9,091,216
Margin cash due from broker	1(g), 2, 6	-	96,569	1,001,411	1,953,496	235,971	154,965
Cash held as collateral	1(h), 6	-	-	-	-	400,000	2,753,000
Other receivables	1(i), 2, 7	4,556	248,458	2,338,119	3,607,001	36,150,653	1,867,463
<b>Total current assets</b>		<b>97,895</b>	<b>28,234,564</b>	<b>356,063,585</b>	<b>419,084,134</b>	<b>196,925,778</b>	<b>246,536,852</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	1(b), 2	-	(13,952)	(8,688)	(147,258)	(1,931,355)	(4,295,667)
Bank overdraft	1(f), 8	(8,052)	-	-	-	-	(16,087)
Margin cash due to broker	1(g), 2, 8	-	-	-	-	(132,593)	(595,549)
Cash pledged as collateral	1(h), 8	-	-	-	-	(554,000)	(2,753,000)
Other payables	1(k), 2, 9	(89,843)	(240,488)	(1,899,654)	(2,946,498)	(52,811,845)	(16,032,965)
<b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(97,895)</b>	<b>(254,440)</b>	<b>(1,908,342)</b>	<b>(3,093,756)</b>	<b>(55,429,793)</b>	<b>(23,693,268)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	11	<b>-</b>	<b>27,980,124</b>	<b>354,155,243</b>	<b>415,990,378</b>	<b>141,495,985</b>	<b>222,843,584</b>

\* GlobalAccess UK Alpha Fund ceased trading on 31 March 2020.

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

## Statement of financial position (continued)

		GlobalAccess Asia Pacific (ex- Japan) Fund		GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
		Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
		USD	USD	USD	USD	USD	USD
<b>Current assets</b>							
Financial assets at fair value through profit or loss	1(b), 2	70,356,681	97,686,834	474,419,600	564,724,421	580,231,479	871,004,140
Cash and cash equivalents	1(f), 2, 6	3,034,204	2,939,524	15,787,655	38,781,562	6,487,964	39,027,023
Margin cash due from broker	1(g), 2, 6	239,800	126,596	614,852	4,537,260	-	-
Cash held as collateral	1(h), 6	-	-	-	-	-	-
Other receivables	1(i), 2, 7	1,124,076	1,079,842	2,710,079	3,262,252	4,987,501	2,708,046
<b>Total current assets</b>		<b>74,754,761</b>	<b>101,832,796</b>	<b>493,532,186</b>	<b>611,305,495</b>	<b>591,706,944</b>	<b>912,739,209</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	1(b), 2	(6,210)	(252,555)	(14,137)	(2,345,313)	(574,102)	(21,025,910)
Bank overdraft	1(f), 8	-	-	-	-	-	-
Margin cash due to broker	1(g), 2, 8	-	-	-	-	-	-
Cash pledged as collateral	1(h), 8	-	-	-	-	-	-
Other payables	1(k), 2, 9	(859,230)	(419,814)	(3,580,120)	(3,410,534)	(6,833,017)	(12,065,000)
<b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(865,440)</b>	<b>(672,369)</b>	<b>(3,594,257)</b>	<b>(5,755,847)</b>	<b>(7,407,119)</b>	<b>(33,090,910)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	11	<b>73,889,321</b>	<b>101,160,427</b>	<b>489,937,929</b>	<b>605,549,648</b>	<b>584,299,825</b>	<b>879,648,299</b>

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

## Statement of financial position (continued)

		GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund*		GlobalAccess Emerging Market Debt Fund	
		Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD
<b>Current assets</b>							
Financial assets at fair value through profit or loss	1(b), 2	482,749,083	537,816,935	-	84,524,857	255,582,702	318,564,037
Cash and cash equivalents	1(f), 2, 6	3,322,616	23,304,827	36,391	2,957,335	10,653,798	12,856,573
Margin cash due from broker	1(g), 2, 6	1,746,735	601,867	-	164,129	734,906	3,891,704
Cash held as collateral	1(h), 6	390,000	651,000	-	186,000	110,000	-
Other receivables	1(i), 2, 7	9,356,967	5,723,888	-	7,574,502	3,075,335	2,455,753
<b>Total current assets</b>		<b>497,565,401</b>	<b>568,098,517</b>	<b>36,391</b>	<b>95,406,823</b>	<b>270,156,741</b>	<b>337,768,067</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	1(b), 2	(2,954,764)	(12,302,612)	-	(1,263,663)	(587,123)	(8,109,705)
Bank overdraft	1(f), 8	-	-	-	-	-	(34)
Margin cash due to broker	1(g), 2, 8	(40,846)	(131,356)	-	(2,776)	(127,149)	(1,939,023)
Cash pledged as collateral	1(h), 8	(280,000)	(651,000)	-	(186,000)	(50,000)	-
Other payables	1(k), 2, 9	(14,981,393)	(29,720,294)	(36,391)	(45,414,553)	(2,933,359)	(3,949,324)
<b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(18,257,003)</b>	<b>(42,805,262)</b>	<b>(36,391)</b>	<b>(46,866,992)</b>	<b>(3,697,631)</b>	<b>(13,998,086)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	11	<b>479,308,398</b>	<b>525,293,255</b>	<b>-</b>	<b>48,539,831</b>	<b>266,459,110</b>	<b>323,769,981</b>

\* GlobalAccess Global Inflation Linked Bond Fund ceased trading on 27 November 2019.

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

## Statement of financial position (continued)

		GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
		Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
		USD	USD	USD	USD	USD	USD
<b>Current assets</b>							
Financial assets at fair value through profit or loss	1(b), 2	177,600,844	78,011,653	179,561,529	277,594,308	90,965,571	131,620,243
Cash and cash equivalents	1(f), 2, 6	6,109,531	3,249,037	9,113,400	11,178,664	3,244,997	5,057,976
Margin cash due from broker	1(g), 2, 6	-	-	1,969,041	1,942,559	316,944	70,277
Cash held as collateral	1(h), 6	-	-	230,000	540,000	-	-
Other receivables	1(i), 2, 7	1,014,388	443,973	1,951,502	5,409,474	207,985	619,596
<b>Total current assets</b>		<b>184,724,763</b>	<b>81,704,663</b>	<b>192,825,472</b>	<b>296,665,005</b>	<b>94,735,497</b>	<b>137,368,092</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	1(b), 2	(1,158)	(117,291)	(983,341)	(4,251,506)	(10,297)	(550,960)
Bank overdraft	1(f), 8	-	-	(37,308)	-	-	-
Margin cash due to broker	1(g), 2, 8	-	-	(2,072,986)	(1,667,753)	-	-
Cash pledged as collateral	1(h), 8	-	-	(260,000)	(540,000)	-	-
Other payables	1(k), 2, 9	(2,250,678)	(1,718,005)	(3,999,494)	(9,056,221)	(604,127)	(1,112,332)
<b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(2,251,836)</b>	<b>(1,835,296)</b>	<b>(7,353,129)</b>	<b>(15,515,480)</b>	<b>(614,424)</b>	<b>(1,663,292)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	11	<b>182,472,927</b>	<b>79,869,367</b>	<b>185,472,343</b>	<b>281,149,525</b>	<b>94,121,073</b>	<b>135,704,800</b>

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

## Statement of financial position (continued)

		GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
		Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2020 USD	31 May 2019 USD	31 May 2020 USD	31 May 2019 USD	31 May 2020 USD	31 May 2019 USD
<b>Current assets</b>							
Financial assets at fair value through profit or loss	1(b), 2	241,825,681	280,527,030	113,253,584	182,826,011	601,887,101	407,701,538
Cash and cash equivalents	1(f), 2, 6	10,660,674	19,353,732	3,699,695	8,651,076	26,242,081	25,730,981
Margin cash due from broker	1(g), 2, 6	787,837	631,415	138,380	483,491	20,529	-
Cash held as collateral	1(h), 6	-	-	-	-	1,620,000	570,000
Other receivables	1(i), 2, 7	1,929,955	1,936,502	344,645	1,758,304	115,299,617	1,167,806
<b>Total current assets</b>		<b>255,204,147</b>	<b>302,448,679</b>	<b>117,436,304</b>	<b>193,718,882</b>	<b>745,069,328</b>	<b>435,170,325</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	1(b), 2	(20,721)	(440,398)	(29,527)	(1,662,057)	(18,527,546)	(2,868,505)
Bank overdraft	1(f), 8	-	-	(97,052)	-	-	-
Margin cash due to broker	1(g), 2, 8	-	-	-	-	-	-
Cash pledged as collateral	1(h), 8	-	-	-	-	(1,156,000)	(570,000)
Other payables	1(k), 2, 9	(922,185)	(3,681,503)	(890,216)	(1,825,435)	(129,956,544)	(6,061,819)
<b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(942,906)</b>	<b>(4,121,901)</b>	<b>(1,016,795)</b>	<b>(3,487,492)</b>	<b>(149,640,090)</b>	<b>(9,500,324)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	11	<b>254,261,241</b>	<b>298,326,778</b>	<b>116,419,509</b>	<b>190,231,390</b>	<b>595,429,238</b>	<b>425,670,001</b>

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

## Statement of financial position (continued)

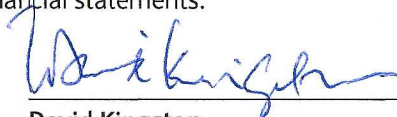
		GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total	
		Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
		EUR	EUR	JPY	JPY	GBP	GBP
<b>Current assets</b>							
Financial assets at fair value through profit or loss	1(b), 2	118,717,575	177,067,158	22,808,368,203	24,834,298,533	3,387,643,439	3,985,851,027
Cash and cash equivalents	1(f), 2, 6	1,580,851	1,572,550	779,048,706	918,696,984	103,343,091	187,476,070
Margin cash due from broker	1(g), 2, 6	929	11,821	101,070,083	69,661,736	7,265,395	12,569,758
Cash held as collateral	1(h), 6	-	-	-	-	2,224,379	3,728,971
Other receivables	1(i), 2, 7	381,984	154,098	430,457,578	349,183,457	150,019,687	35,111,514
<b>Total current assets</b>		<b>120,681,339</b>	<b>178,805,627</b>	<b>24,118,944,570</b>	<b>26,171,840,710</b>	<b>3,650,495,991</b>	<b>4,224,737,340</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	1(b), 2	(156,586)	(145,069)	(2,886,391)	(38,949,573)	(20,910,772)	(47,770,274)
Bank overdraft	1(f), 8	-	-	-	-	(116,732)	(12,790)
Margin cash due to broker	1(g), 2, 8	-	-	-	-	(1,919,901)	(3,440,536)
Cash pledged as collateral	1(h), 8	-	-	-	-	(1,860,390)	(3,728,971)
Other payables	1(k), 2, 9	(993,840)	(1,166,468)	(123,096,527)	(177,407,273)	(182,290,912)	(112,201,151)
<b>Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,150,426)</b>	<b>(1,311,537)</b>	<b>(125,982,918)</b>	<b>(216,356,846)</b>	<b>(207,098,707)</b>	<b>(167,153,722)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	11	<b>119,530,913</b>	<b>177,494,090</b>	<b>23,992,961,652</b>	<b>25,955,483,864</b>	<b>3,443,397,284</b>	<b>4,057,583,618</b>

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



Séan Blake

Dated: 24 September 2020



David Kingston

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

	GlobalAccess UK Alpha Fund*		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
	Financial year ended 31 May 2020 GBP	Financial year ended 31 May 2019 GBP	Financial year ended 31 May 2020 GBP	Financial year ended 31 May 2019 GBP	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	27,980,124	52,120,189	415,990,378	404,718,559	222,843,584	271,444,804
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(2,423,139)	(4,856,775)	(61,203,855)	(10,890,606)	9,618,114	4,959,831
<b>Share transactions</b>						
Proceeds from issue of redeemable participating shares	5,874	52,766	70,592,903	96,866,470	8,786,556	112,751,108
Payments on redemptions of redeemable participating shares	(25,562,859)	(19,336,056)	(71,224,183)	(74,704,045)	(99,752,269)	(166,312,159)
<b>Net changes in net assets resulting from share transactions</b>	(25,556,985)	(19,283,290)	(631,280)	22,162,425	(90,965,713)	(53,561,051)
<b>Net (decrease)/increase in shareholders' funds</b>	(27,980,124)	(24,140,065)	(61,835,135)	11,271,819	(81,347,599)	(48,601,220)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	11 -	27,980,124	354,155,243	415,990,378	141,495,985	222,843,584

\* GlobalAccess UK Alpha Fund ceased trading on 31 March 2020.

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

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

	GlobalAccess Asia Pacific (ex-Japan) Fund		GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020 USD	31 May 2019 USD	31 May 2020 USD	31 May 2019 USD	31 May 2020 USD	31 May 2019 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	101,160,427	134,200,133	605,549,648	839,526,003	879,648,299	1,264,628,286
(Decrease) in net assets attributable to holders of redeemable participating shares	(5,087,965)	(17,271,550)	(52,739,014)	(80,099,162)	(60,037,109)	(83,941,806)
<b>Share transactions</b>						
Proceeds from issue of redeemable participating shares	3,090,241	43,655,556	59,127,854	135,481,678	86,071,117	257,397,881
Payments on redemptions of redeemable participating shares	(25,273,382)	(59,423,712)	(122,000,559)	(289,358,871)	(321,382,482)	(558,436,062)
<b>Net changes in net assets resulting from share transactions</b>	(22,183,141)	(15,768,156)	(62,872,705)	(153,877,193)	(235,311,365)	(301,038,181)
<b>Net (decrease) in shareholders' funds</b>	(27,271,106)	(33,039,706)	(115,611,719)	(233,976,355)	(295,348,474)	(384,979,987)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	11 73,889,321	101,160,427	489,937,929	605,549,648	584,299,825	879,648,299

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



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

	GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund*		GlobalAccess Emerging Market Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020 USD	31 May 2019 USD	31 May 2020 USD	31 May 2019 USD	31 May 2020 USD	31 May 2019 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<u>525,293,255</u>	<u>599,960,939</u>	<u>48,539,831</u>	<u>88,125,159</u>	<u>323,769,981</u>	<u>400,315,643</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	<u>7,191,425</u>	<u>(9,327,741)</u>	<u>504,819</u>	<u>(1,251,935)</u>	<u>(20,648,225)</u>	<u>(14,004,787)</u>
<b>Share transactions</b>						
Proceeds from issue of redeemable participating shares	51,659,908	156,799,802	507,899	6,242,044	35,279,399	75,760,505
Payments on redemptions of redeemable participating shares	<u>(104,836,190)</u>	<u>(222,139,745)</u>	<u>(49,552,549)</u>	<u>(44,575,437)</u>	<u>(71,942,045)</u>	<u>(138,301,380)</u>
<b>Net changes in net assets resulting from share transactions</b>	<u>(53,176,282)</u>	<u>(65,339,943)</u>	<u>(49,044,650)</u>	<u>(38,333,393)</u>	<u>(36,662,646)</u>	<u>(62,540,875)</u>
<b>Net (decrease) in shareholders' funds</b>	<u>(45,984,857)</u>	<u>(74,667,684)</u>	<u>(48,539,831)</u>	<u>(39,585,328)</u>	<u>(57,310,871)</u>	<u>(76,545,662)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<u>11</u> <u>479,308,398</u>	<u>525,293,255</u>	<u>-</u>	<u>48,539,831</u>	<u>266,459,110</u>	<u>323,769,981</u>

\* GlobalAccess Global Inflation Linked Bond Fund ceased trading on 27 November 2019.

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

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

	GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020 USD	31 May 2019 USD	31 May 2020 USD	31 May 2019 USD	31 May 2020 USD	31 May 2019 USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	79,869,367	117,318,689	281,149,525	396,122,142	135,704,800	234,983,820
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(48,099,243)	5,848,061	(10,431,868)	(12,471,943)	960,550	(13,828,253)
<b>Share transactions</b>						
Proceeds from issue of redeemable participating shares	179,421,359	11,396,839	65,769,089	223,237,747	5,049,184	86,157,865
Payments on redemptions of redeemable participating shares	(28,718,556)	(54,694,222)	(151,014,403)	(325,738,421)	(47,593,461)	(171,608,632)
<b>Net changes in net assets resulting from share transactions</b>	150,702,803	(43,297,383)	(85,245,314)	(102,500,674)	(42,544,277)	(85,450,767)
<b>Net increase/(decrease) in shareholders' funds</b>	102,603,560	(37,449,322)	(95,677,182)	(114,972,617)	(41,583,727)	(99,279,020)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	11 182,472,927	79,869,367	185,472,343	281,149,525	94,121,073	135,704,800

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

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

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020 USD	31 May 2019 USD	31 May 2020 USD	31 May 2019 USD	31 May 2020 USD	31 May 2019 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	298,326,778	316,324,506	190,231,390	299,163,903	425,670,001	456,853,158
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	34,356,977	(5,303,254)	(2,793,356)	(40,637,453)	(62,695,801)	(27,815,929)
<b>Share transactions</b>						
Proceeds from issue of redeemable participating shares	6,463,276	264,148,593	2,751,003	177,221,220	408,399,227	92,070,872
Payments on redemptions of redeemable participating shares	(84,885,790)	(276,843,067)	(73,769,528)	(245,516,280)	(175,944,189)	(95,438,100)
<b>Net changes in net assets resulting from share transactions</b>	(78,422,514)	(12,694,474)	(71,018,525)	(68,295,060)	232,455,038	(3,367,228)
<b>Net (decrease)/increase in shareholders' funds</b>	(44,065,537)	(17,997,728)	(73,811,881)	(108,932,513)	169,759,237	(31,183,157)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	11 254,261,241	298,326,778	116,419,509	190,231,390	595,429,238	425,670,001

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

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

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020 EUR	31 May 2019 EUR	31 May 2020 JPY	31 May 2019 JPY	31 May 2020 GBP	31 May 2019 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	177,494,090	306,257,281	25,955,483,864	33,089,029,269	4,057,583,618	5,026,802,416
Notion foreign exchange adjustment					59,099,901	207,733,824
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	3,187,908	(11,936,655)	920,968,912	(4,126,407,954)	(220,394,321)	(281,943,412)
<b>Share transactions</b>						
Proceeds from issue of redeemable participating shares	1,142,499	74,121,055	3,608,229,565	8,031,571,741	820,896,909	1,481,620,791
Payments on redemptions of redeemable participating shares	(62,293,584)	(190,947,591)	(6,491,720,689)	(11,038,709,192)	(1,273,788,823)	(2,376,630,001)
<b>Net changes in net assets resulting from share transactions</b>	(61,151,085)	(116,826,536)	(2,883,491,124)	(3,007,137,451)	(452,891,914)	(895,009,210)
<b>Net (decrease) in shareholders' funds</b>	(57,963,177)	(128,763,191)	(1,962,522,212)	(7,133,545,405)	(673,286,235)	(1,176,952,622)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	11 119,530,913	177,494,090	23,992,961,652	25,955,483,864	3,443,397,284	4,057,583,618

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

## Statement of cash flows

	GlobalAccess UK Alpha Fund*		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020 GBP	31 May 2019 GBP	31 May 2020 GBP	31 May 2019 GBP	31 May 2020 USD	31 May 2019 USD
<b>Cash flows from operating profits</b>						
Proceeds from sale of financial assets	32,376,146	30,010,419	72,937,935	78,590,189	962,026,318	954,020,354
Purchases of financial assets	(7,805,786)	(12,196,188)	(76,232,135)	(105,967,854)	(876,095,585)	(896,781,290)
Interest received	176	1,948	2,269	1,589	2,948,714	76,148
Net dividends received	755,996	1,805,023	13,368,728	13,230,360	-	-
Other income/(expense)	5,036	80	13,444	(13,689)	416,997	(14,610)
Margin cash due from/(to) broker	96,569	41,246	952,085	(804,754)	(543,962)	(147,571)
Operating expenses paid	(419,887)	(585,782)	(3,619,642)	(3,328,928)	(1,521,383)	(1,154,056)
<b>Net cash provided by/(used in) operating activities</b>	<b>25,008,250</b>	<b>19,076,746</b>	<b>7,422,684</b>	<b>(18,293,087)</b>	<b>87,231,099</b>	<b>55,998,975</b>
<b>Cash flows from financing activities</b>						
Distributions paid to holders of redeemable participating shares	(547,654)	(1,162,594)	(10,678,110)	(8,858,429)	(1,022,980)	(1,057,603)
Interest paid	(297)	(957)	(348)	(3,999)	(47,626)	(63,697)
<b>Share transactions</b>						
Amounts received from issue of redeemable participating shares	5,923	52,767	70,724,410	96,822,968	8,359,890	112,914,014
Amounts paid on redemption of redeemable participating shares	(25,562,859)	(19,524,500)	(72,171,141)	(73,779,172)	(99,903,612)	(166,269,034)
<b>Net cash (used in)/provided by financing activities</b>	<b>(26,104,887)</b>	<b>(20,635,284)</b>	<b>(12,125,189)</b>	<b>14,181,368</b>	<b>(92,614,328)</b>	<b>(54,476,320)</b>
Net (decrease)/increase in cash and cash equivalents	(1,096,637)	(1,558,538)	(4,702,505)	(4,111,719)	(5,383,229)	1,522,655
Cash and cash equivalents at the beginning of the financial year	1,166,662	2,755,068	17,796,987	21,559,903	9,075,129	9,544,537
Exchange on cash and cash equivalents	15,262	(29,868)	327,521	348,803	(174,455)	(1,992,063)
Cash and cash equivalents at the end of the financial year	<b>85,287</b>	<b>1,166,662</b>	<b>13,422,003</b>	<b>17,796,987</b>	<b>3,517,445</b>	<b>9,075,129</b>

\* GlobalAccess UK Alpha Fund ceased trading on 31 March 2020.

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

## Statement of cash flows (continued)

	GlobalAccess Asia Pacific (ex- Japan) Fund		GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020 USD	31 May 2019 USD	31 May 2020 USD	31 May 2019 USD	31 May 2020 USD	31 May 2019 USD
<b>Cash flows from operating profits</b>						
Proceeds from sale of financial assets	49,548,842	45,897,540	211,485,588	383,654,147	999,571,230	1,002,299,302
Purchases of financial assets	(26,788,011)	(31,367,367)	(170,524,025)	(240,331,796)	(760,861,334)	(691,990,442)
Interest received	8,395	17,412	301,974	325,739	82,549	144,153
Net dividends received	2,603,614	2,756,459	16,430,863	18,032,546	1,689,314	1,376,374
Other income/(expense)	6,605	82	8,008	(2,907)	5,245,318	5,453,372
Margin cash due from/(to) broker	(113,204)	348,375	3,922,408	1,752,965	-	-
Operating expenses paid	(1,160,315)	(1,340,803)	(7,078,654)	(8,799,582)	(7,101,238)	(9,783,944)
<b>Net cash provided by/(used in) operating activities</b>	<b>24,105,926</b>	<b>16,311,698</b>	<b>54,546,162</b>	<b>154,631,112</b>	<b>238,625,839</b>	<b>307,498,815</b>
<b>Cash flows from financing activities</b>						
Distributions paid to holders of redeemable participating shares	(1,347,244)	(1,183,839)	(9,038,971)	(8,908,180)	(36,037,987)	(50,088,377)
Interest paid	(3,448)	(2,200)	(35,978)	(60,947)	(40,782)	(38,722)
<b>Share transactions</b>						
Amounts received from issue of redeemable participating shares	3,078,517	43,412,969	59,362,817	137,677,578	86,113,995	259,025,758
Amounts paid on redemption of redeemable participating shares	(25,133,599)	(60,116,140)	(122,189,497)	(290,538,739)	(325,534,115)	(555,986,937)
<b>Net cash (used in)/provided by financing activities</b>	<b>(23,405,774)</b>	<b>(17,889,210)</b>	<b>(71,901,629)</b>	<b>(161,830,288)</b>	<b>(275,498,889)</b>	<b>(347,088,278)</b>
Net increase/(decrease) in cash and cash equivalents	700,152	(1,577,512)	(17,355,467)	(7,199,176)	(36,873,050)	(39,589,463)
Cash and cash equivalents at the beginning of the financial year	2,939,524	7,741,735	38,781,562	63,342,924	39,027,023	52,199,054
Exchange on cash and cash equivalents	(605,472)	(3,224,699)	(5,638,440)	(17,362,186)	4,333,991	26,417,432
Cash and cash equivalents at the end of the financial year	<b>3,034,204</b>	<b>2,939,524</b>	<b>15,787,655</b>	<b>38,781,562</b>	<b>6,487,964</b>	<b>39,027,023</b>

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

## Statement of cash flows (continued)

	GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund*		GlobalAccess Emerging Market Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	USD	USD	USD	USD	USD	USD
<b>Cash flows from operating profits</b>						
Proceeds from sale of financial assets	2,186,402,174	2,706,183,558	1,129,217,713	2,095,215,592	408,661,930	336,756,235
Purchases of financial assets	(2,136,159,723)	(2,627,963,763)	(1,081,933,232)	(2,054,011,885)	(362,757,224)	(274,286,058)
Interest received	72,689	5,317,319	10,725	19,548	58,510	105,733
Net dividends received	2,289	-	-	-	722,299	295,527
Other income/(expense)	891,689	(4,374,747)	92,130	26,632	1,158,099	1,169,326
Margin cash due from/(to) broker	(1,235,378)	(63,452)	161,353	379,635	1,344,924	(1,072,371)
Operating expenses paid	(3,914,112)	(3,323,753)	(641,436)	(325,906)	(2,942,878)	(3,206,152)
<b>Net cash provided by/(used in) operating activities</b>	<b>46,059,628</b>	<b>75,775,162</b>	<b>46,907,253</b>	<b>41,303,616</b>	<b>46,245,660</b>	<b>59,762,240</b>
<b>Cash flows from financing activities</b>						
Distributions paid to holders of redeemable participating shares	(12,315,236)	(12,798,785)	(460,815)	(924,583)	(12,898,204)	(13,713,900)
Interest paid	(46,136)	(59,880)	(7,852)	(22,767)	(18,973)	(25,712)
<b>Share transactions</b>						
Amounts received from issue of redeemable participating shares	50,166,333	158,223,979	507,899	6,502,690	35,491,559	76,075,140
Amounts paid on redemption of redeemable participating shares	(107,270,297)	(220,670,304)	(49,890,155)	(44,404,767)	(72,854,739)	(137,721,904)
<b>Net cash (used in)/provided by financing activities</b>	<b>(69,465,336)</b>	<b>(75,304,990)</b>	<b>(49,850,923)</b>	<b>(38,849,427)</b>	<b>(50,280,357)</b>	<b>(75,386,376)</b>
Net (decrease)/increase in cash and cash equivalents	(23,405,708)	470,172	(2,943,670)	2,454,189	(4,034,697)	(15,624,136)
Cash and cash equivalents at the beginning of the financial year	23,304,827	13,917,427	2,957,335	884,391	12,856,539	20,199,882
Exchange on cash and cash equivalents	3,533,497	8,917,228	22,726	(381,245)	1,891,956	8,280,793
Cash and cash equivalents at the end of the financial year	<b>3,432,616</b>	<b>23,304,827</b>	<b>36,391</b>	<b>2,957,335</b>	<b>10,713,798</b>	<b>12,856,539</b>

\* GlobalAccess Global Inflation Linked Bond Fund ceased trading on 27 November 2019.

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

## Statement of cash flows (continued)

	GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	USD	USD	USD	USD	USD	USD
<b>Cash flows from operating profits</b>						
Proceeds from sale of financial assets	70,598,074	90,383,441	830,321,257	634,070,136	111,390,129	344,622,250
Purchases of financial assets	(216,727,715)	(44,573,120)	(751,378,354)	(570,018,620)	(68,624,689)	(257,926,838)
Interest received	6,313	7,019	9,053,929	12,648,016	18,134	28,404
Net dividends received	2,717,333	2,394,404	191,962	162,580	1,351,706	1,880,547
Other income/(expense)	6,447	82	1,117,068	861,156	7,503	-
Margin cash due from/(to) broker	-	-	378,751	1,302,402	(246,667)	340,199
Operating expenses paid	(1,051,203)	(1,203,965)	(2,144,127)	(2,583,909)	(1,762,896)	(2,477,660)
<b>Net cash provided by/(used in) operating activities</b>	<b>(144,450,751)</b>	<b>47,007,861</b>	<b>87,540,486</b>	<b>76,441,761</b>	<b>42,133,220</b>	<b>86,466,902</b>
<b>Cash flows from financing activities</b>						
Distributions paid to holders of redeemable participating shares	(2,124,634)	(2,430,766)	(6,864,479)	(8,589,379)	(192)	-
Interest paid	(3,153)	(4,177)	(58,300)	(74,676)	(3,568)	(13,285)
<b>Share transactions</b>						
Amounts received from issue of redeemable participating shares	179,223,311	11,396,839	65,115,727	226,132,604	5,087,208	86,347,181
Amounts paid on redemption of redeemable participating shares	(29,543,687)	(53,728,081)	(151,262,229)	(326,993,233)	(47,804,815)	(171,975,822)
<b>Net cash (used in)/provided by financing activities</b>	<b>147,551,837</b>	<b>(44,766,185)</b>	<b>(93,069,281)</b>	<b>(109,524,684)</b>	<b>(42,721,367)</b>	<b>(85,641,926)</b>
Net increase/(decrease) in cash and cash equivalents	3,101,086	2,241,676	(5,528,795)	(33,082,923)	(588,147)	824,976
Cash and cash equivalents at the beginning of the financial year	3,249,037	2,181,957	11,178,664	38,452,068	5,057,976	11,990,078
Exchange on cash and cash equivalents	(240,592)	(1,174,596)	3,396,223	5,809,519	(1,224,832)	(7,757,078)
Cash and cash equivalents at the end of the financial year	<u>6,109,531</u>	<u>3,249,037</u>	<u>9,046,092</u>	<u>11,178,664</u>	<u>3,244,997</u>	<u>5,057,976</u>

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



## Statement of cash flows (continued)

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020 USD	31 May 2019 USD	31 May 2020 USD	31 May 2019 USD	31 May 2020 USD	31 May 2019 USD
<b>Cash flows from operating profits</b>						
Proceeds from sale of financial assets	367,653,817	1,047,717,884	183,567,206	495,073,448	525,239,352	658,103,429
Purchases of financial assets	(297,489,113)	(1,020,219,520)	(115,623,772)	(431,410,898)	(845,124,322)	(632,629,079)
Interest received	66,854	69,649	28,268	50,355	94,174	117,147
Net dividends received	3,546,738	5,157,058	4,435,018	8,255,888	940,356	913,777
Other income/(expense)	7,504	(22,868)	5,664	82	(5,274,532)	1,229,944
Margin cash due from/(to) broker	(156,422)	(17,634)	345,111	(85,948)	(20,529)	-
Operating expenses paid	(2,425,174)	(3,138,724)	(2,139,863)	(3,314,714)	(3,790,537)	(4,211,460)
<b>Net cash provided by/(used in) operating activities</b>	<b>71,204,204</b>	<b>29,545,845</b>	<b>70,617,632</b>	<b>68,568,213</b>	<b>(327,936,038)</b>	<b>23,523,758</b>
<b>Cash flows from financing activities</b>						
Distributions paid to holders of redeemable participating shares	(1,435,557)	(2,280,018)	(4,684,723)	(7,118,190)	(26,139,109)	(21,546,520)
Interest paid	(11,104)	(2,690)	(8,117)	(9,365)	(36,194)	(12,445)
<b>Share transactions</b>						
Amounts received from issue of redeemable participating shares	6,457,490	264,152,999	2,749,788	177,221,220	407,336,172	92,696,475
Amounts paid on redemption of redeemable participating shares	(85,335,857)	(283,210,853)	(73,950,126)	(245,561,045)	(56,337,883)	(94,606,876)
<b>Net cash (used in)/provided by financing activities</b>	<b>(80,325,028)</b>	<b>(21,340,562)</b>	<b>(75,893,178)</b>	<b>(75,467,380)</b>	<b>324,822,986</b>	<b>(23,469,366)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(9,120,824)</b>	<b>8,205,283</b>	<b>(5,275,546)</b>	<b>(6,899,167)</b>	<b>(3,113,052)</b>	<b>54,392</b>
Cash and cash equivalents at the beginning of the financial year	19,353,732	7,950,092	8,651,076	14,494,430	25,730,981	25,605,670
Exchange on cash and cash equivalents	427,766	3,198,357	227,113	1,055,813	4,088,152	70,919
Cash and cash equivalents at the end of the financial year	<u>10,660,674</u>	<u>19,353,732</u>	<u>3,602,643</u>	<u>8,651,076</u>	<u>26,706,081</u>	<u>25,730,981</u>

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

## Statement of cash flows (continued)

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020 EUR	31 May 2019 EUR	31 May 2020 JPY	31 May 2019 JPY	31 May 2020 GBP	31 May 2019 GBP
<b>Cash flows from operating profits</b>						
Proceeds from sale of financial assets	169,863,837	299,257,680	9,856,496,054	6,704,714,053	6,692,990,684	8,725,124,448
Purchases of financial assets	(107,538,888)	(190,564,510)	(6,922,823,885)	(4,462,796,294)	(6,337,655,195)	(7,838,156,022)
Interest received	1,481	3,124	273,968	232,288	10,108,547	14,573,167
Net dividends received	3,229,591	8,352,892	567,769,293	573,830,955	48,550,450	58,085,045
Other income/(expense)	6,743	-	255,207	(278,084)	2,948,655	3,313,252
Margin cash due from/(to) broker	10,892	(11,821)	(31,408,347)	97,416,148	3,867,776	2,006,172
Operating expenses paid	(2,125,277)	(3,173,865)	(272,636,963)	(310,661,849)	(37,746,998)	(43,384,754)
<b>Net cash provided by/(used in) operating activities</b>	<b>63,448,379</b>	<b>113,863,500</b>	<b>3,197,925,327</b>	<b>2,602,457,217</b>	<b>383,063,919</b>	<b>921,561,308</b>
<b>Cash flows from financing activities</b>						
Distributions paid to holders of redeemable participating shares	(2,658,941)	(4,150,661)	(275,797,874)	(235,082,722)	(106,190,451)	(115,837,790)
Interest paid	(15,325)	(26,236)	(3,599,950)	(4,666,455)	(294,944)	(360,907)
<b>Share transactions</b>						
Amounts received from issue of redeemable participating shares	1,142,268	74,419,529	3,506,402,999	8,131,952,010	817,647,912	1,489,812,997
Amounts paid on redemption of redeemable participating shares	(62,333,733)	(191,512,268)	(6,534,735,632)	(11,077,995,778)	(1,188,206,443)	(2,379,277,248)
<b>Net cash (used in)/provided by financing activities</b>	<b>(63,865,731)</b>	<b>(121,269,636)</b>	<b>(3,307,730,457)</b>	<b>(3,185,792,945)</b>	<b>(477,043,926)</b>	<b>(1,005,662,948)</b>
Net (decrease) in cash and cash equivalents	(417,352)	(7,406,136)	(109,805,130)	(583,335,728)	(93,980,007)	(84,101,640)
Cash and cash equivalents at the beginning of the financial year	1,572,550	6,704,483	918,696,984	1,523,993,994	187,463,280	242,522,358
Exchange on cash and cash equivalents	425,653	2,274,203	(29,843,148)	(21,961,282)	10,107,075	29,042,562
Cash and cash equivalents at the end of the financial year	<u>1,580,851</u>	<u>1,572,550</u>	<u>779,048,706</u>	<u>918,696,984</u>	<u>103,590,348</u>	<u>187,463,280</u>

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

**Notes to the financial statements for the financial year ended 31 May 2020****Company information**

Barclays Multi-Manager Fund PLC ("the Company") is an open-ended investment company, with variable capital and with segregated liability between its Funds, organised under the laws of Ireland. The Company was incorporated in Ireland on 27 September 2004. The Company is structured as an umbrella Fund in that different Funds thereof may be established with the prior approval of the Central Bank of Ireland. The Company has been authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). Please refer to the Section on "Background to the Company" on pages 6 to 14 for additional details.

These financial statements were authorised for issue by the Board of Directors on 24 September 2020.

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

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

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

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

The Company consists of 15 live Funds, comprising of GlobalAccess UK Opportunities Fund, GlobalAccess Global Government Bond Fund, GlobalAccess Asia Pacific (ex-Japan) Fund, GlobalAccess Emerging Market Equity Fund, GlobalAccess Global High Yield Bond Fund, GlobalAccess Global Corporate Bond Fund, GlobalAccess Emerging Market Debt Fund, GlobalAccess Global Property Securities Fund, GlobalAccess Global Short Duration Bond Fund, GlobalAccess US Small & Mid Cap Equity Fund, GlobalAccess US Equity Fund, GlobalAccess Global Equity Income Fund, GlobalAccess Emerging Market Local Currency Debt Fund, GlobalAccess Europe (ex-UK) Alpha Fund and GlobalAccess Japan Fund, which were trading as at 31 May 2020. GlobalAccess Global Inflation Linked Bond Fund ceased trading on 27 November 2019. GlobalAccess UK Alpha Fund ceased trading on 31 March 2020.

The significant accounting policies are set out below.

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

**Standards and amendments to existing standards effective 1 June 2019**

IFRIC 23 Uncertainty over Income Tax Treatments ("IFRIC 23") relates to the possible uncertainty in the recognition and measurement of taxes. IFRIC 23 is effective for annual periods beginning on or after 1 January 2019, with early application permitted. The adoption of IFRIC 23 has not had an impact on the financial statements of the Company.

## Notes to the financial statements for the financial year ended 31 May 2020

**1. Significant accounting policies (continued)****b) Financial assets and financial liabilities at fair value through profit or loss****(i) Classification**Assets

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

Liabilities

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

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

Derivatives

Derivatives are categorised as FVTPL, as the Funds do not designate any derivatives as hedges for hedge accounting purposes as described under IFRS 9.

**(ii) Recognition, derecognition and measurement**

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

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

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

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

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

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 1. Significant accounting policies (continued)

## b) Financial assets and financial liabilities at fair value through profit or loss (continued)

## (iii) Fair value estimation

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

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

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

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

## (iv) Fair value measurement principles

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

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

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

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

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 1. Significant accounting policies (continued)

## b) Financial assets and financial liabilities at fair value through profit or loss (continued)

## (v) Specific Instruments

## To be announced ("TBA") contracts

These are forward contracts on mortgage backed securities.

## TBA purchase commitments

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

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

## TBA sale commitments

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

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

## Participatory notes ("P-Notes")

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

## Repurchase agreements

In a Repurchase agreement, the Funds sell a financial instrument to a counterparty with an agreement to buy the same financial instrument back from the buyer at an agreed upon price and date. Securities sold under agreements to repurchase are treated as collateralised borrowing transactions.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 1. Significant accounting policies (continued)

## b) Financial assets and financial liabilities at fair value through profit or loss (continued)

## (v) Specific instruments (continued)

## Repurchase agreements (continued)

The securities continue to be carried at fair value and the loans are carried at the amount at which the securities were sold under the agreement. The proceeds of the sale are reported as liabilities in the statement of financial position and are carried at amortised cost. Interest expenses recognised under these agreements and interest income on collateral securities are included in net gains/ losses on financial assets and financial liabilities at fair value through profit or loss in the statement of comprehensive income.

Collateral on repurchase agreements is marked to market daily and additional collateral is acquired by the Funds as needed to ensure that the value includes accrued interest equal to or exceeding the repurchase price.

In the event of default, the Funds have a contractual right to liquidate the collateral and apply the proceeds in satisfying the obligation. If the counterparty defaults or enters into insolvency proceedings, realisation of the collateral by the Funds may be delayed or limited.

**Reverse repurchase agreements**

Securities purchased under agreements to resell (reverse repurchase agreements) are reported not as purchases of the securities, but as receivables and are carried in the statement of financial position designated at fair value. Interest earned on reverse repurchase agreements is recognized as interest income, over the life of each agreement and is included in net gains/losses on financial assets and financial liabilities at fair value through profit or loss in the statement of comprehensive income.

The Funds are also permitted to sell a financial instrument that has been received as collateral for a reverse repurchase agreement, whether through the physical sale of the asset or as part of an onward repurchase agreement.

**Warrants**

The Funds may invest in warrants. Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the Fund had acquired the underlying equity directly. Such warrants are valued at the Official Close/Last Trade price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the Official Close/Last Trade price is unavailable or unrepresentative, the last available mid-price on such stock exchange or market. Warrants detailed in the Schedules of Investments at 31 May 2020 are fully paid and have a zero strike price.

**(vi) Transfers between levels of the fair value hierarchy**

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

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 1. Significant accounting policies (continued)

## b) Financial assets and financial liabilities at fair value through profit or loss (continued)

## (vii) Critical accounting estimates and assumptions

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

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

Securities valued using stale prices are noted as such in the Funds' schedule of investments on pages 176 to 467.

**Single broker price:**

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

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

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

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

**Prices calculated by the investment manager on behalf of the Directors:**

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

## c) Income

## i) Dividend income

Dividend income arising on the underlying investments of the Funds is recognised as income when the entity's right to receive payment is established. Dividend income is reported gross of non-reclaimable withholding tax in the statement of comprehensive income.



## Notes to the financial statements (continued) for the financial year ended 31 May 2020

**1. Significant accounting policies (continued)****c) Income (continued)****ii) Deposit interest**

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

**iii) Bond income**

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

**d) Equalisation**

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

Net equalisation is included in distributions under finance costs in the statement of comprehensive income. A further breakdown of the equalisation figures is included in note 12 of these financial statements.

**e) Distributions**

As outlined in the background to the Company each distributing share classes within the Funds will distribute quarterly at the end of February, May, August and November each year. Proposed distributions to holders of redeemable participating shares are recognised in the statement of comprehensive income when they are appropriately authorised and no longer at the discretion of the Fund. Distributions are classified as finance costs in the statement of comprehensive income. See note 12 of these financial statements for distributions declared during the financial year and note 12 for proposed distributions recognisable subsequent to financial year end.

**f) Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Cash and bank overdrafts are valued at amortised cost, which approximates fair value and are reported in the statement of financial position. All Company cash and cash equivalents are held with The Northern Trust Company (acting as global-custodian to Northern Trust Fiduciary Services (Ireland) Limited) (31 May 2019: same), other than bank balances held as security by counterparties to derivatives contracts (see notes 6 and 8). While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

**g) Margin cash due from/(to) broker**

Margin cash due from/(to) broker consists of cash collateral held as security by/for counterparties to futures. Cash collateral is valued at amortised cost which approximates fair value and are reported in the statement of financial position. Counterparty balances are held with Barclays Bank PLC, Goldman Sachs International, HSBC Bank plc, JP Morgan Chase Bank and Morgan Stanley & Co. International Plc (31 May 2019: Barclays Bank PLC, BNP Paribas Plc, Goldman Sachs International, JP Morgan Chase Bank, Morgan Stanley & Co. International Plc, Standard Chartered Bank and UBS) (see notes 6 and 8). While margin cash due from/(to) broker is also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

**1. Significant accounting policies (continued)****h) Cash/securities held/pledged as collateral**

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

As part of their investing in futures, the Funds may receive or pledge collateral either in the form of cash and cash equivalents or securities. At 31 May 2020, cash and cash equivalents received and pledged as collateral by the Funds to counterparties are disclosed within notes 6 and 8. At 31 May 2020, USD nil was pledged as collateral on the GlobalAccess Global Inflation Linked Bond Fund (31 May 2019: USD 186,000). At 31 May 2020, no security was received as collateral on any of the Funds (31 May 2019: None).

**i) Other receivables**

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

**j) Impairment**

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

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

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

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

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

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

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

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

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

**1. Significant accounting policies (continued)****j) Impairment (continued)***Measurement of ECLs*

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

*Credit-impaired financial assets*

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

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

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

*Presentation of allowance for ECLs in the statement of financial position*

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

*Write-off*

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

**k) Other payables**

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

**l) Redeemable participating shares**

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

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

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

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

**1. Significant accounting policies (continued)****l) Redeemable participating shares (continued)**

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

**m) Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty. At 31 May 2020 (31 May 2019: same), no financial assets or financial liabilities were offset in the statement of financial position. Spot currency contracts which are open for five business days or less are presented gross within other receivables or other payables in the statement of financial position.

**n) Sale and purchase of securities awaiting settlement**

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

**o) Subscriptions and redemptions of shares awaiting settlement**

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

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

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

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

**q) Taxation**

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

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 1. Significant accounting policies (continued)

## q) Taxation (continued)

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

## r) Foreign exchange

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

The functional and presentation currency of each Fund is:

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

## s) Translation to presentation currency

For the purpose of combining the financial statements of the Funds to arrive at Company figures (required under Irish Company Law), the amounts in the financial statements have been translated into the presentation currency which is British pound, at the exchange rate ruling at 31 May 2020. The translation has no effect on the net asset value per share attributable to the individual Funds.

The average exchange rates were used to convert balances in the statement of comprehensive income. The resulting transaction gain of GBP 59,099,901 (31 May 2019: Gain GBP 207,733,824) is due to the movement in exchange rates between 1 June 2019 and 31 May 2020. This is a notional gain which has no impact on the net asset value per share attributable to the individual share class of the individual Funds.

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

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

**1. Significant accounting policies (continued)****t) Transaction costs**

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

**u) Valuation point**

The valuation point used to value the securities for the purpose of the financial statements is that of 10 p.m. on 29 May 2020 (31 May 2019: 10 p.m. on 31 May 2019) per the prospectus.

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

The Company is an umbrella Fund and consists of a series of 15 Funds at financial year end. Each Fund has its own investment objectives and the Company appoints Sub-Investment Managers to provide investment management and advisory services in respect of the assets of the Funds. The investment manager monitors the performance of the Sub-Investment Managers. Each Fund's investment objectives are set out in the Prospectus to the Fund.

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

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

As part of the overall risk management process, the Company has appointed Arkus Financial Services ("Arkus") to provide risk calculations for the Company. The output is provided to the investment manager's risk management function for review.

Arkus provides independent, third-party monitoring of the relevant regulatory limits and provides certain information that assists the Directors in understanding the risk positions of the securities held individually and how they behave at the Fund Level.

Arkus undertakes daily reporting directly to the risk management function of the investment manager. The data used for reporting purposes is taken directly from the Administrator, to ensure that reporting is at arm's length from the investment manager. Immediate escalation of items identified in daily reports will be provided to the Board, Depositary and Regulator by the risk manager within the risk management function of the investment manager.

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

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

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

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

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

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

The Funds make use of the following financial derivatives instruments:

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

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

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

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

**b) Market risk**

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

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

At 31 May 2020, each Fund's market risk is affected by three main components:

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

**(i) Market price risk**

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

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 2. Financial risk management (continued)

## b) Market risk (continued)

## (i) Market price risk (continued)

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

**Value at risk**

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

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period equivalent to one month and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 2% one month VaR means that the expectation is that 99% of the time over a one-month period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

Portfolio Name	Value-at-Risk as at 31 May 2020 Portfolio VaR (%)	Value-at-Risk as at 31 May 2019 Portfolio VaR (%)
GlobalAccess UK Alpha Fund*	-	7.04
GlobalAccess UK Opportunities Fund	9.48	6.84
GlobalAccess Global Government Bond Fund	3.18	1.61
GlobalAccess Asia Pacific (ex-Japan) Fund	10.67	7.26
GlobalAccess Emerging Market Equity Fund	10.56	7.59
GlobalAccess Global High Yield Bond Fund	3.35	2.79
GlobalAccess Global Corporate Bond Fund	2.66	1.96
GlobalAccess Global Inflation Linked Bond Fund**	-	3.79
GlobalAccess Emerging Market Debt Fund	4.64	2.92
GlobalAccess Global Property Securities Fund	9.19	6.50
GlobalAccess Global Short Duration Bond Fund	0.90	0.82
GlobalAccess US Equity Fund	10.28	6.25
GlobalAccess Global Equity Income Fund	9.21	5.94
GlobalAccess Emerging Market Local Currency Debt Fund	7.04	5.23
GlobalAccess Europe (ex-UK) Alpha Fund	11.06	7.93
GlobalAccess Japan Fund	12.15	10.02
GlobalAccess US Small and Mid Cap Equity Fund	13.91	7.96

## Some limitations of VaR analysis:

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

VaR is presented for the purposes of financial reporting. The investment manager also calculates each Fund's global exposure using the commitment approach as prescribed in the UCITS notices, as detailed in ESMA paper 10-788.

\* GlobalAccess UK Alpha Fund ceased trading on 31 March 2020.

\*\* GlobalAccess Global Inflation Linked Bond Fund ceased trading on 27 November 2019.



## Notes to the financial statements (continued) for the financial year ended 31 May 2020

**2. Financial risk management (continued)****b) Market risk (continued)****(ii) Foreign currency risk**

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

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

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

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

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

**(iii) Interest rate risk**

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

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

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

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 2. Financial risk management (continued)

## c) Credit risk

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

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

All details of counterparties, and amounts/collateral held as security, are disclosed in the schedule of investments. Nil securities held as collateral on the as 31 May 2020 (2019: Nil).

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

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

Certain Funds invest into forward contracts which expose the Funds to counterparty risk, should they default. The maximum credit exposure to these counterparties equals the unrealised gain on the contracts as at 31 May 2020 and 31 May 2019 as disclosed in each Fund's schedule of investments where this is settled net or the notional amount where this is settled gross. Although the Sub-Investment Managers employ appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk to the Fund is acceptable, the Funds may incur a loss if a counterparty were to default on its obligations. The Fund mitigates this risk through ensuring that the exposure to over-the-counter derivative counterparties does not exceed 5% of the net asset value ("NAV") of the Fund. This limit is raised to 10% in the case of credit institutions.

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

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 2. Financial risk management (continued)

## c) Credit risk (continued)

Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at 31 May 2020, NTC had a long term credit rating from Standard & Poor’s of (A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the US, the UK, Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

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

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

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

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

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

The counterparties and their credit ratings at 31 May 2020 are as follows: Bank of America Merrill Lynch (A+), Barclays Capital (A), Barclays Bank PLC (A), Citibank N.A. (A+), BNP Paribas Plc (A+), CITIC Securities Co (BBB+), Credit Suisse (A+), Deutsche Bank AG (BBB+), Goldman Sachs International (A+), HSBC Bank plc (A+), J.P. Morgan Chase Bank (A+), Morgan Stanley & Co. International Plc (A+), Societe Generale (A), Royal Bank of Canada (AA-), Standard Chartered Bank (A), State Street Bank (A) and UBS (A+). All credit ratings are from Standard & Poor’s.

The counterparties and their credit ratings at 31 May 2019 are as follows: Bank of America Merrill Lynch (A-), Barclays Capital (A), Barclays Bank PLC (A), Citibank N.A. (A+), BNP Paribas Plc (A), CITIC Securities Co (BBB+), Credit Suisse (BBB+), Deutsche Bank AG (BBB+), Goldman Sachs International (A+), HSBC Bank plc (AA-), JP Morgan Chase Bank (A-), Morgan Stanley & Co. International Plc (A+), Societe Generale (A), Royal Bank of Canada (AA-), Standard Chartered Bank (A-), State Street Bank (A) and UBS (BBB+). All credit ratings are from Standard & Poor’s.

Both Northern Trust Fiduciary Services (Ireland) Limited and The Northern Trust Company are wholly owned subsidiaries of Northern Trust Corporation. As at 31 May 2020, Northern Trust Corporation had a long term rating from Standard & Poor’s of A+ (31 May 2019: A+).

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

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

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

**2. Financial risk management (continued)****c) Credit risk (continued)**

## Portfolio by rating category

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

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

\* GlobalAccess UK Alpha Fund ceased trading on 31 March 2020

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 2. Financial risk management (continued)

## c) Credit risk (continued)

As at 31 May 2020 and 31 May 2019, the remaining Funds were invested in debt securities with the following credit quality:

	GlobalAccess Global Government Bond Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
Rating as at						
Investment Grade	62%	68%	5%	4%	89%	87%
Non-Investment Grade	0%	1%	93%	93%	6%	7%
Not rated	38%	31%	2%	3%	5%	6%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
	GlobalAccess Global Inflation Linked Bond Fund*		GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund	
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
Rating as at						
Investment Grade	-	59%	44%	31%	57%	61%
Non-Investment Grade	-	1%	54%	52%	24%	26%
Not rated	-	40%	2%	17%	19%	13%
	<u>-</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
	GlobalAccess Emerging Market Local Currency Debt Fund					
	31 May 2020	31 May 2019				
Rating as at						
Investment Grade	66%	70%				
Non-Investment Grade	23%	22%				
Not rated	11%	8%				
	<u>100%</u>	<u>100%</u>				

\* GlobalAccess Global Inflation Linked Bond Fund ceased trading on 27 November 2019.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

**2. Financial risk management (continued)****c) Credit risk (continued)**

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

Unrated positions which have been acquired by the Fund(s) are assessed by the relevant investment manager as to the creditworthiness of the position, as per the Fund Prospectus. The manager is not currently aware as of the date in the accounts of any securities being in default.

**d) Liquidity risk**

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

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

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

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

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

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

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

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

**2. Financial risk management (continued)****d) Liquidity risk (continued)**

As disclosed within note 13, there are shareholders who own greater than 20% of the shares in issue. This exposes the Funds to a shareholder concentration risk. Should one or more of these shareholders submit redemption requests, these could expose the Funds to risk as a going concern. Substantial redemption requests by Shareholders in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. Substantial redemption requests may limit the ability of the Investment Manager to successfully implement the investment objective of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. The Directors of the Company may have certain liquidity management tools available to them where permitted by the constitutional documents and where they consider the imposition of such tools to be in the best interests of both remaining and redeeming investors. These can include the following:

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

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

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

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

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

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

**e) Other risks – suspension of shares**

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

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 3. Operating income

	GlobalAccess UK Alpha Fund*		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
	Financial year ended 31 May 2020	Financial year ended 31 May 2019	Financial year ended 31 May 2020	Financial year ended 31 May 2019	Financial year ended 31 May 2020	Financial year ended 31 May 2019
	GBP	GBP	GBP	GBP	USD	USD
Interest income	158	1,966	2,264	1,594	49,050	78,515
Dividend income	559,185	1,657,791	12,198,270	13,719,009	-	-
Sundry income	6,252	81	6,252	-	7,970	82
	<u>565,595</u>	<u>1,659,838</u>	<u>12,206,786</u>	<u>13,720,603</u>	<u>57,020</u>	<u>78,597</u>
	GlobalAccess Asia Pacific (ex-Japan) Fund		GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
	Financial year ended 31 May 2020	Financial year ended 31 May 2019	Financial year ended 31 May 2020	Financial year ended 31 May 2019	Financial year ended 31 May 2020	Financial year ended 31 May 2019
	USD	USD	USD	USD	USD	USD
Interest income	7,816	17,826	284,291	341,791	67,929	156,424
Dividend income	2,827,114	3,119,396	17,731,696	20,192,067	1,550,924	1,364,880
Sundry income	7,970	82	7,969	82	7,970	-
	<u>2,842,900</u>	<u>3,137,304</u>	<u>18,023,956</u>	<u>20,533,940</u>	<u>1,626,823</u>	<u>1,521,304</u>

\* GlobalAccess UK Alpha Fund ceased trading on 31 March 2020.



## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 3. Operating income (continued)

	GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund*		GlobalAccess Emerging Market Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	USD	USD	USD	USD	USD	USD
Interest income	64,506	92,587	-	-	56,338	106,854
Dividend income	1,881	-	10,134	20,119	593,586	424,005
Sundry income	7,970	82	7,969	-	7,970	82
	<u>74,357</u>	<u>92,669</u>	<u>18,103</u>	<u>20,119</u>	<u>657,894</u>	<u>530,941</u>
	GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	USD	USD	USD	USD	USD	USD
Interest income	5,434	7,717	75,006	160,688	15,337	30,595
Dividend income	3,466,271	2,866,092	191,962	162,580	1,798,522	2,456,604
Sundry income	7,970	82	7,970	82	7,970	-
	<u>3,479,675</u>	<u>2,873,891</u>	<u>274,938</u>	<u>323,350</u>	<u>1,821,829</u>	<u>2,487,199</u>

\* GlobalAccess Global Inflation Linked Bond Fund ceased trading on 27 November 2019.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 3. Operating income (continued)

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	USD	USD	USD	USD	USD	USD
Interest income	56,268	79,874	23,335	54,660	83,065	126,436
Dividend income	4,627,860	6,262,887	5,073,873	9,225,222	940,356	913,777
Sundry income	7,970	82	7,970	82	-	82
	<u>4,692,098</u>	<u>6,342,843</u>	<u>5,105,178</u>	<u>9,279,964</u>	<u>1,023,421</u>	<u>1,040,295</u>
	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	EUR	EUR	JPY	JPY	GBP	GBP
Interest income	1,469	3,136	273,770	232,494	630,343	972,938
Dividend income	3,224,165	7,549,352	613,301,970	687,184,599	50,825,786	62,953,429
Sundry income	7,202	-	866,093	9,672	100,931	779
	<u>3,232,836</u>	<u>7,552,488</u>	<u>614,441,833</u>	<u>687,426,765</u>	<u>51,557,060</u>	<u>63,927,146</u>

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

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

	GlobalAccess UK Alpha Fund*		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
	Financial year ended 31 May 2020	Financial year ended 31 May 2019	Financial year ended 31 May 2020	Financial year ended 31 May 2019	Financial year ended 31 May 2020	Financial year ended 31 May 2019
	GBP	GBP	GBP	GBP	USD	USD
Net fair value (losses)/gains on investments and derivative contracts through profit or loss	(2,065,452)	(4,816,869)	(60,486,550)	(11,770,146)	9,940,600	7,312,273
Net change in fair value on forward currency contracts	(25,483)	24,542	(333,604)	366,117	979,899	(2,510,937)
Net fair value (losses)/gains on sale of futures contracts	13,079	(9,186)	1,557,338	(938,888)	(632,856)	273,580
Other fair value gains	-	-	-	-	1,766,248	2,550,484
	<u>(2,077,856)</u>	<u>(4,801,513)</u>	<u>(59,262,816)</u>	<u>(12,342,917)</u>	<u>12,053,891</u>	<u>7,625,400</u>
	GlobalAccess Asia Pacific (ex-Japan) Fund		GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
	Financial year ended 31 May 2020	Financial year ended 31 May 2019	Financial year ended 31 May 2020	Financial year ended 31 May 2019	Financial year ended 31 May 2020	Financial year ended 31 May 2019
	USD	USD	USD	USD	USD	USD
Net fair value losses on investments and derivative contracts through profit or loss	(5,479,487)	(18,294,918)	(55,852,826)	(87,234,963)	(84,125,631)	(85,493,817)
Net change in fair value on forward currency contracts	285,585	827,179	2,331,690	3,525,345	23,355,845	(3,659,186)
Net fair value (losses)/gains on sale of futures contracts	44,939	(64,866)	399,327	2,599,624	-	-
Other fair value gains	-	-	-	-	41,399,687	62,899,252
	<u>(5,148,963)</u>	<u>(17,532,605)</u>	<u>(53,121,809)</u>	<u>(81,109,994)</u>	<u>(19,370,099)</u>	<u>(26,253,751)</u>

\* GlobalAccess UK Alpha Fund ceased trading on 31 March 2020.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

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

	GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund*		GlobalAccess Emerging Market Debt Fund	
	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD
Net fair value gains/(losses) on investments and derivative contracts through profit or loss	(1,701,104)	(1,443,913)	586,802	192,009	(28,889,433)	(13,918,235)
Net change in fair value on forward currency contracts	10,441,726	(8,509,247)	245,401	(881,253)	8,411,430	(1,766,562)
Net fair value (losses)/gains on sale of futures contracts	(794,293)	75,068	196,711	257,984	381,831	186,399
Other fair value gains	15,202,695	17,261,333	272,474	823,767	14,490,836	17,724,707
	<u>23,149,024</u>	<u>7,383,241</u>	<u>1,301,388</u>	<u>392,507</u>	<u>(5,605,336)</u>	<u>2,226,309</u>
	GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD
Net fair value (losses)/gains on investments and derivative contracts through profit or loss	(47,744,017)	6,866,140	(14,423,710)	(15,539,707)	432,557	(15,293,886)
Net change in fair value on forward currency contracts	133,718	179,977	3,884,842	1,714,038	664,544	1,864,389
Net fair value (losses)/gains on sale of futures contracts	-	-	563,075	607,576	89,992	-
Other fair value gains	-	-	8,168,400	11,491,811	-	-
	<u>(47,610,299)</u>	<u>7,046,117</u>	<u>(1,807,393)</u>	<u>(1,726,282)</u>	<u>1,187,093</u>	<u>(13,429,497)</u>

\* GlobalAccess Global Inflation Linked Bond Fund ceased trading on 27 November 2019.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

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

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD
Net fair value gains/(losses) on investments and derivative contracts through profit or loss	33,618,080	(9,237,235)	(2,977,836)	(41,645,829)	(65,863,011)	(35,739,293)
Net change in fair value on forward currency contracts	658,550	4,463,423	2,083,421	3,225,733	742,621	7,006,296
Net fair value (losses)/gains on sale of futures contracts	261,082	(91,845)	449,030	(68,130)	(239,133)	243,917
Other fair value gains	-	-	-	-	35,225,791	26,375,481
	<u>34,537,712</u>	<u>(4,865,657)</u>	<u>(445,385)</u>	<u>(38,488,226)</u>	<u>(30,133,732)</u>	<u>(2,113,599)</u>
	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended 31 May 2020 EUR	Financial year ended 31 May 2019 EUR	Financial year ended 31 May 2020 JPY	Financial year ended 31 May 2019 JPY	Financial year ended 31 May 2020 GBP	Financial year ended 31 May 2019 GBP
Net fair value gains/(losses) on investments and derivative contracts through profit or loss	4,639,357	(12,038,867)	851,812,290	(4,319,868,632)	(260,211,823)	(295,236,090)
Net change in fair value on forward currency contracts	(74,360)	(822,886)	23,714,994	176,813,669	42,707,346	5,106,334
Net fair value (losses)/gains on sale of futures contracts	-	-	51,719,998	(27,244,161)	2,519,362	1,956,519
Other fair value gains	-	-	-	-	92,323,657	107,067,076
	<u>4,564,997</u>	<u>(12,861,753)</u>	<u>927,247,282</u>	<u>(4,170,299,124)</u>	<u>(122,661,458)</u>	<u>(181,106,161)</u>

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 5. Operating expenses

	GlobalAccess UK Alpha Fund*		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	GBP	GBP	GBP	GBP	USD	USD
Investment management fees	(137,051)	(329,091)	(2,995,650)	(2,981,706)	(940,566)	(1,136,908)
Administration & Depositary fees	(111,065)	(121,807)	(300,961)	(292,655)	(320,105)	(313,284)
Auditors' remuneration	(7,842)	(9,893)	(12,440)	(12,319)	(17,913)	(17,108)
Directors' fees	(3,541)	(4,185)	(4,301)	(4,185)	(5,458)	(5,271)
Sundry expenses	(99,096)	(75,655)	(91,414)	(91,782)	(138,699)	(145,679)
	<u>(358,595)</u>	<u>(540,631)</u>	<u>(3,404,766)</u>	<u>(3,382,647)</u>	<u>(1,422,741)</u>	<u>(1,618,250)</u>
	GlobalAccess Asia Pacific (ex-Japan) Fund		GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	USD	USD	USD	USD	USD	USD
Investment management fees	(721,032)	(931,739)	(5,659,902)	(7,102,593)	(5,333,723)	(7,931,388)
Administration & Depositary fees	(204,302)	(214,889)	(671,615)	(836,192)	(568,481)	(646,392)
Auditors' remuneration	(11,530)	(11,478)	(15,116)	(14,641)	(23,364)	(21,916)
Directors' fees	(5,458)	(5,270)	(5,458)	(5,271)	(5,458)	(5,271)
Sundry expenses	(101,907)	(98,731)	(162,410)	(185,232)	(312,304)	(319,983)
	<u>(1,044,229)</u>	<u>(1,262,107)</u>	<u>(6,514,501)</u>	<u>(8,143,929)</u>	<u>(6,243,330)</u>	<u>(8,924,950)</u>

\* GlobalAccess UK Alpha Fund ceased trading on 31 March 2020.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 5. Operating expenses (continued)

	GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund*		GlobalAccess Emerging Market Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	USD	USD	USD	USD	USD	USD
Investment management fees	(2,849,954)	(3,115,807)	(111,233)	(354,798)	(2,155,541)	(2,383,904)
Administration & Depositary fees	(493,131)	(515,999)	(110,892)	(223,606)	(404,658)	(412,782)
Auditors' remuneration	(23,364)	(21,916)	(11,056)	(17,108)	(17,913)	(17,108)
Directors' fees	(5,458)	(5,270)	(3,192)	(5,271)	(5,458)	(5,271)
Sundry expenses	(297,648)	(275,050)	(109,670)	(116,468)	(200,267)	(198,807)
	<u>(3,669,555)</u>	<u>(3,934,042)</u>	<u>(346,043)</u>	<u>(717,251)</u>	<u>(2,783,837)</u>	<u>(3,017,872)</u>
	GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	USD	USD	USD	USD	USD	USD
Investment management fees	(880,162)	(809,065)	(1,495,191)	(1,913,069)	(1,193,472)	(1,832,334)
Administration & Depositary fees	(180,474)	(190,535)	(294,127)	(316,490)	(236,797)	(271,441)
Auditors' remuneration	(11,558)	(11,478)	(17,913)	(17,108)	(15,116)	(14,642)
Directors' fees	(5,458)	(5,271)	(5,458)	(5,271)	(5,458)	(5,271)
Sundry expenses	(96,168)	(96,186)	(155,471)	(161,042)	(101,940)	(108,277)
	<u>(1,173,820)</u>	<u>(1,112,535)</u>	<u>(1,968,160)</u>	<u>(2,412,980)</u>	<u>(1,552,783)</u>	<u>(2,231,965)</u>

\* GlobalAccess Global Inflation Linked Bond Fund ceased trading on 27 November 2019.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 5. Operating expenses (continued)

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD
Investment management fees	(1,772,082)	(2,427,922)	(1,356,574)	(2,270,879)	(4,523,363)	(3,161,268)
Administration & Depositary fees	(278,108)	(281,279)	(376,014)	(425,514)	(851,195)	(635,041)
Auditors' remuneration	(11,530)	(11,478)	(15,152)	(14,641)	(17,913)	(17,108)
Directors' fees	(5,458)	(5,271)	(5,458)	(5,271)	(5,458)	(5,270)
Sundry expenses	(115,005)	(121,663)	(154,105)	(179,886)	(164,227)	(88,162)
	<u>(2,182,183)</u>	<u>(2,847,613)</u>	<u>(1,907,303)</u>	<u>(2,896,191)</u>	<u>(5,562,156)</u>	<u>(3,906,849)</u>
	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended 31 May 2020 EUR	Financial year ended 31 May 2019 EUR	Financial year ended 31 May 2020 JPY	Financial year ended 31 May 2019 JPY	Financial year ended 31 May 2020 GBP	Financial year ended 31 May 2019 GBP
Investment management fees	(1,487,857)	(2,389,046)	(206,111,300)	(247,549,744)	(28,916,571)	(34,347,764)
Administration & Depositary fees	(289,454)	(369,029)	(31,023,709)	(39,306,061)	(4,846,307)	(5,077,276)
Auditors' remuneration	(10,719)	(11,388)	(1,546,170)	(1,727,299)	(206,933)	(204,052)
Directors' fees	(4,919)	(4,702)	(574,658)	(604,667)	(70,781)	(69,424)
Sundry expenses	(91,783)	(137,939)	(9,926,499)	(11,352,654)	(2,015,226)	(1,979,795)
	<u>(1,884,732)</u>	<u>(2,912,104)</u>	<u>(249,182,336)</u>	<u>(300,540,425)</u>	<u>(36,055,818)</u>	<u>(41,678,311)</u>



## Notes to the financial statements (continued) for the financial year ended 31 May 2020

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

	GlobalAccess UK Alpha Fund*		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
	Financial year ended 31 May 2020	Financial year ended 31 May 2019	Financial year ended 31 May 2020	Financial year ended 31 May 2019	Financial year ended 31 May 2020	Financial year ended 31 May 2019
	GBP	GBP	GBP	GBP	USD	USD
Cash and cash equivalents						
The Northern Trust Company	93,339	1,166,662	13,422,003	17,796,987	3,671,445	9,091,216
Cash held as collateral	-	-	-	-	400,000	2,753,000
Margin cash due from broker:						
Barclays Bank UK PLC	-	-	-	-	234,703	109,700
Goldman Sachs International	-	96,569	1,001,411	1,953,496	1,268	45,265
	<u>93,339</u>	<u>1,263,231</u>	<u>14,423,414</u>	<u>19,750,483</u>	<u>4,307,416</u>	<u>11,999,181</u>
	GlobalAccess Asia Pacific (ex-Japan) Fund		GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
	Financial year ended 31 May 2020	Financial year ended 31 May 2019	Financial year ended 31 May 2020	Financial year ended 31 May 2019	Financial year ended 31 May 2020	Financial year ended 31 May 2019
	USD	USD	USD	USD	USD	USD
Cash and cash equivalents						
The Northern Trust Company	3,034,204	2,939,524	15,787,655	38,781,562	6,487,964	39,027,023
Margin cash due from broker:						
Goldman Sachs International	239,800	126,596	614,852	4,537,260	-	-
	<u>3,274,004</u>	<u>3,066,120</u>	<u>16,402,507</u>	<u>43,318,822</u>	<u>6,487,964</u>	<u>39,027,023</u>

\* GlobalAccess UK Alpha Fund ceased trading on 31 March 2020.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

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

	GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund*		GlobalAccess Emerging Market Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	USD	USD	USD	USD	USD	USD
Cash and cash equivalents						
The Northern Trust Company	3,322,616	23,304,827	36,391	2,957,335	10,653,798	12,856,573
Cash held as collateral	390,000	651,000	-	186,000	110,000	-
Margin cash due from broker:						
Barclays Bank UK PLC	435,130	127,180	-	164,038	-	3,891,704
Goldman Sachs International	-	30,065	-	91	-	-
JP Morgan Chase Bank	-	-	-	-	734,906	-
Morgan Stanley	1,311,605	444,622	-	-	-	-
	<u>5,459,351</u>	<u>24,557,694</u>	<u>36,391</u>	<u>3,307,464</u>	<u>11,498,704</u>	<u>16,748,277</u>
	GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	USD	USD	USD	USD	USD	USD
Cash and cash equivalents						
The Northern Trust Company	6,109,531	3,249,037	9,113,400	11,178,664	3,244,997	5,057,976
Cash held as collateral	-	-	230,000	540,000	-	-
Margin cash due from broker:						
Goldman Sachs International	-	-	-	-	316,944	70,277
JP Morgan Chase Bank	-	-	1,969,041	1,942,559	-	-
	<u>6,109,531</u>	<u>3,249,037</u>	<u>11,312,441</u>	<u>13,661,223</u>	<u>3,561,941</u>	<u>5,128,253</u>

\* GlobalAccess Global Inflation Linked Bond Fund ceased trading on 27 November 2019.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

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

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD
Cash and cash equivalents						
The Northern Trust Company	10,660,674	19,353,732	3,699,695	8,651,076	26,242,081	25,730,981
Cash held as collateral	-	-	-	-	1,620,000	570,000
Margin cash due from broker:						
Goldman Sachs International	787,837	631,415	138,380	483,491	-	-
HSBC	-	-	-	-	20,529	-
	<u>11,448,511</u>	<u>19,985,147</u>	<u>3,838,075</u>	<u>9,134,567</u>	<u>27,882,610</u>	<u>26,300,981</u>
	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended 31 May 2020 EUR	Financial year ended 31 May 2019 EUR	Financial year ended 31 May 2020 JPY	Financial year ended 31 May 2019 JPY	Financial year ended 31 May 2020 GBP	Financial year ended 31 May 2019 GBP
Cash and cash equivalents						
The Northern Trust Company	1,580,851	1,572,550	779,048,706	918,696,984	103,343,091	187,476,070
Cash held as collateral	-	-	-	-	2,224,379	3,728,971
Margin cash due from broker:						
Barclays Bank UK PLC	-	-	-	-	541,804	3,405,758
Goldman Sachs International	929	11,821	101,070,083	69,661,736	3,458,947	7,270,016
JP Morgan Chase Bank	-	-	-	-	2,203,733	1,541,222
Morgan Stanley & Co. International plc	-	-	-	-	1,060,911	352,762
	<u>1,581,780</u>	<u>1,584,371</u>	<u>880,118,789</u>	<u>988,358,720</u>	<u>112,832,865</u>	<u>203,774,799</u>

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 7. Other receivables

	GlobalAccess UK Alpha Fund*		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	GBP	GBP	GBP	GBP	USD	USD
Interest income receivable	-	18	-	5	2	2,547
Dividend income	3,339	204,449	921,242	2,156,304	-	-
Sale of securities awaiting settlement	-	43,941	178,867	74,076	35,599,283	1,686,551
Subscriptions of shares awaiting settlement	-	49	1,231,393	1,362,900	521,622	94,956
Sundry income	1,217	1	6,617	13,716	29,746	83,409
	<u>4,556</u>	<u>248,458</u>	<u>2,338,119</u>	<u>3,607,001</u>	<u>36,150,653</u>	<u>1,867,463</u>
	GlobalAccess Asia Pacific (ex-Japan) Fund		GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	USD	USD	USD	USD	USD	USD
Interest income receivable	-	579	22	17,705	-	14,620
Dividend income	172,268	335,804	1,357,351	2,108,881	-	-
Sale of securities awaiting settlement	688,587	493,315	909,374	460,268	3,576,981	1,134,231
Subscriptions of shares awaiting settlement	261,750	250,026	437,396	672,359	1,403,503	1,446,381
Sundry income	1,471	118	5,936	3,039	7,017	112,814
	<u>1,124,076</u>	<u>1,079,842</u>	<u>2,710,079</u>	<u>3,262,252</u>	<u>4,987,501</u>	<u>2,708,046</u>

\* GlobalAccess UK Alpha Fund ceased trading on 31 March 2020.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 7. Other receivables (continued)

	GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund*		GlobalAccess Emerging Market Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	USD	USD	USD	USD	USD	USD
Interest income receivable	3	8,186	-	591	-	2,172
Dividend income	-	-	-	-	-	128,478
Sale of securities awaiting settlement	6,952,349	4,833,463	-	7,489,750	2,805,699	1,847,473
Subscriptions of shares awaiting settlement	2,318,630	825,055	-	-	265,383	477,543
Sundry income	85,985	57,184	-	84,161	4,253	87
	<u>9,356,967</u>	<u>5,723,888</u>	<u>-</u>	<u>7,574,502</u>	<u>3,075,335</u>	<u>2,455,753</u>
	TRUE		TRUE		TRUE	
	GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	USD	USD	USD	USD	USD	USD
Interest income receivable	-	879	-	9,439	-	2,797
Dividend income	231,682	149,726	-	-	89,708	134,712
Sale of securities awaiting settlement	582,550	293,090	1,019,191	5,108,286	117,623	444,052
Subscriptions of shares awaiting settlement	198,048	-	911,037	257,675	-	38,024
Sundry income	2,108	278	21,274	34,074	654	11
	<u>1,014,388</u>	<u>443,973</u>	<u>1,951,502</u>	<u>5,409,474</u>	<u>207,985</u>	<u>619,596</u>

\* GlobalAccess Global Inflation Linked Bond Fund ceased trading on 27 November 2019.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 7. Other receivables (continued)

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	USD	USD	USD	USD	USD	USD
Interest income receivable	-	10,586	-	4,933	-	11,109
Dividend income	353,122	515,980	307,960	522,127	-	-
Sale of securities awaiting settlement	1,547,210	1,386,975	31,672	1,231,131	111,818,055	-
Subscriptions of shares awaiting settlement	5,786	-	1,215	-	1,727,131	664,076
Sundry income	23,837	22,961	3,798	113	1,754,431	492,621
	<u>1,929,955</u>	<u>1,936,502</u>	<u>344,645</u>	<u>1,758,304</u>	<u>115,299,617</u>	<u>1,167,806</u>
	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	EUR	EUR	JPY	JPY	GBP	GBP
Interest income receivable	-	12	8	206	22	68,381
Dividend income	97,047	154,086	233,892,032	280,476,034	4,799,882	7,637,374
Sale of securities awaiting settlement	284,233	-	25,414,128	-	134,612,745	21,070,536
Subscriptions of shares awaiting settlement	231	-	170,246,027	68,419,461	9,022,370	5,612,589
Sundry income	473	-	905,383	287,756	1,584,668	722,634
	<u>381,984</u>	<u>154,098</u>	<u>430,457,578</u>	<u>349,183,457</u>	<u>150,019,687</u>	<u>35,111,514</u>

Notes to the financial statements (continued) for the financial year ended 31 May 2020

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

	GlobalAccess UK Alpha Fund*		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
	Financial year ended 31 May 2020 GBP	Financial year ended 31 May 2019 GBP	Financial year ended 31 May 2020 GBP	Financial year ended 31 May 2019 GBP	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD
Bank overdraft						
The Northern Trust Company	(8,052)	-	-	-	-	(16,087)
Cash pledged as collateral	-	-	-	-	(554,000)	(2,753,000)
Margin cash due to broker:						
Barclays Bank UK PLC	-	-	-	-	(131,436)	(590,307)
Goldman Sachs International	-	-	-	-	(1,157)	(5,242)
	<u>(8,052)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(686,593)</u>	<u>(3,364,636)</u>
	GlobalAccess Asia Pacific (ex-Japan) Fund		GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD
Bank overdraft						
The Northern Trust Company	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

\* GlobalAccess UK Alpha Fund ceased trading on 31 March 2020.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

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

	GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund*		GlobalAccess Emerging Market Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	USD	USD	USD	USD	USD	USD
Bank overdraft						
The Northern Trust Company	-	-	-	-	-	(34)
Cash pledged as collateral	(280,000)	(651,000)	-	(186,000)	(50,000)	-
Margin cash due to broker:						
Barclays Bank UK PLC	(40,846)	(65,287)	-	(2,776)	-	(1,939,023)
JP Morgan Chase Bank	-	-	-	-	(127,149)	-
Morgan Stanley & Co. International plc	-	(66,069)	-	-	-	-
	<u>(320,846)</u>	<u>(782,356)</u>	<u>-</u>	<u>(188,776)</u>	<u>(177,149)</u>	<u>(1,939,057)</u>
	GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	USD	USD	USD	USD	USD	USD
Bank overdraft						
The Northern Trust Company	-	-	(37,308)	-	-	-
Cash pledged as collateral	-	-	(260,000)	(540,000)	-	-
Margin cash due to broker:						
JP Morgan Chase Bank	-	-	(2,072,986)	(1,667,753)	-	-
	<u>-</u>	<u>-</u>	<u>(2,370,294)</u>	<u>(2,207,753)</u>	<u>-</u>	<u>-</u>

\* GlobalAccess Global Inflation Linked Bond Fund ceased trading on 27 November 2019.



## Notes to the financial statements (continued) for the financial year ended 31 May 2020

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

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	USD	USD	USD	USD	USD	USD
Bank overdraft						
The Northern Trust Company	-	-	(97,052)	-	-	-
Cash pledged as collateral	-	-	-	-	(1,156,000)	(570,000)
	-	-	(97,052)	-	(1,156,000)	(570,000)
	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	EUR	EUR	JPY	JPY	GBP	GBP
Bank overdraft						
The Northern Trust Company	-	-	-	-	(116,732)	(12,790)
Cash pledged as collateral	-	-	-	-	(1,860,390)	(3,728,971)
Margin cash due to broker:						
Barclays Bank UK PLC	-	-	-	-	(139,353)	(2,060,766)
Goldman Sachs International	-	-	-	-	(936)	(4,159)
JP Morgan Chase Bank	-	-	-	-	(1,779,612)	(1,323,192)
Morgan Stanley & Co. International plc	-	-	-	-	-	(52,419)
	-	-	-	-	(3,897,023)	(7,182,297)

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 9. Other payables

	GlobalAccess UK Alpha Fund*		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	GBP	GBP	GBP	GBP	USD	USD
Interest payable	(41)	(7)	(7)	(10)	(441)	(67)
Investment management fees payable	(7,172)	(67,831)	(590,924)	(779,681)	(190,060)	(265,635)
Other expenses payable	(82,630)	(83,107)	(119,089)	(145,115)	(147,290)	(224,731)
US Dividend WHT payable	-	(157)	-	-	-	-
Purchase of securities awaiting settlement	-	(89,386)	(629,859)	(514,959)	(52,451,510)	(15,368,645)
Redemptions of shares awaiting settlement	-	-	(559,775)	(1,506,733)	(22,544)	(173,887)
	<u>(89,843)</u>	<u>(240,488)</u>	<u>(1,899,654)</u>	<u>(2,946,498)</u>	<u>(52,811,845)</u>	<u>(16,032,965)</u>
	GlobalAccess Asia Pacific (ex-Japan) Fund		GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2019
	USD	USD	USD	USD	USD	USD
Interest payable	(17)	(72)	(32)	(684)	(121)	(312)
Investment management fees payable	(139,928)	(221,073)	(1,183,311)	(1,666,081)	(1,061,337)	(1,794,642)
Other expenses payable	(108,480)	(124,741)	(229,556)	(287,881)	(260,040)	(385,272)
US Dividend WHT payable	(11,844)	(30,536)	(93,356)	(113,477)	-	-
Purchase of securities awaiting settlement	(425,822)	(10,036)	(1,276,353)	(355,961)	(4,862,309)	(5,083,931)
Redemptions of shares awaiting settlement	(173,139)	(33,356)	(797,512)	(986,450)	(649,210)	(4,800,843)
	<u>(859,230)</u>	<u>(419,814)</u>	<u>(3,580,120)</u>	<u>(3,410,534)</u>	<u>(6,833,017)</u>	<u>(12,065,000)</u>

\* GlobalAccess UK Alpha Fund ceased trading on 31 March 2020.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 9. Other payables (continued)

	GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund*		GlobalAccess Emerging Market Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	USD	USD	USD	USD	USD	USD
Interest payable	(526)	(448)	(9)	(47)	(14)	(10)
Investment management fees payable	(653,895)	(768,148)	-	(68,619)	(455,919)	(566,580)
Other expenses payable	(268,863)	(374,216)	(36,382)	(263,156)	(177,130)	(222,735)
Purchase of securities awaiting settlement	(13,752,821)	(25,838,087)	-	(44,745,125)	(2,165,642)	(2,112,650)
Redemptions of shares awaiting settlement	(305,288)	(2,739,395)	-	(337,606)	(134,655)	(1,047,349)
	<u>(14,981,393)</u>	<u>(29,720,294)</u>	<u>(36,391)</u>	<u>(45,414,553)</u>	<u>(2,933,360)</u>	<u>(3,949,324)</u>
	GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	USD	USD	USD	USD	USD	USD
Interest payable	(40)	(10)	(144)	(79)	(17)	(8)
Investment management fees payable	(328,779)	(198,075)	(281,817)	(422,269)	(207,384)	(381,084)
Other expenses payable	(108,679)	(124,826)	(156,349)	(193,268)	(114,793)	(141,168)
US Dividend WHT payable	(37,142)	(28,775)	-	-	(25,837)	(35,699)
Purchase of securities awaiting settlement	(1,629,348)	(394,498)	(3,439,264)	(8,070,859)	(223,165)	(310,088)
Redemptions of shares awaiting settlement	(146,690)	(971,821)	(121,920)	(369,746)	(32,931)	(244,285)
	<u>(2,250,678)</u>	<u>(1,718,005)</u>	<u>(3,999,494)</u>	<u>(9,056,221)</u>	<u>(604,127)</u>	<u>(1,112,332)</u>

\* GlobalAccess Global Inflation Linked Bond Fund ceased trading on 27 November 2019.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 9. Other payables (continued)

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2020 USD	Financial year ended 31 May 2019 USD
Interest payable	(21)	(12)	(56)	(72)	(114)	(4,282)
Investment management fees payable	(358,614)	(529,570)	(241,698)	(491,122)	(1,203,333)	(782,574)
Other expenses payable	(122,416)	(146,575)	(209,397)	(191,154)	(1,721,752)	(435,154)
US Dividend WHT payable	(105,937)	(153,403)	-	-	-	-
Purchase of securities awaiting settlement	(158,936)	(2,225,615)	(290,317)	(813,741)	(5,728,811)	(3,143,581)
Redemptions of shares awaiting settlement	(176,261)	(626,328)	(148,748)	(329,346)	(121,302,534)	(1,696,228)
	<u>(922,185)</u>	<u>(3,681,503)</u>	<u>(890,216)</u>	<u>(1,825,435)</u>	<u>(129,956,544)</u>	<u>(6,061,819)</u>
	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended 31 May 2020 EUR	Financial year ended 31 May 2019 EUR	Financial year ended 31 May 2020 JPY	Financial year ended 31 May 2019 JPY	Financial year ended 31 May 2020 GBP	Financial year ended 31 May 2019 GBP
Interest payable	(581)	(1,266)	(295,377)	(272,013)	(4,044)	(7,966)
Investment management fees payable	(278,266)	(492,964)	(43,204,414)	(56,815,280)	(6,273,602)	(8,169,059)
Other expenses payable	(120,352)	(157,308)	(14,276,371)	(17,125,791)	(3,378,548)	(2,963,783)
US Dividend WHT payable	(11,122)	-	(35,083,807)	(42,071,407)	(495,136)	(594,711)
Purchase of securities awaiting settlement	(383,448)	(274,710)	(14,232,697)	(2,103,978)	(70,971,133)	(86,924,713)
Redemptions of shares awaiting settlement	(200,071)	(240,220)	(16,003,861)	(59,018,804)	(101,168,450)	(13,540,919)
	<u>(993,840)</u>	<u>(1,166,468)</u>	<u>(123,096,527)</u>	<u>(177,407,273)</u>	<u>(182,290,913)</u>	<u>(112,201,151)</u>

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

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

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

**Redeemable participating shares**

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

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 10. Share capital (continued)

## GlobalAccess UK Alpha Fund\*

	Balance at 1 June 2019	Issued during the year	Redeemed during the year	Balance at 31 May 2020	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019
Class A accumulating shares	44,081	-	(44,081)	-	68,264	-	(24,183)	44,081
Class A distributing shares	147,582	2,090	(149,672)	-	145,045	2,537	-	147,582
Class B accumulating shares	90,000	-	(90,000)	-	90,028	-	(28)	90,000
Class B distributing EUR shares	62,889	-	(62,889)	-	62,889	-	-	62,889
Class I accumulating shares	18,144	633	(18,777)	-	34,365	2,996	(19,217)	18,144
Class I distributing shares	48,878	-	(48,878)	-	49,575	152	(849)	48,878
Class M accumulating shares	245,794	-	(245,794)	-	1,650,463	15,797	(1,420,466)	245,794
Class M distributing shares	12,618,864	-	(12,618,864)	-	19,893,625	-	(7,274,761)	12,618,864
Class M accumulating EUR shares	38,167	-	(38,167)	-	45,447	-	(7,280)	38,167
Class M accumulating USD shares	44,304	-	(44,304)	-	44,304	-	-	44,304
Class M distributing USD shares	96,921	-	(96,921)	-	96,921	-	-	96,921
Class Z accumulating shares	13,546	-	(13,546)	-	38,720	-	(25,174)	13,546
Class Z accumulating EUR shares	110,889	-	(110,889)	-	338,163	-	(227,274)	110,889

\* GlobalAccess UK Alpha Fund ceased trading on 31 March 2020.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 10. Share capital (continued)

## GlobalAccess UK Opportunities Fund

	Balance at 1 June 2019	Issued during the year	Redeemed during the year	Balance at 31 May 2020	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019
Class A accumulating shares	55,115	3,124	(3,124)	55,115	70,040	-	(14,925)	55,115
Class A accumulating EUR shares	31,087	2,895	(12,793)	21,189	36,021	-	(4,934)	31,087
Class B accumulating shares	160,000	35,000	-	195,000	380,000	-	(220,000)	160,000
Class B accumulating USD shares	21,781	-	(21,781)	-	21,781	-	-	21,781
Class I accumulating shares	10,087	54,513	(1,893)	62,707	7,315	3,297	(525)	10,087
Class I distributing shares	32,718	13,256	(12,240)	33,734	29,432	10,570	(7,284)	32,718
Class I accumulating EUR shares	3,575	-	(2,099)	1,476	4,253	-	(678)	3,575
Class I accumulating USD shares	146,930	-	(112,733)	34,197	197,565	-	(50,635)	146,930
Class M accumulating shares	4,165,060	1,814,261	(1,562,707)	4,416,614	4,173,710	1,153,439	(1,162,089)	4,165,060
Class M distributing shares	131,747,413	23,157,408	(20,224,078)	134,680,743	122,429,655	31,287,979	(21,970,221)	131,747,413
Class M accumulating EUR shares	2,822,937	12,066	(1,995,865)	839,138	2,174,338	986,715	(338,116)	2,822,937
Class M accumulating USD shares	571,973	44,577	(393,072)	223,478	975,203	37,715	(440,945)	571,973
Class M distributing EUR shares	48,343	-	(48,343)	-	68,507	4,923	(25,087)	48,343
Class M distributing USD shares	-	-	-	-	231,159	-	(231,159)	-
Class Z accumulating shares	38,248	-	(5,898)	32,350	42,894	5,982	(10,628)	38,248
Class Z accumulating EUR shares	894,700	19,413	(412,532)	501,581	1,770,605	5,047	(880,952)	894,700

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 10. Share capital (continued)

## GlobalAccess Global Government Bond Fund

	Balance at 1 June 2019	Issued during the year	Redeemed during the year	Balance at 31 May 2020	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019
Class A accumulating EUR shares	9,513	-	-	9,513	9,513	-	-	9,513
Class B distributing shares	498,536	-	(34,648)	463,888	498,536	-	-	498,536
Class B accumulating EUR shares	276,250	-	(240,000)	36,250	429,524	-	(153,274)	276,250
Class B distributing GBP shares	-	-	-	-	68	-	(68)	-
Class I accumulating shares	75,926	-	(15,832)	60,094	75,926	-	-	75,926
Class I accumulating GBP shares	18,747	150,332	(3,085)	165,994	18,644	696	(593)	18,747
Class I distributing GBP shares	46,782	26,713	(7,889)	65,606	47,300	5,110	(5,628)	46,782
Class M accumulating shares	10,708,820	1,052,208	(8,123,672)	3,637,356	7,416,120	10,173,125	(6,880,425)	10,708,820
Class M distributing shares	137,378,707	2,603,305	(48,730,302)	91,251,710	90,489,158	76,918,426	(30,028,877)	137,378,707
Class M accumulating EUR shares	14,832,066	1,798,555	(15,205,323)	1,425,298	14,702,636	3,022,625	(2,893,195)	14,832,066
Class M accumulating GBP shares	4,628,127	190,141	(2,147,031)	2,671,237	10,377,041	2,329,055	(8,077,969)	4,628,127
Class M distributing EUR shares	4,027,318	-	(3,018,176)	1,009,142	5,298,531	894,569	(2,165,782)	4,027,318
Class M distributing GBP shares	5,533,055	1,255,503	(2,382,035)	4,406,523	111,729,351	533,482	(106,729,778)	5,533,055
Class Z accumulating shares	850,463	-	(193,513)	656,950	797,955	216,665	(164,157)	850,463
Class Z accumulating EUR shares	4,975,331	340,152	(1,132,062)	4,183,421	6,108,408	362,206	(1,495,283)	4,975,331



## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 10. Share capital (continued)

## GlobalAccess Asia Pacific (ex-Japan) Fund

	Balance at 1 June 2019	Issued during the year	Redeemed during the year	Balance at 31 May 2020	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019
Class A accumulating shares	79,531	-	(49,383)	30,148	79,531	-	-	79,531
Class B accumulating shares	70,000	-	-	70,000	100,000	-	(30,000)	70,000
Class B accumulating GBP shares	70,423	-	(70,423)	-	70,457	-	(34)	70,423
Class I accumulating GBP shares	63,132	13,811	(29,640)	47,303	79,811	21,660	(38,339)	63,132
Class I distributing GBP shares	7,010	634	(3,374)	4,270	4,651	4,945	(2,586)	7,010
Class M accumulating shares	5,413,181	980,384	(2,839,961)	3,553,604	7,485,294	694,460	(2,766,573)	5,413,181
Class M distributing shares	25,127,268	287,000	(5,075,561)	20,338,707	16,520,133	12,002,517	(3,395,382)	25,127,268
Class M accumulating EUR shares	399,263	-	(265,277)	133,986	417,205	11,973	(29,915)	399,263
Class M accumulating GBP shares	1,247,903	85,423	(156,158)	1,177,168	915,523	410,933	(78,553)	1,247,903
Class M distributing GBP shares	726,886	131,600	(272,550)	585,936	15,005,621	786,982	(15,065,717)	726,886
Class M Distributing GBP shares (Unhedged)	-	1,179	(3)	1,176	-	-	-	-
Class Z accumulating shares	9,400	-	(2,176)	7,224	9,794	-	(394)	9,400
Class Z accumulating EUR shares	850,644	6,817	(579,873)	277,588	2,424,831	229,117	(1,803,304)	850,644

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 10. Share capital (continued)

## GlobalAccess Emerging Market Equity Fund

	Balance at 1 June 2019	Issued during the year	Redeemed during the year	Balance at 31 May 2020	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019
Class A accumulating shares	2,173,228	-	(311,976)	1,861,252	2,367,202	-	(193,974)	2,173,228
Class A accumulating EUR shares	1,369,080	-	(551,227)	817,853	4,581,595	114,925	(3,327,440)	1,369,080
Class A distributing EUR shares	71,204	-	-	71,204	589,482	-	(518,278)	71,204
Class A distributing GBP shares	235,588	1,841	-	237,429	411,581	2,458	(178,451)	235,588
Class B accumulating shares	1,813,443	-	(282,656)	1,530,787	3,920,170	-	(2,106,727)	1,813,443
Class B distributing shares	102,004	-	(102,004)	-	337,004	-	(235,000)	102,004
Class B accumulating EUR shares	139,263	-	(128)	139,135	393,058	-	(253,795)	139,263
Class B accumulating GBP shares	209,388	-	(41,322)	168,066	209,477	-	(89)	209,388
Class B distributing GBP shares	866,314	-	(643,431)	222,883	874,732	-	(8,418)	866,314
Class I accumulating shares	13,998	43,800	-	57,798	13,998	-	-	13,998
Class I accumulating EUR shares	28,653	-	(5,743)	22,910	37,764	-	(9,111)	28,653
Class I accumulating GBP shares	308,970	32,422	(63,084)	278,308	328,283	16,135	(35,448)	308,970
Class I distributing GBP shares	9,089	53,925	(14,936)	48,078	224,598	15,007	(230,516)	9,089
Class M accumulating shares	14,908,214	10	(8,883,858)	6,024,366	43,741,833	2,615,765	(31,449,384)	14,908,214
Class M distributing shares	498,081,239	56,502,391	(85,195,761)	469,387,869	476,291,813	123,442,303	(101,652,877)	498,081,239
Class M accumulating EUR shares	2,472,130	153,642	(587,694)	2,038,078	42,765,759	1,790,188	(42,083,817)	2,472,130
Class M accumulating GBP shares	35,163,125	502,924	(10,919,113)	24,746,936	37,338,450	1,832,712	(4,008,037)	35,163,125
Class M distributing EUR shares	530,146	-	-	530,146	687,381	530,146	(687,381)	530,146
Class M distributing GBP shares	9,619,748	879,558	(1,809,708)	8,689,598	94,962,119	1,744,067	(87,086,438)	9,619,748
Class M Distributing GBP shares (Unhedged)	-	11,244	(34)	11,210	-	-	-	-
Class Z accumulating shares	96,266	-	(23,217)	73,049	112,194	2,007	(17,935)	96,266
Class Z accumulating EUR shares	28,771,559	545,297	(14,150,361)	15,166,495	60,955,035	1,114,364	(33,297,840)	28,771,559

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 10. Share capital (continued)

## GlobalAccess Global High Yield Bond Fund

	Balance at 1 June 2019	Issued during the year	Redeemed during the year	Balance at 31 May 2020	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019
Class A accumulating shares	2,611,152	-	(583,520)	2,027,632	2,734,014	-	(122,862)	2,611,152
Class A distributing shares	3,306,362	-	(907,038)	2,399,324	3,943,771	-	(637,409)	3,306,362
Class A accumulating EUR shares	3,030,443	-	(670,799)	2,359,644	3,692,909	26,993	(689,459)	3,030,443
Class A accumulating GBP shares	652,833	-	(135,135)	517,698	767,886	-	(115,053)	652,833
Class A distributing EUR shares	5,152,825	-	(337,869)	4,814,956	7,722,253	249,233	(2,818,661)	5,152,825
Class A distributing GBP shares	1,180,923	11,518	(725,495)	466,946	1,835,473	17,963	(672,513)	1,180,923
Class B accumulating shares	3,948,850	30,000	(422,379)	3,556,471	3,971,989	110,000	(133,139)	3,948,850
Class B distributing shares	7,110,666	-	(3,081,930)	4,028,736	13,356,019	212,618	(6,457,971)	7,110,666
Class B accumulating EUR shares	1,552,934	-	(544,363)	1,008,571	1,811,676	7,824	(266,566)	1,552,934
Class B accumulating GBP shares	2,254,307	-	(130,863)	2,123,444	3,041,014	-	(786,707)	2,254,307
Class B distributing EUR shares	3,051,169	632,912	(900,970)	2,783,111	3,571,350	-	(520,181)	3,051,169
Class B distributing GBP shares	5,540,909	-	(1,426,096)	4,114,813	6,161,080	329,205	(949,376)	5,540,909
Class I accumulating shares	153,858	-	-	153,858	103,000	50,858	-	153,858
Class I distributing shares	880,455	-	-	880,455	2,959,272	-	(2,078,817)	880,455
Class I accumulating EUR shares	3,724,989	211,527	(2,334,914)	1,601,602	7,204,546	1,586,967	(5,066,524)	3,724,989
Class I accumulating GBP shares	394,978	37,428	(36,401)	396,005	432,272	25,504	(62,798)	394,978
Class I distributing EUR shares	823,400	-	-	823,400	823,400	-	-	823,400
Class I distributing GBP shares	1,108,571	3,105	(36,806)	1,074,870	1,287,835	36,448	(215,712)	1,108,571
Class M accumulating shares	8,542,226	357,294	(2,870,781)	6,028,739	10,836,752	4,088,920	(6,383,446)	8,542,226
Class M distributing shares	152,094,981	3,624,783	(47,504,960)	108,214,804	173,610,780	74,409,697	(95,925,496)	152,094,981
Class M accumulating EUR shares	20,377,430	422,289	(12,663,237)	8,136,482	37,389,129	11,638,355	(28,650,054)	20,377,430
Class M accumulating GBP shares	12,662,115	694,445	(3,614,246)	9,742,314	23,167,274	1,380,988	(11,886,147)	12,662,115
Class M distributing EUR shares	10,711,678	502,498	(7,453,926)	3,760,250	17,843,119	2,796,029	(9,927,470)	10,711,678
Class M distributing GBP shares	640,879,826	95,005,842	(254,733,845)	481,151,823	842,660,721	154,458,853	(356,239,748)	640,879,826
Class Z accumulating shares	1,208,931	27,251	(304,360)	931,822	1,231,283	221,462	(243,814)	1,208,931
Class Z distributing shares	534,803	-	(37,918)	496,885	438,753	99,430	(3,380)	534,803
Class Z accumulating EUR shares	12,675,927	298,502	(5,324,098)	7,650,331	27,618,086	247,843	(15,190,002)	12,675,927
Class Z distributing EUR shares	3,530,629	7,595	(429,565)	3,108,659	4,368,310	3,094	(840,775)	3,530,629
Class Z distributing GBP shares	125,695	-	-	125,695	125,695	-	-	125,695

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 10. Share capital (continued)

## GlobalAccess Global Corporate Bond Fund

	Balance at 1 June 2019	Issued during the year	Redeemed during the year	Balance at 31 May 2020	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019
Class A accumulating shares	100,832	-	(65,867)	34,965	100,832	-	-	100,832
Class A distributing GBP shares	214,636	2,151	(216,787)	-	210,720	3,916	-	214,636
Class B accumulating shares	2,483,898	-	(453,898)	2,030,000	4,061,088	-	(1,577,190)	2,483,898
Class B distributing shares	355,131	-	-	355,131	355,131	-	-	355,131
Class B distributing EUR shares	830,865	-	(717,743)	113,122	1,530,166	-	(699,301)	830,865
Class B distributing GBP shares	-	-	-	-	365,714	-	(365,714)	-
Class I accumulating GBP shares	238,282	23,861	(83,426)	178,717	236,206	119,369	(117,293)	238,282
Class I distributing GBP shares	50,794	8,498	(11,570)	47,722	49,908	16,291	(15,405)	50,794
Class M accumulating shares	5,899,024	797,000	(3,432,160)	3,263,864	15,987,136	426,600	(10,514,712)	5,899,024
Class M distributing shares	133,386,711	1,692,768	(39,613,630)	95,465,849	67,897,710	90,104,581	(24,615,580)	133,386,711
Class M accumulating EUR shares	2,868,855	458,783	(1,638,507)	1,689,131	3,971,857	517,180	(1,620,182)	2,868,855
Class M accumulating GBP shares	303,276	-	(62,579)	240,697	739,588	-	(436,312)	303,276
Class M distributing EUR shares	398,551	-	-	398,551	398,551	-	-	398,551
Class M distributing GBP shares	363,452,403	49,416,229	(47,412,496)	365,456,136	485,098,431	60,269,966	(181,915,994)	363,452,403
Class Z accumulating shares	614,214	-	(128,335)	485,879	628,252	-	(14,038)	614,214
Class Z accumulating EUR shares	5,478,596	33,458	(2,535,254)	2,976,800	9,140,115	301,108	(3,962,627)	5,478,596
Class Z accumulating GBP shares	334,525	-	(279,977)	54,548	391,317	33,597	(90,389)	334,525

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 10. Share capital (continued)

## GlobalAccess Global Inflation Linked Bond Fund\*

	Balance at 1 June 2019	Issued during the year	Redeemed during the year	Balance at 31 May 2020	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019
Class A accumulating shares	260,252	-	(260,252)	-	309,315	-	(49,063)	260,252
Class A accumulating EUR shares	75,649	-	(75,649)	-	132,731	-	(57,082)	75,649
Class A distributing EUR shares	131,008	-	(131,008)	-	131,008	-	-	131,008
Class A distributing GBP shares	804,338	4,038	(808,376)	-	858,658	3,816	(58,136)	804,338
Class B accumulating shares	1,185,216	-	(1,185,216)	-	1,185,216	139,768	(139,768)	1,185,216
Class B accumulating EUR shares	608,403	-	(608,403)	-	694,644	-	(86,241)	608,403
Class B accumulating GBP shares	782,295	-	(782,295)	-	782,349	-	(54)	782,295
Class B distributing GBP shares	15,844	-	(15,844)	-	34,024	-	(18,180)	15,844
Class I accumulating GBP shares	30,413	-	(30,413)	-	82,998	-	(52,585)	30,413
Class I distributing GBP shares	6,389	-	(6,389)	-	46,758	11,306	(51,675)	6,389
Class M accumulating shares	5,334,401	53,908	(5,388,309)	-	5,881,403	580,968	(1,127,970)	5,334,401
Class M distributing shares	7,497,944	-	(7,497,944)	-	14,594,851	337,764	(7,434,671)	7,497,944
Class M accumulating EUR shares	503,694	77,766	(581,460)	-	688,480	116,354	(301,140)	503,694
Class M accumulating GBP shares	4,501,378	29,970	(4,531,348)	-	10,095,077	176,116	(5,769,815)	4,501,378
Class M distributing EUR shares	1,724,466	-	(1,724,466)	-	5,290,268	122,538	(3,688,340)	1,724,466
Class M distributing GBP shares	10,269,516	214,268	(10,483,784)	-	22,239,580	3,407,958	(15,378,022)	10,269,516
Class Z accumulating shares	177,609	-	(177,609)	-	226,152	-	(48,543)	177,609
Class Z accumulating EUR shares	1,191,199	-	(1,191,199)	-	2,264,189	126,269	(1,199,259)	1,191,199

\* GlobalAccess Global Inflation Linked Bond Fund ceased trading on 27 November 2019.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 10. Share capital (continued)

## GlobalAccess Emerging Market Debt Fund

	Balance at 1 June 2019	Issued during the year	Redeemed during the year	Balance at 31 May 2020	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019
Class A accumulating shares	118,318	-	-	118,318	155,492	-	(37,174)	118,318
Class A accumulating EUR shares	99,283	6,068	(14,114)	91,237	99,283	-	-	99,283
Class A distributing EUR shares	298,237	-	-	298,237	760,425	202,336	(664,524)	298,237
Class A distributing GBP shares	187,209	3,344	(190,553)	-	179,718	7,491	-	187,209
Class B accumulating shares	563,567	-	-	563,567	663,567	-	(100,000)	563,567
Class B distributing shares	165,153	-	-	165,153	446,277	-	(281,124)	165,153
Class B accumulating EUR shares	128,525	-	(57,850)	70,675	226,773	39,183	(137,431)	128,525
Class B accumulating GBP shares	1,159,622	-	-	1,159,622	1,726,877	-	(567,255)	1,159,622
Class B distributing GBP shares	-	-	-	-	63	-	(63)	-
Class I accumulating shares	16,400	-	(7,342)	9,058	16,400	-	-	16,400
Class I accumulating EUR shares	191,131	1	(50,972)	140,160	9,734,897	-	(9,543,766)	191,131
Class I accumulating GBP shares	52,579	3,732	(7,148)	49,163	60,411	4,657	(12,489)	52,579
Class I distributing GBP shares	139,954	13,506	(101,903)	51,557	161,647	7,457	(29,150)	139,954
Class M accumulating shares	5,911,214	373,931	(5,403,303)	881,842	4,291,641	4,759,897	(3,140,324)	5,911,214
Class M distributing shares	67,977,891	1,903,075	(18,217,494)	51,663,472	50,348,693	35,873,051	(18,243,853)	67,977,891
Class M accumulating EUR shares	2,084,303	100,283	(1,088,473)	1,096,113	31,060,379	1,143,042	(30,119,118)	2,084,303
Class M accumulating GBP shares	1,171,357	109,240	(1,111,273)	169,324	5,363,106	403,062	(4,594,811)	1,171,357
Class M distributing EUR shares	1,163,578	163,730	(809,390)	517,918	4,501,639	654,005	(3,992,066)	1,163,578
Class M distributing GBP shares	224,965,874	33,760,302	(33,367,826)	225,358,350	242,345,249	64,185,013	(81,564,388)	224,965,874
Class Z accumulating shares	284,783	2,481	(204,975)	82,289	218,859	102,685	(36,761)	284,783
Class Z distributing shares	44,309	-	(44,309)	-	45,728	-	(1,419)	44,309
Class Z accumulating EUR shares	1,825,989	52,708	(755,719)	1,122,978	5,082,389	30,028	(3,286,428)	1,825,989
Class Z distributing EUR shares	41,697	19,915	(8,041)	53,571	41,697	-	-	41,697
Class Z distributing GBP shares	865	-	-	865	50,003	-	(49,138)	865

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 10. Share capital (continued)

## GlobalAccess Global Property Securities Fund

	Balance at 1 June 2019	Issued during the year	Redeemed during the year	Balance at 31 May 2020	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019
Class A accumulating shares	54,885	-	(54,885)	-	-	54,885	-	54,885
Class A accumulating EUR shares	-	-	-	-	71,146	-	(71,146)	-
Class A distributing EUR shares	-	-	-	-	3,466	-	(3,466)	-
Class A distributing GBP shares	282,486	-	-	282,486	282,486	-	-	282,486
Class B accumulating shares	80,000	-	-	80,000	80,000	-	-	80,000
Class B accumulating GBP shares	149,649	-	-	149,649	149,649	-	-	149,649
Class B distributing GBP shares	117,000	-	(117,000)	-	117,000	-	-	117,000
Class I accumulating GBP shares	14,384	7,371	(336)	21,419	14,905	1,481	(2,002)	14,384
Class I distributing GBP shares	11,152	6,497	-	17,649	12,449	1,816	(3,113)	11,152
Class M accumulating shares	49,293	-	(43,414)	5,879	831,839	11,207	(793,753)	49,293
Class M distributing shares	45,969,383	102,309,506	(16,368,926)	131,909,963	67,706,058	6,760,000	(28,496,675)	45,969,383
Class M accumulating EUR shares	948,927	-	(657,470)	291,457	4,506,105	171,737	(3,728,915)	948,927
Class M accumulating GBP shares	989,047	-	(496,668)	492,379	2,820,309	203,545	(2,034,807)	989,047
Class M distributing EUR shares	-	-	-	-	959,739	143,412	(1,103,151)	-
Class M distributing GBP shares	792,545	27,124	(303,681)	515,988	615,249	425,169	(247,873)	792,545
Class Z accumulating EUR shares	44,807	-	(34,649)	10,158	83,444	16,971	(55,608)	44,807

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 10. Share capital (continued)

## GlobalAccess Global Short Duration Bond Fund

	Balance at 1 June 2019	Issued during the year	Redeemed during the year	Balance at 31 May 2020	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019
Class A accumulating shares	52,351	-	(44,009)	8,342	52,351	-	-	52,351
Class B accumulating shares	2,790,000	3,380,000	(420,000)	5,750,000	10,420,000	600,000	(8,230,000)	2,790,000
Class B accumulating GBP shares	80,843	33,201	-	114,044	80,848	-	(5)	80,843
Class B distributing GBP shares	740,741	-	(740,741)	-	740,746	-	(5)	740,741
Class I accumulating GBP shares	398	15,356	(15,707)	47	227	176	(5)	398
Class I distributing GBP shares	395,228	-	(300,049)	95,179	395,228	73,843	(73,843)	395,228
Class M accumulating shares	3,492,293	952,511	(2,370,033)	2,074,771	2,705,353	3,946,746	(3,159,806)	3,492,293
Class M distributing shares	98,602,019	3,831,022	(42,910,796)	59,522,245	8,222,433	110,947,884	(20,568,298)	98,602,019
Class M accumulating EUR shares	315,860	79,302	(106)	395,056	3,448,408	-	(3,132,548)	315,860
Class M accumulating GBP shares	931,544	-	(139,655)	791,889	3,075,319	-	(2,143,775)	931,544
Class M distributing EUR shares	4,818,920	6,556,401	(2,869,713)	8,505,608	5,743,259	965,972	(1,890,311)	4,818,920
Class M distributing GBP shares	66,136,297	33,509,825	(53,598,673)	46,047,449	236,852,256	19,599,307	(190,315,266)	66,136,297
Class Z accumulating shares	214,516	-	(2,574)	211,942	258,916	-	(44,400)	214,516
Class Z accumulating EUR shares	3,752,092	8,908	(2,085,804)	1,675,196	6,585,030	1,304,040	(4,136,978)	3,752,092



## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 10. Share capital (continued)

## GlobalAccess US Small &amp; Mid Cap Equity Fund

	Balance at 1 June 2019	Issued during the year	Redeemed during the year	Balance at 31 May 2020	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019
Class A accumulating shares	419,395	-	(19,881)	399,514	867,335	22,382	(470,322)	419,395
Class A accumulating GBP shares	261,676	-	-	261,676	331,769	-	(70,093)	261,676
Class B accumulating shares	1,470,000	-	(110,000)	1,360,000	3,140,000	120,000	(1,790,000)	1,470,000
Class B distributing shares	154,500	-	-	154,500	154,500	-	-	154,500
Class B accumulating EUR shares	65,274	-	-	65,274	65,274	-	-	65,274
Class B accumulating GBP shares	58,140	-	-	58,140	58,204	-	(64)	58,140
Class I accumulating GBP shares	136,008	30,010	(34,170)	131,848	155,190	9,391	(28,573)	136,008
Class I distributing GBP shares	48,756	604	(12,952)	36,408	85,719	1,018	(37,981)	48,756
Class M accumulating shares	13,561,289	470,755	(4,749,999)	9,282,045	31,929,321	1,838,333	(20,206,365)	13,561,289
Class M distributing shares	42,478,068	1,600,273	(14,031,563)	30,046,778	12,458,392	41,487,714	(11,468,038)	42,478,068
Class M accumulating EUR shares	530,544	10,301	(17,829)	523,016	1,353,259	21,689	(844,404)	530,544
Class M accumulating GBP shares	3,841,372	118,527	(854,255)	3,105,644	6,381,170	345,253	(2,885,051)	3,841,372
Class M distributing EUR shares	179,930	29,285	(96,741)	112,474	242,467	-	(62,537)	179,930
Class M distributing GBP shares	4,470,907	257,809	(1,624,868)	3,103,848	66,587,795	500,217	(62,617,105)	4,470,907
Class Z accumulating shares	934,500	39,615	(119,640)	854,475	1,211,116	27,618	(304,234)	934,500
Class Z accumulating EUR shares	3,371,217	37,585	(1,544,460)	1,864,342	5,464,677	589,933	(2,683,393)	3,371,217

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 10. Share capital (continued)

## GlobalAccess US Equity Fund

	Balance at 1 June 2019	Issued during the year	Redeemed during the year	Balance at 31 May 2020	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019
Class A accumulating shares	54,152	-	(3,650)	50,502	61,848	-	(7,696)	54,152
Class A accumulating EUR shares	25,707	-	(2,800)	22,907	27,309	-	(1,602)	25,707
Class A accumulating GBP shares	4,006	-	(2,725)	1,281	7,426	-	(3,420)	4,006
Class B accumulating shares	59,000	5,000	(4,000)	60,000	131,000	16,000	(88,000)	59,000
Class B accumulating GBP shares	17,596	-	-	17,596	17,596	-	-	17,596
Class I accumulating GBP shares	5,765	705	(11)	6,459	5,879	-	(114)	5,765
Class I distributing GBP shares	1,150	54	(336)	868	843	312	(5)	1,150
Class M accumulating shares	779,345	16,020	(346,029)	449,336	1,069,057	42,129	(331,841)	779,345
Class M distributing shares	7,725,695	157,700	(1,754,699)	6,128,696	694,842	8,248,049	(1,217,196)	7,725,695
Class M accumulating EUR shares	26,794	2	(4,537)	22,259	32,139	2,353	(7,698)	26,794
Class M accumulating GBP shares	57,924	-	(5,320)	52,604	74,842	5	(16,923)	57,924
Class M distributing EUR shares	-	-	-	-	4,088	-	(4,088)	-
Class M distributing GBP shares	2,799	-	-	2,799	8,714,455	-	(8,711,656)	2,799
Class M distributing GBP shares (Unhedged)	-	385	(2)	383	-	-	-	-
Class Z accumulating shares	84,899	1,453	(24,616)	61,736	111,922	411	(27,434)	84,899
Class Z accumulating EUR shares	933,400	11,641	(411,551)	533,490	1,672,771	22,719	(762,090)	933,400

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 10. Share capital (continued)

## GlobalAccess Global Equity Income Fund

	Balance at 1 June 2019	Issued during the year	Redeemed during the year	Balance at 31 May 2020	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019
Class A accumulating shares	73,006	-	-	73,006	73,006	-	-	73,006
Class A distributing shares	1,264,798	-	(104,941)	1,159,857	1,563,035	-	(298,237)	1,264,798
Class A accumulating EUR shares	634,811	-	(52,773)	582,038	670,348	-	(35,537)	634,811
Class A accumulating GBP shares	93,384	-	-	93,384	93,384	-	-	93,384
Class A distributing EUR shares	3,352,234	-	(563,931)	2,788,303	3,931,780	23,681	(603,227)	3,352,234
Class A distributing GBP shares	131,931	-	-	131,931	131,931	-	-	131,931
Class B accumulating shares	1,263,607	-	(277,582)	986,025	1,856,323	227,938	(820,654)	1,263,607
Class B distributing shares	1,613,160	-	(370,508)	1,242,652	2,110,272	-	(497,112)	1,613,160
Class B accumulating EUR shares	528,594	-	(91,426)	437,168	3,610,119	-	(3,081,525)	528,594
Class B accumulating GBP shares	292,031	-	-	292,031	360,642	-	(68,611)	292,031
Class B distributing EUR shares	1,608,982	-	(843,643)	765,339	1,940,228	-	(331,246)	1,608,982
Class B distributing GBP shares	748,852	315	(579,068)	170,099	1,019,429	751	(271,328)	748,852
Class I accumulating shares	80,081	-	(8,008)	72,073	80,081	-	-	80,081
Class I accumulating EUR shares	129,316	-	-	129,316	129,316	-	-	129,316
Class I accumulating GBP shares	76,753	3,351	(26,719)	53,385	80,793	-	(4,040)	76,753
Class I distributing GBP shares	333,003	6,194	(95,866)	243,331	336,658	2,542	(6,197)	333,003
Class M accumulating shares	197,114	-	(19,711)	177,403	320,979	-	(123,865)	197,114
Class M distributing shares	63,087,369	1,387,000	(26,023,320)	38,451,049	2,019,045	81,391,900	(20,323,576)	63,087,369
Class M accumulating EUR shares	843,679	-	(59,760)	783,919	1,105,124	59,760	(321,205)	843,679
Class M accumulating GBP shares	7,471,942	732	(2,496,248)	4,976,426	8,650,604	80,197	(1,258,859)	7,471,942
Class M distributing EUR shares	216,488	-	(32,342)	184,146	202,950	46,325	(32,787)	216,488
Class M distributing GBP shares	13,217,997	14,545	(3,267,576)	9,964,966	116,763,150	4,484,376	(108,029,529)	13,217,997
Class Z accumulating shares	71,555	-	(15,211)	56,344	103,795	-	(32,240)	71,555
Class Z distributing shares	98,382	-	(3,668)	94,714	101,665	871	(4,154)	98,382
Class Z accumulating EUR shares	4,214,749	152,191	(2,154,541)	2,212,399	8,810,243	67,138	(4,662,632)	4,214,749
Class Z accumulating GBP shares	64,208	812	-	65,020	152,747	3,712	(92,251)	64,208
Class Z distributing EUR shares	446,013	32,910	(113,948)	364,975	519,973	1,129	(75,089)	446,013

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 10. Share capital (continued)

## GlobalAccess Emerging Market Local Currency Debt Fund

	Balance at 1 June 2019	Issued during the year	Redeemed during the year	Balance at 31 May 2020	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019
Class B accumulating shares	1,078,878	500,000	-	1,578,878	2,122,719	-	(1,043,841)	1,078,878
Class I distributing GBP shares	45,544	25,785	(2,298)	69,031	44,522	20,189	(19,167)	45,544
Class M accumulating shares	5,855,406	650,000	(3,593,472)	2,911,934	-	7,600,000	(1,744,594)	5,855,406
Class M distributing shares	671,373,466	82,450,426	(148,059,870)	605,764,022	681,639,565	140,175,525	(150,441,624)	671,373,466
Class M accumulating EUR shares	85,617	-	-	85,617	85,617	-	-	85,617
Class M accumulating GBP shares	201,328	-	(201,328)	-	206,515	-	(5,187)	201,328
Class M distributing EUR shares	-	1,462,464	(343,086)	1,119,378	-	-	-	-
Class M distributing GBP shares	-	671,011,485	(180,355,135)	490,656,350	-	-	-	-

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 10. Share capital (continued)

## GlobalAccess Europe (ex-UK) Alpha Fund

	Balance at 1 June 2019	Issued during the year	Redeemed during the year	Balance at 31 May 2020	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019
Class A accumulating shares	2,208,820	507	(469,783)	1,739,544	2,700,423	-	(491,603)	2,208,820
Class A distributing shares	50,807	859	(21,934)	29,732	87,661	625	(37,479)	50,807
Class A accumulating GBP shares	527,892	7,335	(7,335)	527,892	573,984	-	(46,092)	527,892
Class A accumulating USD shares	420,172	-	(62,297)	357,875	551,123	13,042	(143,993)	420,172
Class B accumulating shares	96,846	-	-	96,846	265,885	-	(169,039)	96,846
Class B distributing shares	-	-	-	-	48,497	-	(48,497)	-
Class B accumulating GBP shares	860,633	-	(338,796)	521,837	913,633	-	(53,000)	860,633
Class B accumulating USD shares	460,909	-	(100,365)	360,544	586,562	-	(125,653)	460,909
Class I accumulating shares	88,358	-	(38,740)	49,618	163,008	-	(74,650)	88,358
Class I accumulating GBP shares	44,990	1,133	(7,326)	38,797	65,403	2,645	(23,058)	44,990
Class I accumulating USD shares	224,392	-	(174,491)	49,901	300,932	-	(76,540)	224,392
Class I distributing GBP shares	61,213	4,060	(29,086)	36,187	57,779	3,504	(70)	61,213
Class M accumulating shares	14,515,327	379,987	(6,347,505)	8,547,809	33,827,023	2,847,162	(22,158,858)	14,515,327
Class M distributing shares	55,749,530	110,314	(18,273,877)	37,585,967	47,364,181	35,807,910	(27,422,561)	55,749,530
Class M accumulating GBP shares	1,231,633	-	(287,841)	943,792	3,500,195	87,906	(2,356,468)	1,231,633
Class M accumulating USD shares	607,345	-	(197,325)	410,020	2,503,301	-	(1,895,956)	607,345
Class M distributing GBP shares	181,932	-	-	181,932	39,605,013	-	(39,423,081)	181,932
Class M distributing USD shares	-	2,337	(22)	2,315	-	-	-	-
(Unhedged)	-	-	-	-	470,899	37,632	(508,531)	-
Class Z accumulating shares	12,951,938	112,548	(3,967,407)	9,097,079	19,174,946	353,759	(6,576,767)	12,951,938

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 10. Share capital (continued)

## GlobalAccess Japan Fund

	Balance at 1 June 2019	Issued during the year	Redeemed during the year	Balance at 31 May 2020	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019
Class A accumulating EUR shares	92,673	-	(26,038)	66,635	114,694	40,802	(62,823)	92,673
Class A accumulating USD shares	9,499	-	(3,518)	5,981	19,847	-	(10,348)	9,499
Class B accumulating USD shares	230,000	-	(40,000)	190,000	3,540,000	-	(3,310,000)	230,000
Class I accumulating GBP shares	26,220	22,868	(2,380)	46,708	26,455	10,638	(10,873)	26,220
Class I distributing GBP shares	7,803	4,177	(2,765)	9,215	9,209	1,889	(3,295)	7,803
Class M accumulating shares	6,856,739	782,499	(3,825,138)	3,814,100	7,152,952	624,000	(920,213)	6,856,739
Class M distributing shares	153,559,884	21,690,225	(32,909,533)	142,340,576	131,278,358	45,823,308	(23,541,782)	153,559,884
Class M accumulating EUR shares	228,559	-	(94,519)	134,040	4,327,270	280,648	(4,379,359)	228,559
Class M accumulating GBP shares	180,647	11,305	(78,593)	113,359	237,876	51,089	(108,318)	180,647
Class M accumulating USD shares	1,296,917	-	(543,018)	753,899	1,514,453	78,662	(296,198)	1,296,917
Class M distributing EUR shares	152,285	-	(152,285)	-	133,153	19,132	-	152,285
Class M distributing GBP shares	616,962	2,300	(348,028)	271,234	28,768,652	27,199	(28,178,889)	616,962
Class M distributing USD shares	-	-	-	-	97,388	28,829	(126,217)	-
Class Z accumulating shares	55,989	-	(49,693)	6,296	55,989	-	-	55,989
Class Z accumulating EUR shares	2,198,655	17,281	(877,071)	1,338,865	4,108,625	134,748	(2,044,718)	2,198,655

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 11. Net asset value

## GlobalAccess UK Alpha Fund\*

	As at 31 May 2020		As at 31 May 2019		As at 31 May 2018	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	-	-	£96,463	£2.1883	£163,973	£2.4020
Class A distributing shares	-	-	£302,135	£2.0472	£332,305	£2.9100
Class B accumulating shares	-	-	£206,820	£2.2980	£226,509	£2.5160
Class B distributing EUR shares	-	-	€143,736	€2.2856	€162,677	€2.5867
Class I accumulating shares	-	-	£42,429	£2.3385	£87,715	£2.5525
Class I distributing shares	-	-	£99,513	£2.0359	£112,950	£2.2784
Class M accumulating shares	-	-	£566,677	£2.3055	£4,147,535	£2.5130
Class M distributing shares	-	-	£25,710,892	£2.0375	£45,360,229	£2.2801
Class M accumulating EUR shares	-	-	€142,451	€3.7323	€187,047	€4.1157
Class M accumulating USD shares	-	-	\$177,080	\$3.9969	\$189,676	\$4.2812
Class M distributing USD shares	-	-	\$351,200	\$3.6236	\$385,807	\$3.981
Class Z accumulating shares	-	-	£30,251	£2.2332	£95,462	£2.4654
Class Z accumulating EUR shares	-	-	€285,913	€2.5784	€973,776	€2.8796

\* GlobalAccess UK Alpha Fund ceased trading on 31 March 2020.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 11. Net asset value (continued)

## GlobalAccess UK Opportunities Fund

	As at 31 May 2020		As at 31 May 2019		As at 31 May 2018	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	£152,610	£2.7690	£175,787	£3.1895	£226,522	£3.2342
Class A accumulating EUR shares	€65,783	€3.1046	€111,345	€3.5817	€132,477	€3.6778
Class B accumulating shares	£633,230	£3.2473	£596,999	£3.7312	£1,434,154	£3.7741
Class B accumulating USD shares	-	-	\$119,747	\$5.4978	\$119,065	\$5.4664
Class I accumulating shares	£178,693	£2.8497	£32,915	£3.2630	£24,058	£3.2889
Class I distributing shares	£83,879	£2.4865	£95,609	£2.9222	£88,738	£3.0150
Class I accumulating EUR shares	€4,946	€3.3517	€13,743	€3.8438	€16,683	€3.9226
Class I accumulating USD shares	\$173,407	\$5.0708	\$830,017	\$5.6491	\$1,105,752	\$5.5968
Class M accumulating shares	£13,279,857	£3.0068	£14,315,973	£3.4372	£14,437,053	£0.4590
Class M distributing shares	£334,609,568	£2.4845	£384,633,756	£2.9195	£368,785,956	£3.0122
Class M accumulating EUR shares	€2,767,078	€3.2975	€10,655,704	€3.7747	€8,363,779	€3.8466
Class M accumulating USD shares	\$1,133,737	\$5.0731	\$3,225,987	\$5.6401	\$5,441,700	\$5.5801
Class M distributing EUR shares	-	-	€163,948	€3.3914	€242,683	€3.5425
Class M distributing USD shares	-	-	-	-	\$1,140,752	\$4.9350
Class Z accumulating shares	£173,522	£5.3639	£237,500	£6.2094	£271,454	£6.3285
Class Z accumulating EUR shares	€1,593,002	€3.1760	€3,293,991	€3.6817	€6,728,577	€3.8002



## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 11. Net asset value (continued)

## GlobalAccess Global Government Bond Fund

	As at 31 May 2020		As at 31 May 2019		As at 31 May 2018	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating EUR shares	€9,932	€1.0440	€9,657	€1.0151	€9,492	€0.9978
Class B distributing shares	\$608,414	\$1.3116	\$618,016	\$1.2397	\$588,500	\$1.1805
Class B accumulating EUR shares	€34,904	€0.9629	€258,018	€0.9340	€393,547	€0.9162
Class B distributing GBP shares	-	-	-	-	£53	£0.7846
Class I accumulating shares	\$80,657	\$1.3422	\$95,935	\$1.2635	\$91,023	\$1.1988
Class I accumulating GBP shares	£133,754	£0.8058	£14,472	£0.7720	£13,894	£0.7453
Class I distributing GBP shares	£51,180	£0.7801	£35,094	£0.7502	£34,381	£0.7269
Class M accumulating shares	\$5,585,146	\$1.5355	\$15,457,791	\$1.4435	\$10,141,129	\$1.3674
Class M distributing shares	\$120,457,653	\$1.3201	\$171,442,007	\$1.2480	\$107,505,267	\$1.1880
Class M accumulating EUR shares	€1,367,427	€0.9594	€13,744,362	€0.9267	€13,296,687	€0.9043
Class M accumulating GBP shares	£2,185,336	£0.8181	£3,621,429	£0.7825	£7,827,426	£0.7543
Class M distributing EUR shares	€898,203	€0.8901	€3,475,508	€0.8630	€4,484,727	€0.8464
Class M distributing GBP shares	£3,651,537	£0.8287	£4,408,722	£0.7968	£86,249,219	£0.7719
Class Z accumulating shares	\$849,036	\$1.2924	\$1,040,330	\$1.2233	\$931,276	\$1.1671
Class Z accumulating EUR shares	€3,506,335	€0.8382	€4,054,905	€0.8150	€4,893,452	€0.8011

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 11. Net asset value (continued)

## GlobalAccess Asia Pacific (ex-Japan) Fund

	As at 31 May 2020		As at 31 May 2019		As at 31 May 2018	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	\$98,355	\$3.2624	\$275,141	\$3.4595	\$310,667	\$3.9062
Class B accumulating shares	\$257,622	\$3.6803	\$272,517	\$3.8931	\$438,469	\$4.3847
Class B accumulating GBP shares	-	-	£149,577	£2.1240	£172,036	£2.4417
Class I accumulating GBP shares	£90,327	£1.9095	£130,818	£2.0721	£189,434	£2.3735
Class I distributing GBP shares	£7,542	£1.7664	£13,626	£1.9438	£10,463	£2.2496
Class M accumulating shares	\$5,662,149	\$1.5934	\$9,078,775	\$1.6772	\$14,069,003	\$1.8796
Class M distributing shares	\$62,440,691	\$3.0700	\$82,504,086	\$3.2834	\$61,510,932	\$3.7234
Class M accumulating EUR shares	€311,655	€2.3260	€1,008,324	€2.5255	€1,218,304	€2.9201
Class M accumulating GBP shares	£2,426,110	£2.0610	£2,786,362	£2.2328	£2,338,464	£2.5543
Class M distributing GBP shares	£1,039,009	£1.7732	£1,418,309	£1.9512	£33,887,033	£2.2583
Class M Distributing GBP shares (Unhedged)	£2,244	£1.9078	-	-	-	-
Class Z accumulating shares	\$22,490	\$3.1133	\$31,190	\$3.3181	\$36,879	\$3.7655
Class Z accumulating EUR shares	€587,640	€2.1170	€1,978,691	€2.3261	€6,607,656	€2.7250

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 11. Net asset value (continued)

## GlobalAccess Emerging Market Equity Fund

	As at 31 May 2020		As at 31 May 2019		As at 31 May 2018	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	\$1,903,195	\$1.0225	\$2,431,782	\$1.1190	\$2,893,911	\$1.2225
Class A distributing shares	-	-	-	-	-	-
Class A accumulating EUR shares	€531,996	€0.6505	€1,005,644	€0.7345	€3,799,852	€0.8294
Class A accumulating GBP shares	-	-	-	-	-	-
Class A distributing EUR shares	€46,094	€0.6474	€52,539	€0.7379	€494,482	€0.8389
Class A distributing GBP shares	£128,793	£0.5424	£145,796	£0.6189	£286,146	£0.6952
Class B accumulating shares	\$1,427,386	\$0.9325	\$1,845,842	\$1.0179	\$4,349,759	\$1.1096
Class B distributing shares	-	-	\$106,707	\$1.0461	\$388,527	\$1.1529
Class B accumulating EUR shares	€94,261	€0.6775	€106,288	€0.7632	€337,627	€0.8590
Class B accumulating GBP shares	£95,776	£0.5699	£134,199	£0.6409	£149,340	£0.7129
Class B distributing GBP shares	£126,760	£0.5687	£561,704	£0.6484	£637,996	£0.7293
Class I accumulating shares	\$59,255	\$1.0252	\$15,640	\$1.1173	\$17,018	\$1.2157
Class I accumulating EUR shares	€15,568	€0.6795	€21,903	€0.7644	€32,454	€0.8594
Class I accumulating GBP shares	£161,951	£0.5819	£201,933	£0.6536	£238,298	£0.7259
Class I distributing GBP shares	£25,875	£0.5382	£5,582	£0.6141	£155,116	£0.6906
Class M accumulating shares	\$6,053,335	\$1.0048	\$16,303,282	\$1.0936	\$51,973,483	\$1.1882
Class M distributing shares	\$442,291,463	\$0.9423	\$519,646,197	\$1.0433	\$547,848,792	\$1.1502
Class M accumulating EUR shares	€1,421,578	€0.6975	€1,936,723	€0.7834	€37,630,081	€0.8799
Class M accumulating GBP shares	£15,272,910	£0.6172	£24,332,815	£0.6920	£28,653,992	£0.7674
Class M distributing EUR shares	€332,784	€0.6277	€380,658	€0.7180	€561,491	€0.8169
Class M distributing GBP shares	£4,660,040	£0.5363	£5,884,042	£0.6117	£65,355,851	£0.6882
Class M distributing GBP shares (Unhedged)	\$6,471	\$0.5773	-	-	-	-
Class Z accumulating shares	\$71,619	\$0.9804	\$103,796	\$1.0782	\$132,836	\$1.1840
Class Z accumulating EUR shares	€9,077,483	€0.5985	€19,548,714	€0.6794	€46,989,102	€0.7709

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 11. Net asset value (continued)

## GlobalAccess Global High Yield Bond Fund

	As at 31 May 2020		As at 31 May 2019		As at 31 May 2018	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	\$3,453,478	\$1.7032	\$4,515,325	\$1.7292	\$4,633,422	\$1.6947
Class A distributing shares	\$2,540,105	\$1.0587	\$3,725,410	\$1.1267	\$4,565,272	\$1.1576
Class A accumulating EUR shares	€2,563,539	€1.0864	€3,440,875	€1.1354	€4,233,194	€1.1463
Class A accumulating GBP shares	£495,343	£0.9568	£649,100	£0.9943	£761,940	£0.9923
Class A distributing EUR shares	€3,430,244	€0.7124	€4,020,085	€0.7802	€6,381,833	€0.8265
Class A distributing GBP shares	£290,635	£0.6224	£800,139	£0.6775	£1,301,240	£0.7090
Class B accumulating shares	\$6,635,016	\$1.8656	\$7,464,799	\$1.8903	\$7,343,902	\$1.8489
Class B distributing shares	\$4,325,460	\$1.0737	\$8,124,842	\$1.1426	\$15,677,993	\$1.1739
Class B accumulating EUR shares	€1,223,046	€1.2127	€1,964,244	€1.2649	€2,308,735	€1.2743
Class B accumulating GBP shares	£2,378,252	£1.1200	£2,618,842	£1.1617	£3,518,733	£1.1571
Class B distributing EUR shares	€2,006,961	€0.7211	€2,409,547	€0.7897	€2,986,743	€0.8363
Class B distributing GBP shares	£2,748,756	£0.6680	£4,029,627	£0.7273	£4,689,282	£0.7611
Class I accumulating shares	\$248,883	\$1.6176	\$251,557	\$1.6350	\$164,298	\$1.5951
Class I distributing shares	\$942,855	\$1.0709	\$1,003,496	\$1.1397	\$3,465,087	\$1.1709
Class I accumulating EUR shares	€1,771,287	€1.1059	€4,285,600	€1.1505	€8,332,210	€1.1565
Class I accumulating GBP shares	£359,685	£0.9083	£371,204	£0.9398	£403,591	£0.9337
Class I distributing EUR shares	€599,907	€0.7286	€656,990	€0.7979	€695,999	€0.8453
Class I distributing GBP shares	£688,043	£0.6401	£772,655	£0.6970	£939,421	£0.7295
Class M accumulating shares	\$14,293,068	\$2.3708	\$20,449,546	\$2.3939	\$25,284,486	\$2.3211
Class M distributing shares	\$114,733,304	\$1.0602	\$171,633,962	\$1.1285	\$201,280,340	\$1.1586
Class M accumulating EUR shares	€10,206,379	€1.2544	€26,568,338	€1.3038	€48,944,784	€1.3090
Class M accumulating GBP shares	£11,307,930	£1.1607	£15,192,667	£1.1999	£27,592,593	£1.1911
Class M distributing EUR shares	€2,683,423	€0.7136	€8,371,529	€0.7815	€14,773,218	€0.8279
Class M distributing GBP shares	£301,656,116	£0.6269	£437,459,155	£0.6826	£601,952,512	£0.7144
Class Z accumulating shares	\$1,689,608	\$1.8132	\$2,234,501	\$1.8483	\$2,239,368	\$1.8187
Class Z distributing shares	\$532,691	\$1.0721	\$610,155	\$1.1409	\$514,259	\$1.1721
Class Z accumulating EUR shares	€8,559,666	€1.1189	€14,878,253	€1.1737	€32,862,381	€1.1899
Class Z distributing EUR shares	€2,269,067	€0.7299	€2,821,960	€0.7993	€3,698,603	€0.8467
Class Z distributing GBP shares	£81,982	£0.6522	£89,253	£0.7101	£93,402	£0.7431

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 11. Net asset value (continued)

## GlobalAccess Global Corporate Bond Fund

	As at 31 May 2020		As at 31 May 2019		As at 31 May 2018	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	\$51,252	\$1.4658	\$138,903	\$1.3776	\$130,857	\$1.2978
Class A distributing GBP shares	-	-	£155,491	£0.7244	£149,086	£0.7075
Class B accumulating shares	\$2,769,275	\$1.3642	\$3,178,149	\$1.2795	\$4,886,114	\$1.2032
Class B distributing shares	\$435,322	\$1.2258	\$416,837	\$1.1738	\$399,975	\$1.1263
Class B distributing EUR shares	€97,085	€0.8582	€702,987	€0.8461	€1,279,985	€0.8365
Class B distributing GBP shares	-	-	-	-	£267,304	£0.7309
Class I accumulating GBP shares	£152,445	£0.8530	£194,217	£0.8151	£185,313	£0.7769
Class I distributing GBP shares	£33,863	£0.7096	£35,228	£0.6935	£33,799	£0.6773
Class M accumulating shares	\$6,015,632	\$1.8431	\$10,156,945	\$1.7218	\$25,777,968	\$1.6124
Class M distributing shares	\$115,692,757	\$1.2119	\$154,778,243	\$1.1604	\$75,592,750	\$1.1133
Class M accumulating EUR shares	€1,852,413	€1.0967	€3,025,829	€1.0547	€4,040,594	€1.0173
Class M accumulating GBP shares	£210,580	£0.8749	£253,077	£0.8345	£588,219	£0.7953
Class M distributing EUR shares	€381,807	€0.9580	€376,252	€0.9441	€372,114	€0.9336
Class M distributing GBP shares	£280,808,596	£0.7684	£272,996,162	£0.7511	£355,825,307	£0.7335
Class Z accumulating shares	\$702,688	\$1.4462	\$838,943	\$1.3659	\$812,459	\$1.2932
Class Z accumulating EUR shares	€3,000,760	€1.0080	€5,370,461	€0.9803	€8,739,594	€0.9562
Class Z accumulating GBP shares	£45,282	£0.8301	£267,808	£0.8006	£301,877	£0.7714

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 11. Net asset value (continued)

## GlobalAccess Global Inflation Linked Bond Fund\*

	As at 31 May 2020		As at 31 May 2019		As at 31 May 2018	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	-	-	\$404,422	\$1.5540	\$456,971	\$1.4774
Class A accumulating EUR shares	-	-	€80,941	€1.0700	€139,040	€1.0476
Class A distributing EUR shares	-	-	€137,886	€1.0525	€136,573	€1.0425
Class A distributing GBP shares	-	-	£731,178	£0.9090	£763,660	£0.8894
Class B accumulating shares	-	-	\$1,900,708	\$1.6037	\$1,803,222	\$1.5214
Class B accumulating EUR shares	-	-	€665,473	€1.0938	€742,534	€1.0689
Class B accumulating GBP shares	-	-	£801,791	£1.0249	£773,968	£0.9893
Class B distributing GBP shares	-	-	£15,544	£0.9811	£32,628	£0.9590
Class I accumulating GBP shares	-	-	£29,320	£0.9641	£76,950	£0.9271
Class I distributing GBP shares	-	-	£5,772	£0.9034	£41,285	£0.8829
Class M accumulating shares	-	-	\$9,192,189	\$1.7232	\$9,567,415	\$1.6267
Class M distributing shares	-	-	\$11,289,034	\$1.5056	\$21,094,339	\$1.4453
Class M accumulating EUR shares	-	-	€580,826	€1.1531	€772,116	€1.1215
Class M accumulating GBP shares	-	-	£4,471,810	£0.9934	£9,632,759	£0.9542
Class M distributing EUR shares	-	-	€1,800,772	€1.0442	€5,462,099	€1.0325
Class M distributing GBP shares	-	-	£10,237,352	£0.9969	£21,651,851	£0.9736
Class Z accumulating shares	-	-	\$293,206	\$1.6509	\$354,942	\$1.5695
Class Z accumulating EUR shares	-	-	€1,153,608	€0.9684	€2,147,204	€0.9484

\* GlobalAccess Global Inflation Linked Bond Fund ceased trading on 27 November 2019.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 11. Net asset value (continued)

## GlobalAccess Emerging Market Debt Fund

	As at 31 May 2020		As at 31 May 2019		As at 31 May 2018	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	\$185,760	\$1.5700	\$187,345	\$1.5834	\$233,999	\$1.5049
Class A accumulating EUR shares	€98,834	€1.0833	€111,758	€1.1257	€109,473	€1.1027
Class A distributing EUR shares	€272,797	€0.9147	€294,031	€0.9859	€764,421	€1.0053
Class A distributing GBP shares	-	-	£145,587	£0.7777	£140,964	£0.7843
Class B accumulating shares	\$1,138,657	\$2.0204	\$1,146,078	\$2.0336	\$1,279,728	\$1.9286
Class B distributing shares	\$198,947	\$1.2046	\$208,171	\$1.2605	\$556,708	\$1.2474
Class B accumulating EUR shares	€83,580	€1.1826	€157,684	€1.2269	€271,959	€1.1993
Class B accumulating GBP shares	£1,243,397	£1.0722	£1,281,768	£1.1053	£1,844,001	£1.0678
Class B distributing GBP shares	-	-	-	-	£52	£0.8230
Class I accumulating shares	\$14,132	\$1.5601	\$25,667	\$1.5651	\$24,256	\$1.4790
Class I accumulating EUR shares	€142,628	€1.0176	€200,982	€1.0515	€9,969,145	€1.0241
Class I accumulating GBP shares	£46,663	£0.9491	£51,283	£0.9754	£56,717	£0.9388
Class I distributing GBP shares	£35,789	£0.6942	£104,147	£0.7442	£121,330	£0.7506
Class M accumulating shares	\$1,902,375	\$2.1573	\$12,776,288	\$2.1614	\$8,756,633	\$2.0404
Class M distributing shares	\$61,678,022	\$1.1938	\$84,918,771	\$1.2492	\$62,250,395	\$1.2364
Class M accumulating EUR shares	€1,426,262	€1.3012	€2,801,249	€1.3440	€40,607,153	€1.3073
Class M accumulating GBP shares	£189,885	£1.1214	£1,348,267	£1.1510	£5,940,331	£1.1076
Class M distributing EUR shares	€435,119	€0.8401	€1,054,056	€0.9059	€4,163,000	€0.9248
Class M distributing GBP shares	£157,841,702	£0.7005	£168,770,602	£0.7502	£183,374,613	£0.7567
Class Z accumulating shares	\$151,956	\$1.8466	\$532,063	\$1.8683	\$383,720	\$1.7807
Class Z distributing shares	-	-	\$55,760	\$1.2584	\$56,943	\$1.2453
Class Z accumulating EUR shares	€1,227,675	€1.0932	€2,080,447	€1.1394	€5,690,346	€1.1196
Class Z distributing EUR shares	€43,685	€0.8155	€36,650	€0.8790	€37,407	€0.8971
Class Z distributing GBP shares	£649	£0.7510	£695	£0.8039	£40,549	£0.8109

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 11. Net asset value (continued)

## GlobalAccess Global Property Securities Fund

	As at 31 May 2020		As at 31 May 2019		As at 31 May 2018	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	-	-	\$99,934	\$1.8208	-	-
Class A accumulating EUR shares	-	-	-	-	€85,271	€1.1985
Class A distributing EUR shares	-	-	-	-	€3,624	€1.0455
Class A distributing GBP shares	£223,941	£0.7928	£281,212	£0.9955	£269,292	£0.9533
Class B accumulating shares	\$122,450	\$1.5306	\$143,223	\$1.7903	\$130,564	\$1.6321
Class B accumulating GBP shares	€124,158	€0.8297	€151,546	€1.0127	£140,877	£0.9414
Class B distributing GBP shares	-	-	£116,554	£0.9962	£111,333	£0.9515
Class I accumulating GBP shares	£19,766	£0.9228	£16,137	£1.1218	£15,489	£1.0392
Class I distributing GBP shares	£13,773	£0.7804	£10,859	£0.9737	£11,539	£0.9269
Class M accumulating shares	\$9,398	\$1.5985	\$91,795	\$1.8622	\$1,407,776	\$1.6924
Class M distributing shares	\$180,510,411	\$1.3684	\$75,198,500	\$1.6358	\$103,355,105	\$1.5265
Class M accumulating EUR shares	€279,717	€0.9597	€1,101,180	€1.1604	€4,899,600	€1.0873
Class M accumulating GBP shares	£446,541	£0.9069	£1,090,667	£1.1027	£2,881,746	£1.0218
Class M distributing EUR shares	-	-	-	-	€1,015,777	€1.0548
Class M distributing GBP shares	£391,679	£0.7591	£750,612	£0.9471	£554,622	£0.9014
Class Z accumulating EUR shares	€10,262	€1.0103	€55,358	€1.2355	€97,704	€1.1709



## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 11. Net asset value (continued)

## GlobalAccess Global Short Duration Bond Fund

	As at 31 May 2020		As at 31 May 2019		As at 31 May 2018	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	\$15,359	\$1.8411	\$96,258	\$1.8387	\$93,148	\$1.7793
Class B accumulating shares	\$10,723,933	\$1.8650	\$5,188,436	\$1.8597	\$18,722,205	\$1.7968
Class B accumulating GBP shares	£129,139	£1.1324	£92,918	£1.1494	£91,419	£1.1308
Class B distributing GBP shares	-	-	£777,230	£1.0493	£783,708	£1.0580
Class I accumulating GBP shares	£53	£1.1191	£451	£1.1332	£253	£1.1157
Class I distributing GBP shares	£93,014	£0.9773	£401,443	£1.0157	£404,804	£1.0242
Class M accumulating shares	\$4,035,647	\$1.9451	\$6,766,787	\$1.9376	\$5,060,265	\$1.8705
Class M distributing shares	\$98,964,791	\$1.6627	\$167,494,389	\$1.6987	\$13,833,724	\$1.6824
Class M accumulating EUR shares	€482,894	€1.2223	€394,526	€1.2491	€4,282,041	€1.2418
Class M accumulating GBP shares	£898,001	£1.1340	£1,071,177	£1.1499	£3,475,635	£1.1302
Class M distributing EUR shares	€9,322,183	€1.0960	€5,533,064	€1.1482	€6,730,034	€1.1718
Class M distributing GBP shares	£45,856,457	£0.9959	£68,410,573	£1.0344	£247,111,272	£1.0433
Class Z accumulating shares	\$387,219	\$1.8270	\$391,391	\$1.8245	\$457,143	\$1.7656
Class Z accumulating EUR shares	€2,122,949	€1.2673	€4,871,434	€1.2983	€8,523,403	€1.2944

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 11. Net asset value (continued)

## GlobalAccess US Small &amp; Mid Cap Equity Fund

	As at 31 May 2020		As at 31 May 2019		As at 31 May 2018	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	\$740,545	\$1.8536	\$797,882	\$1.9025	\$1,728,778	\$1.9932
Class A accumulating GBP shares	£283,232	£1.0824	£302,168	£1.1547	£409,982	£1.2358
Class B accumulating shares	\$2,579,677	\$1.8968	\$2,854,442	\$1.9418	\$6,371,817	\$2.0292
Class B distributing shares	\$292,709	\$1.8946	\$299,617	\$1.9393	\$313,108	\$2.0266
Class B accumulating EUR shares	€53,461	€0.8190	€56,674	€0.8683	€61,121	€0.9364
Class B accumulating GBP shares	£63,742	£1.0964	£67,825	£1.1666	£72,488	£1.2454
Class I accumulating GBP shares	£143,703	£1.0899	£157,407	£1.1573	£191,351	£1.2330
Class I distributing GBP shares	£39,684	£1.0900	£56,439	£1.1576	£105,708	£1.2332
Class M accumulating shares	\$18,069,213	\$1.9467	\$26,926,801	\$1.9856	\$66,022,968	\$2.0678
Class M distributing shares	\$58,475,395	\$1.9461	\$84,317,339	\$1.9850	\$25,754,752	\$2.0673
Class M accumulating EUR shares	€617,037	€1.1798	€661,207	€1.2463	€1,812,643	€1.3395
Class M accumulating GBP shares	£3,353,817	£1.0799	£4,397,792	£1.1448	£7,771,541	£1.2179
Class M distributing EUR shares	€131,467	€1.1689	€222,151	€1.2347	€321,693	€1.3268
Class M distributing GBP shares	£3,396,922	£1.0944	£5,190,398	£1.1609	£82,235,945	£1.2350
Class Z accumulating shares	\$1,532,889	\$1.7940	\$1,729,338	\$1.8506	\$2,359,995	\$1.9486
Class Z accumulating EUR shares	€2,280,715	€1.2233	€4,407,080	€1.3073	€7,763,393	€1.4207

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 11. Net asset value (continued)

## GlobalAccess US Equity Fund

	As at 31 May 2020		As at 31 May 2019		As at 31 May 2018	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	\$1,631,733	\$32.3100	\$1,570,045	\$28.9932	\$1,776,812	\$28.7287
Class A accumulating EUR shares	€528,179	€23.0575	€547,467	€21.2964	€594,438	€21.7671
Class A accumulating GBP shares	£24,670	£19.2646	£71,159	£17.7634	£133,331	£17.9546
Class B accumulating shares	\$2,155,939	\$35.9323	\$1,897,584	\$32.1624	\$4,164,452	\$31.7897
Class B accumulating GBP shares	£345,382	£19.6281	£317,730	£18.0566	£320,286	£18.2022
Class I accumulating GBP shares	£131,468	£20.3555	£107,350	£18.6220	£109,908	£18.6949
Class I distributing GBP shares	£16,826	£19.3800	£20,461	£17.7894	£15,145	£17.9656
Class M accumulating shares	\$15,667,735	\$34.8686	\$24,142,022	\$30.9773	\$32,506,507	\$30.4067
Class M distributing shares	\$217,000,210	\$35.4072	\$244,402,831	\$31.6351	\$21,762,423	\$31.3200
Class M accumulating EUR shares	€529,844	€23.8032	€583,171	€21.7653	€708,281	€22.0381
Class M accumulating GBP shares	£1,092,928	£20.7763	£1,098,842	£18.9704	£1,421,307	£18.9908
Class M distributing EUR shares	-	-	-	-	€91,499	€22.3823
Class M distributing GBP shares	£54,459	£19.4534	£49,989	£17.8568	£157,068,525	£18.0239
Class M Distributing GBP shares (Unhedged)	£8,007	£20.8958	-	-	-	-
Class Z accumulating shares	\$1,902,711	\$30.8199	\$2,359,981	\$27.7974	\$3,098,416	\$27.6837
Class Z accumulating EUR shares	€11,378,409	€21.3283	€18,481,761	€19.8005	€34,028,524	€20.3426

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 11. Net asset value (continued)

## GlobalAccess Global Equity Income Fund

	As at 31 May 2020		As at 31 May 2019		As at 31 May 2018	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	\$166,517	\$2.2809	\$170,232	\$2.3318	\$187,688	\$2.5709
Class A distributing shares	\$2,049,522	\$1.7670	\$2,357,860	\$1.8642	\$3,310,235	\$2.1178
Class A accumulating EUR shares	€875,290	€1.5038	€1,005,526	€1.5840	€1,207,802	€1.8017
Class A accumulating GBP shares	£125,912	£1.3483	£132,546	£1.4194	£149,100	£1.5966
Class A distributing EUR shares	€3,230,493	€1.1586	€4,221,931	€1.2594	€5,806,662	€1.4769
Class A distributing GBP shares	£136,761	£1.0366	£148,614	£1.1265	£172,308	£1.3060
Class B accumulating shares	\$2,302,173	\$2.3348	\$3,008,548	\$2.3809	\$4,860,698	\$2.6185
Class B distributing shares	\$2,241,125	\$1.8035	\$3,061,670	\$1.8979	\$4,538,722	\$2.1508
Class B accumulating EUR shares	€695,450	€1.5908	€883,472	€1.6714	€6,845,898	€1.8963
Class B accumulating GBP shares	£401,709	£1.3756	£421,823	£1.4444	£584,502	£1.6208
Class B distributing EUR shares	€954,348	€1.2470	€2,175,277	€1.3520	€3,068,250	€1.5814
Class B distributing GBP shares	€181,326	€1.0660	€865,446	€1.1557	€1,362,413	€1.3365
Class I accumulating shares	\$167,357	\$2.3220	\$188,971	\$2.3597	\$207,099	\$2.5861
Class I accumulating EUR shares	€202,513	€1.5660	€212,031	€1.6396	€239,747	€1.8540
Class I accumulating GBP shares	£70,407	£1.3188	£105,864	£1.3793	£124,605	£1.5423
Class I distributing GBP shares	£262,569	£1.0791	£388,154	£1.1656	£452,255	£1.3434
Class M accumulating shares	\$420,119	\$2.3682	\$473,657	\$2.4030	\$844,084	\$2.6297
Class M distributing shares	\$72,523,877	\$1.8861	\$124,601,420	\$1.9751	\$4,495,230	\$2.2264
Class M accumulating EUR shares	€909,509	€1.1602	€1,023,341	€1.2130	€1,513,401	€1.3694
Class M accumulating GBP shares	£7,176,960	£1.4422	£11,258,297	£1.5067	£14,552,630	£1.6822
Class M distributing EUR shares	€238,542	€1.2954	€302,599	€1.3978	€330,129	€1.6266
Class M distributing GBP shares	£11,101,724	£1.1141	£15,880,623	£1.2014	£161,444,607	£1.3827
Class Z accumulating shares	\$120,496	\$2.1386	\$157,222	\$2.1972	\$252,727	\$2.4349
Class Z distributing shares	\$163,676	\$1.7281	\$180,263	\$1.8323	\$212,683	\$2.0920
Class Z accumulating EUR shares	€3,353,737	€1.5159	€6,763,806	€1.6048	€16,165,080	€1.8348
Class Z accumulating GBP shares	£79,322	£1.2200	£82,871	£1.2907	£222,827	£1.4588
Class Z distributing EUR shares	€428,270	€1.1734	€571,523	€1.2814	€785,264	€1.5102

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 11. Net asset value (continued)

## GlobalAccess Emerging Market Local Currency Debt Fund

	As at 31 May 2020		As at 31 May 2019		As at 31 May 2018	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class B accumulating shares	\$1,307,045	\$0.8278	\$896,824	\$0.8313	\$1,793,342	\$0.8448
Class I distributing GBP shares	£24,178	£0.3503	£17,153	£0.3766	£18,229	£0.4094
Class M accumulating shares	\$2,062,532	\$0.7083	\$4,147,036	\$0.7082	-	-
Class M distributing shares	\$361,577,216	\$0.5969	\$420,437,547	\$0.6262	\$454,849,453	\$0.6673
Class M accumulating EUR shares	€44,539	€0.5202	€45,869	€0.5358	€47,933	€0.5599
Class M accumulating GBP shares	-	-	£92,392	£0.4589	£97,811	£0.4736
Class M distributing EUR shares	€503,336	€0.4497	-	-	-	-
Class M distributing GBP shares	£185,912,083	£0.3789	-	-	-	-

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 11. Net asset value (continued)

## GlobalAccess Europe (ex-UK) Alpha Fund

	As at 31 May 2020		As at 31 May 2019		As at 31 May 2018	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	€3,829,048	€2.2012	€4,821,232	€2.1827	€6,081,907	€2.2522
Class A distributing shares	€58,949	€1.9827	€101,703	€2.0018	€183,357	€2.0917
Class A accumulating GBP shares	£998,728	£1.8919	£991,158	£1.8776	£1,100,388	£1.9171
Class A accumulating USD shares	\$1,246,020	\$3.4817	\$1,411,895	\$3.3603	\$1,856,781	\$3.3691
Class B accumulating shares	€228,358	€2.3579	€225,870	€2.3323	€638,221	€2.4004
Class B distributing shares	-	-	-	-	€102,563	€2.1148
Class B accumulating GBP shares	£745,162	£1.4280	£1,216,716	£1.4137	£1,315,451	£1.4398
Class B accumulating USD shares	\$790,280	\$2.1919	\$972,612	\$2.1102	\$1,237,826	\$2.1104
Class I accumulating shares	€112,667	€2.2707	€197,772	€2.2383	€374,179	€2.2955
Class I accumulating GBP shares	£72,235	£1.8619	£82,577	£1.8355	£121,831	£1.8627
Class I accumulating USD shares	\$164,061	\$3.2877	\$707,978	\$3.1551	\$946,169	\$3.1441
Class I distributing GBP shares	£59,710	£1.6500	£101,889	£1.6645	£99,683	£1.7253
Class M accumulating shares	€13,682,412	€1.6007	€22,868,057	€1.5754	€54,575,832	€1.6134
Class M distributing shares	€75,164,534	€1.9998	€112,386,930	€2.0159	€100,027,003	€2.1119
Class M accumulating EUR shares	€4,242	€1.8327	-	-	-	-
Class M accumulating GBP shares	£1,737,665	£1.8412	£2,233,741	£1.8136	£6,434,113	£1.8383
Class M accumulating USD shares	\$1,367,084	\$3.3342	\$1,939,684	\$3.1937	\$7,957,234	\$3.1787
Class M distributing GBP shares	£313,526	£1.7233	£316,355	£1.7389	£71,382,185	£1.8024
Class M Distributing GBP shares (Unhedged)	£4,715	£1.8327	-	-	-	-
Class M distributing USD shares	-	-	-	-	\$1,347,791	\$2.8622
Class Z accumulating shares	€18,878,490	€2.0752	€26,786,531	€2.0681	€41,128,965	€2.1449

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 11. Net asset value (continued)

## GlobalAccess Japan Fund

	As at 31 May 2020		As at 31 May 2019		As at 31 May 2018	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating EUR shares	€84,169	€1.2631	€114,465	€1.2351	€164,452	€1.4338
Class A accumulating USD shares	\$10,425	\$1.7431	\$15,770	\$1.6602	\$37,184	\$1.8735
Class B accumulating USD shares	\$271,074	\$1.4267	\$311,755	\$1.3555	\$5,398,081	\$1.5249
Class I accumulating GBP shares	£57,369	£1.2283	£31,222	£1.1908	£35,951	£1.3590
Class I distributing GBP shares	£10,752	£1.1668	£8,908	£1.1416	£12,076	£1.3114
Class M accumulating shares	¥642,969,102	¥168.5769	¥1,114,309,239	¥162.5130	¥1,332,200,743	¥186.2449
Class M distributing shares	¥22,905,689,448	¥160.9217	¥24,086,702,454	¥156.8562	¥23,800,846,606	¥181.3006
Class M accumulating EUR shares	€177,828	€1.3267	€294,535	€1.2887	€6,427,314	€1.4853
Class M accumulating GBP shares	£110,610	£0.9757	£170,652	£0.9448	£256,253	£1.0773
Class M accumulating USD shares	\$1,129,568	\$1.4983	\$1,837,868	\$1.4171	\$2,403,795	\$1.5872
Class M distributing EUR shares	-	-	€165,792	€1.0887	€167,798	€1.2602
Class M distributing GBP shares	£316,592	£1.1672	£704,655	£1.1421	£37,735,049	£1.3117
Class M distributing USD shares	-	-	-	-	\$144,280	\$1.4815
Class Z accumulating shares	¥969,620	¥153.9937	¥8,411,359	¥150.2323	¥9,756,951	¥174.2655
Class Z accumulating EUR shares	€1,618,348	€1.2087	€2,611,955	€1.1880	€5,695,655	€1.3863

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 12. Distributions to holders of redeemable participating shares

	GlobalAccess UK Alpha Fund*		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	GBP	GBP	GBP	GBP	USD	USD
Class A distributing shares	(4,872)	(6,197)	-	-	-	-
Class B distributing shares	-	(2,958)	-	-	(140)	-
Class I distributing shares	(2,067)	(2,678)	(2,609)	(2,199)	(201)	(151)
Class M distributing shares	(535,752)	(1,075,817)	(10,709,442)	(8,887,788)	(1,007,707)	(1,031,946)
Equalisation Income	4	6	168,314	219,704	1,494	55,141
Equalisation Expense	(4,967)	(74,950)	(134,373)	(188,146)	(16,426)	(80,647)
	<u>(547,654)</u>	<u>(1,162,594)</u>	<u>(10,678,110)</u>	<u>(8,858,429)</u>	<u>(1,022,980)</u>	<u>(1,057,603)</u>
	GlobalAccess Asia Pacific (ex-Japan) Fund		GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	USD	USD	USD	USD	USD	USD
Class A distributing shares	-	-	(2,691)	(6,588)	(396,768)	(588,266)
Class B distributing shares	-	-	(9,681)	(12,826)	(675,636)	(1,070,026)
Class I distributing shares	(196)	(144)	(191)	(2,173)	(138,168)	(248,246)
Class M distributing shares	(1,321,583)	(1,165,216)	(8,919,497)	(8,813,184)	(33,851,048)	(46,443,469)
Class Z distributing shares	-	-	-	-	(157,518)	(187,383)
Equalisation Income	2,344	69,952	175,002	311,316	518,632	1,900,916
Equalisation Expense	(27,809)	(88,431)	(281,913)	(384,725)	(1,337,481)	(3,451,903)
	<u>(1,347,244)</u>	<u>(1,183,839)</u>	<u>(9,038,971)</u>	<u>(8,908,180)</u>	<u>(36,037,987)</u>	<u>(50,088,377)</u>

\* GlobalAccess UK Alpha Fund ceased trading on 31 March 2020.



## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 12. Distributions to holders of redeemable participating shares (continued)

	GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund*		GlobalAccess Emerging Market Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	USD	USD	USD	USD	USD	USD
Class A distributing shares	(1,963)	(3,567)	(11,740)	(13,189)	(15,361)	(45,837)
Class B distributing shares	(19,561)	(32,742)	(259)	(530)	(8,240)	(19,495)
Class I distributing shares	(888)	(1,079)	(120)	(882)	(3,028)	(6,817)
Class M distributing shares	(12,240,694)	(12,597,586)	(447,906)	(902,901)	(12,801,302)	(13,721,657)
Class Z distributing shares	-	-	-	-	(2,889)	(4,139)
Equalisation Income	151,981	587,261	20	1,170	176,775	716,089
Equalisation Expense	(204,111)	(751,072)	(810)	(8,251)	(244,159)	(632,044)
	<u>(12,315,236)</u>	<u>(12,798,785)</u>	<u>(460,815)</u>	<u>(924,583)</u>	<u>(12,898,204)</u>	<u>(13,713,900)</u>
	GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	USD	USD	USD	USD	USD	USD
Class A distributing shares	(9,384)	(9,701)	-	-	-	-
Class B distributing shares	(1,108)	(3,986)	(7,449)	(25,033)	-	-
Class I distributing shares	(450)	(403)	(10,039)	(14,124)	-	-
Class M distributing shares	(2,723,643)	(2,361,610)	(6,691,017)	(8,181,557)	-	-
Equalisation Income	674,522	40,635	84,139	898,357	-	-
Equalisation Expense	(64,571)	(95,701)	(240,113)	(1,267,022)	(192)	-
	<u>(2,124,634)</u>	<u>(2,430,766)</u>	<u>(6,864,479)</u>	<u>(8,589,379)</u>	<u>(192)</u>	<u>-</u>

\* GlobalAccess Global Inflation Linked Bond Fund ceased trading on 27 November 2019.

Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 12. Distributions to holders of redeemable participating shares (continued)

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2020	31 May 2019	31 May 2020	31 May 2019	31 May 2020	31 May 2019
	USD	USD	USD	USD	USD	USD
Class A distributing shares	-	-	(225,215)	(291,397)	-	-
Class B distributing shares	-	-	(172,696)	(275,951)	-	-
Class I distributing shares	(92)	(112)	(15,036)	(17,328)	(1,024)	(1,300)
Class M distributing shares	(1,398,485)	(2,317,897)	(4,100,772)	(6,199,770)	(25,957,846)	(21,525,481)
Class Z distributing shares	-	-	(25,816)	(31,070)	-	-
Equalisation Income	2,121	156,122	4,436	570,676	921,756	553,612
Equalisation Expense	(39,101)	(118,131)	(149,624)	(873,350)	(1,101,995)	(573,351)
	<u>(1,435,557)</u>	<u>(2,280,018)</u>	<u>(4,684,723)</u>	<u>(7,118,190)</u>	<u>(26,139,109)</u>	<u>(21,546,520)</u>
	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund			
	Financial year ended	Financial year ended	Financial year ended	Financial year ended		
	31 May 2020	31 May 2019	31 May 2020	31 May 2019		
	EUR	EUR	JPY	JPY		
Class A distributing shares	(1,746)	(2,271)	-	-		
Class B distributing shares	-	(1,357)	-	-		
Class I distributing shares	(2,540)	(2,343)	(15,474)	(11,448)		
Class M distributing shares	(2,590,784)	(3,973,694)	(278,883,370)	(234,762,997)		
Equalisation Income	294	54,471	8,292,242	26,299,468		
Equalisation Expense	(64,165)	(225,467)	(5,191,272)	(26,607,745)		
	<u>(2,658,941)</u>	<u>(4,150,661)</u>	<u>(275,797,874)</u>	<u>(235,082,722)</u>		

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

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 13. Significant shareholders

As at 31 May 2020

Fund	Total % of shares held by funds managed by Barclays Investment Solutions Limited or held by affiliates of Barclays Investment Solutions Limited	Number of investors holding 20% or more of the voting shares who are not affiliates of Barclays Investment Solutions Limited	Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of Barclays Investment Solutions Limited
GlobalAccess UK Opportunities Fund	Nil	1	72.46%
GlobalAccess Global Government Bond Fund	Nil	1	82.38%
GlobalAccess Asia Pacific (ex-Japan) Fund	Nil	1	71.95%
GlobalAccess Emerging Market Equity Fund	Nil	2	89.58%
GlobalAccess Emerging Market Debt Fund	Nil	1	69.10%
GlobalAccess Global Property Securities Fund	Nil	2	95.39%
GlobalAccess US Small & Mid Cap Equity Fund	Nil	1	55.61%
GlobalAccess Emerging Market Local Currency Debt Fund	Nil	1	84.38%
GlobalAccess Japan Fund	Nil	2	93.65%
GlobalAccess Global Short Duration Bond Fund	Nil	2	77.08%
GlobalAccess US Equity Fund	Nil	1	82.22%
GlobalAccess Global Equity Income Fund	Nil	2	74.12%
GlobalAccess Europe (ex-UK) Alpha Fund	Nil	1	59.89%
GlobalAccess Global High Yield Bond Fund	Nil	1	65.94%
GlobalAccess Global Corporate Bond Fund	Nil	1	68.22%

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 13. Significant shareholders (continued)

As at 31 May 2019

Fund	Total % of shares held by funds managed by Barclays Investment Solutions Limited or held by affiliates of Barclays Investment Solutions Limited	Number of investors holding 20% or more of the voting shares who are not affiliates of Barclays Investment Solutions Limited	Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of Barclays Investment Solutions Limited
GlobalAccess UK Alpha Fund	Nil	1	75.93%
GlobalAccess UK Opportunities Fund	Nil	1	73.67%
GlobalAccess Global Government Bond Fund	Nil	1	73.12%
GlobalAccess Asia Pacific (ex-Japan) Fund	Nil	1	64.05%
GlobalAccess Emerging Market Equity Fund	Nil	1	83.40%
GlobalAccess Global High Yield Bond Fund	Nil	1	68.07%
GlobalAccess Global Corporate Bond Fund	Nil	1	84.35%
GlobalAccess Global Inflation Linked Bond Fund	Nil	1	55.62%
GlobalAccess Emerging Market Debt Fund	Nil	2	95.26%
GlobalAccess Global Property Securities Fund	Nil	2	89.28%
GlobalAccess Global Short Duration Bond Fund	Nil	2	87.57%
GlobalAccess US Small & Mid Cap Equity Fund	Nil	1	75.49%
GlobalAccess US Equity Fund	Nil	1	48.91%
GlobalAccess Global Equity Income Fund	Nil	1	58.44%
GlobalAccess Emerging Market Local Currency Debt Fund	Nil	1	67.03%
GlobalAccess Europe (ex-UK) Alpha Fund	Nil	2	93.34%
GlobalAccess Japan Fund	Nil	3	89.01%

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

**14. Financial risk management****Fair value hierarchy disclosure**

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

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

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

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 investments include bonds and equities for the financial year ended 31 May 2020 and 31 May 2019. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value. The level 3 bonds and equities amounts consist of securities with stale and/or suspended prices.

The total market value of level 3 securities are deemed immaterial for the purposes of presenting a level 3 roll forward table and is also deemed immaterial for a sensitivity analysis to be included.

The tables on the following pages show a summary of the fair valuations according to the inputs as at 31 May 2020 and 31 May 2019 in valuing the portfolios assets and liabilities.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 14. Financial risk management (continued)

GlobalAccess UK Alpha Fund*	As at 31 May 2020			As at 31 May 2019		
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
<b>Assets</b>						
Equity securities	-	-	-	26,370,048	-	-
Investment funds	-	-	-	-	319,745	-
Rights	-	-	-	-	6,726	-
Derivatives	-	-	-	-	26,356	-
Cash and cash equivalents	93,339	-	-	1,166,662	-	-
Margin cash due from broker	-	-	-	96,569	-	-
Other receivables	-	4,556	-	-	248,458	-
<b>Total assets</b>	<b>93,339</b>	<b>4,556</b>	<b>-</b>	<b>27,633,279</b>	<b>601,285</b>	<b>-</b>
<b>Liabilities</b>						
Derivatives	-	-	-	(13,079)	(873)	-
Bank overdraft	(8,052)	-	-	-	-	-
Other payables	-	(89,843)	-	-	(240,488)	-
Net assets attributable to holders of redeemable participating shares	-	-	-	-	(27,980,124)	-
<b>Total liabilities</b>	<b>(8,052)</b>	<b>(89,843)</b>	<b>-</b>	<b>(13,079)</b>	<b>(28,221,485)</b>	<b>-</b>

\* GlobalAccess UK Alpha Fund ceased trading on 31 March 2020.

There were no transfers greater than 1% of the NAV between levels for the financial assets and financial liabilities which are recorded at fair value as at 31 May 2020 or as at 31 May 2019.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 14. Financial risk management (continued)

GlobalAccess UK Opportunities Fund	As at 31 May 2020			As at 31 May 2019		
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
<b>Assets</b>						
Equity securities	337,780,363	-	-	395,290,125	-	-
Derivatives	1,447,260	74,429	-	33,697	402,828	-
Cash and cash equivalents	13,422,003	-	-	17,796,987	-	-
Margin cash due from broker	1,001,411	-	-	1,953,496	-	-
Other receivables	-	2,338,119	-	-	3,607,001	-
<b>Total assets</b>	<b>353,651,037</b>	<b>2,412,548</b>	<b>-</b>	<b>415,074,305</b>	<b>4,009,829</b>	<b>-</b>
<b>Liabilities</b>						
Derivatives	(330)	(8,358)	-	(144,105)	(3,153)	-
Other payables	-	(1,899,654)	-	-	(2,946,498)	-
Net assets attributable to holders of redeemable participating shares	-	(354,155,243)	-	-	(415,990,378)	-
<b>Total liabilities</b>	<b>(330)</b>	<b>(356,063,255)</b>	<b>-</b>	<b>(144,105)</b>	<b>(418,940,029)</b>	<b>-</b>

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 14. Financial risk management (continued)

GlobalAccess Global Government Bond Fund	As at 31 May 2020			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Assets</b>						
Debt securities	-	155,042,434	-	-	229,227,664	-
Derivatives	336,161	1,089,114	-	838,979	2,603,565	-
Cash and cash equivalents	3,671,445	-	-	9,091,216	-	-
Cash held as collateral	400,000	-	-	2,753,000	-	-
Margin cash due from broker	235,971	-	-	154,965	-	-
Other receivables	-	36,150,653	-	-	1,867,463	-
<b>Total assets</b>	<b>4,643,577</b>	<b>192,282,201</b>	<b>-</b>	<b>12,838,160</b>	<b>233,698,692</b>	<b>-</b>
<b>Liabilities</b>						
Derivatives	(265,264)	(1,666,091)	-	(135,226)	(4,160,441)	-
Bank overdraft	-	-	-	(16,087)	-	-
Cash pledged as collateral	(554,000)	-	-	(2,753,000)	-	-
Margin cash due to broker	(132,593)	-	-	(595,549)	-	-
Other payables	-	(52,811,845)	-	-	(16,032,965)	-
Net assets attributable to holders of redeemable participating shares	-	(141,495,985)	-	-	(222,843,584)	-
<b>Total liabilities</b>	<b>(951,857)</b>	<b>(195,973,921)</b>	<b>-</b>	<b>(3,499,862)</b>	<b>(243,036,990)</b>	<b>-</b>



## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 14. Financial risk management (continued)

GlobalAccess Asia Pacific (ex-Japan) Fund	As at 31 May 2020			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Assets</b>						
Equity securities	67,222,862	-	69,061	92,313,201	-	40,246
Investment funds	-	1,192,494	-	-	1,659,289	-
P-Notes	-	1,771,997	-	-	3,658,010	-
Derivatives	42,135	58,132	-	-	16,088	-
Cash and cash equivalents	3,034,204	-	-	2,939,524	-	-
Margin cash due from broker	239,800	-	-	126,596	-	-
Other receivables	-	1,124,076	-	-	1,079,842	-
<b>Total assets</b>	<b>70,539,001</b>	<b>4,146,699</b>	<b>69,061</b>	<b>95,379,321</b>	<b>6,413,229</b>	<b>40,246</b>
<b>Liabilities</b>						
Derivatives	(1,700)	(4,510)	-	(4,504)	(248,051)	-
Other payables	-	(859,230)	-	-	(419,814)	-
Net assets attributable to holders of redeemable participating shares	-	(73,889,321)	-	-	(101,160,427)	-
<b>Total liabilities</b>	<b>(1,700)</b>	<b>(74,753,061)</b>	<b>-</b>	<b>(4,504)</b>	<b>(101,828,292)</b>	<b>-</b>

There were no transfers greater than 1% of the NAV between levels for the financial assets and financial liabilities which are recorded at fair value as at 31 May 2020 or as at 31 May 2019.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 14. Financial risk management (continued)

GlobalAccess Emerging Market Equity Fund	As at 31 May 2020			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Assets</b>						
Equity securities	459,536,536	-	-	539,792,919	-	-
Investment funds	-	7,098,033	-	10,566,319	7,814,202	-
P-Notes	-	7,188,489	-	-	6,396,555	-
Warrants	-	61,841	-	-	19,567	-
Derivatives	47,685	487,016	-	27,673	107,187	-
Cash and cash equivalents	15,787,655	-	-	38,781,562	-	-
Margin cash due from broker	614,852	-	-	4,537,260	-	-
Other receivables	-	2,710,079	-	-	3,262,252	-
<b>Total assets</b>	<b>475,986,728</b>	<b>17,545,458</b>	<b>-</b>	<b>593,705,733</b>	<b>17,599,763</b>	<b>-</b>
<b>Liabilities</b>						
Derivatives	-	(14,137)	-	(379,315)	(1,965,998)	-
Other payables	-	(3,580,120)	-	-	(3,410,535)	-
Net assets attributable to holders of redeemable participating shares	-	(489,937,929)	-	-	(605,549,648)	-
<b>Total liabilities</b>	<b>-</b>	<b>(493,532,186)</b>	<b>-</b>	<b>(379,315)</b>	<b>(610,926,181)</b>	<b>-</b>

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 14. Financial risk management (continued)

GlobalAccess Global High Yield Bond Fund	As at 31 May 2020			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Assets</b>						
Equity securities	1,292,067	-	706,802	2,020,620	-	1,293,495
Debt securities	-	552,595,887	30,135	-	835,429,408	332,253
Investment funds	21,752,162	-	-	31,085,250	-	-
Warrants	-	26,907	148,038	-	35,145	32,525
Derivatives	-	3,679,481	-	-	775,444	-
Cash and cash equivalents	6,487,964	-	-	39,027,023	-	-
Other receivables	-	4,987,501	-	-	2,708,046	-
<b>Total assets</b>	<b>29,532,193</b>	<b>561,289,776</b>	<b>884,975</b>	<b>72,132,893</b>	<b>838,948,043</b>	<b>1,658,273</b>
<b>Liabilities</b>						
Derivatives	-	(574,102)	-	-	(21,025,910)	-
Other payables	-	(6,833,017)	-	-	(12,065,000)	-
Net assets attributable to holders of redeemable participating shares	-	(584,299,825)	-	-	(879,648,299)	-
<b>Total liabilities</b>	<b>-</b>	<b>(591,706,944)</b>	<b>-</b>	<b>-</b>	<b>(912,739,209)</b>	<b>-</b>

There were no transfers greater than 1% of the NAV between levels for the financial assets and financial liabilities which are recorded at fair value as at 31 May 2020 or as at 31 May 2019.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 14. Financial risk management (continued)

GlobalAccess Global Corporate Bond Fund	As at 31 May 2020			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Assets</b>						
Equity securities	211,025	-	-	-	-	-
Debt securities	-	463,891,727	-	-	527,830,159	-
Investment funds	15,226,640	-	-	6,866,670	-	-
Derivatives	296,430	3,123,261	-	1,281,105	1,839,001	-
Cash and cash equivalents	3,322,616	-	-	23,304,827	-	-
Cash held as collateral	390,000	-	-	651,000	-	-
Margin cash due from broker	1,746,735	-	-	-	601,867	-
Other receivables	-	9,356,967	-	-	5,723,888	-
<b>Total assets</b>	<b>21,193,446</b>	<b>476,371,955</b>	<b>-</b>	<b>32,103,602</b>	<b>535,994,915</b>	<b>-</b>
<b>Liabilities</b>						
Derivatives	(369,319)	(2,585,445)	-	(559,701)	(11,742,911)	-
Cash pledged as collateral	(280,000)	-	-	(651,000)	-	-
Margin cash due to broker	(40,846)	-	-	-	(131,356)	-
Other payables	-	(14,981,393)	-	-	(29,720,294)	-
Net assets attributable to holders of redeemable participating shares	-	(479,308,398)	-	-	(525,293,255)	-
<b>Total liabilities</b>	<b>(690,165)</b>	<b>(496,875,236)</b>	<b>-</b>	<b>(1,210,701)</b>	<b>(566,887,816)</b>	<b>-</b>

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 14. Financial risk management (continued)

GlobalAccess Global Inflation Linked Bond Fund*	As at 31 May 2020			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Assets</b>						
Debt securities	-	-	-	-	83,703,306	-
Derivatives	-	-	-	122,310	699,241	-
Cash and cash equivalents	36,391	-	-	2,957,335	-	-
Cash held as collateral	-	-	-	186,000	-	-
Margin cash due from broker	-	-	-	164,129	-	-
Other receivables	-	-	-	-	7,574,502	-
<b>Total assets</b>	<b>36,391</b>	<b>-</b>	<b>-</b>	<b>3,429,774</b>	<b>91,977,049</b>	<b>-</b>
<b>Liabilities</b>						
Derivatives	-	-	-	(319,021)	(944,642)	-
Cash pledged as collateral	-	-	-	(186,000)	-	-
Margin cash due to broker	-	-	-	(2,776)	-	-
Other payables	-	(36,391)	-	-	(45,414,553)	-
Net assets attributable to holders of redeemable participating shares	-	-	-	-	(48,539,831)	-
<b>Total liabilities</b>	<b>-</b>	<b>(36,391)</b>	<b>-</b>	<b>(507,797)</b>	<b>(94,899,026)</b>	<b>-</b>

\* GlobalAccess Global Inflation Linked Bond Fund ceased trading on 27 November 2019.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 14. Financial risk management (continued)

GlobalAccess Emerging Market Debt Fund	As at 31 May 2020			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Assets</b>						
Debt securities	-	242,274,355	-	-	299,920,249	-
Investment funds	10,918,440	-	-	17,524,560	-	-
Derivatives	250,307	2,139,600	-	489,042	630,186	-
Cash and cash equivalents	10,913,079	-	-	12,856,573	-	-
Cash held as collateral	110,000	-	-	-	-	-
Margin cash due from broker	734,906	-	-	3,891,704	-	-
Other receivables	-	2,816,055	-	-	2,455,753	-
<b>Total assets</b>	<b>22,926,732</b>	<b>247,230,010</b>	<b>-</b>	<b>34,761,879</b>	<b>303,006,188</b>	<b>-</b>
<b>Liabilities</b>						
Derivatives	(58,895)	(528,228)	-	(679,461)	(7,430,244)	-
Bank overdraft	-	-	-	(34)	-	-
Cash pledged as collateral	(50,000)	-	-	-	-	-
Margin cash due to broker	(127,149)	-	-	(1,939,023)	-	-
Other payables	-	(2,933,360)	-	-	(3,949,324)	-
Net assets attributable to holders of redeemable participating shares	-	(266,459,110)	-	-	(323,769,981)	-
<b>Total liabilities</b>	<b>(236,044)</b>	<b>(269,920,698)</b>	<b>-</b>	<b>(2,618,518)</b>	<b>(335,149,549)</b>	<b>-</b>

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 14. Financial risk management (continued)

GlobalAccess Global Property Securities Fund	As at 31 May 2020			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Assets</b>						
Equity securities	172,105,765	-	-	77,638,637	-	-
Investment funds	5,476,322	-	-	371,844	-	-
Derivatives	-	18,757	-	-	1,172	-
Cash and cash equivalents	6,109,531	-	-	3,249,037	-	-
Other receivables	-	1,014,388	-	-	443,973	-
<b>Total assets</b>	<b>183,691,618</b>	<b>1,033,145</b>	<b>-</b>	<b>81,259,518</b>	<b>445,145</b>	<b>-</b>
<b>Liabilities</b>						
Derivatives	-	(1,158)	-	-	(117,291)	-
Other payables	-	(2,250,678)	-	-	(1,718,005)	-
Net assets attributable to holders of redeemable participating shares	-	(182,472,927)	-	-	(79,869,367)	-
<b>Total liabilities</b>	<b>-</b>	<b>(184,724,763)</b>	<b>-</b>	<b>-</b>	<b>(81,704,663)</b>	<b>-</b>

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 14. Financial risk management (continued)

GlobalAccess Global Short Duration Bond Fund	As at 31 May 2020			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Assets</b>						
Debt securities	-	173,236,898	-	-	262,939,842	-
Investment funds	3,484,733	-	-	12,994,320	-	-
Derivatives	163,691	2,676,207	-	174,069	1,486,077	-
Cash and cash equivalents	9,113,400	-	-	11,178,664	-	-
Cash held as collateral	230,000	-	-	540,000	-	-
Margin cash due from broker	1,969,041	-	-	1,942,559	-	-
Other receivables	-	1,951,502	-	-	5,409,474	-
<b>Total assets</b>	<b>14,960,865</b>	<b>177,864,607</b>	<b>-</b>	<b>26,829,612</b>	<b>269,835,393</b>	<b>-</b>
<b>Liabilities</b>						
Derivatives	(86,909)	(896,432)	-	(660,362)	(3,591,144)	-
Bank overdraft	(37,308)	-	-	-	-	-
Cash pledged as collateral	(260,000)	-	-	(540,000)	-	-
Margin cash due to broker	(2,072,986)	-	-	(1,667,753)	-	-
Other payables	-	(3,999,494)	-	-	(9,056,221)	-
Net assets attributable to holders of redeemable participating shares	-	(185,472,343)	-	-	(281,149,525)	-
<b>Total liabilities</b>	<b>(2,457,203)</b>	<b>(190,368,269)</b>	<b>-</b>	<b>(2,868,115)</b>	<b>(293,796,890)</b>	<b>-</b>



## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 14. Financial risk management (continued)

GlobalAccess US Small & Mid Cap Equity Fund	As at 31 May 2020			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Assets</b>						
Equity securities	89,293,690	-	-	131,285,753	-	-
Investment funds	1,429,806	-	-	306,288	-	-
Derivatives	89,992	152,083	-	-	28,202	-
Cash and cash equivalents	3,244,997	-	-	5,057,976	-	-
Margin cash due from broker	316,944	-	-	70,277	-	-
Other receivables	-	207,985	-	-	619,596	-
<b>Total assets</b>	<b>94,375,429</b>	<b>360,068</b>	<b>-</b>	<b>136,720,294</b>	<b>647,798</b>	<b>-</b>
<b>Liabilities</b>						
Derivatives	-	(10,297)	-	-	(550,960)	-
Other payables	-	(604,127)	-	-	(1,112,332)	-
Net assets attributable to holders of redeemable participating shares	-	(94,121,073)	-	-	(135,704,800)	-
<b>Total liabilities</b>	<b>-</b>	<b>(94,735,497)</b>	<b>-</b>	<b>-</b>	<b>(137,368,092)</b>	<b>-</b>

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 14. Financial risk management (continued)

GlobalAccess US Equity Fund	As at 31 May 2020			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Assets</b>						
Equity securities	241,312,846	-	-	280,514,150	-	-
Derivatives	152,362	360,473	-	-	12,880	-
Cash and cash equivalents	10,660,674	-	-	19,353,732	-	-
Margin cash due from broker	787,837	-	-	631,415	-	-
Other receivables	-	1,929,955	-	-	1,936,502	-
<b>Total assets</b>	<b>252,913,719</b>	<b>2,290,428</b>	<b>-</b>	<b>300,499,297</b>	<b>1,949,382</b>	<b>-</b>
<b>Liabilities</b>						
Derivatives	-	(20,721)	-	(108,720)	(331,678)	-
Other payables	-	(922,185)	-	-	(3,681,503)	-
Net assets attributable to holders of redeemable participating shares	-	(254,261,241)	-	-	(298,326,778)	-
<b>Total liabilities</b>	<b>-</b>	<b>(255,204,147)</b>	<b>-</b>	<b>(108,720)</b>	<b>(302,339,959)</b>	<b>-</b>

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 14. Financial risk management (continued)

GlobalAccess Global Equity Income Fund	As at 31 May 2020			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Assets</b>						
Equity securities	112,141,568	-	-	182,607,751	-	-
Rights	-	-	-	-	6,165	-
Derivatives	380,900	731,116	-	-	212,095	-
Cash and cash equivalents	3,699,695	-	-	8,651,076	-	-
Margin cash due from broker	138,380	-	-	483,491	-	-
Other receivables	-	344,645	-	-	1,758,304	-
<b>Total assets</b>	<b>116,360,543</b>	<b>1,075,761</b>	<b>-</b>	<b>191,742,318</b>	<b>1,976,564</b>	<b>-</b>
<b>Liabilities</b>						
Derivatives	-	(29,527)	-	(68,130)	(1,593,927)	-
Bank overdraft	(97,052)	-	-	-	-	-
Other payables	-	(890,216)	-	-	(1,825,435)	-
Net assets attributable to holders of redeemable participating shares	-	(116,419,509)	-	-	(190,231,390)	-
<b>Total liabilities</b>	<b>(97,052)</b>	<b>(117,339,252)</b>	<b>-</b>	<b>(68,130)</b>	<b>(193,650,752)</b>	<b>-</b>

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 14. Financial risk management (continued)

GlobalAccess Emerging Market Local Currency Debt Fund	As at 31 May 2020			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
<b>Assets</b>						
Debt securities	-	530,859,642	-	-	387,071,908	-
Investment funds	51,157,352	-	-	16,922,052	-	-
Derivatives	4,784	19,865,323	-	243,917	3,463,661	-
Cash and cash equivalents	81,242,081	-	-	25,730,981	-	-
Cash held as collateral	1,620,000	-	-	570,000	-	-
Margin cash due from broker	20,529	-	-	-	-	-
Other receivables	-	60,299,617	-	-	1,167,806	-
<b>Total assets</b>	<b>134,044,746</b>	<b>611,024,582</b>	<b>-</b>	<b>43,466,950</b>	<b>391,703,375</b>	<b>-</b>
<b>Liabilities</b>						
Derivatives	-	(18,527,546)	-	-	(2,868,505)	-
Cash pledged as collateral	(1,156,000)	-	-	(570,000)	-	-
Other payables	-	(129,956,544)	-	-	(6,061,819)	-
Net assets attributable to holders of redeemable participating shares	-	(595,429,238)	-	-	(425,670,001)	-
<b>Total liabilities</b>	<b>(1,156,000)</b>	<b>(743,913,328)</b>	<b>-</b>	<b>(570,000)</b>	<b>(434,600,325)</b>	<b>-</b>

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 14. Financial risk management (continued)

GlobalAccess Europe (ex-UK) Alpha Fund	As at 31 May 2020			As at 31 May 2019		
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Assets</b>						
Equity securities	117,949,786	-	-	175,541,073	-	-
Investment funds	767,712	-	-	1,463,165	-	-
Derivatives	-	77	-	-	62,920	-
Cash and cash equivalents	1,580,851	-	-	1,572,550	-	-
Margin cash due from broker	929	-	-	11,821	-	-
Other receivables	-	381,984	-	-	154,098	-
<b>Total assets</b>	<b>120,299,278</b>	<b>382,061</b>	<b>-</b>	<b>178,588,609</b>	<b>217,018</b>	<b>-</b>
<b>Liabilities</b>						
Derivatives	-	(156,586)	-	-	(145,069)	-
Other payables	-	(993,840)	-	-	(1,166,468)	-
Net assets attributable to holders of redeemable participating shares	-	(119,530,913)	-	-	(177,494,090)	-
<b>Total liabilities</b>	<b>-</b>	<b>(120,681,339)</b>	<b>-</b>	<b>-</b>	<b>(178,805,627)</b>	<b>-</b>

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 14. Financial risk management (continued)

GlobalAccess Japan Fund	As at 31 May 2020			As at 31 May 2019		
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Level 1 JPY	Level 2 JPY	Level 3 JPY
<b>Assets</b>						
Equity securities	22,767,481,240	-	-	24,832,783,380	-	-
Derivatives	32,114,998	8,771,965	-	-	1,515,153	-
Cash and cash equivalents	779,048,706	-	-	987,717,120	-	-
Margin cash due from broker	101,070,083	-	-	641,600	-	-
Other receivables	-	430,457,578	-	-	349,183,457	-
<b>Total assets</b>	<b>23,679,715,027</b>	<b>439,229,543</b>	<b>-</b>	<b>25,821,142,100</b>	<b>350,698,610</b>	<b>-</b>
<b>Liabilities</b>						
Derivatives	(2,395,000)	(491,391)	-	(22,000,000)	(16,949,573)	-
Other payables	-	(123,096,527)	-	-	(177,407,273)	-
Net assets attributable to holders of redeemable participating shares	-	(23,992,961,652)	-	-	(25,955,483,864)	-
<b>Total liabilities</b>	<b>(2,395,000)</b>	<b>(24,116,549,570)</b>	<b>-</b>	<b>(22,000,000)</b>	<b>(26,149,840,710)</b>	<b>-</b>

The primary objective of the Funds is to invest in transferable securities. The Funds also invest in financial derivative instruments, such as futures and forwards, for the purposes of efficient portfolio management. As at 31 May 2020 and 31 May 2019, some of these derivative transactions were subject to master netting arrangements. All financial derivative transactions are disclosed in the Schedule of Investments. Margin balances are maintained by the Funds for the purposes of providing collateral on futures.

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

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 15. Fees

## a) Investment management fees

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

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

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

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

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

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

Fund	Class
GlobalAccess UK Alpha Fund	1.20%
GlobalAccess UK Opportunities Fund	1.25%
GlobalAccess Global Government Bond Fund	0.95%
GlobalAccess Asia Pacific (ex-Japan) Fund	1.25%
GlobalAccess Emerging Market Equity Fund	1.25%
GlobalAccess Global High Yield Bond Fund	1.05%
GlobalAccess Global Corporate Bond Fund	0.95%
GlobalAccess Global Inflation Linked Bond Fund	0.95%
GlobalAccess Emerging Market Debt Fund	1.15%
GlobalAccess Global Property Securities Fund	1.25%
GlobalAccess Global Short Duration Bond Fund	0.65%
GlobalAccess US Small & Mid Cap Equity Fund	1.25%
GlobalAccess US Equity Fund	1.25%
GlobalAccess Global Equity Income Fund	1.25%
GlobalAccess Emerging Market Local Currency Debt Fund	1.15%
GlobalAccess Europe (ex-UK) Alpha Fund	1.25%
GlobalAccess Japan Fund	1.25%

The investment manager fee entitlements for all Shares Classes of all Funds are unchanged since the prior financial year.

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

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

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

**15. Fees (continued)****b) Administration and Depositary fees**

The Administrator and the Depositary shall be entitled to an aggregate annual fee not to exceed 0.20% of the net asset value of each Fund, billed and payable monthly. The fees of the Administrator are charged based on an accumulation of assets held in Barclays Investment Solutions Limited, acting through its Wealth Management Division. There is a rate agreement between Barclays and Northern Trust International Fund Administration Services (Ireland) Limited where the fees charged are determined by the rate card. The fees are calculated by accumulating all Barclays assets under Administration with Northern Trust International Fund Administration Services (Ireland) Limited and applying the rate card. The Administrator will be entitled to certain out of pocket expenses, transfer agency fees, financial statements preparation charges and registrar fees at normal commercial rates. The Depositary shall also be entitled to recover from the Company transaction charges and out-of-pocket expenses at normal commercial rates.

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

**c) Directors' fees**

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors provided that no Director may be paid in excess of EUR 40,000 in any one financial year without the approval of the Board. The total of the Directors' fees for the financial year are GBP 70,781 (31 May 2019: GBP 71,749). Please refer to note 17 in relation to Directors who did not earn fees during the financial year.

**16. Auditors' remuneration**

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

	Financial year ended 31 May 2020 EUR	Financial year ended 31 May 2019 EUR
Statutory audit of financial statements	190,000	200,000
Other assurance services	-	-
Tax advisory services	142,500	193,895
Other non-audit services	-	-
	<u>332,500</u>	<u>393,895</u>

**17. Related party transactions**

The following parties are considered to be related parties to the Company as at 31 May 2020:

Directors of the company	Séan Blake (independent Director) David Kingston (independent Director) Hugh Paul Shovlin (independent Director) Kishor Mandalia
Investment Manager	Barclays Investment Solutions Limited, acting through its Wealth Management Division
Distributor	Barclays Investment Solutions Limited
Counterparty to future contracts	Barclays Bank UK plc

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

Fees paid during the financial year to the Investment Manager totalled GBP 28,916,571 (31 May 2019: GBP 34,347,764) and are shown in note 5. Balances outstanding to the Investment Manager at 31 May 2020 totalled GBP 6,273,602 (31 May 2019: GBP 8,169,059) and are disclosed in note 9. Amounts receivable from the Investment Manager at 31 May 2020 totalled GBP Nil (31 May 2019: GBP Nil).



**Notes to the financial statements (continued) for the financial year ended 31 May 2020****17. Related party transactions (continued)**

Details the significant shareholdings in the Funds, including those who are a related party to Barclays Investment Solutions Limited, acting through its Wealth Management Division are disclosed in note 13.

Details of Directors' Fees are disclosed in note 5 and accrued Directors' fees of GBP Nil (31 May 2019: GBP 29,759) are included in other expenses payable in note 9.

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

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

Barclays Bank UK PLC act as counterparty to forward contracts and futures, these positions are disclosed in the Schedule of Investments, on pages 176 to 467, where applicable.

The GlobalAccess UK Opportunities Fund, and GlobalAccess High Yield Bond Fund and GlobalAccess Short Duration Bond Fund have holdings in a related party of Barclays Bank UK PLC and these positions are disclosed in the Schedule of Investments on pages 176, 235 and 351 respectively.

**18. Taxation**

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

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

A chargeable event does not include:

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

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

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

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

**18. Taxation (continued)**

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

**19. Segregated liability**

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

**20. Significant events during the financial year**

A number of share class terminations occurred within the Funds during the financial year. Please refer to 'Funds at a glance' section within 'Background to the Company' on pages 8 to 14 for details.

A new Prospectus was issued on 11 February 2020, replacing the previous Prospectus dated 18 February 2019. The new Prospectus added, among others, specific disclosures related to investing in fixed income securities listed on the China Interbank Bond Market, changes in the naming of the hedged share classes in the share classes schedule, a sub-custodian appendix and changes to eligible markets.

Beginning in January 2020, global financial markets have experienced and continue to experience significant volatility resulting from the spread of COVID-19. The effects of COVID-19 have and may continue to adversely affect the global economy all of which may negatively impact the Company's performance. The Company is comfortable that it has reserves to cope with the potential impact of COVID-19. In terms of operations, the Company has assessed its own resilience and the resilience of all relevant third party service providers and have confirmed that there are business continuity plans in place to mitigate the impact of COVID-19 across their operations. No operational disturbances have been identified as of now. Management and the Board of Directors continue to assess and monitor the impact on the underlying business of the global COVID-19 pandemic and take all possible steps to mitigate the risk to the business and ensure that the Company can continue to operate as a going concern.

Further updates were made to the Investment Objective and Policy of the Funds on 14 February 2020 in order to make these clearer to investors. Investors were notified of the changes in late February and the updated prospectus reflecting these changes can be found at [www.barclaysinvestments.com](http://www.barclaysinvestments.com).

Other than noted above, there have been no significant events during the financial year, which, in the opinion of the Directors of the Company, require an amendment to or disclosure in the financial statements for the financial year ended 31 May 2020.

**21. Significant events since the financial year end**

On 2 June 2020, the following dividends were declared by each Fund based on the net income available for distribution as at the year-end date. These financial statements do not reflect this dividend payable.

## Notes to the financial statements (continued) for the financial year ended 31 May 2020

## 21. Significant events since the financial year end (continued)

Fund	Currency	Amounts paid
GlobalAccess UK Opportunities Fund	GBP	1,831,942
GlobalAccess Global Government Bond Fund	USD	138,794
GlobalAccess Asia Pacific (ex-Japan) Fund	USD	224,979
GlobalAccess Emerging Market Equity Fund	USD	2,158,212
GlobalAccess Global High Yield Bond Fund	USD	7,161,444
GlobalAccess Global Corporate Bond Fund	USD	2,883,911
GlobalAccess Emerging Market Debt Fund	USD	2,530,799
GlobalAccess Global Property Securities Fund	USD	1,183,442
GlobalAccess Global Short Duration Bond Fund	USD	981,895
GlobalAccess US Small & Mid Cap Equity Fund	USD	-
GlobalAccess US Equity Fund	USD	265,124
GlobalAccess Global Equity Income Fund	USD	868,027
GlobalAccess Emerging Market Local Currency Debt Fund	USD	5,200,034
GlobalAccess Europe (ex-UK) Alpha Fund	EUR	564,839
GlobalAccess Japan Fund	JPY	138,889,338

Since the financial year end, the capital transactions and performance of the Funds were as follows:

Fund	Currency	Subscriptions	Redemptions	Performance*
GlobalAccess UK Opportunities Fund	GBP	49,263,087	(19,668,231)	(4.19%)
GlobalAccess Global Government Bond Fund	USD	2,985,089	(2,271,644)	1.79%
GlobalAccess Asia Pacific (ex-Japan) Fund	USD	1,383,082	(6,482,465)	17.05%
GlobalAccess Emerging Market Equity Fund	USD	18,908,808	(24,563,208)	15.78%
GlobalAccess Global High Yield Bond Fund	USD	19,785,233	(50,001,103)	3.45%
GlobalAccess Global Corporate Bond Fund	USD	30,409,293	(16,104,778)	3.09%
GlobalAccess Emerging Market Debt Fund	USD	10,936,989	(10,875,596)	4.85%
GlobalAccess Global Property Securities Fund	USD	8,284,535	(11,127,857)	4.84%
GlobalAccess Global Short Duration Bond Fund	USD	5,064,186	(9,486,327)	2.31%
GlobalAccess US Small & Mid Cap Equity Fund	USD	451,557	(5,634,843)	6.20%
GlobalAccess US Equity Fund	USD	434,096	(20,131,112)	8.00%
GlobalAccess Global Equity Income Fund	USD	96,814	(7,445,293)	7.94%
GlobalAccess Emerging Market Local Currency Debt Fund	USD	14,056,484	(248,055,879)	0.34%
GlobalAccess Europe (ex-UK) Alpha Fund	EUR	828,920	(6,793,392)	5.87%
GlobalAccess Japan Fund	JPY	1,249,832,892	(709,022,967)	7.22%

\* Class M Distributing Shares' performance which was deemed by the Directors of the Company as being the most representative share class of each Fund.

There have been no other significant events since the financial year end through to 24 September 2020, which, in the opinion of the Directors of the Company, require an amendment to or disclosure in the financial statements for the financial year ended 31 May 2020.

## 22. Approval of the financial statements

The Board of Directors of the Company approved the financial statements on 24 September 2020.

## GlobalAccess UK Opportunities Fund

## Schedule of investments as at 31 May 2020

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value GBP	% of net assets
	<b>Equities: 95.37% (31 May 2019: 95.02%)</b>			
	<b>Cayman Islands: 0.54% (31 May 2019: 0.50%)</b>			
	<b>Entertainment: 0.54% (31 May 2019: 0.50%)</b>			
142,990	Manchester United Plc Class A Com USD0.0005	USD	1,922,263	0.54
	<b>Total Cayman Islands</b>		<b>1,922,263</b>	<b>0.54</b>
	<b>Jersey: 2.05% (31 May 2019: 1.54%)</b>			
	<b>Advertising: 2.05% (31 May 2019: 1.54%)</b>			
1,190,391	WPP PLC Com GBP0.10	GBP	7,279,241	2.05
	<b>Total Jersey</b>		<b>7,279,241</b>	<b>2.05</b>
	<b>Netherlands: 1.26% (31 May 2019: 1.26%)</b>			
	<b>Beverages: 1.26% (31 May 2019: 1.26%)</b>			
66,974	Heineken Holding NV Com EUR1.60	EUR	4,466,718	1.26
	<b>Total Netherlands</b>		<b>4,466,718</b>	<b>1.26</b>
	<b>United Kingdom: 89.67% (31 May 2019: 90.22%)</b>			
	<b>Aerospace/defense: 2.43% (31 May 2019: 3.50%)</b>			
840,800	BAE Systems PLC Com GBP0.03	GBP	4,171,629	1.18
224,907	Ultra Electronics GBP5.00	GBP	4,443,038	1.25
	<b>Agriculture: 3.20% (31 May 2019: 2.69%)</b>			
180,969	British American Tobacco PLC Com GBP0.25	GBP	5,771,554	1.63
379,611	Imperial Brands PLC Com GBP0.10	GBP	5,567,944	1.57
	<b>Apparel: 2.45% (31 May 2019: 2.30%)</b>			
579,000	Burberry Group PLC Com GBP0.0005	GBP	8,660,392	2.45
	<b>Banks: 1.94% (31 May 2019: 3.61%)</b>			
3,632,652	Barclays PLC Com GBP0.25^	GBP	4,190,627	1.19
719,830	HSBC Holdings PLC Com USD0.50	GBP	2,664,451	0.75
	<b>Beverages: 5.84% (31 May 2019: 5.24%)</b>			
250,449	A.G. Barr PLC Com GBP0.04	GBP	1,216,556	0.34
427,194	Diageo GBP28.93518	GBP	11,936,868	3.37
130,980	Fevertree Drinks PLC Com GBP0.0025	GBP	2,689,020	0.76
1,736,289	Stock Spirits Group PLC Com GBP0.10	GBP	4,175,775	1.18
40,167	Young & Co's Brewery PLC Class A Com GBP0.13	GBP	460,916	0.13
29,222	Young & Co's Brewery PLC Com GBP0.13	GBP	214,782	0.06
	<b>Chemicals: 1.59% (31 May 2019: 2.37%)</b>			
1,508,738	Elementis PLC GBP5.00	GBP	1,004,442	0.28
1,587,482	Essentra PLC Com GBP0.25	GBP	4,621,160	1.31

## GlobalAccess UK Opportunities Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value GBP	% of net assets
<b>Equities: 95.37% (31 May 2019: 95.02%) (continued)</b>				
<b>United Kingdom: 89.67% (31 May 2019: 90.22%) (continued)</b>				
<b>Commercial services: 10.05% (31 May 2019: 10.19%)</b>				
805,143	Aggreko PLC Com GBP0.05	GBP	3,780,146	1.07
4,416,747	Hays PLC Com GBP0.01	GBP	4,973,257	1.40
211,642	Hyve Group PLC Com GBP0.1	GBP	204,785	0.06
451,563	Hyve Group PLC Com GBP0.1 (NP 11/06/2020)	GBP	115,374	0.03
503,177	Mears Group PLC Com GBP0.01	GBP	855,401	0.24
1,367,269	Pagegroup PLC Com GBP0.01	GBP	5,112,219	1.44
872,065	QinetiQ Group PLC Com GBP0.01	GBP	2,575,208	0.73
717,908	RELX PLC Com GBP0.14	GBP	13,451,801	3.80
524,309	Savills PLC Com GBP0.03	GBP	4,523,476	1.28
<b>Cosmetics/personal care: 4.95% (31 May 2019: 4.44%)</b>				
2,939,633	PZ Cussons PLC Com GBP1.00	GBP	5,194,332	1.47
284,500	Unilever PLC Com GBP0.03	GBP	12,321,695	3.48
<b>Distribution/wholesale: 2.25% (31 May 2019: 2.12%)</b>				
54,294	Bunzl PLC Com GBP0.32	GBP	1,023,578	0.29
571,643	Headlam Group GBP5.00	GBP	1,806,392	0.51
469,350	Travis Perkins Com GBP0.10	GBP	5,142,902	1.45
<b>Diversified financial services: 16.24% (31 May 2019: 12.96%)</b>				
216,494	Close Brothers Group PLC GBP0.25	GBP	2,334,888	0.66
622,428	Hargreaves Lansdown PLC Com GBP0.004	GBP	11,418,442	3.22
345,019	Jupiter Fund Management PLC Com GBP0.02	GBP	862,892	0.24
168,314	London Stock Exchange Group PLC Com GBP0.07	GBP	13,512,248	3.81
1,634,624	Man Group PLC Com USD0.03	GBP	2,328,522	0.66
257,923	Numis Corp PLC Com GBP0.05	GBP	780,217	0.22
607,212	Provident Financial PLC Com GBP0.21	GBP	1,190,439	0.34
496,597	Rathbone Brothers GBP5.00	GBP	7,155,963	2.02
359,160	Schroders PLC Com GBP1.00	GBP	10,611,382	3.00
256,489	Schroders PLC Com-Non Voting GBP1.00	GBP	5,559,399	1.57
751,951	Urban & Civic PLC Com GBP0.20	GBP	1,755,806	0.50
<b>Electronics: 2.52% (31 May 2019: 2.76%)</b>				
594,621	Electrocomponents PLC Com GBP0.10	GBP	3,777,330	1.07
156,994	Spectris PLC Com GBP0.05	GBP	4,024,541	1.14
648,504	TT Electronics GBP25.00	GBP	1,118,669	0.31
<b>Engineering &amp; construction: 0.10% (31 May 2019: 0.00%)</b>				
92,663	Ricardo PLC GBP0.25	GBP	347,950	0.10
<b>Food: 3.54% (31 May 2019: 2.72%)</b>				
2,445,399	Tesco PLC Com GBP0.05	GBP	5,581,623	1.57
3,731,638	Wm Morrison Supermarkets PLC Com GBP0.10	GBP	6,965,103	1.97

## GlobalAccess UK Opportunities Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value GBP	% of net assets
<b>Equities: 95.37% (31 May 2019: 95.02%) (continued)</b>				
<b>United Kingdom: 89.67% (31 May 2019: 90.22%) (continued)</b>				
<b>Gas: 0.17% (31 May 2019: 0.25%)</b>				
1,621,695	Centrica PLC Com GBP0.06	GBP	592,324	0.17
<b>Healthcare-products: 0.76% (31 May 2019: 0.26%)</b>				
1,329,979	ConvaTec Group PLC Com GBP0.10	GBP	2,701,187	0.76
<b>Holding companies-diversified: 0.46% (31 May 2019: 0.84%)</b>				
2,319,297	Mitie Group PLC Com GBP0.03	GBP	1,631,625	0.46
<b>Home builders: 0.70% (31 May 2019: 0.30%)</b>				
587,017	Crest Nicholson Holdings plc Com GBP0.03428571	GBP	1,556,182	0.44
39,569	Persimmon PLC Com GBP0.10	GBP	907,713	0.26
<b>Household products/wares: 0.91% (31 May 2019: 1.18%)</b>				
44,520	Reckitt Benckiser Group PLC Com GBP0.10	GBP	3,215,680	0.91
<b>Insurance: 1.37% (31 May 2019: 1.05%)</b>				
1,368,244	Aviva PLC Com GBP0.25	GBP	3,388,456	0.96
549,976	Direct Line Insurance Group PLC Com GBP0.11	GBP	1,454,962	0.41
<b>Internet: 0.59% (31 May 2019: 0.68%)</b>				
613,349	Moneysupermarket.com Group PLC Com GBP0.0002	GBP	2,100,720	0.59
<b>Investment companies: 0.59% (31 May 2019: 0.60%)</b>				
1,824,619	Melrose Industries PLC Com GBP0.07	GBP	2,100,593	0.59
<b>Media: 6.87% (31 May 2019: 7.29%)</b>				
1,583,134	Daily Mail & General Trust PLC Com GBP0.13	GBP	11,358,986	3.21
975,231	Euromoney Institutional Investor PLC Com GBP0.0025	GBP	7,133,815	2.01
2,956,723	ITV PLC Com GBP0.10	GBP	2,373,953	0.67
748,676	Pearson PLC Com GBP0.25	GBP	3,465,621	0.98
<b>Mining: 3.71% (31 May 2019: 3.90%)</b>				
293,168	Anglo American PLC Com USD0.55	GBP	4,985,322	1.41
188,661	Rio Tinto PLC Com GBP0.10	GBP	8,136,477	2.30
<b>Miscellaneous manufacturing: 3.01% (31 May 2019: 3.00%)</b>				
576,924	IMI PLC Com GBP0.29	GBP	5,189,432	1.47
2,375,521	Senior PLC GBP10.00	GBP	1,473,417	0.42
231,753	Smiths Group PLC Com GBP0.38	GBP	3,026,694	0.85
135,353	Vitec Group GBP20.00	GBP	973,188	0.27
<b>Oil &amp; gas: 2.23% (31 May 2019: 3.91%)</b>				
1,456,399	BP PLC Com USD0.25	GBP	4,452,576	1.26

## GlobalAccess UK Opportunities Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value GBP	% of net assets
<b>Equities: 95.37% (31 May 2019: 95.02%) (continued)</b>				
<b>United Kingdom: 89.67% (31 May 2019: 90.22%) (continued)</b>				
<b>Oil &amp; gas: 2.23% (31 May 2019: 3.91%) (continued)</b>				
279,719	Royal Dutch Shell PLC Class B Com EUR0.07	GBP	3,429,075	0.97
<b>Oil &amp; gas services: 0.46% (31 May 2019: 0.57%)</b>				
426,662	Hunting PLC GBP25.00	GBP	710,606	0.20
480,385	John Wood Group PLC Com GBP0.04	GBP	923,900	0.26
<b>Pharmaceuticals: 1.80% (31 May 2019: 1.55%)</b>				
380,939	GlaxoSmithKline PLC Com GBP0.25	GBP	6,368,157	1.80
<b>Private equity: 1.38% (31 May 2019: 1.49%)</b>				
591,418	3i Group PLC Com GBP0.74	GBP	4,878,016	1.38
<b>Real estate: 1.00% (31 May 2019: 1.30%)</b>				
1,328,501	McCarthy & Stone PLC Com GBP8.00	GBP	947,885	0.27
774,309	St Modwen Properties PLC GBP10.00	GBP	2,607,486	0.73
<b>Real estate investment trusts: 0.17% (31 May 2019: 0.17%)</b>				
981,903	Empiric Student Property PLC Reits GBP0.01	GBP	610,253	0.17
<b>Retail: 0.49% (31 May 2019: 1.04%)</b>				
2,863,002	Restaurant Group PLC Com GBP0.28	GBP	1,745,715	0.49
<b>Software: 3.82% (31 May 2019: 3.61%)</b>				
184,892	EMIS Group PLC Com GBP0.01	GBP	2,074,488	0.59
1,530,498	Sage Group PLC Com GBP0.01	GBP	10,574,211	2.98
181,793	SDL PLC Com GBP0.01	GBP	886,241	0.25
<b>Telecommunications: 1.39% (31 May 2019: 1.06%)</b>				
3,710,544	Vodafone Group PLC Com USD0.21	GBP	4,936,137	1.39
<b>Transportation: 0.69% (31 May 2019: 1.27%)</b>				
107,458	Clarkson GBP25.00	GBP	2,460,788	0.69
<b>Total United Kingdom</b>			<b>317,567,015</b>	<b>89.67</b>
<b>United States: 1.85% (31 May 2019: 1.50%)</b>				
<b>Food: 1.85% (31 May 2019: 1.50%)</b>				
155,267	Mondelez International Inc Class A Com NPV	USD	6,545,126	1.85
<b>Total United States</b>			<b>6,545,126</b>	<b>1.85</b>
<b>Total equities</b>			<b>337,780,363</b>	<b>95.37</b>

## GlobalAccess UK Opportunities Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

No. of contracts	Futures contracts: 0.41% (31 May 2019: -0.03%)	Counterparty	Unrealised gain/(loss) GBP	% of net assets
130	FTSE 100 Index Future June 2020	Goldman Sachs	1,317,550	0.37
30	FTSE 100 Index Future June 2020	Goldman Sachs	129,710	0.04
Total fair value gains on open futures contracts			<b>1,447,260</b>	<b>0.41</b>
28	FTSE 100 Index Future June 2020	Goldman Sachs	(330)	–
Total fair value losses on open futures contracts			<b>(330)</b>	<b>–</b>
Total futures contracts			<b>1,446,930</b>	<b>0.41</b>

## Forward currency contracts: 0.02% (31 May 2019: 0.10%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain GBP	% of net assets
Barclays^	EUR	82,386	GBP	73,592	17/06/2020	547	–
Barclays^	EUR	46,985	GBP	41,971	17/06/2020	312	–
Barclays^	GBP	13,192	USD	16,000	17/06/2020	251	–
Barclays^	EUR	83,265	GBP	74,803	17/06/2020	127	–
Barclays^	EUR	47,623	GBP	42,783	17/06/2020	73	–
Barclays^	GBP	2,061	USD	2,500	17/06/2020	39	–
Barclays^	EUR	1,940	GBP	1,732	17/06/2020	13	–
Barclays^	EUR	1,967	GBP	1,767	17/06/2020	3	–
Barclays^	EUR	145	GBP	129	17/06/2020	1	–
Barclays^	EUR	149	GBP	134	17/06/2020	–	–
UBS	EUR	2,690,660	GBP	2,376,039	17/06/2020	45,287	0.01
UBS	EUR	1,582,003	GBP	1,397,018	17/06/2020	26,627	0.01
UBS	EUR	63,526	GBP	56,098	17/06/2020	1,069	–
UBS	EUR	4,774	GBP	4,216	17/06/2020	80	–
Total fair value gains on forward currency contracts						<b>74,429</b>	<b>0.02</b>

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss GBP	% of net assets
Barclays^	GBP	63	EUR	70	17/06/2020	–	–
Barclays^	GBP	866	EUR	970	17/06/2020	(7)	–
Barclays^	USD	5,285	GBP	4,289	17/06/2020	(15)	–
Barclays^	USD	5,232	GBP	4,271	17/06/2020	(40)	–
Barclays^	USD	34,607	GBP	28,087	17/06/2020	(96)	–
Barclays^	GBP	21,430	EUR	24,000	17/06/2020	(167)	–
Barclays^	USD	33,964	GBP	27,728	17/06/2020	(258)	–
Barclays^	GBP	35,896	EUR	40,200	17/06/2020	(280)	–
Northern Trust	GBP	6,401	EUR	7,293	17/06/2020	(161)	–
UBS	GBP	7,345	EUR	8,174	17/06/2020	(10)	–
UBS	GBP	5,962	EUR	6,643	17/06/2020	(16)	–
UBS	GBP	3,755	EUR	4,202	17/06/2020	(26)	–
UBS	GBP	2,918	EUR	3,290	17/06/2020	(43)	–
UBS	GBP	4,446	EUR	4,990	17/06/2020	(45)	–
UBS	GBP	7,567	EUR	8,512	17/06/2020	(93)	–



## GlobalAccess UK Opportunities Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.02% (31 May 2019: 0.10%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss GBP	% of net assets
UBS	GBP	18,143	EUR	20,565	17/06/2020	(363)	–
UBS	USD	167,112	GBP	136,059	17/06/2020	(894)	–
UBS	USD	1,092,415	GBP	889,418	17/06/2020	(5,844)	–
Total fair value losses on forward currency contracts						<b>(8,358)</b>	<b>–</b>
Total forward currency contracts						<b>66,071</b>	<b>0.02</b>
						Fair value GBP	% of net assets
Total value of investments						<b>339,293,364</b>	<b>95.80</b>
Cash and cash equivalents*						<b>14,423,414</b>	<b>4.07</b>
Other net assets						<b>438,465</b>	<b>0.13</b>
Net assets attributable to holders of redeemable participating shares						<b>354,155,243</b>	<b>100.00</b>

Analysis of total assets (unaudited)

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	<b>94.87</b>
Financial derivative instruments dealt in on a regulated market.	<b>0.41</b>
OTC financial derivative instruments.	<b>0.02</b>
Other assets.	<b>4.70</b>
	<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company other than GBP 1,001,411 held with Goldman Sachs as security by the counterparty to derivatives contracts.

\*\*Valued at a stale price.

^ Related party.

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## GlobalAccess Global Government Bond Fund

## Schedule of investments as at 31 May 2020

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Bonds: 109.12% (31 May 2019: 102.39%)</b>			
	<b>Australia: 1.46% (31 May 2019: 0.46%)</b>			
	<b>Corporate bonds: 0.07% (31 May 2019: 0.00%)</b>			
100,000	APT Pipelines Ltd 3.875% 11/10/2022	USD	104,570	0.07
	<b>Government bonds: 1.39% (31 May 2019: 0.46%)</b>			
1,300,000	Australia Government Bond 5.75% 15/07/2022	AUD	963,356	0.68
100,000	New South Wales Treasury Corp 2% 20/03/2031	AUD	69,242	0.05
200,000	Northern Territory Treasury Corp 2% 21/04/2031	AUD	133,488	0.10
200,000	Queensland Treasury Corp 1.75% 21/08/2031	AUD	134,414	0.10
200,000	Queensland Treasury Corp 3.5% 21/08/2030	AUD	158,618	0.11
400,000	Treasury Corp of Victoria 1.5% 20/11/2030	AUD	267,014	0.19
100,000	Treasury Corp of Victoria 2.5% 22/10/2029	AUD	73,386	0.05
100,000	Treasury Corp of Victoria 4.25% 20/12/2032	AUD	86,422	0.06
100,000	Western Australian Treasury Corp 2.75% 24/07/2029	AUD	74,522	0.05
	<b>Total Australia</b>		<b>2,065,032</b>	<b>1.46</b>
	<b>Belgium: 1.42% (31 May 2019: 0.32%)</b>			
	<b>Government bonds: 1.03% (31 May 2019: 0.32%)</b>			
300,000	Belgium Government Bond 1.6% 22/06/2047	EUR	412,620	0.29
200,000	Belgium Government Bond 1.9% 22/06/2038	EUR	279,693	0.20
700,000	Belgium Government Bond 2.875% 18/09/2024	USD	766,689	0.54
	<b>Government sponsored agencies: 0.39% (31 May 2019: 0.00%)</b>			
300,000	Region Wallonne 0.05% 22/06/2025	EUR	335,093	0.23
200,000	Region Wallonne 1.05% 22/06/2040	EUR	222,870	0.16
	<b>Total Belgium</b>		<b>2,016,965</b>	<b>1.42</b>
	<b>Canada: 2.09% (31 May 2019: 0.57%)</b>			
	<b>Corporate bonds: 0.38% (31 May 2019: 0.17%)</b>			
150,000	Canadian Imperial Bank of Commerce 0.375% 03/05/2024	EUR	164,576	0.12
300,000	Royal Bank of Canada FRN 30/01/2025	GBP	367,155	0.26
	<b>Government bonds: 1.24% (31 May 2019: 0.14%)</b>			
2,100,000	Canadian Government Bond 2.25% 01/06/2029	CAD	1,758,777	1.24
	<b>Government sponsored agencies: 0.47% (31 May 2019: 0.26%)</b>			
550,000	CPPIB Capital Inc 0.75% 15/07/2049	EUR	660,412	0.47
	<b>Total Canada</b>		<b>2,950,920</b>	<b>2.09</b>

## GlobalAccess Global Government Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 109.12% (31 May 2019: 102.39%) (continued)</b>				
<b>Cayman Islands: 0.34% (31 May 2019: 0.00%)</b>				
<b>Corporate bonds: 0.34% (31 May 2019: 0.00%)</b>				
200,000	Park Aerospace Holdings Ltd 5.25% 15/08/2022	USD	176,654	0.13
300,000	Tencent Holdings Ltd 1.81% 26/01/2026	USD	301,803	0.21
<b>Total Cayman Islands</b>			<b>478,457</b>	<b>0.34</b>
<b>Czech Republic: 0.51% (31 May 2019: 2.15%)</b>				
<b>Government bonds: 0.51% (31 May 2019: 2.15%)</b>				
600,000	Czech Republic International 3.875% 24/05/2022	EUR	720,107	0.51
<b>Total Czech Republic</b>			<b>720,107</b>	<b>0.51</b>
<b>Denmark: 2.09% (31 May 2019: 1.55%)</b>				
<b>Corporate bonds: 2.09% (31 May 2019: 1.54%)</b>				
2,994,615	Jyske Realkredit A/S 1% 01/10/2050	DKK	437,168	0.31
1,932,682	Jyske Realkredit A/S 1.5% 01/10/2050	DKK	293,407	0.21
1	Jyske Realkredit A/S 2% 01/10/2047	DKK	–	–
3,898,611	Nordea Kredit Realkreditaktieselskab 1% 01/10/2050	DKK	569,184	0.40
1	Nordea Kredit Realkreditaktieselskab 2% 01/10/2047	DKK	–	–
1,969,902	Nordea Kredit Realkreditaktieselskab 2% 01/10/2050	DKK	303,510	0.21
1,139	Nordea Kredit Realkreditaktieselskab 2.5% 01/10/2047	DKK	179	–
100,000	Nykredit Realkredit A/S 0.25% 20/01/2023	EUR	109,030	0.08
7,022,152	Nykredit Realkredit A/S 1.5% 01/10/2050	DKK	1,062,306	0.75
1	Nykredit Realkredit A/S 2% 01/10/2047	DKK	–	–
4,297	Nykredit Realkredit A/S 2.5% 01/10/2047	DKK	672	–
1,157,900	Realkredit Danmark A/S 2% 01/10/2050	DKK	176,743	0.13
<b>Government sponsored agencies: 0.00% (31 May 2019: 0.01%)</b>				
12,496	Nordea Kredit Realkreditaktieselskab 3% 01/10/2047	DKK	2,035	–
1	Realkredit Danmark A/S 2% 01/10/2047	DKK	–	–
19,857	Realkredit Danmark A/S 2.5% 01/07/2047	DKK	3,096	–
<b>Total Denmark</b>			<b>2,957,330</b>	<b>2.09</b>
<b>Finland: 1.08% (31 May 2019: 0.08%)</b>				
<b>Corporate bonds: 0.00% (31 May 2019: 0.08%)</b>				
<b>Government bonds: 1.08% (31 May 2019: 0.00%)</b>				
700,000	Finland Government Bond 0.5% 15/04/2026	EUR	820,190	0.58
600,000	Finland Government Bond 0.875% 15/09/2025	EUR	714,241	0.50
<b>Total Finland</b>			<b>1,534,431</b>	<b>1.08</b>

## GlobalAccess Global Government Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 109.12% (31 May 2019: 102.39%) (continued)</b>				
<b>France: 7.32% (31 May 2019: 5.42%)</b>				
<b>Corporate bonds: 0.33% (31 May 2019: 0.58%)</b>				
250,000	BPCE 2.375% 14/01/2025	USD	253,508	0.18
200,000	Worldline SA/France 0.25% 18/09/2024	EUR	213,926	0.15
<b>Government bonds: 6.33% (31 May 2019: 4.84%)</b>				
1,000,000	France Treasury Bill BTF 0% 08/07/2020	EUR	1,113,026	0.79
1,300,000	French Republic Government Bond OAT 1.5% 25/05/2050	EUR	1,776,881	1.25
200,000	French Republic Government Bond OAT 1.75% 25/05/2066	EUR	309,153	0.22
800,000	French Republic Government Bond OAT 2% 25/05/2048	EUR	1,201,819	0.85
3,190,000	French Republic Government Bond OAT 2.25% 25/07/2020	EUR	4,551,492	3.22
<b>Government sponsored agencies: 0.66% (31 May 2019: 0.00%)</b>				
300,000	Agence Francaise de Developpement 0.5% 31/05/2035	EUR	332,237	0.24
600,000	SNCF Mobilities 0.625% 20/05/2023	USD	599,073	0.42
<b>Total France</b>			<b>10,351,115</b>	<b>7.32</b>
<b>Germany: 5.02% (31 May 2019: 3.24%)</b>				
<b>Corporate bonds: 0.93% (31 May 2019: 0.40%)</b>				
800,000	Deutsche Bank AG 1.625% 20/01/2027	EUR	856,653	0.61
200,000	Deutsche Bank AG 1.75% 16/12/2021	GBP	244,356	0.17
200,000	Volkswagen Group of America Finance LLC 3.75% 13/05/2030	USD	212,368	0.15
<b>Government bonds: 4.09% (31 May 2019: 2.84%)</b>				
2,600,000	Bundesrepublik Deutschland 0% 13/10/2023	EUR	2,958,325	2.09
1,100,000	Bundesrepublik Deutschland 1% 15/08/2024	EUR	1,310,338	0.92
500,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	EUR	592,914	0.42
500,000	German Treasury Bill 0% 10/06/2020	EUR	556,234	0.39
300,000	State of North Rhine-Westphalia Germany 1.1% 13/03/2034	EUR	377,514	0.27
<b>Total Germany</b>			<b>7,108,702</b>	<b>5.02</b>
<b>Hong Kong: 0.16% (31 May 2019: 0.45%)</b>				
<b>Corporate bonds: 0.16% (31 May 2019: 0.00%)</b>				
200,000	AIA Group Ltd 3.9% 06/04/2028	USD	223,226	0.16
<b>Government bonds: 0.00% (31 May 2019: 0.45%)</b>				
<b>Total Hong Kong</b>			<b>223,226</b>	<b>0.16</b>

## GlobalAccess Global Government Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Bonds: 109.12% (31 May 2019: 102.39%) (continued)</b>			
	<b>Hungary: 0.20% (31 May 2019: 0.90%)</b>			
	<b>Government bonds: 0.20% (31 May 2019: 0.90%)</b>			
85,000,000	Hungary Government International Bond 2.5% 24/10/2024	HUF	286,528	0.20
	<b>Total Hungary</b>		<b>286,528</b>	<b>0.20</b>
	<b>Ireland: 2.94% (31 May 2019: 1.79%)</b>			
	<b>Corporate bonds: 0.00% (31 May 2019: 0.23%)</b>			
	<b>Government bonds: 2.94% (31 May 2019: 1.56%)</b>			
2,700,000	Ireland Government Bond 1.35% 18/03/2031	EUR	3,369,681	2.38
600,000	Ireland Government Bond 1.5% 15/05/2050	EUR	794,391	0.56
	<b>Total Ireland</b>		<b>4,164,072</b>	<b>2.94</b>
	<b>Israel: 1.67% (31 May 2019: 1.73%)</b>			
	<b>Government bonds: 1.67% (31 May 2019: 1.73%)</b>			
1,400,000	Israel Government Bond - Fixed 2% 31/03/2027	ILS	439,593	0.31
1,900,000	Israel Government Bond - Fixed 2.25% 28/09/2028	ILS	620,101	0.44
200,000	Israel Government International Bond 3.8% 13/05/2060	USD	226,027	0.16
790,000	Israel Government International Bond 4% 30/06/2022	USD	841,138	0.59
200,000	Israel Government International Bond 4.125% 17/01/2048	USD	240,883	0.17
	<b>Total Israel</b>		<b>2,367,742</b>	<b>1.67</b>
	<b>Italy: 6.06% (31 May 2019: 9.78%)</b>			
	<b>Corporate bonds: 0.42% (31 May 2019: 0.00%)</b>			
300,000	Banca Monte dei Paschi di Siena SpA 0.875% 08/10/2027	EUR	329,261	0.23
250,000	UniCredit SpA FRN 20/01/2026	EUR	260,576	0.19
	<b>Government bonds: 5.64% (31 May 2019: 9.78%)</b>			
2,800,000	Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2020	EUR	3,115,459	2.20
2,300,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	EUR	2,529,186	1.79
1,600,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	EUR	1,886,900	1.33
300,000	Republic of Italy Government International Bond 6% 04/08/2028	GBP	458,128	0.32
	<b>Total Italy</b>		<b>8,579,510</b>	<b>6.06</b>
	<b>Japan: 14.46% (31 May 2019: 17.64%)</b>			
	<b>Corporate bonds: 1.63% (31 May 2019: 2.11%)</b>			
1,300,000	Central Nippon Expressway Co Ltd 2.849% 03/03/2022	USD	1,338,511	0.95
400,000	JT International Financial Services BV 1.125% 28/09/2025	EUR	455,920	0.32
200,000	Mizuho Financial Group Inc 2.953% 28/02/2022	USD	206,832	0.15

## GlobalAccess Global Government Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 109.12% (31 May 2019: 102.39%) (continued)</b>				
<b>Japan: 14.46% (31 May 2019: 17.64%) (continued)</b>				
<b>Corporate bonds: 1.63% (31 May 2019: 2.11%)</b>				
300,000	Sumitomo Mitsui Financial Group Inc FRN 09/03/2021	USD	302,156	0.21
<b>Government bonds: 12.40% (31 May 2019: 15.53%)</b>				
30,000,000	Japan Government Thirty Year Bond 0.5% 20/03/2049	JPY	279,682	0.20
450,000,000	Japan Treasury Discount Bill 0% 29/06/2020	JPY	4,177,444	2.95
280,000,000	Japan Treasury Discount Bill 0% 20/07/2020	JPY	2,599,481	1.84
30,000,000	Japan Treasury Discount Bill 0% 27/07/2020	JPY	278,522	0.20
770,000,000	Japan Treasury Discount Bill 0% 03/08/2020	JPY	7,148,860	5.05
170,000,000	Japan Treasury Discount Bill 0% 24/08/2020	JPY	1,578,397	1.11
90,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2028	JPY	844,627	0.60
600,000	Tokyo Metropolitan Government 2.625% 29/05/2024	USD	641,208	0.45
<b>Government sponsored agencies: 0.43% (31 May 2019: 0.00%)</b>				
600,000	Japan Finance Organization for Municipalities 1% 21/05/2025	USD	602,522	0.43
<b>Total Japan</b>			<b>20,454,162</b>	<b>14.46</b>
<b>Jersey: 0.24% (31 May 2019: 0.00%)</b>				
<b>Corporate bonds: 0.24% (31 May 2019: 0.00%)</b>				
300,000	AA Bond Co Ltd 2.75% 31/07/2043	GBP	343,722	0.24
<b>Total Jersey</b>			<b>343,722</b>	<b>0.24</b>
<b>Latvia: 0.17% (31 May 2019: 0.39%)</b>				
<b>Government bonds: 0.17% (31 May 2019: 0.39%)</b>				
200,000	Latvia Government International Bond 1.125% 30/05/2028	EUR	239,905	0.17
<b>Total Latvia</b>			<b>239,905</b>	<b>0.17</b>
<b>Lithuania: 3.04% (31 May 2019: 0.68%)</b>				
<b>Government bonds: 3.04% (31 May 2019: 0.68%)</b>				
600,000	Lithuania Government Bond 0.4% 16/08/2023	EUR	673,818	0.48
900,000	Lithuania Government Bond 0.4% 17/04/2024	EUR	1,009,818	0.71
900,000	Lithuania Government Bond 0.5% 19/06/2029	EUR	1,029,554	0.73
300,000	Lithuania Government International Bond 0.25% 06/05/2025	EUR	340,996	0.24
1,200,000	Lithuania Government International Bond 6.125% 09/03/2021	USD	1,249,849	0.88
<b>Total Lithuania</b>			<b>4,304,035</b>	<b>3.04</b>

## GlobalAccess Global Government Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 109.12% (31 May 2019: 102.39%) (continued)</b>				
<b>Luxembourg: 0.19% (31 May 2019: 0.26%)</b>				
<b>Corporate bonds: 0.19% (31 May 2019: 0.26%)</b>				
250,000	Logicor Financing Sarl 0.75% 15/07/2024	EUR	268,140	0.19
<b>Total Luxembourg</b>			<b>268,140</b>	<b>0.19</b>
<b>Malaysia: 0.67% (31 May 2019: 0.00%)</b>				
<b>Government bonds: 0.67% (31 May 2019: 0.00%)</b>				
1,400,000	Malaysia Government Bond 3.502% 31/05/2027	MYR	340,285	0.24
800,000	Malaysia Government Bond 3.733% 15/06/2028	MYR	195,608	0.14
800,000	Malaysia Government Bond 3.882% 14/03/2025	MYR	195,576	0.14
900,000	Malaysia Government Bond 3.955% 15/09/2025	MYR	222,056	0.15
<b>Total Malaysia</b>			<b>953,525</b>	<b>0.67</b>
<b>Mexico: 0.62% (31 May 2019: 0.94%)</b>				
<b>Government bonds: 0.62% (31 May 2019: 0.94%)</b>				
14,350,000	Mexican Bonos 10% 05/12/2024	MXN	767,030	0.54
100,000	Mexico Government International Bond 4% 15/03/2115	EUR	105,737	0.08
<b>Total Mexico</b>			<b>872,767</b>	<b>0.62</b>
<b>Netherlands: 0.25% (31 May 2019: 0.63%)</b>				
<b>Corporate bonds: 0.25% (31 May 2019: 0.63%)</b>				
100,000	Digital Dutch Finco BV 0.125% 15/10/2022	EUR	108,953	0.08
200,000	Volkswagen Financial Services NV 1.625% 30/11/2022	GBP	243,537	0.17
<b>Total Netherlands</b>			<b>352,490</b>	<b>0.25</b>
<b>New Zealand: 0.00% (31 May 2019: 0.08%)</b>				
<b>Corporate bonds: 0.00% (31 May 2019: 0.08%)</b>				
<b>Norway: 0.22% (31 May 2019: 0.15%)</b>				
<b>Government bonds: 0.22% (31 May 2019: 0.15%)</b>				
2,800,000	Norway Government Bond 1.75% 13/03/2025	NOK	308,759	0.22
<b>Total Norway</b>			<b>308,759</b>	<b>0.22</b>
<b>People's Republic of China: 4.46% (31 May 2019: 0.00%)</b>				
<b>Government bonds: 4.46% (31 May 2019: 0.00%)</b>				
9,500,000	China Government Bond 3.48% 29/06/2027	CNH	1,396,643	0.99
2,000,000	China Government Bond 3.6% 27/06/2028	CNH	295,208	0.21
9,500,000	China Government Bond 3.82% 02/11/2027	CNH	1,426,782	1.01

## GlobalAccess Global Government Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 109.12% (31 May 2019: 102.39%) (continued)</b>				
<b>People's Republic of China: 4.46% (31 May 2019: 0.00%) (continued)</b>				
<b>Government bonds: 4.46% (31 May 2019: 0.00%)</b>				
500,000	China Government Bond 3.9% 04/07/2036	CNH	75,448	0.05
1,000,000	China Government Bond 3.95% 29/06/2043	CNH	154,184	0.11
1,500,000	China Government Bond 4% 30/11/2035	CNH	229,738	0.16
17,500,000	China Government Bond 4.29% 22/05/2029	CNH	2,729,853	1.93
<b>Total People's Republic of China</b>			<b>6,307,856</b>	<b>4.46</b>
<b>Poland: 0.64% (31 May 2019: 1.34%)</b>				
<b>Corporate bonds: 0.24% (31 May 2019: 0.15%)</b>				
300,000	PKO Bank Hipoteczny SA 0.75% 24/01/2024	EUR	341,110	0.24
<b>Government bonds: 0.40% (31 May 2019: 1.19%)</b>				
2,000,000	Republic of Poland Government Bond 3.25% 25/07/2025	PLN	562,742	0.40
<b>Total Poland</b>			<b>903,852</b>	<b>0.64</b>
<b>Republic of South Korea: 1.69% (31 May 2019: 0.00%)</b>				
<b>Government bonds: 1.69% (31 May 2019: 0.00%)</b>				
2,328,500,000	Korea Treasury Bond 4% 10/12/2031	KRW	2,392,568	1.69
<b>Total Republic of South Korea</b>			<b>2,392,568</b>	<b>1.69</b>
<b>Russian Federation: 0.51% (31 May 2019: 0.52%)</b>				
<b>Government bonds: 0.51% (31 May 2019: 0.52%)</b>				
7,300,000	Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	118,345	0.08
40,000,000	Russian Federal Bond - OFZ 7.4% 07/12/2022	RUB	603,005	0.43
<b>Total Russian Federation</b>			<b>721,350</b>	<b>0.51</b>
<b>Saudi Arabia: 2.13% (31 May 2019: 1.65%)</b>				
<b>Government bonds: 2.13% (31 May 2019: 1.65%)</b>				
400,000	KSA Sukuk Ltd 4.303% 19/01/2029	USD	455,000	0.32
1,000,000	Saudi Government International Bond 2.375% 26/10/2021	USD	1,011,288	0.71
900,000	Saudi Government International Bond 3.625% 04/03/2028 - Ireland	USD	972,763	0.69
500,000	Saudi Government International Bond 4.5% 17/04/2030	USD	573,873	0.41
<b>Total Saudi Arabia</b>			<b>3,012,924</b>	<b>2.13</b>



## GlobalAccess Global Government Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 109.12% (31 May 2019: 102.39%) (continued)</b>				
<b>Singapore: 0.00% (31 May 2019: 0.70%)</b>				
<b>Corporate bonds: 0.00% (31 May 2019: 0.70%)</b>				
<b>Slovakia: 1.28% (31 May 2019: 0.86%)</b>				
<b>Government bonds: 1.28% (31 May 2019: 0.86%)</b>				
200,000	Slovakia Government Bond 0.25% 14/05/2025	EUR	227,081	0.16
800,000	Slovakia Government Bond 0.75% 09/04/2030	EUR	933,816	0.66
400,000	Slovakia Government Bond 2.25% 12/06/2068	EUR	650,435	0.46
<b>Total Slovakia</b>			<b>1,811,332</b>	<b>1.28</b>
<b>Spain: 8.31% (31 May 2019: 9.50%)</b>				
<b>Corporate bonds: 0.08% (31 May 2019: 0.15%)</b>				
100,000	CaixaBank SA 1.75% 24/10/2023	EUR	111,571	0.08
<b>Government bonds: 8.23% (31 May 2019: 9.35%)</b>				
2,875,000	Spain Government Bond 0% 12/06/2020	EUR	3,198,529	2.26
1,500,000	Spain Government Bond 0.25% 30/07/2024	EUR	1,697,514	1.20
400,000	Spain Government Bond 0.6% 31/10/2029	EUR	451,455	0.32
200,000	Spain Government Bond 1.25% 31/10/2030	EUR	237,949	0.17
1,100,000	Spain Government Bond 1.3% 31/10/2026	EUR	1,315,836	0.93
400,000	Spain Government Bond 1.4% 30/07/2028	EUR	483,541	0.34
353,000	Spain Government Bond 1.45% 30/04/2029	EUR	428,447	0.30
800,000	Spain Government Bond 2.15% 31/10/2025	EUR	993,496	0.70
2,200,000	Spain Government Bond 4.4% 31/10/2023	EUR	2,837,562	2.01
<b>Total Spain</b>			<b>11,755,900</b>	<b>8.31</b>
<b>Sweden: 0.23% (31 May 2019: 1.89%)</b>				
<b>Corporate bonds: 0.00% (31 May 2019: 1.89%)</b>				
<b>Government bonds: 0.23% (31 May 2019: 0.00%)</b>				
2,800,000	Sweden Government Bond 0.75% 12/11/2029	SEK	319,601	0.23
<b>Total Sweden</b>			<b>319,601</b>	<b>0.23</b>
<b>Switzerland: 0.00% (31 May 2019: 0.56%)</b>				
<b>Corporate bonds: 0.00% (31 May 2019: 0.56%)</b>				
<b>United Kingdom: 11.60% (31 May 2019: 13.63%)</b>				
<b>Corporate bonds: 3.19% (31 May 2019: 3.39%)</b>				
200,000	Firstgroup PLC 8.75% 08/04/2021	GBP	255,041	0.18
300,000	HSBC Holdings PLC FRN 22/05/2030	USD	327,814	0.23

## GlobalAccess Global Government Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 109.12% (31 May 2019: 102.39%) (continued)</b>				
<b>United Kingdom: 11.60% (31 May 2019: 13.63%) (continued)</b>				
<b>Corporate bonds: 3.19% (31 May 2019: 3.39%)</b>				
300,000	HSBC Holdings PLC FRN 13/03/2028	USD	326,737	0.23
300,000	HSBC Holdings PLC 4.3% 08/03/2026	USD	336,349	0.24
400,000	Nationwide Building Society 1.7% 13/02/2023	USD	409,618	0.29
800,000	Nationwide Building Society 3.9% 21/07/2025	USD	889,866	0.63
250,000	NatWest Markets PLC FRN 18/06/2021	EUR	277,522	0.20
300,000	Santander UK PLC 1.125% 10/03/2025	EUR	343,787	0.24
300,000	Santander UK PLC 2.5% 05/01/2021	USD	303,371	0.21
400,000	Virgin Money PLC FRN 22/03/2024	GBP	497,052	0.35
500,000	Yorkshire Building Society 0.875% 20/03/2023	EUR	551,909	0.39
<b>Government bonds: 8.41% (31 May 2019: 10.24%)</b>				
4,200,000	United Kingdom Gilt 1% 22/04/2024	GBP	5,404,001	3.82
550,000	United Kingdom Gilt 1.5% 22/07/2047	GBP	836,833	0.59
100,000	United Kingdom Gilt 1.75% 22/01/2049	GBP	161,745	0.11
100,000	United Kingdom Gilt 3.25% 22/01/2044	GBP	196,065	0.14
710,775	United Kingdom Gilt 3.5% 22/01/2045	GBP	1,463,966	1.04
3,100,000	United Kingdom Treasury Bill 0% 09/11/2020	GBP	3,831,249	2.71
<b>Total United Kingdom</b>			<b>16,412,925</b>	<b>11.60</b>
<b>United States: 26.05% (31 May 2019: 22.53%)</b>				
<b>Corporate bonds: 3.15% (31 May 2019: 4.53%)</b>				
100,000	AbbVie Inc 2.3% 21/11/2022	USD	103,259	0.07
45,000	Air Products and Chemicals Inc 1.5% 15/10/2025	USD	46,209	0.03
400,000	Ares Capital Corp 3.625% 19/01/2022	USD	397,320	0.28
250,000	Citigroup Inc 2.9% 08/12/2021	USD	256,966	0.18
200,000	Danaher Corp 1.7% 30/03/2024	EUR	231,383	0.16
75,000	DuPont de Nemours Inc 2.169% 01/05/2023	USD	76,612	0.05
100,000	Energy Transfer Operating LP 2.9% 15/05/2025	USD	99,944	0.07
150,000	Fiserv Inc 0.375% 01/07/2023	EUR	165,427	0.12
100,000	General Mills Inc 1% 27/04/2023	EUR	112,028	0.08
350,000	International Lease Finance Corp 4.625% 15/04/2021	USD	347,659	0.25
245,000	JPMorgan Chase & Co FRN 15/10/2025	USD	253,715	0.18
500,000	JPMorgan Chase & Co FRN 25/04/2023	USD	516,263	0.36
200,000	Microsoft Corp 2.4% 08/08/2026	USD	220,030	0.16
240,000	MUFG Americas Holdings Corp 3% 10/02/2025	USD	252,836	0.18
250,000	National Securities Clearing Corp 1.2% 23/04/2023	USD	251,606	0.18
150,000	NextEra Energy Capital Holdings Inc 2.403% 01/09/2021	USD	153,555	0.11
150,000	Occidental Petroleum Corp 2.6% 13/08/2021	USD	145,200	0.10
200,000	Occidental Petroleum Corp 2.7% 15/08/2022	USD	185,000	0.13
100,000	ONEOK Inc 2.75% 01/09/2024	USD	99,130	0.07
100,000	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	109,884	0.08
150,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	167,520	0.12

## GlobalAccess Global Government Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 109.12% (31 May 2019: 102.39%) (continued)</b>				
<b>United States: 26.05% (31 May 2019: 22.53%) (continued)</b>				
<b>Corporate bonds: 3.15% (31 May 2019: 4.53%)</b>				
80,000	Starbucks Corp 1.3% 07/05/2022	USD	81,079	0.06
175,000	Welltower Inc 3.625% 15/03/2024	USD	179,482	0.13
<b>Government bonds: 11.88% (31 May 2019: 13.01%)</b>				
200,000	American Municipal Power Inc 7.334% 15/02/2028	USD	257,661	0.18
1,200,000	United States Treasury Bill 0% 16/07/2020	USD	1,199,816	0.85
3,100,000	United States Treasury Bill 0% 08/10/2020	USD	3,098,306	2.19
3,000,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	USD	3,376,204	2.38
380,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	USD	433,418	0.31
500,000	United States Treasury Inflation Indexed Bonds 0.5% 15/01/2028	USD	563,664	0.40
780,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	USD	900,473	0.64
3,500,000	United States Treasury Note/Bond 0.375% 30/04/2025	USD	3,511,621	2.48
1,444,000	United States Treasury Note/Bond 1.5% 31/10/2024	USD	1,521,784	1.07
700,000	United States Treasury Note/Bond 1.75% 31/12/2024	USD	746,703	0.53
800,000	United States Treasury Note/Bond 3% 15/11/2044	USD	1,071,953	0.76
100,000	United States Treasury Note/Bond 3.125% 15/02/2043	USD	135,572	0.09
<b>Government sponsored agencies: 11.02% (31 May 2019: 4.99%)</b>				
10,400,000	Fannie Mae 2.5% 31/12/2049	USD	10,747,332	7.59
400,000	Fannie Mae 3.5% 31/12/2049	USD	421,457	0.30
3,200,000	Fannie Mae 4% 31/12/2049	USD	3,406,625	2.41
602,113	Fannie Mae Pool 3% 01/07/2050	USD	633,592	0.45
263,562	Fannie Mae Pool 3.5% 01/08/2058	USD	287,730	0.20
91,407	Fannie Mae Pool 3.5% 01/01/2059	USD	99,789	0.07
1	Fannie Mae Pool 5.5% 01/10/2035	USD	–	–
1	Fannie Mae Pool 5.5% 01/01/2037	USD	–	–
1	Fannie Mae Pool 5.5% 01/03/2038	USD	–	–
1	Fannie Mae Pool 5.5% 01/05/2038	USD	–	–
1	Fannie Mae Pool 5.5% 01/06/2038	USD	–	–
1	Fannie Mae Pool 5.5% 01/07/2038	USD	–	–
1	Fannie Mae Pool 6% 01/10/2037	USD	–	–
1	Fannie Mae Pool 6% 01/03/2038	USD	–	–
<b>Total United States</b>			<b>36,865,807</b>	<b>26.05</b>
<b>Total bonds</b>			<b>154,405,757</b>	<b>109.12</b>
<b>Accrued income on financial assets at fair value through profit or loss: 0.45% (31 May 2019: 0.47%)</b>			<b>636,677</b>	<b>0.45</b>

## GlobalAccess Global Government Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

No. of contracts	Futures contracts: 0.06% (31 May 2019: 0.32%)	Counterparty	Unrealised gain/(loss) USD	% of net assets
(4)	Japan 10 Year Bond OSE Future June 2020	Barclays^	121,409	0.09
(17)	Euro-BUXL 30 Year Bond EUX Future June 2020	Barclays^	108,543	0.08
(56)	Euro-BOBL EUX Future June 2020	Barclays^	48,943	0.04
(8)	Euro-FOAT Future June 2020	Barclays^	31,502	0.02
40	Australia 3 Year SFE Future June 2020	Barclays^	13,484	0.01
32	Euro-Bund EURX Future September 2020	Barclays^	4,027	–
8	US 10 Year Note CBT Future September 2020	Barclays^	2,126	–
13	US 5 Year Note CBT Future September 2020	Barclays^	2,031	–
50	US 2 Year Note CBT Future September 2020	Barclays^	1,609	–
(3)	Canada 10 Year MSE Future September 2020	Barclays^	1,172	–
9	US 2 Year Note CBT Future September 2020	Goldman Sachs	731	–
(210)	Euro-SCHATZ EUX Future September 2020	Barclays^	584	–
<b>Total fair value gains on open futures contracts</b>			<b>336,161</b>	<b>0.24</b>
1	Australia 10 Year SFE Future June 2020	Barclays^	(40)	–
(3)	Euro-BOBL EUX Future June 2020	Goldman Sachs	(534)	–
(1)	Euro-BOBL EUX Future June 2020	Barclays^	(734)	–
(1)	Euro-FOAT Future June 2020	Barclays^	(3,248)	–
(15)	US 5 Year Note CBT Future September 2020	Goldman Sachs	(3,422)	–
(3)	Euro-BUXL 30 Year Bond EUX Future June 2020	Barclays^	(4,316)	–
16	Long Gilt ICF Future September 2020	Barclays^	(6,033)	–
27	US Ultra CBT Future September 2020	Barclays^	(25,613)	(0.02)
55	Euro-BTP EUX Future June 2020	Barclays^	(221,324)	(0.16)
<b>Total fair value losses on open futures contracts</b>			<b>(265,264)</b>	<b>(0.18)</b>
<b>Total futures contracts</b>			<b>70,897</b>	<b>0.06</b>

## Forward currency contracts: -0.41% (31 May 2019: -0.70%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Bank of America	USD	3,727,496	KRW	4,420,251,001	17/06/2020	156,782	0.11
Bank of America	USD	6,525,001	CNH	46,748,366	16/09/2020	38,170	0.03
Bank of America	USD	662,470	PLN	2,554,781	10/06/2020	24,452	0.02
Bank of America	USD	539,667	CNY	3,786,626	17/06/2020	10,271	0.01
Barclays^	HKD	8,391,421	USD	1,070,000	3/09/2020	10,259	0.01
BNP Paribas	EUR	537,000	USD	580,621	2/06/2020	16,711	0.01
BNP Paribas	USD	997,291	JPY	106,000,000	2/06/2020	13,396	0.01
BNP Paribas	USD	265,643	CNH	1,848,000	17/06/2020	7,894	0.01
BNP Paribas	EUR	98,000	USD	106,274	2/06/2020	2,737	–
BNP Paribas	USD	47,000	IDR	652,419,220	17/06/2020	2,493	–
BNP Paribas	EUR	72,000	USD	77,730	2/06/2020	2,359	–
BNP Paribas	USD	43,000	IDR	611,202,000	17/06/2020	1,305	–

## GlobalAccess Global Government Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: -0.41% (31 May 2019: -0.70%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
BNP Paribas	USD	46,844	CNH	328,000	17/06/2020	1,096	–
BNP Paribas	USD	24,101	MYR	104,770	24/06/2020	2	–
Citibank	USD	8,669,014	GBP	6,964,858	2/06/2020	58,359	0.04
Citibank	USD	6,831,001	JPY	730,900,000	8/06/2020	46,564	0.03
Citibank	HUF	78,414,000	USD	243,586	8/07/2020	8,199	0.01
Citibank	JPY	730,900,000	USD	6,776,377	8/06/2020	8,060	0.01
Citibank	USD	2,406,742	KRW	2,965,106,401	16/09/2020	7,168	0.01
Citibank	USD	291,436	CNH	2,057,000	17/06/2020	4,537	–
Citibank	USD	723,266	CNH	5,157,876	17/06/2020	3,874	–
Citibank	EUR	199,000	USD	218,254	2/06/2020	3,104	–
Citibank	USD	146,675	CNH	1,034,000	17/06/2020	2,459	–
Citibank	USD	140,616	GBP	112,000	2/06/2020	2,150	–
Citibank	USD	67,021	CNH	476,000	17/06/2020	631	–
Citibank	USD	38,953	CNH	276,000	17/06/2020	458	–
Goldman Sachs	USD	538,070	CNH	3,791,000	17/06/2020	9,322	0.01
Goldman Sachs	USD	2,605,863	JPY	280,000,000	20/07/2020	5,203	–
Goldman Sachs	USD	373,832	JPY	40,000,000	3/08/2020	2,230	–
Goldman Sachs	USD	1,581,837	JPY	170,000,000	24/08/2020	2,006	–
Goldman Sachs	USD	279,148	JPY	30,000,000	27/07/2020	476	–
HSBC	USD	4,715,554	CNH	33,026,798	17/06/2020	109,156	0.08
HSBC	USD	5,678,189	GBP	4,507,000	8/06/2020	106,136	0.08
HSBC	GBP	3,807,000	USD	4,686,417	8/06/2020	20,218	0.02
HSBC	USD	567,515	CNH	3,981,000	17/06/2020	12,266	0.01
HSBC	ILS	1,523,000	USD	425,687	16/06/2020	9,101	0.01
HSBC	USD	1,783,753	CAD	2,454,409	2/07/2020	7,994	0.01
HSBC	USD	739,348	CNH	5,261,103	17/06/2020	5,558	–
HSBC	GBP	500,000	USD	613,764	8/06/2020	4,392	–
HSBC	ILS	2,590,000	USD	735,338	16/06/2020	4,059	–
HSBC	SEK	1,206,000	USD	124,204	30/07/2020	3,908	–
HSBC	AUD	160,000	USD	103,811	2/06/2020	2,397	–
HSBC	USD	121,777	JPY	13,050,000	30/07/2020	549	–
HSBC	USD	2,000	IDR	28,460,000	17/06/2020	58	–
HSBC	GBP	200,000	USD	247,218	8/06/2020	44	–
JP Morgan	USD	121,000	IDR	1,721,830,000	17/06/2020	3,540	–
Morgan Stanley	IDR	3,307,167,761	USD	218,079	16/09/2020	3,025	–
Morgan Stanley	USD	203,819	JPY	21,700,000	2/06/2020	2,399	–
Morgan Stanley	USD	92,099	GBP	74,000	2/06/2020	613	–
Northern Trust	PLN	2,635,000	USD	628,637	10/06/2020	29,415	0.02
Northern Trust	RUB	40,452,000	USD	543,509	17/06/2020	28,232	0.02
Northern Trust	USD	121,902	GBP	98,000	30/07/2020	718	–
Northern Trust	USD	45,547	CNH	325,000	17/06/2020	218	–
Northern Trust	GBP	1,327	USD	1,631	17/06/2020	10	–
Standard Chartered	USD	564,208	PLN	2,180,191	10/06/2020	19,738	0.01
Standard Chartered	USD	38,900,069	EUR	34,949,917	2/07/2020	2,928	–
State Street	EUR	13,541,000	USD	15,010,876	8/06/2020	52,070	0.04
UBS	EUR	3,484,268	USD	3,780,779	17/06/2020	95,815	0.07

## GlobalAccess Global Government Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: -0.41% (31 May 2019: -0.70%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
UBS	EUR	1,365,190	USD	1,481,367	17/06/2020	37,542	0.03
UBS	GBP	3,598,680	USD	4,420,086	17/06/2020	29,174	0.02
UBS	EUR	886,910	USD	962,386	17/06/2020	24,389	0.02
UBS	GBP	2,155,348	USD	2,647,310	17/06/2020	17,473	0.01
UBS	GBP	130,966	USD	160,859	17/06/2020	1,062	–
UBS	EUR	34,494	USD	37,429	17/06/2020	948	–
UBS	HKD	8,086,000	USD	1,042,484	17/06/2020	483	–
UBS	GBP	56,578	USD	69,492	17/06/2020	459	–
UBS	EUR	9,819	USD	10,654	17/06/2020	270	–
UBS	GBP	997	USD	1,218	17/06/2020	15	–
UBS	GBP	508	USD	623	17/06/2020	5	–
UBS	GBP	269	USD	328	17/06/2020	5	–
UBS	GBP	337	USD	411	17/06/2020	5	–
Total fair value gains on forward currency contracts						<b>1,089,114</b>	<b>0.77</b>

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Bank of America	USD	21,206	RUB	1,648,277	17/07/2020	(1,992)	–
Bank of America	KRW	218,603,000	USD	179,292	17/06/2020	(2,702)	–
Bank of America	KRW	635,099,080	USD	521,355	17/06/2020	(8,317)	(0.01)
Bank of America	KRW	601,442,520	USD	494,242	17/06/2020	(8,391)	(0.01)
Bank of America	USD	1,302,656	ILS	4,652,436	16/06/2020	(25,527)	(0.02)
Bank of America	CNH	46,748,366	USD	6,547,390	17/06/2020	(27,182)	(0.02)
Bank of America	USD	2,044,621	AUD	3,151,000	2/06/2020	(47,013)	(0.03)
Barclays^	USD	546,435	JPY	59,000,000	29/06/2020	(1,388)	–
BNP Paribas	USD	146,567	MYR	638,974	24/06/2020	(408)	–
BNP Paribas	USD	97,000	HKD	762,178	3/09/2020	(1,118)	–
BNP Paribas	USD	53,085	DKK	365,000	1/07/2020	(1,415)	–
BNP Paribas	USD	223,000	IDR	3,304,059,430	17/06/2020	(2,396)	–
BNP Paribas	USD	152,170	EUR	141,000	2/06/2020	(4,672)	–
BNP Paribas	USD	37,000	IDR	612,708,900	17/06/2020	(4,798)	–
BNP Paribas	CNY	3,786,626	USD	537,568	17/06/2020	(8,172)	(0.01)
BNP Paribas	USD	221,785	IDR	3,431,893,160	17/06/2020	(12,332)	(0.01)
BNP Paribas	MXN	9,325,368	USD	473,172	17/06/2020	(52,481)	(0.04)
Citibank	CLP	1,346,299	USD	1,730	4/06/2020	(58)	–
Citibank	USD	37,000	KRW	45,796,380	16/09/2020	(62)	–
Citibank	CNH	375,000	USD	52,409	16/09/2020	(374)	–
Citibank	CNH	487,000	USD	68,802	17/06/2020	(877)	–

## GlobalAccess Global Government Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: -0.41% (31 May 2019: -0.70%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Citibank	USD	101,668	GBP	83,000	2/06/2020	(945)	–
Citibank	USD	20,372	RUB	1,554,398	22/06/2020	(1,582)	–
Citibank	USD	66,947	HUF	22,124,000	8/07/2020	(4,092)	–
Citibank	USD	55,230	RUB	4,406,285	9/06/2020	(7,118)	(0.01)
Citibank	USD	1,533,501	JPY	166,000,000	29/06/2020	(7,832)	(0.01)
Citibank	USD	6,778,592	JPY	730,800,000	8/07/2020	(7,889)	(0.01)
Citibank	USD	178,439	IDR	2,736,360,200	17/06/2020	(8,230)	(0.01)
Citibank	KRW	2,965,106,401	USD	2,404,790	17/06/2020	(9,554)	(0.01)
Citibank	USD	686,137	GBP	566,000	2/06/2020	(13,609)	(0.01)
Goldman Sachs	USD	21,326	CAD	30,000	2/06/2020	(379)	–
Goldman Sachs	USD	12,659	RUB	935,713	17/06/2020	(566)	–
Goldman Sachs	USD	6,817	RUB	526,326	17/06/2020	(622)	–
Goldman Sachs	USD	73,673	MXN	1,650,000	17/06/2020	(762)	–
Goldman Sachs	USD	14,262	RUB	1,072,386	17/06/2020	(895)	–
Goldman Sachs	USD	13,827	RUB	1,068,783	22/06/2020	(1,268)	–
Goldman Sachs	USD	13,888	RUB	1,073,469	22/06/2020	(1,274)	–
Goldman Sachs	USD	22,988	RUB	1,789,484	17/07/2020	(2,198)	–
Goldman Sachs	USD	79,653	RUB	6,106,170	22/06/2020	(6,589)	(0.01)
Goldman Sachs	USD	138,000	RUB	10,526,730	17/06/2020	(10,783)	(0.01)
Goldman Sachs	CNH	7,469,392	USD	1,055,083	17/06/2020	(13,293)	(0.01)
Goldman Sachs	USD	131,749	MXN	3,314,632	29/06/2020	(17,509)	(0.01)
Goldman Sachs	USD	2,059,000	JPY	223,998,610	29/06/2020	(20,859)	(0.02)
Goldman Sachs	USD	9,620,652	GBP	7,799,858	2/07/2020	(23,395)	(0.02)
Goldman Sachs	USD	2,654,640	DKK	18,085,000	1/07/2020	(45,692)	(0.03)
HSBC	USD	9,724	NZD	16,000	2/06/2020	(184)	–
HSBC	USD	173,660	MYR	757,122	24/06/2020	(491)	–
HSBC	USD	614,801	MYR	2,675,246	24/06/2020	(551)	–
HSBC	USD	11,906	RUB	886,692	17/06/2020	(627)	–
HSBC	USD	320,135	NOK	3,120,000	2/07/2020	(916)	–
HSBC	USD	1,030,644	HKD	8,009,441	17/06/2020	(2,449)	–
HSBC	USD	62,000	IDR	982,390,000	17/06/2020	(5,017)	–
HSBC	USD	200,614	EUR	185,000	2/06/2020	(5,171)	–
HSBC	USD	164,128	HUF	55,843,009	8/07/2020	(15,182)	(0.01)
HSBC	USD	302,734	NOK	3,120,000	2/06/2020	(18,248)	(0.01)
HSBC	USD	4,693,258	GBP	3,812,000	8/07/2020	(20,164)	(0.02)
JP Morgan	USD	52,222	ILS	184,000	16/06/2020	(307)	–
JP Morgan	USD	83,000	IDR	1,234,459,000	17/06/2020	(1,212)	–
JP Morgan	USD	325,307	SEK	3,080,000	2/07/2020	(1,793)	–
JP Morgan	USD	831,957	ILS	2,974,164	16/06/2020	(17,111)	(0.01)
JP Morgan	USD	372,128	MXN	9,325,368	17/06/2020	(48,563)	(0.04)
Morgan Stanley	USD	1,984,648	AUD	2,991,000	2/07/2020	(830)	–
Morgan Stanley	USD	85,000	IDR	1,258,850,000	17/06/2020	(876)	–
Morgan Stanley	USD	222,331	IDR	3,307,167,761	17/06/2020	(3,278)	–
Morgan Stanley	USD	147,387	HUF	49,818,280	8/07/2020	(12,578)	(0.01)
Morgan Stanley	USD	313,258	SEK	3,080,000	2/06/2020	(13,764)	(0.01)
Morgan Stanley	USD	1,736,925	CAD	2,424,409	2/06/2020	(17,097)	(0.01)
Morgan Stanley	IDR	24,617,384,151	USD	1,772,948	17/06/2020	(93,599)	(0.07)
Northern Trust	USD	7,067	EUR	6,553	17/06/2020	(224)	–

## GlobalAccess Global Government Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: -0.41% (31 May 2019: -0.70%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Northern Trust	USD	91,493	DKK	625,000	1/07/2020	(1,828)	–
Northern Trust	USD	109,034	EUR	100,000	8/06/2020	(2,205)	–
Northern Trust	JPY	26,100,000	USD	244,691	30/07/2020	(2,236)	–
Northern Trust	USD	25,000	IDR	399,950,000	17/06/2020	(2,284)	–
Northern Trust	USD	35,000	IDR	560,000,000	17/06/2020	(3,202)	–
Northern Trust	USD	93,000	RUB	6,884,809	17/06/2020	(4,309)	–
Northern Trust	USD	122,364	SEK	1,206,000	30/07/2020	(5,748)	–
Northern Trust	USD	84,000	RUB	6,361,513	17/06/2020	(5,912)	(0.01)
Northern Trust	USD	116,000	IDR	2,010,280,000	17/06/2020	(21,137)	(0.02)
Royal Bank of Scotland Societe Generale	USD	107,000	IDR	1,765,354,480	17/06/2020	(13,429)	(0.01)
Standard Chartered	USD	80,330	HUF	27,239,501	15/07/2020	(7,129)	(0.01)
Standard Chartered	USD	74,000	RUB	5,258,107	17/06/2020	(317)	–
Standard Chartered	USD	980,000	HKD	7,701,820	3/09/2020	(11,484)	(0.01)
State Street	USD	39,000,466	EUR	35,587,917	2/06/2020	(585,755)	(0.41)
State Street	USD	108,521	EUR	100,000	8/06/2020	(2,719)	–
State Street	USD	217,545	EUR	200,000	8/06/2020	(4,934)	–
State Street	USD	15,060,084	EUR	13,577,000	8/07/2020	(52,162)	(0.04)
State Street	USD	14,394,362	EUR	13,141,000	8/06/2020	(223,625)	(0.16)
UBS	USD	7,585	GBP	6,137	17/06/2020	(3)	–
UBS	USD	3,092	EUR	2,815	17/06/2020	(39)	–
UBS	USD	4,039	EUR	3,676	17/06/2020	(51)	–
UBS	USD	7,814	EUR	7,119	17/06/2020	(107)	–
UBS	USD	8,143	EUR	7,496	17/06/2020	(197)	–
UBS	USD	1,185,151	JPY	127,700,000	2/07/2020	(614)	–
UBS	USD	7,888	RUB	604,863	22/06/2020	(655)	–
UBS	USD	7,909	RUB	606,371	22/06/2020	(656)	–
UBS	USD	15,813	RUB	1,210,840	22/06/2020	(1,289)	–
UBS	USD	24,307	RUB	1,889,142	11/06/2020	(2,417)	–
UBS	CNH	2,857,018	USD	403,648	17/06/2020	(5,166)	–
UBS	USD	67,713	MXN	1,626,000	17/06/2020	(5,640)	–
<b>Total fair value losses on forward currency contracts</b>						<b>(1,666,091)</b>	<b>(1.18)</b>
<b>Total forward currency contracts</b>						<b>(576,977)</b>	<b>(0.41)</b>



## GlobalAccess Global Government Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

	Fair value USD	% of net assets
Total value of investments	154,536,354	109.22
Cash and cash equivalents*	3,620,823	2.56
Other net liabilities	(16,661,192)	(11.78)
Net assets attributable to holders of redeemable participating shares	<u>141,495,985</u>	<u>100.00</u>

<u>Analysis of total assets (unaudited)</u>	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	78.95
Financial derivative instruments dealt in on a regulated market.	0.17
OTC financial derivative instruments.	0.55
Other assets.	<u>20.33</u>
	<u>100.00</u>

\*All cash holdings are held with The Northern Trust Company other than GBP 103,267 held with Barclays Capital and GBP 111 held with Goldman Sachs as security by the counterparty to derivatives contracts.

^ Related party.

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## GlobalAccess Asia Pacific (ex -Japan) Fund

## Schedule of investments as at 31 May 2020

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 91.07% (31 May 2019: 91.29%)</b>			
	<b>Australia: 13.94% (31 May 2019: 14.10%)</b>			
	<b>Advertising: 0.04% (31 May 2019: 0.12%)</b>			
33,603	IVE Group Ltd Com NPV	AUD	26,042	0.04
	<b>Airlines: 0.00% (31 May 2019: 0.11%)</b>			
	<b>Auto parts &amp; equipment: 0.08% (31 May 2019: 0.07%)</b>			
19,575	PWR Holdings Ltd Com NPV	AUD	55,094	0.08
	<b>Banks: 1.86% (31 May 2019: 3.09%)</b>			
22,358	Australia & New Zealand Banking Group Ltd Com	AUD	265,584	0.36
23,525	Commonwealth Bank of Australia Com NPV	AUD	995,357	1.35
9,818	Westpac Banking Corp Com NPV	AUD	112,259	0.15
	<b>Beverages: 0.27% (31 May 2019: 0.39%)</b>			
31,526	Treasury Wine Estates Ltd Com NPV	AUD	202,050	0.27
	<b>Biotechnology: 1.50% (31 May 2019: 1.34%)</b>			
5,748	CSL Ltd Com NPV	AUD	1,054,172	1.42
78,983	Starpharma Holdings Ltd Com NPV	AUD	57,278	0.08
	<b>Building materials: 0.10% (31 May 2019: 0.29%)</b>			
27,559	CSR Ltd Com NPV	AUD	74,364	0.10
	<b>Commercial services: 0.00% (31 May 2019: 0.14%)</b>			
	<b>Diversified financial services: 1.08% (31 May 2019: 0.62%)</b>			
7,398	Macquarie Group Ltd Com NPV	AUD	539,991	0.73
23,674	Pacific Current Group Ltd Com NPV	AUD	81,246	0.11
11,850	Pinnacle Investment Management Group Ltd Com	AUD	33,745	0.05
55,528	Tyro Payments Ltd AUD1.00	AUD	138,960	0.19
	<b>Electric: 0.31% (31 May 2019: 0.32%)</b>			
58,355	Origin Energy Ltd Com NPV	AUD	228,349	0.31
	<b>Engineering &amp; construction: 0.76% (31 May 2019: 0.88%)</b>			
40,056	LendLease Group Ltd Com NPV	AUD	343,532	0.46
56,613	Sydney Airport Ltd Com NPV	AUD	220,029	0.30
	<b>Entertainment: 0.22% (31 May 2019: 0.18%)</b>			
9,439	Aristocrat Leisure Ltd Com NPV	AUD	161,433	0.22
	<b>Environmental control: 0.00% (31 May 2019: 0.26%)</b>			
	<b>Food: 0.88% (31 May 2019: 1.00%)</b>			
37,374	Coles Group Ltd Com NPV	AUD	380,940	0.52
11,496	Woolworths Group Ltd Com NPV	AUD	269,643	0.36

## GlobalAccess Asia Pacific (ex -Japan) Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 91.07% (31 May 2019: 91.29%) (continued)</b>				
<b>Australia: 13.94% (31 May 2019: 14.10%) (continued)</b>				
<b>Healthcare-products: 0.27% (31 May 2019: 0.16%)</b>				
761	Cochlear Ltd Com NPV	AUD	97,507	0.13
20,077	Medical Developments International Ltd Com NPV	AUD	105,084	0.14
<b>Healthcare-services: 0.22% (31 May 2019: 0.13%)</b>				
3,542	Ramsay Health Care Ltd Com NPV	AUD	164,477	0.22
<b>Insurance: 0.48% (31 May 2019: 0.77%)</b>				
12,512	Insurance Australia Group Ltd Com NPV	AUD	50,705	0.07
29,641	QBE Insurance Group Ltd Com NPV	AUD	173,638	0.23
59,991	Steadfast Group Ltd Com NPV	AUD	132,806	0.18
<b>Internet: 0.09% (31 May 2019: 0.08%)</b>				
97,232	iSignthis Ltd Com NPV**	AUD	69,061	0.09
<b>Iron/steel: 0.74% (31 May 2019: 0.22%)</b>				
36,327	BlueScope Steel Ltd Com NPV	AUD	266,217	0.36
22,586	Mineral Resources Ltd Com NPV	AUD	282,160	0.38
<b>Leisure time: 0.09% (31 May 2019: 0.00%)</b>				
7,587	Flight Centre Travel Group Ltd Com AUD1.00	AUD	65,975	0.09
<b>Media: 0.04% (31 May 2019: 0.04%)</b>				
33,083	HT&E Ltd Com NPV	AUD	25,968	0.04
<b>Mining: 2.34% (31 May 2019: 2.38%)</b>				
30,423	BHP Billiton Ltd Com NPV	AUD	699,951	0.95
77,407	Evolution Mining Ltd Com NPV	AUD	312,407	0.42
98,321	Lynas Corp Ltd Com NPV	AUD	134,121	0.18
285,862	Nickel Mines Ltd NPV	AUD	100,570	0.14
62,143	Nickel Mines Ltd NPV AUD1.00	AUD	1,238	–
288,395	Red 5 Ltd NPV	AUD	52,645	0.07
221,328	Salt Lake Potash Ltd Com NPV	AUD	83,743	0.11
221,074	Westgold Resources Ltd Com NPV	AUD	344,860	0.47
<b>Oil &amp; gas: 0.00% (31 May 2019: 0.15%)</b>				
<b>Pharmaceuticals: 0.16% (31 May 2019: 0.00%)</b>				
399	Blackmores Ltd NPV	AUD	21,676	0.03
193	Blackmores Ltd NPV AUD1.00	AUD	9,288	0.01
48,098	PolyNovo Ltd NPV	AUD	87,641	0.12
<b>Pipelines: 0.13% (31 May 2019: 0.00%)</b>				
12,492	APA Group NPV	AUD	96,231	0.13
<b>Real estate investment trusts: 0.78% (31 May 2019: 0.45%)</b>				
26,528	Centuria Industrial Reits	AUD	51,331	0.07

## GlobalAccess Asia Pacific (ex -Japan) Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 91.07% (31 May 2019: 91.29%) (continued)</b>			
	<b>Australia: 13.94% (31 May 2019: 14.10%) (continued)</b>			
	<b>Real estate investment trusts: 0.78% (31 May 2019: 0.45%) (continued)</b>			
51,614	Goodman Group Reits	AUD	526,426	0.71
	<b>Retail: 0.31% (31 May 2019: 0.35%)</b>			
18,475	Bapcor Ltd AUD1.00	AUD	71,068	0.10
29,772	Lovisa Holdings Ltd Com NPV	AUD	155,335	0.21
	<b>Software: 0.57% (31 May 2019: 0.41%)</b>			
26,682	Megaport Ltd NPV AUD1.00	AUD	243,090	0.33
13,339	WiseTech Global Ltd Com NPV	AUD	180,498	0.24
	<b>Telecommunications: 0.62% (31 May 2019: 0.15%)</b>			
24,987	Service Stream Ltd NPV AUD1.00	AUD	33,919	0.05
197,156	Telstra Corp Ltd Com NPV	AUD	423,372	0.57
	<b>Total Australia</b>		<b>10,303,076</b>	<b>13.94</b>
	<b>Bermuda: 2.84% (31 May 2019: 5.70%)</b>			
	<b>Commercial services: 0.49% (31 May 2019: 1.28%)</b>			
725,903	COSCO SHIPPING Ports Ltd Com HKD0.10	HKD	362,905	0.49
	<b>Electrical components &amp; equipment: 0.49% (31 May 2019: 0.40%)</b>			
209,770	Johnson Electric Holdings Ltd Com HKD0.05	HKD	358,052	0.49
	<b>Holding companies-diversified: 0.78% (31 May 2019: 1.19%)</b>			
28,997	Jardine Strategic Holdings Ltd Com USD0.05	USD	579,070	0.78
	<b>Oil &amp; gas: 0.67% (31 May 2019: 1.77%)</b>			
812,000	Kunlun Energy Co Ltd Com HKD0.01	HKD	497,089	0.67
	<b>Real estate: 0.00% (31 May 2019: 0.61%)</b>			
	<b>Retail: 0.41% (31 May 2019: 0.45%)</b>			
311,000	Chow Sang Sang Holdings International Ltd Com HKD0.25	HKD	298,321	0.41
	<b>Total Bermuda</b>		<b>2,095,437</b>	<b>2.84</b>
	<b>Cayman Islands: 22.16% (31 May 2019: 15.70%)</b>			
	<b>Apparel: 0.64% (31 May 2019: 0.59%)</b>			
39,500	Shenzhou International Group Holdings Ltd Com HKD0.10	HKD	469,480	0.64
	<b>Beverages: 0.40% (31 May 2019: 0.00%)</b>			
106,600	Budweiser Brewing Co APAC Ltd USD0.00001	HKD	298,785	0.40

## GlobalAccess Asia Pacific (ex -Japan) Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 91.07% (31 May 2019: 91.29%) (continued)</b>				
<b>Cayman Islands: 22.16% (31 May 2019: 15.70%) (continued)</b>				
<b>Commercial services: 1.47% (31 May 2019: 1.04%)</b>				
9,027	New Oriental Education & Technology Group Inc ADR USD0.01	USD	1,085,091	1.47
<b>Electronics: 0.32% (31 May 2019: 0.00%)</b>				
46,500	AAC Technologies Holdings Inc USD0.01	HKD	238,919	0.32
<b>Food: 1.19% (31 May 2019: 0.83%)</b>				
512,281	Tingyi Cayman Islands Holding Corp Class C Com USD0.005	HKD	881,010	1.19
<b>Holding companies-diversified: 1.72% (31 May 2019: 1.36%)</b>				
208,000	CK Hutchison Holdings Ltd Com HKD1.00	HKD	1,272,662	1.72
<b>Internet: 12.71% (31 May 2019: 8.74%)</b>				
18,946	Alibaba Group Holding Ltd ADR USD1.00	USD	3,920,117	5.30
37,616	Alibaba Group Holding Ltd Com NPV	HKD	942,705	1.28
4,765	Baidu Inc ADR USD0.00005	USD	507,758	0.69
57,400	Tencent Holdings Ltd Com HKD0.00002	HKD	3,038,475	4.11
6,005	Trip.com Group Ltd Com NPV	USD	159,523	0.22
26,910	Vipshop Holdings Ltd ADR USD0.0001	USD	467,830	0.63
11,509	Weibo Corp ADR USD0.00025	USD	353,902	0.48
<b>Lodging: 1.56% (31 May 2019: 1.20%)</b>				
13,168	Huazhu Group Ltd ADR USD1.00	USD	444,947	0.60
182,000	Sands China Ltd Com USD0.01	HKD	706,773	0.96
<b>Machinery-diversified: 0.59% (31 May 2019: 0.34%)</b>				
206,000	Haitian International Holdings Ltd Com HKD0.10	HKD	434,537	0.59
<b>Retail: 0.57% (31 May 2019: 0.74%)</b>				
358,800	Chow Tai Fook Jewellery Group Ltd Com HKD1.00	HKD	264,784	0.36
200,349	Lifestyle International Holdings Ltd Com HKD0.005	HKD	153,667	0.21
<b>Semiconductors: 0.60% (31 May 2019: 0.47%)</b>				
49,100	ASM Pacific Technology Ltd Com HKD0.10	HKD	446,436	0.60
<b>Software: 0.39% (31 May 2019: 0.39%)</b>				
756	NetEase Inc ADR USD0.0001	USD	289,302	0.39
<b>Total Cayman Islands</b>			<b>16,376,703</b>	<b>22.16</b>

## GlobalAccess Asia Pacific (ex -Japan) Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 91.07% (31 May 2019: 91.29%) (continued)</b>			
	<b>France: 0.70% (31 May 2019: 0.97%)</b>			
	<b>Apparel: 0.70% (31 May 2019: 0.97%)</b>			
1,235	LVMH Moet Hennessy Louis Vuitton SE Com EUR0.30	EUR	515,672	0.70
	<b>Total France</b>		<b>515,672</b>	<b>0.70</b>
	<b>Hong Kong: 8.11% (31 May 2019: 10.74%)</b>			
	<b>Banks: 0.24% (31 May 2019: 0.62%)</b>			
64,500	BOC Hong Kong Holdings Ltd Com NPV	HKD	179,536	0.24
	<b>Diversified financial services: 0.60% (31 May 2019: 0.00%)</b>			
12,700	Hong Kong Exchanges & Clearing Ltd Com NPV	HKD	442,558	0.60
	<b>Gas: 0.95% (31 May 2019: 1.40%)</b>			
212,017	Beijing Enterprises Holdings Ltd Com NPV	HKD	703,669	0.95
	<b>Hand/machine tools: 1.44% (31 May 2019: 1.30%)</b>			
123,500	Techtronic Industries Co Ltd Com NPV	HKD	1,065,150	1.44
	<b>Holding companies-diversified: 0.00% (31 May 2019: 0.34%)</b>			
	<b>Insurance: 1.89% (31 May 2019: 2.59%)</b>			
171,600	AIA Group Ltd Com NPV	HKD	1,393,101	1.89
	<b>Oil &amp; gas: 0.63% (31 May 2019: 1.02%)</b>			
419,000	CNOOC Ltd Com NPV	HKD	466,787	0.63
	<b>Real estate: 0.80% (31 May 2019: 2.08%)</b>			
263,350	Swire Properties Ltd Com NPV	HKD	588,129	0.80
	<b>Telecommunications: 1.56% (31 May 2019: 1.39%)</b>			
11,300	China Mobile Ltd ADR HKD1.00	USD	397,252	0.54
108,000	China Mobile Ltd Com NPV	HKD	753,464	1.02
	<b>Total Hong Kong</b>		<b>5,989,646</b>	<b>8.11</b>
	<b>India: 5.47% (31 May 2019: 7.19%)</b>			
	<b>Banks: 1.77% (31 May 2019: 3.12%)</b>			
104,149	HDFC Bank Ltd Com INR1.00	INR	1,305,095	1.77
	<b>Computers: 0.92% (31 May 2019: 0.78%)</b>			
74,651	Infosys Ltd Com INR5.00	INR	682,673	0.92
	<b>Electric: 0.34% (31 May 2019: 0.57%)</b>			
120,424	Power Grid Corp of India Ltd Com INR10.00	INR	250,551	0.34

## GlobalAccess Asia Pacific (ex -Japan) Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 91.07% (31 May 2019: 91.29%) (continued)</b>				
<b>India: 5.47% (31 May 2019: 7.19%) (continued)</b>				
<b>Healthcare-services: 0.85% (31 May 2019: 0.65%)</b>				
34,889	Apollo Hospitals Enterprise Ltd Com INR5.00	INR	625,433	0.85
<b>Household products/wares: 0.57% (31 May 2019: 0.49%)</b>				
93,222	Marico Ltd Com INR1.00	INR	425,080	0.57
<b>Media: 0.36% (31 May 2019: 0.55%)</b>				
103,242	Zee Entertainment Enterprises Ltd Com INR1.00	INR	248,765	0.34
355,263	Zee Entertainment Enterprises Pref INR8.00	INR	16,326	0.02
<b>Real estate: 0.66% (31 May 2019: 1.03%)</b>				
69,642	Phoenix Mills Ltd Com INR2.00	INR	490,636	0.66
<b>Total India</b>			<b>4,044,559</b>	<b>5.47</b>
<b>Ireland: 0.00% (31 May 2019: 0.01%)</b>				
<b>Software: 0.00% (31 May 2019: 0.01%)</b>				
<b>Japan: 1.47% (31 May 2019: 0.00%)</b>				
<b>Auto manufacturers: 0.37% (31 May 2019: 0.00%)</b>				
2,305	Honda Motor Co Com Ltd ADR USD1.00	USD	60,057	0.08
8,200	Honda Motor Co Ltd Com NPV	JPY	212,183	0.29
<b>Semiconductors: 0.46% (31 May 2019: 0.00%)</b>				
5,100	Rohm Co Ltd Com NPV	JPY	343,913	0.46
<b>Software: 0.64% (31 May 2019: 0.00%)</b>				
22,700	Nexon Co Ltd NPV	JPY	472,816	0.64
<b>Total Japan</b>			<b>1,088,969</b>	<b>1.47</b>
<b>Luxembourg: 0.30% (31 May 2019: 0.44%)</b>				
<b>Apparel: 0.30% (31 May 2019: 0.44%)</b>				
237,000	Samsonite International SA Com NPV	HKD	224,280	0.30
<b>Total Luxembourg</b>			<b>224,280</b>	<b>0.30</b>
<b>New Zealand: 0.24% (31 May 2019: 0.24%)</b>				
<b>Food: 0.19% (31 May 2019: 0.14%)</b>				
32,771	Synlait Milk Ltd Com NPV	AUD	141,614	0.19

## GlobalAccess Asia Pacific (ex -Japan) Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 91.07% (31 May 2019: 91.29%) (continued)</b>			
	<b>New Zealand: 0.24% (31 May 2019: 0.24%) (continued)</b>			
	<b>Software: 0.05% (31 May 2019: 0.10%)</b>			
36,761	Vista Group International Ltd Com	AUD	34,041	0.05
	<b>Total New Zealand</b>		<b>175,655</b>	<b>0.24</b>
	<b>Papua New Guinea: 0.34% (31 May 2019: 0.46%)</b>			
	<b>Oil &amp; gas: 0.34% (31 May 2019: 0.46%)</b>			
110,137	Oil Search Ltd Com NPV	AUD	254,054	0.34
	<b>Total Papua New Guinea</b>		<b>254,054</b>	<b>0.34</b>
	<b>People's Republic of China: 6.74% (31 May 2019: 7.24%)</b>			
	<b>Auto manufacturers: 0.00% (31 May 2019: 0.23%)</b>			
	<b>Chemicals: 0.36% (31 May 2019: 0.50%)</b>			
1,705,877	China BlueChemical Ltd Com HKD1.00	HKD	265,202	0.36
	<b>Engineering &amp; construction: 0.49% (31 May 2019: 0.82%)</b>			
583,853	Beijing Capital International Airport Co Ltd Com CNY1.00	HKD	363,449	0.49
	<b>Home furnishings: 0.37% (31 May 2019: 0.00%)</b>			
118,844	Haier Smart Home Co Ltd CNY1.00	CNH	274,375	0.37
	<b>Insurance: 2.53% (31 May 2019: 2.83%)</b>			
310,200	China Pacific Insurance Group Co Ltd Com CNY1.00	HKD	850,439	1.15
420,000	PICC Property & Casualty Co Ltd Com CNY1.00	HKD	363,321	0.49
66,500	Ping An Insurance Group Co of China Ltd Com CNY1.00	HKD	656,120	0.89
	<b>Media: 0.37% (31 May 2019: 0.00%)</b>			
182,946	China South Publishing & Media Group Co Ltd CNY1.00	CNH	273,109	0.37
	<b>Oil &amp; gas: 0.52% (31 May 2019: 1.48%)</b>			
832,000	China Petroleum & Chemical Corp Com CNY1.00	HKD	385,891	0.52
	<b>Oil &amp; gas services: 0.39% (31 May 2019: 0.34%)</b>			
332,000	China Oilfield Services Ltd Com CNY1.00	HKD	287,411	0.39
	<b>Pharmaceuticals: 1.71% (31 May 2019: 1.04%)</b>			
314,800	Sinopharm Group Co Ltd Com CNY1.00	HKD	773,699	1.05
39,819	Yunnan Baiyao Group Co Ltd CNY1.00	CNH	490,025	0.66
	<b>Total People's Republic of China</b>		<b>4,983,041</b>	<b>6.74</b>



## GlobalAccess Asia Pacific (ex -Japan) Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 91.07% (31 May 2019: 91.29%) (continued)</b>			
	<b>Philippines: 0.53% (31 May 2019: 0.66%)</b>			
	<b>Real estate: 0.53% (31 May 2019: 0.66%)</b>			
615,200	Ayala Land Inc Com PHP1.00	PHP	389,209	0.53
	<b>Total Philippines</b>		<b>389,209</b>	<b>0.53</b>
	<b>Republic of South Korea: 9.26% (31 May 2019: 9.36%)</b>			
	<b>Apparel: 0.79% (31 May 2019: 0.77%)</b>			
23,691	Youngone Corp Com KRW500.00	KRW	585,843	0.79
	<b>Auto parts &amp; equipment: 0.00% (31 May 2019: 0.07%)</b>			
	<b>Chemicals: 0.58% (31 May 2019: 0.71%)</b>			
14,088	LOTTE Fine Chemical Co Ltd Com KRW5000.00	KRW	432,269	0.58
	<b>Diversified financial services: 0.72% (31 May 2019: 1.11%)</b>			
19,531	KB Financial Group Inc Com KRW5000.00	KRW	535,803	0.72
	<b>Insurance: 0.42% (31 May 2019: 1.36%)</b>			
2,081	Samsung Fire & Marine Insurance Co Ltd Com KRW500.00	KRW	307,080	0.42
	<b>Iron/steel: 0.25% (31 May 2019: 0.96%)</b>			
10,394	Hyundai Steel Co Class C Com KRW5000.00	KRW	183,172	0.25
	<b>Retail: 0.00% (31 May 2019: 0.09%)</b>			
	<b>Semiconductors: 6.50% (31 May 2019: 4.29%)</b>			
117,407	Samsung Electronics Co Ltd Com KRW100.00	KRW	4,801,700	6.50
	<b>Total Republic of South Korea</b>		<b>6,845,867</b>	<b>9.26</b>
	<b>Singapore: 1.89% (31 May 2019: 2.24%)</b>			
	<b>Banks: 1.01% (31 May 2019: 0.98%)</b>			
122,505	Oversea-Chinese Banking Corp Ltd Com NPV	SGD	741,929	1.01
	<b>Distribution/wholesale: 0.00% (31 May 2019: 0.43%)</b>			
	<b>Electronics: 0.88% (31 May 2019: 0.83%)</b>			
60,200	Venture Corp Ltd Com NPV	SGD	651,876	0.88
	<b>Total Singapore</b>		<b>1,393,805</b>	<b>1.89</b>
	<b>Taiwan: 13.97% (31 May 2019: 11.91%)</b>			
	<b>Chemicals: 0.45% (31 May 2019: 0.78%)</b>			
204,000	Taiwan Fertilizer Co Ltd Com TWD10.00	TWD	332,583	0.45

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## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 91.07% (31 May 2019: 91.29%) (continued)</b>				
<b>Taiwan: 13.97% (31 May 2019: 11.91%) (continued)</b>				
<b>Computers: 1.30% (31 May 2019: 1.48%)</b>				
52,000	Asustek Computer Inc Com TWD10.00	TWD	364,130	0.49
371,000	Lite-On Technology Corp Com TWD10.00	TWD	594,650	0.81
<b>Electronics: 2.41% (31 May 2019: 1.80%)</b>				
363,000	Hon Hai Precision Industry Co Ltd Com TWD10.00	TWD	915,812	1.24
94,000	Kinsus Interconnect Technology Corp Com TWD10.00	TWD	150,901	0.20
66,905	Simplo Technology Co Ltd Com TWD10.00	TWD	714,173	0.97
<b>Miscellaneous manufacturing: 0.00% (31 May 2019: 0.59%)</b>				
<b>Semiconductors: 9.81% (31 May 2019: 7.26%)</b>				
673,000	ASE Industrial Holding Co Ltd Com TWD10.00	TWD	1,387,467	1.88
81,000	MediaTek Inc Com TWD10.00	TWD	1,249,733	1.69
273,748	Powertech Technology Inc Com TWD10.00	TWD	886,661	1.20
383,183	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	TWD	3,723,352	5.04
<b>Total Taiwan</b>			<b>10,319,462</b>	<b>13.97</b>
<b>Thailand: 1.56% (31 May 2019: 2.55%)</b>				
<b>Banks: 1.07% (31 May 2019: 1.56%)</b>				
107,100	Bangkok Bank PCL ADR THB10.00	THB	366,147	0.50
140,400	Kasikornbank PCL ADR THB10.00	THB	422,612	0.57
<b>Home builders: 0.49% (31 May 2019: 0.99%)</b>				
2,090,460	AP Thailand PCL THB1.00	THB	363,087	0.49
<b>Total Thailand</b>			<b>1,151,846</b>	<b>1.56</b>
<b>United Kingdom: 1.01% (31 May 2019: 1.17%)</b>				
<b>Banks: 0.00% (31 May 2019: 0.38%)</b>				
<b>Mining: 1.01% (31 May 2019: 0.79%)</b>				
13,974	Rio Tinto PLC Com GBP0.10	GBP	745,073	1.01
<b>Total United Kingdom</b>			<b>745,073</b>	<b>1.01</b>
<b>United States: 0.54% (31 May 2019: 0.61%)</b>				
<b>Computers: 0.00% (31 May 2019: 0.61%)</b>				

## GlobalAccess Asia Pacific (ex -Japan) Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 91.07% (31 May 2019: 91.29%) (continued)</b>				
<b>United States: 0.54% (31 May 2019: 0.61%) (continued)</b>				
<b>Retail: 0.54% (31 May 2019: 0.00%)</b>				
8,539	Yum China Holdings Inc Com USD0.01	USD	395,569	0.54
<b>Total United States</b>			<b>395,569</b>	<b>0.54</b>
<b>Total equities</b>			<b>67,291,923</b>	<b>91.07</b>
<b>Investment funds: 1.61% (31 May 2019: 1.64%)</b>				
<b>Luxembourg: 1.61% (31 May 2019: 1.64%)</b>				
4,687	Schroder International Selection Fund - Asian Smaller Companies Class I Acc	USD	1,192,494	1.61
<b>Total investment funds</b>			<b>1,192,494</b>	<b>1.61</b>
<b>P-notes: 2.40% (31 May 2019: 3.62%)</b>				
<b>Singapore: 0.66% (31 May 2019: 2.32%)</b>				
328,094	China South Publishing & Media Group Co Ltd Com NPV 30/06/2025	USD	489,792	0.66
<b>Total Singapore</b>			<b>489,792</b>	<b>0.66</b>
<b>Switzerland: 1.74% (31 May 2019: 1.30%)</b>				
94,303	Midea Group Co Ltd 27/05/2021	USD	778,974	1.06
29,771	Oppein Home Group Inc 02/05/2021	USD	503,231	0.68
<b>Total Switzerland</b>			<b>1,282,205</b>	<b>1.74</b>
<b>Total p-notes</b>			<b>1,771,997</b>	<b>2.40</b>
<b>No. of contracts</b>	<b>Futures contracts: 0.06% (31 May 2019: 0.00%)</b>	<b>Counterparty</b>	<b>Unrealised gain/(loss) USD</b>	<b>% of net assets</b>
5	SPI 200 SFE June 2020	Goldman Sachs	36,675	0.05
14	MSCI AC Asia Ex Japan Index June 2020	Goldman Sachs	5,460	0.01
<b>Total fair value gains on open futures contracts</b>			<b>42,135</b>	<b>0.06</b>
5	MSCI AC Asia Ex Japan Index June 2020	Goldman Sachs	(1,700)	-
<b>Total fair value losses on open futures contracts</b>			<b>(1,700)</b>	<b>-</b>
<b>Total futures contracts</b>			<b>40,435</b>	<b>0.06</b>

## GlobalAccess Asia Pacific (ex -Japan) Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.07% (31 May 2019: -0.23%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	GBP	63,773	USD	77,918	17/06/2020	929	–
Barclays^	GBP	75,215	USD	92,252	17/06/2020	741	–
Barclays^	GBP	27,302	USD	33,358	17/06/2020	398	–
Barclays^	GBP	31,541	USD	38,685	17/06/2020	311	–
Barclays^	EUR	18,466	USD	20,304	17/06/2020	241	–
Barclays^	EUR	15,866	USD	17,421	17/06/2020	231	–
Barclays^	EUR	9,471	USD	10,414	17/06/2020	123	–
Barclays^	EUR	8,177	USD	8,979	17/06/2020	119	–
Barclays^	GBP	2,267	USD	2,770	17/06/2020	33	–
Barclays^	GBP	2,628	USD	3,223	17/06/2020	26	–
Barclays^	GBP	287	USD	352	17/06/2020	3	–
Barclays^	GBP	198	USD	242	17/06/2020	3	–
Northern Trust	GBP	10,495	USD	12,896	17/06/2020	80	–
UBS	GBP	2,457,140	USD	3,017,988	17/06/2020	19,919	0.03
UBS	EUR	624,642	USD	677,799	17/06/2020	17,177	0.03
UBS	EUR	310,663	USD	337,100	17/06/2020	8,543	0.01
UBS	GBP	1,034,889	USD	1,271,104	17/06/2020	8,390	0.01
UBS	GBP	87,581	USD	107,572	17/06/2020	710	–
UBS	GBP	4,997	USD	6,104	17/06/2020	74	–
UBS	GBP	7,454	USD	9,155	17/06/2020	60	–
UBS	GBP	797	USD	973	17/06/2020	12	–
UBS	GBP	2,164	USD	2,666	17/06/2020	9	–
UBS	GBP	997	USD	1,232	17/06/2020	–	–

## Total fair value gains on forward currency contracts

58,132 0.08

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Barclays^	USD	353	GBP	286	17/06/2020	(1)	–
Barclays^	USD	177	GBP	146	17/06/2020	(4)	–
Barclays^	USD	4,002	GBP	3,241	17/06/2020	(5)	–
Barclays^	USD	1,895	GBP	1,562	17/06/2020	(37)	–
Barclays^	USD	48,564	GBP	39,333	17/06/2020	(65)	–
Barclays^	USD	115,810	GBP	93,795	17/06/2020	(154)	–
Barclays^	USD	13,062	EUR	11,894	17/06/2020	(172)	–
Barclays^	USD	6,617	EUR	6,111	17/06/2020	(181)	–
Barclays^	USD	25,541	EUR	23,259	17/06/2020	(336)	–
Barclays^	USD	13,609	EUR	12,566	17/06/2020	(372)	–
Barclays^	USD	24,574	GBP	20,265	17/06/2020	(480)	–
Barclays^	USD	58,327	GBP	48,098	17/06/2020	(1,140)	(0.01)
Northern Trust	USD	10,253	EUR	9,507	17/06/2020	(324)	–
UBS	USD	2,517	GBP	2,065	17/06/2020	(36)	–
UBS	USD	5,670	GBP	4,650	17/06/2020	(79)	–
UBS	USD	17,228	EUR	15,580	17/06/2020	(106)	–
UBS	USD	9,461	EUR	8,638	17/06/2020	(150)	–

## GlobalAccess Asia Pacific (ex -Japan) Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.07% (31 May 2019: -0.23%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
UBS	USD	60,950	GBP	50,000	17/06/2020	(868)	-
Total fair value losses on forward currency contracts						<u>(4,510)</u>	<u>(0.01)</u>
Total forward currency contracts						<u>53,622</u>	<u>0.07</u>
						Fair value USD	% of net assets
Total value of investments						70,350,471	95.21
Cash and cash equivalents*						3,274,004	4.43
Other net assets						264,846	0.36
Net assets attributable to holders of redeemable participating shares						<u>73,889,321</u>	<u>100.00</u>

Analysis of total assets (unaudited)

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.

Investment funds and AIFs.

Financial derivative instruments dealt in on a regulated market.

OTC financial derivative instruments.

Other assets.

% of total  
assets

92.39

1.60

0.06

0.08

5.87

100.00

\*All cash holdings are held with The Northern Trust Company other than USD 239,800 held with Goldman Sachs as security by the counterparty to derivatives contracts.

\*\*Valued at a stale price.

^ Related party.

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

## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 93.79% (31 May 2019: 89.14%)</b>			
	<b>Argentina: 0.02% (31 May 2019: 0.00%)</b>			
	<b>Telecommunications: 0.02% (31 May 2019: 0.00%)</b>			
13,624	Telecom Argentina ADR ARA1.00	USD	119,414	0.02
	<b>Total Argentina</b>		<b>119,414</b>	<b>0.02</b>
	<b>Bermuda: 1.98% (31 May 2019: 2.70%)</b>			
	<b>Electrical components &amp; equipment: 0.37% (31 May 2019: 0.33%)</b>			
1,076,339	Johnson Electric Holdings Ltd Com HKD0.05	HKD	1,837,178	0.37
	<b>Gas: 0.00% (31 May 2019: 0.14%)</b>			
	<b>Holding companies-diversified: 0.79% (31 May 2019: 1.03%)</b>			
96,700	Jardine Matheson Holdings Ltd Com USD0.25	USD	3,879,604	0.79
	<b>Home furnishings: 0.00% (31 May 2019: 0.04%)</b>			
	<b>Oil &amp; gas: 0.08% (31 May 2019: 0.05%)</b>			
622,000	Kunlun Energy Co Ltd Com HKD0.01	HKD	380,775	0.08
	<b>Pharmaceuticals: 0.02% (31 May 2019: 0.05%)</b>			
879,000	Sihuan Pharmaceutical Holdings Group Ltd Com HKD0.01	HKD	86,755	0.02
	<b>Real estate: 0.00% (31 May 2019: 0.44%)</b>			
	<b>Retail: 0.44% (31 May 2019: 0.29%)</b>			
1,208,000	Chow Sang Sang Holdings International Ltd Com HKD0.25	HKD	1,158,751	0.24
1,250,400	Man Wah Holdings Ltd Com HKD0.4	HKD	977,606	0.20
	<b>Transportation: 0.28% (31 May 2019: 0.33%)</b>			
12,613	GasLog Ltd Com USD0.01	USD	43,199	0.01
11,356,000	Pacific Basin Shipping Ltd Com USD0.01	HKD	1,355,219	0.27
	<b>Total Bermuda</b>		<b>9,719,087</b>	<b>1.98</b>
	<b>Brazil: 6.19% (31 May 2019: 6.59%)</b>			
	<b>Aerospace/defense: 0.04% (31 May 2019: 0.13%)</b>			
152,111	Embraer SA Com NPV	BRL	200,533	0.04
	<b>Airlines: 0.00% (31 May 2019: 0.04%)</b>			
	<b>Auto parts &amp; equipment: 0.00% (31 May 2019: 0.04%)</b>			
	<b>Banks: 0.40% (31 May 2019: 0.54%)</b>			
158,353	Banco Bradesco SA Pref NPV	BRL	552,230	0.11
42,396	Banco do Brasil SA ADR NPV	USD	241,021	0.05
104,448	Banco do Brasil SA Com NPV	BRL	592,233	0.12

## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 93.79% (31 May 2019: 89.14%) (continued)</b>				
<b>Brazil: 6.19% (31 May 2019: 6.59%) (continued)</b>				
<b>Banks: 0.40% (31 May 2019: 0.54%) (continued)</b>				
64,310	Itau Unibanco Holding SA ADR	USD	273,639	0.06
74,865	Itau Unibanco Holding SA Pref NPV	BRL	317,664	0.06
<b>Beverages: 0.72% (31 May 2019: 0.98%)</b>				
1,545,278	Ambev SA Com NPV	BRL	3,549,436	0.72
<b>Chemicals: 0.01% (31 May 2019: 0.00%)</b>				
13,000	Braskem SA Pref NPV	BRL	66,411	0.01
<b>Commercial services: 0.09% (31 May 2019: 0.16%)</b>				
304,275	Santos Brasil Participacoes SA Com NPV	BRL	235,583	0.05
40,979	YDUQS Participacoes Com NPV	BRL	214,964	0.04
<b>Diversified financial services: 0.25% (31 May 2019: 0.26%)</b>				
147,281	B3 SA - Brasil Bolsa Balcao Com NPV	BRL	1,235,364	0.25
<b>Electric: 1.01% (31 May 2019: 1.09%)</b>				
45,189	AES Tiete Energia SA Com NPV	BRL	112,991	0.02
15,200	Centrais Eletricas Brasileiras SA Com NPV	BRL	80,141	0.02
20,800	Centrais Eletricas Brasileiras SA Pref NPV	BRL	117,422	0.02
41,300	Cia Energetica de Minas Gerais Com BRL5.00	BRL	84,674	0.02
542,500	Cia Energetica de Minas Gerais Pref BRL5.00	BRL	1,075,291	0.22
80,872	Cia Energetica de Sao Paulo Class B Pref NPV	BRL	426,167	0.09
69,929	Cia Paranaense de Energia Pref NPV	BRL	814,965	0.17
20,910	CPFL Energia SA Com NPV	BRL	123,875	0.02
95,944	EDP - Energias do Brasil SA Com NPV	BRL	312,329	0.06
67,752	Engie Brasil Energia SA Com NPV	BRL	528,683	0.11
470,120	Light SA Com NPV	BRL	1,203,627	0.25
20,500	Neoenergia SA Com NPV	BRL	69,905	0.01
<b>Food: 0.37% (31 May 2019: 0.16%)</b>				
83,100	BRF SA Com NPV	BRL	352,912	0.07
30,176	Cia Brasileira de Distribuicao Com NPV	BRL	349,899	0.07
155,965	JBS SA Com NPV	BRL	630,769	0.13
200,452	Marfrig Global Foods SA Com NPV	BRL	481,467	0.10
<b>Forest products &amp; paper: 0.02% (31 May 2019: 0.00%)</b>				
10,300	Suzano SA Com NPV	BRL	71,810	0.02
<b>Holding companies-diversified: 0.14% (31 May 2019: 0.38%)</b>				
433,780	Itausa - Investimentos Itau SA Pref NPV	BRL	708,444	0.14
<b>Insurance: 1.18% (31 May 2019: 1.09%)</b>				
38,500	BB Seguridade Participacoes SA Com NPV	BRL	179,489	0.03
189,860	Hapvida Participacoes e Investimentos SA Com NPV	BRL	1,919,015	0.39

## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 93.79% (31 May 2019: 89.14%) (continued)</b>				
<b>Brazil: 6.19% (31 May 2019: 6.59%) (continued)</b>				
<b>Insurance: 1.18% (31 May 2019: 1.09%) (continued)</b>				
393,690	Porto Seguro SA Com NPV	BRL	3,417,813	0.70
33,753	Sul America SA Com NPV	BRL	278,390	0.06
<b>Internet: 0.24% (31 May 2019: 0.13%)</b>				
69,696	B2W Cia Digital Com NPV	BRL	1,172,465	0.24
<b>Investment companies: 0.03% (31 May 2019: 0.04%)</b>				
25,463	Bradespar SA Pref NPV	BRL	165,359	0.03
<b>Iron/steel: 0.60% (31 May 2019: 0.47%)</b>				
96,157	Gerdau SA Pref NPV	BRL	237,511	0.05
554,474	Metalurgica Gerdau SA Pref NPV	BRL	630,420	0.13
309,752	Usinas Siderurgicas de Minas Gerais SA Class A Pref NPV	BRL	350,183	0.07
70,316	Vale SA ADR NPV	USD	687,339	0.14
106,066	Vale SA Com NPV	BRL	1,034,764	0.21
<b>Machinery-diversified: 0.04% (31 May 2019: 0.00%)</b>				
23,200	WEG SA Com NPV	BRL	178,642	0.04
<b>Oil &amp; gas: 0.53% (31 May 2019: 0.50%)</b>				
163,840	Petrobras Distribuidora SA Com NPV	BRL	654,020	0.13
10,582	Petroleo Brasileiro SA ADR NPV	USD	80,688	0.02
72,643	Petroleo Brasileiro SA Com NPV	BRL	278,208	0.06
402,711	Petroleo Brasileiro SA Pref NPV	BRL	1,506,709	0.31
17,735	Ultrapar Participacoes SA Com NPV	BRL	55,888	0.01
<b>Pharmaceuticals: 0.07% (31 May 2019: 0.00%)</b>				
55,200	Hypera SA Com NPV	BRL	327,881	0.07
<b>Real estate: 0.06% (31 May 2019: 0.10%)</b>				
158,171	BR Malls Participacoes SA Com NPV	BRL	285,844	0.06
<b>Retail: 0.22% (31 May 2019: 0.22%)</b>				
156,302	Atacadao SA Com NPV	BRL	530,830	0.11
86,350	Lojas Americanas SA Com NPV	BRL	372,279	0.08
30,117	Lojas Americanas SA Pref NPV	BRL	156,544	0.03
<b>Software: 0.05% (31 May 2019: 0.00%)</b>				
58,309	Linx SA Com NPV	BRL	220,467	0.05
<b>Telecommunications: 0.12% (31 May 2019: 0.11%)</b>				
36,781	Telefonica Brasil SA Pref NPV	BRL	319,314	0.07
103,600	TIM Participacoes SA Com NPV	BRL	259,043	0.05
<b>Water: 0.00% (31 May 2019: 0.15%)</b>				
<b>Total Brazil</b>			<b>30,323,554</b>	<b>6.19</b>



## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 93.79% (31 May 2019: 89.14%) (continued)</b>				
<b>Cayman Islands: 17.19% (31 May 2019: 9.83%)</b>				
<b>Apparel: 0.52% (31 May 2019: 0.38%)</b>				
215,900	Shenzhou International Group Holdings Ltd Com HKD0.10	HKD	2,566,093	0.52
<b>Auto parts &amp; equipment: 0.02% (31 May 2019: 0.03%)</b>				
196,000	Nexteer Automotive Group Ltd Com HKD0.10	HKD	106,585	0.02
<b>Beverages: 0.38% (31 May 2019: 0.00%)</b>				
669,100	Budweiser Brewing Co APAC Ltd USD0.00001	HKD	1,875,396	0.38
<b>Building materials: 0.00% (31 May 2019: 0.08%)</b>				
<b>Chemicals: 0.09% (31 May 2019: 0.00%)</b>				
30,000	Kingboard Holdings Ltd Com HKD0.10	HKD	72,301	0.02
405,500	Kingboard Laminates Holdings Ltd Com HKD0.10	HKD	352,870	0.07
<b>Commercial services: 1.37% (31 May 2019: 0.93%)</b>				
55,794	New Oriental Education & Technology Group Inc ADR USD0.01	USD	6,706,718	1.37
<b>Diversified financial services: 0.06% (31 May 2019: 0.00%)</b>				
9,900	Pagseguro Digital Ltd Com USD0.000025	USD	313,880	0.06
<b>Electronics: 0.03% (31 May 2019: 0.06%)</b>				
40,000	Zhen Ding Technology Holding Ltd Com TWD10.00	TWD	158,868	0.03
<b>Energy-alternate sources: 0.02% (31 May 2019: 0.09%)</b>				
102,000	Xinyi Solar Holdings Ltd Com HKD0.10	HKD	73,957	0.02
<b>Food: 0.04% (31 May 2019: 0.10%)</b>				
278,000	Want Want China Holdings Ltd Com USD0.02	HKD	199,596	0.04
<b>Healthcare-products: 0.09% (31 May 2019: 0.09%)</b>				
390,000	China Medical System Holdings Ltd Com USD0.005	HKD	443,788	0.09
<b>Internet: 11.22% (31 May 2019: 5.47%)</b>				
95,570	Alibaba Group Holding Ltd ADR USD1.00	USD	19,774,389	4.04
238,156	Alibaba Group Holding Ltd Com NPV	HKD	5,968,495	1.22
22,080	Baidu Inc ADR USD0.00005	USD	2,352,845	0.48
5,000	JD.com Inc ADR NPV	USD	270,925	0.06
36,355	Tencent Holdings Ltd ADR NPV	USD	1,976,076	0.40
380,500	Tencent Holdings Ltd Com HKD0.00002	HKD	20,141,807	4.11
16,412	Trip.com Group Ltd Com NPV	USD	435,985	0.09
231,876	Vipshop Holdings Ltd ADR USD0.0001	USD	4,031,164	0.82
<b>Lodging: 1.33% (31 May 2019: 0.93%)</b>				
70,455	Huazhu Group Ltd ADR USD1.00	USD	2,380,675	0.49
1,063,600	Sands China Ltd Com USD0.01	HKD	4,130,352	0.84

## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 93.79% (31 May 2019: 89.14%) (continued)</b>			
	<b>Cayman Islands: 17.19% (31 May 2019: 9.83%) (continued)</b>			
	<b>Machinery-diversified: 0.44% (31 May 2019: 0.28%)</b>			
1,030,000	Haitian International Holdings Ltd Com HKD0.10	HKD	2,172,687	0.44
	<b>Miscellaneous manufacturing: 0.08% (31 May 2019: 0.00%)</b>			
22,000	Airtac International Group Com TWD10.00	TWD	377,352	0.08
	<b>Packaging &amp; containers: 0.00% (31 May 2019: 0.00%)</b>			
38,000	Lee & Man Paper Manufacturing Ltd Com HKD0.03	HKD	20,419	–
	<b>Pharmaceuticals: 0.01% (31 May 2019: 0.00%)</b>			
78,000	SSY Group Ltd Com HKD0.02	HKD	47,750	0.01
	<b>Real estate: 0.00% (31 May 2019: 0.07%)</b>			
	<b>Retail: 0.17% (31 May 2019: 0.42%)</b>			
5,351,000	China Dongxiang Group Co Ltd Class C Com HKD0.01	HKD	424,573	0.09
3,662,500	Grand Baoxin Auto Group Ltd Com HKD0.01	HKD	418,180	0.08
	<b>Semiconductors: 0.50% (31 May 2019: 0.40%)</b>			
268,400	ASM Pacific Technology Ltd Com HKD0.10	HKD	2,440,393	0.50
	<b>Software: 0.82% (31 May 2019: 0.50%)</b>			
22,622	Momo Inc ADR NPV	USD	438,528	0.09
9,291	NetEase Inc ADR USD0.0001	USD	3,555,433	0.73
	<b>Total Cayman Islands</b>		<b>84,228,080</b>	<b>17.19</b>
	<b>Chile: 0.79% (31 May 2019: 1.32%)</b>			
	<b>Beverages: 0.60% (31 May 2019: 0.89%)</b>			
419,095	Cia Cervecerias Unidas SA Com NPV	CLP	2,937,621	0.60
	<b>Electric: 0.06% (31 May 2019: 0.17%)</b>			
2,047,258	Enel Americas SA Com NPV	CLP	298,113	0.06
	<b>Investment companies: 0.13% (31 May 2019: 0.26%)</b>			
852,342	Administradora de Fondos de Pensiones Habitat SA Com CLP1.18	CLP	655,770	0.13
	<b>Total Chile</b>		<b>3,891,504</b>	<b>0.79</b>
	<b>Colombia: 0.00% (31 May 2019: 0.06%)</b>			
	<b>Banks: 0.00% (31 May 2019: 0.04%)</b>			
	<b>Electric: 0.00% (31 May 2019: 0.02%)</b>			

## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 93.79% (31 May 2019: 89.14%) (continued)</b>			
	<b>Czech Republic: 0.27% (31 May 2019: 0.27%)</b>			
	<b>Electric: 0.27% (31 May 2019: 0.27%)</b>			
66,393	CEZ AS Class A Com CZK100.00	CZK	1,296,939	0.27
	<b>Total Czech Republic</b>		<b>1,296,939</b>	<b>0.27</b>
	<b>Egypt: 0.00% (31 May 2019: 0.00%)</b>			
	<b>Banks: 0.00% (31 May 2019: 0.00%)</b>			
1,945	Commercial International Bank Egypt SAE EGP10.00	USD	7,513	–
	<b>Total Egypt</b>		<b>7,513</b>	<b>–</b>
	<b>France: 0.66% (31 May 2019: 0.84%)</b>			
	<b>Apparel: 0.66% (31 May 2019: 0.84%)</b>			
7,773	LVMH Moet Hennessy Louis Vuitton SE Com EUR0.30	EUR	3,245,604	0.66
	<b>Total France</b>		<b>3,245,604</b>	<b>0.66</b>
	<b>Germany: 0.44% (31 May 2019: 0.16%)</b>			
	<b>Transportation: 0.44% (31 May 2019: 0.16%)</b>			
22,476	Hapag-Lloyd AG Com NPV	EUR	2,166,352	0.44
	<b>Total Germany</b>		<b>2,166,352</b>	<b>0.44</b>
	<b>Greece: 0.61% (31 May 2019: 0.88%)</b>			
	<b>Banks: 0.36% (31 May 2019: 0.65%)</b>			
1,635,729	Alpha Bank AE Com EUR0.30	EUR	1,009,824	0.21
454,171	Piraeus Bank SA Com EUR6.00	EUR	720,917	0.15
	<b>Entertainment: 0.00% (31 May 2019: 0.04%)</b>			
	<b>Telecommunications: 0.25% (31 May 2019: 0.19%)</b>			
87,377	Hellenic Telecommunications Organization SA Com EUR2.83	EUR	1,232,417	0.25
	<b>Total Greece</b>		<b>2,963,158</b>	<b>0.61</b>
	<b>Hong Kong: 8.16% (31 May 2019: 9.82%)</b>			
	<b>Agriculture: 0.00% (31 May 2019: 0.26%)</b>			
	<b>Auto manufacturers: 0.00% (31 May 2019: 0.06%)</b>			
	<b>Banks: 0.47% (31 May 2019: 0.55%)</b>			
725,000	BOC Hong Kong Holdings Ltd Com NPV	HKD	2,018,046	0.41

## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 93.79% (31 May 2019: 89.14%) (continued)</b>			
	<b>Hong Kong: 8.16% (31 May 2019: 9.82%) (continued)</b>			
	<b>Banks: 0.47% (31 May 2019: 0.55%) (continued)</b>			
299,000	CITIC Ltd Com NPV	HKD	283,531	0.06
	<b>Computers: 0.40% (31 May 2019: 0.38%)</b>			
3,656,000	Lenovo Group Ltd Com NPV	HKD	1,988,136	0.40
	<b>Diversified financial services: 0.60% (31 May 2019: 0.09%)</b>			
65,000	Far East Horizon Ltd Com NPV	HKD	57,486	0.01
83,500	Hong Kong Exchanges & Clearing Ltd Com NPV	HKD	2,909,734	0.59
	<b>Electric: 0.39% (31 May 2019: 0.34%)</b>			
1,640,000	China Resources Power Holdings Co Ltd Com NPV	HKD	1,898,981	0.39
	<b>Electronics: 0.04% (31 May 2019: 0.05%)</b>			
115,000	BYD Electronic International Co Ltd Com NPV	HKD	220,030	0.04
	<b>Hand/machine tools: 1.34% (31 May 2019: 0.94%)</b>			
761,500	Techtronic Industries Co Ltd Com NPV	HKD	6,567,704	1.34
	<b>Insurance: 1.69% (31 May 2019: 2.13%)</b>			
1,017,600	AIA Group Ltd Com NPV	HKD	8,261,190	1.69
	<b>Lodging: 0.14% (31 May 2019: 0.00%)</b>			
102,000	Galaxy Entertainment Group Ltd Com NPV	HKD	687,589	0.14
	<b>Oil &amp; gas: 1.05% (31 May 2019: 1.78%)</b>			
4,601,993	CNOOC Ltd Com NPV	HKD	5,126,849	1.05
	<b>Pharmaceuticals: 0.02% (31 May 2019: 0.00%)</b>			
145,500	China Resources Pharmaceutical Group Ltd Com NPV	HKD	79,123	0.02
	<b>Real estate: 0.98% (31 May 2019: 2.26%)</b>			
397,372	Henderson Land Development Co Ltd Com HKD2.00	HKD	1,420,101	0.29
1,515,000	Swire Properties Ltd Com NPV	HKD	3,383,389	0.69
	<b>Telecommunications: 1.04% (31 May 2019: 0.98%)</b>			
8,200	China Mobile Ltd ADR HKD1.00	USD	288,271	0.06
653,000	China Mobile Ltd Com NPV	HKD	4,555,667	0.93
436,000	China Unicom Hong Kong Com NPV	HKD	252,285	0.05
	<b>Total Hong Kong</b>		<b>39,998,112</b>	<b>8.16</b>
	<b>Hungary: 1.65% (31 May 2019: 2.36%)</b>			
	<b>Banks: 0.98% (31 May 2019: 1.32%)</b>			
143,938	OTP Bank PLC Com HUF100.00	HUF	4,796,255	0.98

## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 93.79% (31 May 2019: 89.14%) (continued)</b>			
	<b>Hungary: 1.65% (31 May 2019: 2.36%) (continued)</b>			
	<b>Oil &amp; gas: 0.66% (31 May 2019: 1.04%)</b>			
512,979	MOL Hungarian Oil & Gas PLC Com HUF125.00	HUF	3,243,200	0.66
	<b>Pharmaceuticals: 0.01% (31 May 2019: 0.00%)</b>			
2,299	Chemical Works of Gedeon Richter PLC Com HUF100.00	HUF	50,062	0.01
	<b>Total Hungary</b>		<b>8,089,517</b>	<b>1.65</b>
	<b>India: 8.27% (31 May 2019: 9.93%)</b>			
	<b>Auto manufacturers: 0.84% (31 May 2019: 1.00%)</b>			
55,684	Maruti Suzuki India Ltd Com INR5.00	INR	4,111,372	0.84
	<b>Banks: 1.81% (31 May 2019: 3.15%)</b>			
609,202	HDFC Bank Ltd Com INR1.00	INR	7,633,933	1.56
163,280	ICICI Bank Ltd Com INR2.00	INR	712,415	0.14
242,725	State Bank of India Com INR1.00	INR	517,606	0.11
	<b>Coal: 0.04% (31 May 2019: 0.04%)</b>			
115,839	Coal India Ltd Com INR10.00	INR	215,428	0.04
	<b>Computers: 0.78% (31 May 2019: 0.74%)</b>			
419,479	Infosys Ltd Com INR5.00	INR	3,836,077	0.78
	<b>Diversified financial services: 0.87% (31 May 2019: 1.03%)</b>			
12,429	HDFC Asset Management Co Ltd Com INR5.00	INR	416,894	0.09
163,992	Housing Development Finance Corp Ltd Com INR2.00	INR	3,618,543	0.74
180,871	REC Ltd Com INR10.00	INR	212,167	0.04
	<b>Electric: 0.81% (31 May 2019: 0.82%)</b>			
985,503	NTPC Ltd Com INR10.00	INR	1,256,702	0.25
1,315,565	Power Grid Corp of India Ltd Com INR10.00	INR	2,737,127	0.56
	<b>Food: 0.00% (31 May 2019: 0.08%)</b>			
	<b>Healthcare-services: 0.50% (31 May 2019: 0.41%)</b>			
138,248	Apollo Hospitals Enterprise Ltd Com INR5.00	INR	2,478,285	0.50
	<b>Household products/wares: 0.46% (31 May 2019: 0.43%)</b>			
493,922	Marico Ltd Com INR1.00	INR	2,252,218	0.46
	<b>Insurance: 0.00% (31 May 2019: 0.02%)</b>			
	<b>Investment companies: 0.00% (31 May 2019: 0.03%)</b>			
	<b>Media: 0.26% (31 May 2019: 0.44%)</b>			
521,365	Zee Entertainment Enterprises Ltd Com INR1.00	INR	1,256,247	0.26

## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 93.79% (31 May 2019: 89.14%) (continued)</b>				
<b>India: 8.27% (31 May 2019: 9.93%) (continued)</b>				
<b>Mining: 0.04% (31 May 2019: 0.00%)</b>				
36,700	Vedanta Ltd ADR INR1.00	USD	179,830	0.04
<b>Oil &amp; gas: 0.13% (31 May 2019: 0.23%)</b>				
129,303	Hindustan Petroleum Corp Ltd Com INR10.00	INR	329,130	0.07
173,285	Oil & Natural Gas Corp Ltd Com INR5.00	INR	190,091	0.04
91,757	Oil India Ltd Com INR10.00	INR	102,841	0.02
<b>Pharmaceuticals: 0.46% (31 May 2019: 0.12%)</b>				
207,123	Aurobindo Pharma Com INR1.00	INR	2,013,126	0.41
51,265	Glenmark Pharmaceuticals Ltd Com INR1.00	INR	240,474	0.05
<b>Real estate: 0.58% (31 May 2019: 0.63%)</b>				
11,517	Oberoi Realty Ltd Com INR10.00	INR	48,586	0.01
389,193	Phoenix Mills Ltd Com INR2.00	INR	2,741,909	0.56
23,245	Prestige Estates Projects Ltd Com INR10.00	INR	48,217	0.01
<b>Software: 0.69% (31 May 2019: 0.76%)</b>				
462,473	HCL Technologies Ltd Com INR2.00	INR	3,373,003	0.69
<b>Total India</b>			<b>40,522,221</b>	<b>8.27</b>
<b>Indonesia: 0.34% (31 May 2019: 0.31%)</b>				
<b>Banks: 0.16% (31 May 2019: 0.00%)</b>				
2,604,400	Bank Mandiri Persero Tbk PT Com IDR250.00	IDR	795,937	0.16
<b>Distribution/wholesale: 0.12% (31 May 2019: 0.15%)</b>				
3,590,459	AKR Corporindo Tbk PT Com IDR100.00	IDR	576,292	0.12
<b>Engineering &amp; construction: 0.01% (31 May 2019: 0.00%)</b>				
188,200	Jasa Marga Persero Tbk PT Com IDR500.00	IDR	46,116	0.01
<b>Food: 0.03% (31 May 2019: 0.00%)</b>				
338,000	Indofood Sukses Makmur Tbk PT Com IDR100.00	IDR	133,604	0.03
<b>Gas: 0.00% (31 May 2019: 0.07%)</b>				
<b>Household products/wares: 0.00% (31 May 2019: 0.02%)</b>				
<b>Pharmaceuticals: 0.00% (31 May 2019: 0.01%)</b>				
<b>Real estate: 0.00% (31 May 2019: 0.01%)</b>				

## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 93.79% (31 May 2019: 89.14%) (continued)</b>			
	<b>Indonesia: 0.34% (31 May 2019: 0.31%) (continued)</b>			
	<b>Telecommunications: 0.02% (31 May 2019: 0.05%)</b>			
498,400	Telekomunikasi Indonesia Persero Tbk PT Com IDR50.00	IDR	107,629	0.02
	<b>Total Indonesia</b>		<b>1,659,578</b>	<b>0.34</b>
	<b>Luxembourg: 0.32% (31 May 2019: 0.38%)</b>			
	<b>Apparel: 0.24% (31 May 2019: 0.34%)</b>			
1,240,500	Samsonite International SA Com NPV	HKD	1,173,922	0.24
	<b>Iron/steel: 0.08% (31 May 2019: 0.00%)</b>			
25,159	Ternium SA ADR EUR1.00	USD	399,525	0.08
	<b>Telecommunications: 0.00% (31 May 2019: 0.04%)</b>			
	<b>Total Luxembourg</b>		<b>1,573,447</b>	<b>0.32</b>
	<b>Malaysia: 0.21% (31 May 2019: 0.21%)</b>			
	<b>Airlines: 0.00% (31 May 2019: 0.03%)</b>			
	<b>Chemicals: 0.03% (31 May 2019: 0.00%)</b>			
260,900	Lotte Chemical Titan Holding Bhd Com NPV	MYR	144,028	0.03
	<b>Entertainment: 0.02% (31 May 2019: 0.00%)</b>			
482,000	Astro Malaysia Holdings Bhd Com MYR0.10	MYR	110,037	0.02
	<b>Lodging: 0.16% (31 May 2019: 0.18%)</b>			
1,437,400	Genting Malaysia Bhd Com MYR0.10	MYR	765,401	0.16
	<b>Total Malaysia</b>		<b>1,019,466</b>	<b>0.21</b>
	<b>Marshall Island: 0.02% (31 May 2019: 0.00%)</b>			
	<b>Transportation: 0.02% (31 May 2019: 0.00%)</b>			
15,600	Star Bulk Carriers Corp Com USD0.01	USD	79,326	0.02
	<b>Total Marshall Island</b>		<b>79,326</b>	<b>0.02</b>
	<b>Mexico: 0.16% (31 May 2019: 0.40%)</b>			
	<b>Banks: 0.06% (31 May 2019: 0.22%)</b>			
34,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand ADR NPV	USD	110,670	0.02
257,956	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand Com MXN3.78	MXN	169,019	0.04

## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 93.79% (31 May 2019: 89.14%) (continued)</b>				
<b>Mexico: 0.16% (31 May 2019: 0.40%) (continued)</b>				
<b>Engineering &amp; construction: 0.03% (31 May 2019: 0.18%)</b>				
22,510	Grupo Aeroportuario del Pacifico SAB Com NPV	MXN	149,963	0.03
<b>Mining: 0.05% (31 May 2019: 0.00%)</b>				
113,600	Grupo Mexico SAB de CV Com NPV	MXN	244,528	0.05
<b>Retail: 0.02% (31 May 2019: 0.00%)</b>				
134,800	Alsea SAB de CV Com NPV	MXN	115,279	0.02
<b>Total Mexico</b>			<b>789,459</b>	<b>0.16</b>
<b>Netherlands: 0.83% (31 May 2019: 0.96%)</b>				
<b>Food: 0.83% (31 May 2019: 0.84%)</b>				
79,085	X5 Retail Group Com EUR1.00	USD	2,330,635	0.48
1,727	X5 Retail Group GDR EUR1.00	RUB	51,248	0.01
56,892	X5 Retail Group GDR USD1.00	USD	1,676,607	0.34
<b>Internet: 0.00% (31 May 2019: 0.12%)</b>				
<b>Total Netherlands</b>			<b>4,058,490</b>	<b>0.83</b>
<b>Nigeria: 0.18% (31 May 2019: 0.13%)</b>				
<b>Banks: 0.18% (31 May 2019: 0.13%)</b>				
46,663,445	Access Bank PLC Com NGN0.50	NGN	857,030	0.18
<b>Total Nigeria</b>			<b>857,030</b>	<b>0.18</b>
<b>People's Republic of China: 7.66% (31 May 2019: 5.61%)</b>				
<b>Apparel: 0.03% (31 May 2019: 0.00%)</b>				
201,100	Global Top E-Commerce Co Ltd Com CNY1.00	CNH	141,895	0.03
<b>Auto manufacturers: 0.28% (31 May 2019: 0.22%)</b>				
106,200	Chongqing Changan Automobile Co Ltd Com CNY1.00	HKD	50,764	0.01
1,948,000	Dongfeng Motor Group Co Ltd Com CNY1.00	HKD	1,220,170	0.25
151,000	Great Wall Motor Co Ltd Com CNY1.00	HKD	95,556	0.02
<b>Auto parts &amp; equipment: 0.00% (31 May 2019: 0.08%)</b>				
<b>Banks: 0.72% (31 May 2019: 0.92%)</b>				
1,659,000	Agricultural Bank of China Com CNY1.00	HKD	668,865	0.14
3,031,000	Bank of China Ltd Com CNY1.00	HKD	1,108,616	0.23
169,000	Bank of Communications Co Ltd Com CNY1.00	HKD	102,586	0.02
362,000	China CITIC Bank Corp Ltd Com CNY1.00	HKD	157,158	0.03
1,547,000	China Construction Bank Corp Com CNY1.00	HKD	1,216,484	0.25
66,000	China Everbright Bank Co Ltd Com CNY1.00	HKD	26,780	–



## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 93.79% (31 May 2019: 89.14%) (continued)</b>				
<b>People's Republic of China: 7.66% (31 May 2019: 5.61%) (continued)</b>				
<b>Banks: 0.72% (31 May 2019: 0.92%) (continued)</b>				
106,600	Industrial Bank Co Ltd Com CNY1.00	CNH	239,486	0.05
<b>Beverages: 1.46% (31 May 2019: 0.05%)</b>				
44,000	Jiangsu Yanghe Brewery Joint-Stock Co Ltd Com CNY1.00	CNH	647,975	0.13
28,554	Kweichow Moutai Co Ltd Com CNY1.00	CNH	5,446,910	1.11
24,734	Shanxi Xinghuacun Fen Wine Factory Co Ltd Com CNY1.00	CNH	442,621	0.09
23,559	Wuliangye Yibin Co Ltd Com CNY1.00	CNH	487,329	0.10
70,378	Yantai Changyu Pioneer Wine Co Ltd Com CNY1.00	HKD	135,381	0.03
<b>Building materials: 0.24% (31 May 2019: 0.10%)</b>				
1,800	Anhui Conch Cement Co Ltd ADR NPV	USD	67,878	0.01
68,500	Anhui Conch Cement Co Ltd Com CNY1.00	HKD	512,800	0.11
44,399	Oppl Lighting Co Ltd Com CNY1.00	CNH	162,463	0.03
538,400	Zhuzhou Kibing Group Co Ltd Com CNY1.00	CNH	435,503	0.09
<b>Coal: 0.02% (31 May 2019: 0.22%)</b>				
64,000	Huaibei Mining Holdings Co Ltd Com CNY1.00	CNH	79,641	0.02
16,000	Yanzhou Coal Mining Co Ltd Com CNY1.00	HKD	12,210	–
<b>Commercial services: 0.11% (31 May 2019: 0.02%)</b>				
682,500	Shandong Hi-speed Co Ltd Com CNY1.00	CNH	519,673	0.11
<b>Computers: 0.02% (31 May 2019: 0.00%)</b>				
3,700	Sangfor Technologies Inc Com CNY1.00	CNH	97,099	0.02
<b>Cosmetics/personal care: 0.05% (31 May 2019: 0.00%)</b>				
19,360	Guangdong Marubi Biotechnology Co Ltd Com CNY1.00	CNH	233,670	0.05
<b>Diversified financial services: 0.08% (31 May 2019: 0.13%)</b>				
97,500	China Galaxy Securities Co Ltd Com CNY1.00	HKD	46,857	0.01
112,600	Guotai Junan Securities Co Ltd Com CNY1.00	HKD	148,032	0.03
20,100	Lakala Payment Co Ltd Com CNY1.00	CNH	202,130	0.04
<b>Electric: 0.06% (31 May 2019: 0.33%)</b>				
840,000	Huaneng Power International Com CNY1.00	HKD	312,656	0.06
<b>Electronics: 0.34% (31 May 2019: 0.00%)</b>				
147,880	Avary Holding Shenzhen Co Ltd Com CNY1.00	CNH	867,047	0.18
75,993	Shenzhen Kinwong Electronic Co Ltd Com CNY1.00	CNH	338,851	0.07
141,187	Shenzhen Sunlord Electronics Co Ltd Com CNY1.00	CNH	468,935	0.09
<b>Engineering &amp; construction: 0.14% (31 May 2019: 0.03%)</b>				
67,200	Shanghai International Airport Co Ltd Com CNY1.00	CNH	678,969	0.14

## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 93.79% (31 May 2019: 89.14%) (continued)</b>				
<b>People's Republic of China: 7.66% (31 May 2019: 5.61%) (continued)</b>				
<b>Food: 0.05% (31 May 2019: 0.00%)</b>				
40,300	Henan Shuanghui Investment & Development Co Ltd Com CNY1.00	CNH	222,561	0.05
<b>Healthcare-products: 0.21% (31 May 2019: 0.00%)</b>				
41,038	Autobio Diagnostics Co Ltd Com CNY1.00	CNH	835,373	0.17
112,000	Shandong Weigao Group Medical Polymer Co Ltd Com CNY0.10	HKD	195,794	0.04
<b>Home furnishings: 0.04% (31 May 2019: 0.02%)</b>				
112,100	Hisense Electric Co Ltd Com CNY1.00	CNH	214,289	0.04
<b>Insurance: 1.81% (31 May 2019: 2.13%)</b>				
1,611,000	China Pacific Insurance Group Co Ltd Com CNY1.00	HKD	4,416,688	0.90
450,500	Ping An Insurance Group Co of China Ltd Com CNY1.00	HKD	4,444,844	0.91
<b>Lodging: 0.00% (31 May 2019: 0.02%)</b>				
<b>Machinery-construction &amp; mining: 0.00% (31 May 2019: 0.03%)</b>				
<b>Machinery-diversified: 0.04% (31 May 2019: 0.00%)</b>				
72,900	Zhejiang Jingsheng Mechanical & Electrical Co Ltd Com CNY1.00	CNH	217,554	0.04
<b>Mining: 0.02% (31 May 2019: 0.03%)</b>				
121,000	Jiangxi Copper Com CNY1.00	HKD	110,759	0.02
<b>Miscellaneous manufacturing: 0.09% (31 May 2019: 0.00%)</b>				
579,000	CRRC Corp Ltd Com CNY1.00	HKD	270,787	0.06
67,600	Lens Technology Co Ltd Com CNY1.00	CNH	153,851	0.03
<b>Oil &amp; gas: 0.73% (31 May 2019: 0.67%)</b>				
16,085	China Petroleum & Chemical ADR Com CNY1.00	USD	764,359	0.15
5,388,000	China Petroleum & Chemical Corp Com CNY1.00	HKD	2,499,014	0.51
5,665	Petrochina Co ADR HKD0.10	USD	197,057	0.04
402,000	PetroChina Co Ltd Com CNY1.00	HKD	137,700	0.03
<b>Pharmaceuticals: 0.75% (31 May 2019: 0.39%)</b>				
22,700	Betta Pharmaceuticals Co Ltd Com CNY1.00	CNH	333,013	0.07
71,583	China Resources Double Crane Pharmaceutical Co Ltd Com CNY1.00	CNH	123,248	0.02
77,500	China Resources Sanjiu Medical & Pharmaceutical Co Ltd Com CNY1.00	CNH	292,348	0.06
111,100	Guangxi Wuzhou Zhongheng Group Co Ltd Com CNY1.00	CNH	49,547	0.01

## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 93.79% (31 May 2019: 89.14%) (continued)</b>				
<b>People's Republic of China: 7.66% (31 May 2019: 5.61%) (continued)</b>				
<b>Pharmaceuticals: 0.75% (31 May 2019: 0.39%) (continued)</b>				
12,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd Com CNY1.00	HKD	29,137	0.01
86,812	Jiangsu Hengrui Medicine Co Ltd Com CNY1.00	CNH	953,706	0.19
56,000	Livzon Pharmaceutical Group Inc Com CNY1.00	HKD	224,693	0.05
668,400	Sinopharm Group Co Ltd Com CNY1.00	HKD	1,642,758	0.34
<b>Real estate: 0.00% (31 May 2019: 0.03%)</b>				
<b>Retail: 0.05% (31 May 2019: 0.03%)</b>				
146,400	Shanghai Pharmaceuticals Holding Co Ltd Com CNY1.00	HKD	231,754	0.05
<b>Software: 0.11% (31 May 2019: 0.04%)</b>				
89,800	Montnets Rongxin Technology Group Co Ltd Com CNY1.00	CNH	190,838	0.04
59,800	Shanghai Baosight Software Co Ltd Com CNY1.00	USD	137,899	0.03
26,644	Thunder Software Technology Co Ltd Com CNY1.00	CNH	215,389	0.04
8,400	Zhejiang Dahua Technology Co Ltd Com CNY1.00	CNH	17,453	–
<b>Telecommunications: 0.20% (31 May 2019: 0.10%)</b>				
1,166,000	China Telecom Corp Ltd Com CNY1.00	HKD	388,115	0.08
46,931	Yealink Network Technology Corp Ltd Com CNY1.00	CNH	589,602	0.12
<b>Transportation: 0.01% (31 May 2019: 0.02%)</b>				
322,000	Sinotrans Ltd Com CNY1.00	HKD	66,677	0.01
<b>Total People's Republic of China</b>			<b>37,539,797</b>	<b>7.66</b>
<b>Peru: 0.02% (31 May 2019: 0.00%)</b>				
<b>Mining: 0.02% (31 May 2019: 0.00%)</b>				
14,651	Cia de Minas Buenaventura SA ADR NPV	USD	115,230	0.02
<b>Total Peru</b>			<b>115,230</b>	<b>0.02</b>
<b>Philippines: 0.36% (31 May 2019: 0.44%)</b>				
<b>Real estate: 0.36% (31 May 2019: 0.44%)</b>				
2,804,200	Ayala Land Inc Com PHP1.00	PHP	1,774,091	0.36
<b>Total Philippines</b>			<b>1,774,091</b>	<b>0.36</b>
<b>Poland: 0.86% (31 May 2019: 1.12%)</b>				
<b>Apparel: 0.00% (31 May 2019: 0.02%)</b>				

## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 93.79% (31 May 2019: 89.14%) (continued)</b>			
	<b>Poland: 0.86% (31 May 2019: 1.12%) (continued)</b>			
	<b>Food: 0.00% (31 May 2019: 0.04%)</b>			
	<b>Insurance: 0.38% (31 May 2019: 0.59%)</b>			
247,775	Powszechny Zaklad Ubezpieczen SA Com PLN0.10	PLN	1,846,153	0.38
	<b>Media: 0.26% (31 May 2019: 0.22%)</b>			
195,744	Cyfrowy Polsat SA Com PLN0.04	PLN	1,275,890	0.26
	<b>Mining: 0.01% (31 May 2019: 0.06%)</b>			
2,398	KGHM Polska Miedz SA Com PLN10.00	PLN	51,647	0.01
	<b>Oil &amp; gas: 0.09% (31 May 2019: 0.16%)</b>			
26,727	Polski Koncern Naftowy Orlen SA Com PLN1.25	PLN	445,405	0.09
	<b>Software: 0.12% (31 May 2019: 0.01%)</b>			
6,068	CD Projekt SA Com PLN1.00	PLN	611,998	0.12
	<b>Telecommunications: 0.00% (31 May 2019: 0.02%)</b>			
	<b>Total Poland</b>		<b>4,231,093</b>	<b>0.86</b>
	<b>Republic of South Korea: 12.14% (31 May 2019: 11.21%)</b>			
	<b>Advertising: 0.00% (31 May 2019: 0.06%)</b>			
	<b>Auto manufacturers: 0.35% (31 May 2019: 0.57%)</b>			
10,779	Hyundai Motor Co Com KRW5000.00	KRW	853,390	0.17
3,430	Hyundai Motor Co Pref (Cumulative) KRW5000.00	KRW	166,868	0.03
3,282	Hyundai Motor Co Pref (Non-cumulative) KRW5000.00	KRW	149,332	0.03
2,930	Hyundai Motor Co Pref KRW5000.00	KRW	131,423	0.03
15,062	Kia Motors Corp Com KRW5000.00	KRW	416,244	0.09
	<b>Auto parts &amp; equipment: 0.43% (31 May 2019: 0.29%)</b>			
63,360	Hankook Tire Co Ltd Com KRW500.00	KRW	1,202,277	0.25
942	Hyundai Mobis Co Ltd Com KRW5000.00	KRW	150,795	0.03
154,312	Nexen Tire Corp Com KRW500.00	KRW	734,522	0.15
	<b>Banks: 0.01% (31 May 2019: 0.00%)</b>			
8,104	Woori Financial Group Inc Com KRW5000.00	KRW	59,776	0.01
	<b>Building materials: 0.00% (31 May 2019: 0.00%)</b>			
231	KCC Glass Corp Com KRW1000.00	KRW	5,722	–
	<b>Chemicals: 0.09% (31 May 2019: 0.03%)</b>			
35,081	Hanwha Chemical Com KRW5000.00	KRW	458,182	0.09
	<b>Computers: 0.00% (31 May 2019: 0.04%)</b>			
	<b>Cosmetics/personal care: 0.11% (31 May 2019: 0.09%)</b>			
1,620	Amorepacific Corp Pref KRW500.00	KRW	75,607	0.02

## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 93.79% (31 May 2019: 89.14%) (continued)</b>				
<b>Republic of South Korea: 12.14% (31 May 2019: 11.21%) (continued)</b>				
<b>Cosmetics/personal care: 0.11% (31 May 2019: 0.09%) (continued)</b>				
5,119	AMOREPACIFIC Group Com KRW500.00	KRW	237,670	0.05
369	LG Household & Health Care Ltd Pref KRW5000.00	KRW	213,186	0.04
<b>Diversified financial services: 1.09% (31 May 2019: 0.90%)</b>				
33,183	DGB Financial Group Inc Com KRW5000.00	KRW	141,070	0.03
22,276	Hana Financial Group Inc Com KRW5000.00	KRW	535,563	0.11
1,311	KB Financial Group Inc ADR NPV	USD	35,869	0.01
88,588	KB Financial Group Inc Com KRW5000.00	KRW	2,430,277	0.50
8,673	Korea Investment Holdings Co Ltd Com KRW5000.00	KRW	368,714	0.07
8,882	NH Investment & Securities Co Ltd Com KRW5000.00	KRW	54,040	0.01
73,342	Shinhan Financial Group Co Ltd Com KRW5000.00	KRW	1,786,988	0.36
<b>Electrical components &amp; equipment: 0.17% (31 May 2019: 0.27%)</b>				
16,497	LG Electronics Inc Com KRW5000.00	KRW	790,582	0.16
3,097	LG Electronics Inc Pref KRW5000.00	KRW	53,828	0.01
<b>Electronics: 0.03% (31 May 2019: 0.03%)</b>				
3,592	Samsung Electro-Mechanics Co Ltd Pref KRW5000.00	KRW	150,676	0.03
<b>Engineering &amp; construction: 0.04% (31 May 2019: 0.02%)</b>				
1,494	Daelim Industrial Co Ltd Com KRW5000.00	KRW	111,406	0.02
7,980	Samsung Engineering Co Ltd Com KRW5000.00	KRW	78,128	0.02
<b>Food: 0.07% (31 May 2019: 0.01%)</b>				
1,154	CJ CheilJedang Corp Com KRW5000.00	KRW	277,214	0.06
457	CJ CheilJedang Corp Pref KRW5000.00	KRW	45,757	0.01
<b>Holding companies-diversified: 0.03% (31 May 2019: 0.00%)</b>				
1,694	CJ Corp Com KRW5000.00	KRW	125,773	0.03
<b>Home furnishings: 0.00% (31 May 2019: 0.03%)</b>				
<b>Insurance: 0.99% (31 May 2019: 1.35%)</b>				
68,980	DB Insurance Co Ltd Com KRW500.00	KRW	2,415,929	0.49
10,087	Hyundai Marine & Fire Insurance Co Ltd Com KRW500.00	KRW	197,717	0.04
14,775	Samsung Fire & Marine Insurance Co Ltd Com KRW500.00	KRW	2,180,251	0.45
1,745	Samsung Life Insurance Co Ltd Com KRW5000.00	KRW	64,427	0.01
<b>Internet: 0.15% (31 May 2019: 0.27%)</b>				
4,099	NAVER Corp Com KRW500.00	KRW	747,183	0.15

## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 93.79% (31 May 2019: 89.14%) (continued)</b>				
<b>Republic of South Korea: 12.14% (31 May 2019: 11.21%) (continued)</b>				
<b>Iron/steel: 0.58% (31 May 2019: 0.47%)</b>				
4,300	POSCO ADR KRW5000.00	USD	158,928	0.03
18,334	POSCO Com KRW5000.00	KRW	2,675,821	0.55
<b>Machinery-construction &amp; mining: 0.00% (31 May 2019: 0.00%)</b>				
672	Doosan Fuel Cell Co Ltd Pref KRW100.00	KRW	2,369	–
370	Doosan Solus Co Ltd Com KRW5000.00	KRW	4,384	–
<b>Machinery-diversified: 0.01% (31 May 2019: 0.00%)</b>				
233	Hyundai Robotics Co Ltd Com KRW5000.00	KRW	50,844	0.01
<b>Miscellaneous manufacturing: 0.00% (31 May 2019: 0.01%)</b>				
<b>Retail: 0.00% (31 May 2019: 0.02%)</b>				
<b>Semiconductors: 7.36% (31 May 2019: 6.21%)</b>				
629,386	Samsung Electronics Co Ltd Com KRW100.00	KRW	25,740,563	5.25
70,895	Samsung Electronics Co Ltd Pref KRW100.00	KRW	2,454,377	0.50
119,413	SK Hynix Inc Com KRW5000.00	KRW	7,863,160	1.61
<b>Shipbuilding: 0.25% (31 May 2019: 0.32%)</b>				
16,752	Hyundai Heavy Industries Co Ltd Com KRW5000.00	KRW	1,227,538	0.25
<b>Telecommunications: 0.38% (31 May 2019: 0.16%)</b>				
65,485	KT Corp ADR NPV	USD	638,806	0.13
54,240	LG Uplus Corp Com KRW5000.00	KRW	574,831	0.12
7,697	SK Telecom Co Ltd ADR NPV	USD	148,206	0.03
2,848	SK Telecom Co Ltd Com KRW500.00	KRW	497,299	0.10
<b>Transportation: 0.00% (31 May 2019: 0.06%)</b>				
<b>Total Republic of South Korea</b>			<b>59,483,512</b>	<b>12.14</b>
<b>Romania: 0.14% (31 May 2019: 0.15%)</b>				
<b>Banks: 0.14% (31 May 2019: 0.15%)</b>				
1,433,717	Banca Transilvania SA Com RON1.00	RON	672,809	0.14
<b>Total Romania</b>			<b>672,809</b>	<b>0.14</b>
<b>Russian Federation: 3.61% (31 May 2019: 2.87%)</b>				
<b>Banks: 1.20% (31 May 2019: 1.11%)</b>				
137,125	Sberbank of Russia ADR RUB1.00	USD	1,572,138	0.32
231,539	Sberbank of Russia PJSC ADR NPV	USD	2,621,022	0.53
440,810	Sberbank of Russia PJSC Com RUB3.00	RUB	1,253,297	0.26

## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 93.79% (31 May 2019: 89.14%) (continued)</b>				
<b>Russian Federation: 3.61% (31 May 2019: 2.87%) (continued)</b>				
<b>Banks: 1.20% (31 May 2019: 1.11%) (continued)</b>				
846,320,000	VTB Bank PJSC Com RUB0.01	RUB	427,585	0.09
<b>Diversified financial services: 0.08% (31 May 2019: 0.00%)</b>				
235,450	Moscow Exchange MICEX-RTS PJSC Com RUB0.01	RUB	380,017	0.08
<b>Electric: 0.06% (31 May 2019: 0.00%)</b>				
4,486,000	Inter RAO UES PJSC Com PUB2.81	RUB	312,138	0.06
<b>Food: 0.07% (31 May 2019: 0.00%)</b>				
6,292	Magnit PJSC Com RUB0.01	RUB	333,299	0.07
<b>Iron/steel: 0.00% (31 May 2019: 0.10%)</b>				
<b>Mining: 0.53% (31 May 2019: 0.42%)</b>				
436,580	Alrosa PJSC Com RUB0.50	RUB	407,989	0.08
47,216	MMC Norilsk Nickel PJSC ADR NPV - England	USD	1,479,513	0.30
16,689	MMC Norilsk Nickel PJSC ADR NPV - United States	USD	530,293	0.11
589	MMC Norilsk Nickel PJSC Com RUB1.00	RUB	184,785	0.04
<b>Oil &amp; gas: 1.65% (31 May 2019: 1.24%)</b>				
20,940	Gazprom PJSC ADR NPV - England	USD	116,259	0.02
443,940	Gazprom PJSC Com RUB5.00	RUB	1,244,694	0.26
41,350	LUKOIL PJSC ADR NPV - England	USD	3,071,892	0.63
4,667	LUKOIL PJSC Com RUB0.025	RUB	348,053	0.07
442,840	Rosneft OAO GDR NPV	USD	2,304,982	0.47
64,410	Rosneft Oil Co PJSC Com RUB0.01	RUB	340,599	0.07
1,160,400	Surgutneftegas PJSC Com RUB1.00	RUB	649,962	0.13
<b>Telecommunications: 0.02% (31 May 2019: 0.00%)</b>				
26,420	Mobile TeleSystems PJSC Com RUB0.01	RUB	119,662	0.02
<b>Total Russian Federation</b>			<b>17,698,179</b>	<b>3.61</b>
<b>Singapore: 2.57% (31 May 2019: 2.25%)</b>				
<b>Banks: 0.89% (31 May 2019: 0.75%)</b>				
723,609	Oversea-Chinese Banking Corp Ltd Com NPV	SGD	4,382,406	0.89
<b>Distribution/wholesale: 0.28% (31 May 2019: 0.36%)</b>				
88,200	Jardine Cycle & Carriage Ltd Com NPV	SGD	1,363,499	0.28
<b>Electronics: 1.09% (31 May 2019: 0.74%)</b>				
208,064	Flex Ltd Com NPV	USD	2,027,584	0.42
303,500	Venture Corp Ltd Com NPV	SGD	3,286,449	0.67

## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 93.79% (31 May 2019: 89.14%) (continued)</b>			
	<b>Singapore: 2.57% (31 May 2019: 2.25%) (continued)</b>			
	<b>Food: 0.31% (31 May 2019: 0.40%)</b>			
540,100	Wilmar International Ltd Com NPV	SGD	1,518,960	0.31
	<b>Total Singapore</b>		<b>12,578,898</b>	<b>2.57</b>
	<b>South Africa: 1.22% (31 May 2019: 1.93%)</b>			
	<b>Diversified financial services: 0.00% (31 May 2019: 0.02%)</b>			
	<b>Food: 0.00% (31 May 2019: 0.30%)</b>			
	<b>Insurance: 0.59% (31 May 2019: 0.77%)</b>			
897,378	Sanlam Ltd Com ZAR1.00	ZAR	2,903,199	0.59
	<b>Investment companies: 0.04% (31 May 2019: 0.00%)</b>			
21,793	PSG Group Ltd Com ZAR0.01	ZAR	200,550	0.04
	<b>Mining: 0.13% (31 May 2019: 0.20%)</b>			
2,781	AngloGold Ashanti Ltd ADR NPV	USD	68,246	0.01
9,300	Gold Fields Ltd Com ZAR0.50	USD	71,749	0.02
49,288	Gold Fields Ltd Com ZAR0.50	ZAR	383,160	0.08
59,756	Sibanye Stillwater Ltd Com NPV	ZAR	109,872	0.02
	<b>Office/business equipment: 0.15% (31 May 2019: 0.27%)</b>			
301,352	Reunert Ltd Com ZAR0.10	ZAR	746,564	0.15
	<b>Oil &amp; gas: 0.18% (31 May 2019: 0.35%)</b>			
166,522	Sasol Ltd Com NPV	ZAR	854,878	0.18
	<b>Pharmaceuticals: 0.06% (31 May 2019: 0.00%)</b>			
35,825	Aspen Pharmacare Holdings Ltd Com NPV	ZAR	283,814	0.06
	<b>Retail: 0.07% (31 May 2019: 0.00%)</b>			
24,087	Foschini Group Ltd Com ZAR0.01	ZAR	85,332	0.02
36,281	Mr Price Group Ltd Com ZAR0.03	ZAR	267,598	0.05
	<b>Telecommunications: 0.00% (31 May 2019: 0.02%)</b>			
	<b>Total South Africa</b>		<b>5,974,962</b>	<b>1.22</b>
	<b>Spain: 0.01% (31 May 2019: 0.00%)</b>			
	<b>Retail: 0.01% (31 May 2019: 0.00%)</b>			
8,089	AmRest Holdings SE Com PLN0.10	PLN	53,432	0.01
	<b>Total Spain</b>		<b>53,432</b>	<b>0.01</b>



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## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 93.79% (31 May 2019: 89.14%) (continued)</b>			
	<b>Switzerland: 0.64% (31 May 2019: 1.26%)</b>			
	<b>Beverages: 0.64% (31 May 2019: 0.93%)</b>			
124,201	Coca-Cola HBC AG Com CHF6.70	GBP	3,131,646	0.64
	<b>Oil &amp; gas: 0.00% (31 May 2019: 0.33%)</b>			
	<b>Total Switzerland</b>		<b>3,131,646</b>	<b>0.64</b>
	<b>Taiwan: 10.29% (31 May 2019: 8.65%)</b>			
	<b>Apparel: 0.04% (31 May 2019: 0.20%)</b>			
3,600	Feng TAY Enterprise Co Ltd Com TWD10.00	TWD	21,912	–
204,000	Pou Chen Corp Com TWD10.00	TWD	200,603	0.04
	<b>Building materials: 0.00% (31 May 2019: 0.03%)</b>			
	<b>Computers: 0.93% (31 May 2019: 0.77%)</b>			
195,000	Catcher Technology Co Ltd Com TWD10.00	TWD	1,414,196	0.29
347,000	Chicony Electronics Co Ltd Com TWD10.00	TWD	993,327	0.20
984,000	Compal Electronics Inc Com TWD10.00	TWD	625,139	0.13
794,000	Lite-On Technology Corp Com TWD10.00	TWD	1,272,648	0.26
288,000	Wistron Corp Com TWD10.00	TWD	274,092	0.05
	<b>Diversified financial services: 0.15% (31 May 2019: 0.24%)</b>			
1,322,000	Yuanta Financial Holding Co Ltd Com TWD10.00	TWD	717,689	0.15
	<b>Electrical components &amp; equipment: 0.00% (31 May 2019: 0.04%)</b>			
	<b>Electronics: 0.35% (31 May 2019: 0.29%)</b>			
677,275	Hon Hai Precision Industry Co Ltd Com TWD10.00	TWD	1,708,696	0.35
	<b>Food: 0.02% (31 May 2019: 0.30%)</b>			
33,000	Uni-President Enterprises Corp Com TWD10.00	TWD	79,958	0.02
	<b>Home furnishings: 0.00% (31 May 2019: 0.05%)</b>			
	<b>Insurance: 0.08% (31 May 2019: 0.00%)</b>			
572,000	China Life Insurance Co Ltd/Taiwan Com TWD10.00	TWD	395,780	0.08
	<b>Lodging: 0.00% (31 May 2019: 0.22%)</b>			
	<b>Miscellaneous manufacturing: 0.16% (31 May 2019: 0.37%)</b>			
6,000	Largan Precision Co Ltd Com TWD10.00	TWD	766,861	0.16
	<b>Real estate: 0.00% (31 May 2019: 0.01%)</b>			

## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 93.79% (31 May 2019: 89.14%) (continued)</b>				
<b>Taiwan: 10.29% (31 May 2019: 8.65%) (continued)</b>				
<b>Retail: 0.69% (31 May 2019: 0.59%)</b>				
342,000	President Chain Store Corp Com TWD10.00	TWD	3,363,047	0.69
<b>Semiconductors: 7.87% (31 May 2019: 5.54%)</b>				
162,000	eMemory Technology Inc Com TWD10.00	TWD	1,978,801	0.40
173,000	MediaTek Inc Com TWD10.00	TWD	2,669,184	0.55
1,230,000	Nanya Technology Corp Com TWD10.00	TWD	2,455,903	0.50
38,000	Novatek Microelectronics Corp Com TWD10.00	TWD	261,032	0.05
3,000	Powertech Technology Inc Com TWD10.00	TWD	9,717	–
55,000	Realtek Semiconductor Corp Com TWD10.00	TWD	474,896	0.10
25,345	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	USD	1,275,487	0.26
2,694,250	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	TWD	26,179,765	5.34
2,143,000	United Microelectronics Corp Com TWD10.00	TWD	1,100,942	0.22
255,180	Win Semiconductors Corp Com TWD10.00	TWD	2,182,097	0.45
<b>Total Taiwan</b>			<b>50,421,772</b>	<b>10.29</b>
<b>Thailand: 1.24% (31 May 2019: 1.24%)</b>				
<b>Banks: 1.09% (31 May 2019: 1.21%)</b>				
129,500	Bangkok Bank PCL ADR THB10.00	THB	442,726	0.09
155,400	Bangkok Bank PCL Com THB10.00	THB	531,272	0.11
15,400	Kasikornbank PCL ADR NPV	USD	188,958	0.04
705,200	Kasikornbank PCL ADR THB10.00	THB	2,122,694	0.43
204,700	Kasikornbank PCL Com THB10.00	THB	625,008	0.13
562,300	Siam Commercial Bank PCL ADR THB10.00	THB	1,310,295	0.26
57,800	Siam Commercial Bank PCL Com THB10.00	THB	134,688	0.03
<b>Chemicals: 0.06% (31 May 2019: 0.00%)</b>				
218,100	PTT Global Chemical PCL Com THB10.00	THB	293,965	0.06
<b>Electric: 0.00% (31 May 2019: 0.03%)</b>				
<b>Energy-alternate sources: 0.05% (31 May 2019: 0.00%)</b>				
197,300	Energy Absolute PCL Com THB0.10	THB	241,120	0.05
<b>Lodging: 0.04% (31 May 2019: 0.00%)</b>				
281,900	Minor International PCL Com THB1.00	THB	164,390	0.04
<b>Total Thailand</b>			<b>6,055,116</b>	<b>1.24</b>
<b>Turkey: 1.28% (31 May 2019: 0.94%)</b>				
<b>Auto manufacturers: 0.26% (31 May 2019: 0.05%)</b>				
141,874	Ford Otomotiv Sanayi AS Class A Com TRY1.00	TRY	1,288,960	0.26

## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 93.79% (31 May 2019: 89.14%) (continued)</b>				
<b>Turkey: 1.28% (31 May 2019: 0.94%) (continued)</b>				
<b>Banks: 0.24% (31 May 2019: 0.33%)</b>				
897,357	Akbank Turk AS Com TRY1.00	TRY	749,168	0.16
538,169	Turkiye Is Bankasi Class C Com TRY1.00	TRY	390,915	0.08
18,375	Turkiye Vakiflar Bankasi TAO Class D Com TRY1.00	TRY	12,539	–
<b>Chemicals: 0.34% (31 May 2019: 0.28%)</b>				
1,779,771	Aksa Akrilik Kimya Sanayii AS Com TRY1.00	TRY	1,686,758	0.34
<b>Holding companies-diversified: 0.12% (31 May 2019: 0.03%)</b>				
129,718	Haci Omer Sabanci Holding AS Com TRY1.00	TRY	158,214	0.03
174,932	KOC Holding Com TRY1.00	TRY	413,769	0.09
<b>Home furnishings: 0.03% (31 May 2019: 0.01%)</b>				
52,340	Arcelik Com TRY1.00	TRY	121,614	0.03
<b>Insurance: 0.26% (31 May 2019: 0.24%)</b>				
1,383,017	Anadolu Hayat Emeklilik AS Com TRY1.00	TRY	1,296,547	0.26
<b>Iron/steel: 0.03% (31 May 2019: 0.00%)</b>				
116,753	Eregli Demir ve Celik Fabrikalari TAS Com TRY1.00	TRY	137,950	0.03
<b>Total Turkey</b>			<b>6,256,434</b>	<b>1.28</b>
<b>United Arab Emirates: 0.93% (31 May 2019: 1.47%)</b>				
<b>Banks: 0.93% (31 May 2019: 1.47%)</b>				
1,049,449	Abu Dhabi Commercial Bank PJSC Com AED1.00	AED	1,255,688	0.26
1,088,257	First Abu Dhabi Bank PJSC Com AED1.00	AED	3,294,561	0.67
<b>Total United Arab Emirates</b>			<b>4,550,249</b>	<b>0.93</b>
<b>United Kingdom: 1.46% (31 May 2019: 1.97%)</b>				
<b>Banks: 0.31% (31 May 2019: 1.00%)</b>				
331,433	Standard Chartered PLC Com USD0.50	GBP	1,509,316	0.31
<b>Mining: 1.15% (31 May 2019: 0.97%)</b>				
117,103	Antofagasta PLC Com GBP5.00	GBP	1,269,382	0.26
82,150	Rio Tinto PLC Com GBP0.10	GBP	4,380,118	0.89
<b>Total United Kingdom</b>			<b>7,158,816</b>	<b>1.46</b>
<b>United States: 1.07% (31 May 2019: 0.88%)</b>				
<b>Computers: 0.38% (31 May 2019: 0.88%)</b>				
34,766	Cognizant Technology Solutions Corp Class A Com USD0.01	USD	1,841,381	0.38

## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 93.79% (31 May 2019: 89.14%) (continued)</b>			
	<b>United States: 1.07% (31 May 2019: 0.88%) (continued)</b>			
	<b>Retail: 0.69% (31 May 2019: 0.00%)</b>			
73,206	Yum China Holdings Inc Com USD0.01	USD	3,391,268	0.69
	<b>Total United States</b>		<b>5,232,649</b>	<b>1.07</b>
	<b>Total equities</b>		<b>459,536,536</b>	<b>93.79</b>
	<b>Investment funds: 1.45% (31 May 2019: 3.04%)</b>			
	<b>Ireland: 0.00% (31 May 2019: 1.75%)</b>			
	<b>Luxembourg: 1.45% (31 May 2019: 1.29%)</b>			
27,896	Schroder International Selection Fund - Asian Smaller Companies Class I Acc	USD	7,098,033	1.45
	<b>Total investment funds</b>		<b>7,098,033</b>	<b>1.45</b>
	<b>P-notes: 1.47% (31 May 2019: 1.06%)</b>			
	<b>Switzerland: 1.47% (31 May 2019: 1.06%)</b>			
501,814	Midea Group Co Ltd NPV 27/05/2021	USD	4,145,148	0.85
180,043	Oppein Home Group Inc NPV 02/05/2021	USD	3,043,341	0.62
	<b>Total Switzerland</b>		<b>7,188,489</b>	<b>1.47</b>
	<b>Total p-notes</b>		<b>7,188,489</b>	<b>1.47</b>
	<b>Warrants: 0.01% (31 May 2019: 0.00%)</b>			
	<b>Indonesia: 0.01% (31 May 2019: 0.00%)</b>			
995,595	Barito Pacific Tbk PT 06/03/2021	IDR	61,841	0.01
	<b>Total Indonesia</b>		<b>61,841</b>	<b>0.01</b>
	<b>Total warrants</b>		<b>61,841</b>	<b>0.01</b>
<b>No. of contracts</b>	<b>Futures contracts: 0.01% (31 May 2019: -0.06%)</b>	<b>Counterparty</b>	<b>Unrealised gain USD</b>	<b>% of net assets</b>
65	MSCI NYF Emerging Markets Index Future June 2020	Goldman Sachs	47,685	0.01
	<b>Total futures contracts</b>		<b>47,685</b>	<b>0.01</b>

## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.10% (31 May 2019: -0.31%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
UBS	EUR	9,260,559	USD	10,048,632	17/06/2020	254,660	0.05
UBS	GBP	15,356,705	USD	18,861,903	17/06/2020	124,493	0.03
UBS	EUR	1,411,238	USD	1,531,335	17/06/2020	38,808	0.01
UBS	GBP	4,587,299	USD	5,634,359	17/06/2020	37,188	0.01
UBS	EUR	523,267	USD	567,798	17/06/2020	14,389	–
UBS	EUR	327,122	USD	354,960	17/06/2020	8,996	–
UBS	EUR	92,688	USD	100,576	17/06/2020	2,549	–
UBS	GBP	158,981	USD	195,268	17/06/2020	1,289	–
UBS	EUR	45,337	USD	49,196	17/06/2020	1,247	–
UBS	GBP	126,583	USD	155,475	17/06/2020	1,026	–
UBS	GBP	124,549	USD	152,977	17/06/2020	1,010	–
UBS	GBP	94,105	USD	115,585	17/06/2020	763	–
UBS	EUR	15,306	USD	16,608	17/06/2020	421	–
UBS	GBP	5,193	USD	6,333	17/06/2020	88	–
UBS	GBP	10,324	USD	12,680	17/06/2020	84	–
UBS	GBP	9,987	USD	12,344	17/06/2020	5	–

## Total fair value gains on forward currency contracts

487,016

0.10

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Northern Trust	USD	34,411	EUR	31,907	17/06/2020	(1,089)	–
UBS	USD	6,679	GBP	5,405	17/06/2020	(3)	–
UBS	USD	1,311	EUR	1,193	17/06/2020	(17)	–
UBS	USD	3,255	EUR	2,944	17/06/2020	(20)	–
UBS	USD	6,579	EUR	5,988	17/06/2020	(83)	–
UBS	USD	6,459	EUR	5,902	17/06/2020	(107)	–
UBS	USD	7,921	EUR	7,318	17/06/2020	(221)	–
UBS	USD	13,741	EUR	12,613	17/06/2020	(292)	–
UBS	USD	20,642	EUR	18,848	17/06/2020	(328)	–
UBS	USD	13,560	EUR	12,518	17/06/2020	(368)	–
UBS	USD	19,611	EUR	18,083	17/06/2020	(508)	–
UBS	USD	48,895	EUR	44,548	17/06/2020	(669)	–
UBS	USD	25,629	EUR	23,660	17/06/2020	(696)	–
UBS	USD	32,786	EUR	30,304	17/06/2020	(930)	–
UBS	USD	53,482	EUR	49,153	17/06/2020	(1,206)	–
UBS	USD	52,908	EUR	48,705	17/06/2020	(1,282)	–
UBS	USD	97,747	GBP	80,610	17/06/2020	(1,916)	–
UBS	USD	165,352	GBP	135,386	17/06/2020	(2,033)	–
UBS	USD	177,242	GBP	145,274	17/06/2020	(2,369)	–

## Total fair value losses on forward currency contracts

(14,137)

–

## Total forward currency contracts

472,879

0.10

## GlobalAccess Emerging Market Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

	Fair value USD	% of net assets
Total value of investments	474,405,463	96.83
Cash and cash equivalents*	16,402,507	3.35
Other net liabilities	(870,041)	(0.18)
Net assets attributable to holders of redeemable participating shares	<u>489,937,929</u>	<u>100.00</u>

<b>Analysis of total assets (unaudited)</b>	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	94.58
Investment funds and AIFs.	1.44
Financial derivative instruments dealt in on a regulated market.	0.01
OTC financial derivative instruments.	0.10
Other assets.	3.87
	<u>100.00</u>

\*All cash holdings are held with The Northern Trust Company other than GBP 614,852 held with Goldman Sachs as security by the counterparty to derivatives contracts.

^ Related party.

The accompanying notes form an integral part of the Financial Statements.

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## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%)</b>				
<b>Australia: 0.60% (31 May 2019: 0.50%)</b>				
<b>Corporate bonds: 0.60% (31 May 2019: 0.50%)</b>				
93,229	Midwest Vanadium Pty Ltd 13.25% 15/02/2018	USD	359	–
1,530,000	Mineral Resources Ltd 8.125% 01/05/2027	USD	1,609,706	0.28
1,895,000	Nufarm Australia Ltd / Nufarm Americas Inc 5.75% 30/04/2026	USD	1,851,396	0.32
100,000	Virgin Australia Holdings Ltd 8.125% 15/11/2024	USD	25,000	–
<b>Total Australia</b>			<b>3,486,461</b>	<b>0.60</b>
<b>Austria: 0.04% (31 May 2019: 0.05%)</b>				
<b>Corporate bonds: 0.04% (31 May 2019: 0.05%)</b>				
200,000	JBS Investments II GmbH 7% 15/01/2026	USD	213,045	0.04
<b>Total Austria</b>			<b>213,045</b>	<b>0.04</b>
<b>Bahamas: 0.00% (31 May 2019: 0.02%)</b>				
<b>Corporate bonds: 0.00% (31 May 2019: 0.02%)</b>				
<b>Bermuda: 0.61% (31 May 2019: 0.57%)</b>				
<b>Corporate bonds: 0.61% (31 May 2019: 0.57%)</b>				
567,000	Digicel Group One Ltd 8.25% 30/12/2022	USD	371,385	0.06
800,000	Digicel Ltd 6.75% 01/03/2023	USD	370,916	0.06
200,000	Fly Leasing Ltd 5.25% 15/10/2024	USD	156,729	0.03
500,000	Fly Leasing Ltd 6.375% 15/10/2021	USD	439,298	0.08
660,000	Nabors Industries Ltd 7.25% 15/01/2026	USD	378,263	0.06
370,000	Nabors Industries Ltd 7.5% 15/01/2028	USD	204,656	0.04
50,000	NCL Corp Ltd 3.625% 15/12/2024	USD	30,156	0.01
100,000	NCL Corp Ltd 12.25% 15/05/2024	USD	107,750	0.02
375,000	Viking Cruises Ltd 5.875% 15/09/2027	USD	226,007	0.04
225,000	Viking Cruises Ltd 6.25% 15/05/2025	USD	138,070	0.02
400,000	Viking Cruises Ltd 13% 15/05/2025	USD	434,000	0.07
1,030,000	Weatherford International Ltd/Bermunda 11% 01/12/2024	USD	692,031	0.12
<b>Total Bermuda</b>			<b>3,549,261</b>	<b>0.61</b>
<b>British Virgin Islands: 0.00% (31 May 2019: 0.02%)</b>				
<b>Corporate bonds: 0.00% (31 May 2019: 0.02%)</b>				

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>Canada: 6.10% (31 May 2019: 6.50%)</b>				
<b>Corporate bonds: 6.10% (31 May 2019: 6.50%)</b>				
225,000	1011778 BC ULC / New Red Finance Inc 4.25% 15/05/2024	USD	228,193	0.04
200,000	1011778 BC ULC / New Red Finance Inc 4.375% 15/01/2028	USD	196,963	0.03
3,295,000	1011778 BC Unlimited Liabilited Co 5% 15/10/2025	USD	3,338,807	0.57
525,000	Air Canada 7.75% 15/04/2021	USD	520,341	0.09
525,000	Baffinland Iron Mines Corp / Baffinland Iron Mines LP 8.75% 15/07/2026	USD	488,347	0.08
1,220,000	Bausch Health Cos Inc 5% 30/01/2028	USD	1,182,613	0.20
175,000	Bausch Health Cos Inc 5.25% 30/01/2030	USD	172,922	0.03
125,000	Bausch Health Cos Inc 5.5% 01/11/2025	USD	129,453	0.02
73,000	Bausch Health Cos Inc 5.875% 15/05/2023	USD	72,966	0.01
3,753,000	Bausch Health Cos Inc 6.125% 15/04/2025	USD	3,818,283	0.65
700,000	Bausch Health Cos Inc 6.25% 15/02/2029	USD	720,930	0.12
1,670,000	Bausch Health Cos Inc 7% 15/01/2028	USD	1,758,418	0.30
325,000	Bausch Health Cos Inc 7.25% 30/05/2029	USD	351,101	0.06
625,000	Bausch Health Cos Inc 9% 15/12/2025	USD	687,122	0.12
855,000	Baytex Energy Corp 5.625% 01/06/2024	USD	439,166	0.08
355,000	Baytex Energy Corp 8.75% 01/04/2027	USD	180,384	0.03
1,100,000	Bombardier Inc 6% 15/10/2022	USD	712,937	0.12
250,000	Bombardier Inc 6.125% 15/01/2023	USD	152,651	0.03
175,000	Bombardier Inc 7.5% 01/12/2024	USD	107,134	0.02
75,000	Bombardier Inc 7.5% 15/03/2025	USD	45,797	0.01
700,000	Bombardier Inc 7.875% 15/04/2027	USD	418,709	0.07
25,000	Bombardier Inc 8.75% 01/12/2021	USD	18,195	–
775,000	Brookfield Residential Properties Inc 4.875% 15/02/2030	USD	659,730	0.11
400,000	Brookfield Residential Properties Inc 6.375% 15/05/2025	USD	396,370	0.07
662,000	Cascades Inc 5.75% 15/07/2023	USD	672,688	0.12
275,000	Cenovus Energy Inc 3% 15/08/2022	USD	261,458	0.05
125,000	Cenovus Energy Inc 5.25% 15/06/2037	USD	101,009	0.02
175,000	Cenovus Energy Inc 5.4% 15/06/2047	USD	136,953	0.02
300,000	Cenovus Energy Inc 6.75% 15/11/2039	USD	268,839	0.05
225,000	Clarios Global LP 6.75% 15/05/2025	USD	234,328	0.04
225,000	Clearwater Seafoods Inc 6.875% 01/05/2025	USD	212,883	0.04
725,000	Cooke Omega Investments Inc / Alpha VesselCo Holdings Inc 8.5% 15/12/2022	USD	723,923	0.12
475,000	Ensign Drilling Inc 9.25% 15/04/2024	USD	201,075	0.03
500,000	Fairstone Financial Inc 7.875% 15/07/2024	USD	499,948	0.09
1,950,000	First Quantum Minerals Ltd 6.5% 01/03/2024	USD	1,763,736	0.30
670,000	First Quantum Minerals Ltd 7.25% 15/05/2022	USD	627,941	0.11
400,000	First Quantum Minerals Ltd 7.5% 01/04/2025	USD	364,042	0.06
250,000	Garda World Security Corp 4.625% 15/02/2027	USD	252,969	0.04
650,000	Gateway Casinos & Entertainment Ltd 8.25% 01/03/2024	USD	554,869	0.10
880,000	goeasy Ltd 5.375% 01/12/2024	USD	827,292	0.14



## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>Canada: 6.10% (31 May 2019: 6.50%) (continued)</b>				
<b>Corporate bonds: 6.10% (31 May 2019: 6.50%)</b>				
200,000	Hudbay Minerals Inc 7.25% 15/01/2023	USD	189,871	0.03
350,000	Hudbay Minerals Inc 7.625% 15/01/2025	USD	319,093	0.05
275,000	Husky III Holding Ltd 13% 15/02/2025	USD	251,027	0.04
275,000	IAMGOLD Corp 7% 15/04/2025	USD	281,959	0.05
480,000	Masonite International Corp 5.375% 01/02/2028	USD	485,911	0.08
75,000	Masonite International Corp 5.75% 15/09/2026	USD	76,767	0.01
935,000	Mattamy Group Corp 4.625% 01/03/2030	USD	862,393	0.15
210,000	MEG Energy Corp 7% 31/03/2024	USD	202,672	0.04
1,470,000	MEG Energy Corp 7.125% 01/02/2027	USD	1,343,205	0.23
375,000	Mountain Province Diamonds Inc 8% 15/12/2022	USD	192,071	0.03
150,000	Northwest Acquisitions ULC / Dominion Finco Inc 7.125% 01/11/2022	USD	1,688	–
150,000	NOVA Chemicals Corp 5% 01/05/2025	USD	133,141	0.02
225,000	NOVA Chemicals Corp 5.25% 01/06/2027	USD	191,010	0.03
400,000	Open Text Corp 3.875% 15/02/2028	USD	395,938	0.07
275,000	Open Text Corp 5.875% 01/06/2026	USD	284,574	0.05
200,000	Paramount Resources Ltd 6.875% 30/06/2023	USD	192,961	0.03
660,000	Parkland Fuel Corp 5.875% 15/07/2027	USD	661,528	0.11
150,000	Parkland Fuel Corp 6% 01/04/2026	USD	151,472	0.03
860,000	Precision Drilling Corp 7.125% 15/01/2026	USD	433,062	0.07
500,000	Precision Drilling Corp 7.75% 15/12/2023	USD	272,448	0.05
525,000	Quebecor Media Inc 5.75% 15/01/2023	USD	554,319	0.10
1,360,000	Ritchie Bros Auctioneers Inc 5.375% 15/01/2025	USD	1,404,343	0.24
518,750	Sanjel Corp 0.0% 31/12/2049 31/12/2049**	USD	–	–
600,000	Seven Generations Energy Ltd 5.375% 30/09/2025	USD	498,369	0.09
75,000	Superior Plus LP / Superior General Partner Inc 7% 15/07/2026	USD	76,767	0.01
625,000	Taseko Mines Ltd 8.75% 15/06/2022	USD	358,447	0.06
855,000	Telesat Canada / Telesat LLC 4.875% 01/06/2027	USD	855,534	0.15
275,000	Telesat Canada / Telesat LLC 6.5% 15/10/2027	USD	270,321	0.05
213,541	Xplornet Communications Inc 9.625% 01/06/2022	USD	219,630	0.04
<b>Total Canada</b>			<b>35,662,006</b>	<b>6.10</b>
<b>Cayman Islands: 0.90% (31 May 2019: 1.25%)</b>				
<b>Corporate bonds: 0.90% (31 May 2019: 1.25%)</b>				
125,000	Avolon Holdings Funding Ltd 3.625% 01/05/2022	USD	111,307	0.02
100,000	Avolon Holdings Funding Ltd 5.25% 15/05/2024	USD	84,539	0.01
1,900,000	Global Aircraft Leasing Co Ltd 6.5% 15/09/2024	USD	1,039,690	0.18
600,000	Melco Resorts Finance Ltd 5.25% 26/04/2026	USD	599,235	0.10
200,000	Melco Resorts Finance Ltd 5.375% 04/12/2029	USD	198,200	0.03
200,000	Melco Resorts Finance Ltd 5.625% 17/07/2027	USD	200,500	0.03
400,000	MGM China Holdings Ltd 5.375% 15/05/2024	USD	403,042	0.07
125,000	Noble Holding International Ltd 6.2% 01/08/2040	USD	3,037	–

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>Cayman Islands: 0.90% (31 May 2019: 1.25%) (continued)</b>				
<b>Corporate bonds: 0.90% (31 May 2019: 1.25%)</b>				
209,000	Noble Holding International Ltd 7.75% 15/01/2024	USD	4,942	–
325,000	Noble Holding International Ltd 7.875% 01/02/2026	USD	85,780	0.02
425,000	Noble Holding International Ltd 8.95% 01/04/2045	USD	14,788	–
425,000	Park Aerospace Holdings Ltd 3.625% 15/03/2021	USD	391,271	0.07
850,000	Shelf Drilling Holdings Ltd 8.25% 15/02/2025	USD	378,773	0.07
83,500	Transocean Guardian Ltd 5.875% 15/01/2024	USD	77,655	0.01
900,000	Transocean Inc 5.8% 15/10/2022	USD	499,500	0.09
50,000	Transocean Inc 6.8% 15/03/2038	USD	15,548	–
625,000	Transocean Inc 7.5% 15/04/2031	USD	196,875	0.03
625,000	Transocean Inc 8% 01/02/2027	USD	346,875	0.06
100,000	Transocean Inc 9.35% 15/12/2041	USD	33,000	0.01
125,000	Transocean Poseidon Ltd 6.875% 01/02/2027	USD	114,375	0.02
275,000	Transocean Sentry Ltd 5.375% 15/05/2023	USD	259,875	0.04
200,000	Wynn Macau Ltd 5.5% 01/10/2027	USD	202,581	0.04
<b>Total Cayman Islands</b>			<b>5,261,388</b>	<b>0.90</b>
<b>Denmark: 0.00% (31 May 2019: 0.07%)</b>				
<b>Corporate bonds: 0.00% (31 May 2019: 0.07%)</b>				
<b>Finland: 0.00% (31 May 2019: 0.02%)</b>				
<b>Corporate bonds: 0.00% (31 May 2019: 0.02%)</b>				
<b>France: 0.88% (31 May 2019: 0.87%)</b>				
<b>Corporate bonds: 0.88% (31 May 2019: 0.87%)</b>				
275,000	Altice France SA/France 3.375% 15/01/2028	EUR	296,557	0.05
310,000	Altice France SA/France 5.5% 15/01/2028	USD	319,925	0.05
1,435,000	Altice France SA/France 7.375% 01/05/2026	USD	1,513,660	0.26
400,000	Altice France SA/France 8.125% 01/02/2027	USD	440,924	0.08
415,000	Banijay Entertainment 3.5% 01/03/2025	EUR	445,607	0.08
535,000	Faurecia SE 3.125% 15/06/2026	EUR	582,612	0.10
597,552	Novasep Holding SAS 8% 31/05/2022	EUR	621,482	0.11
300,000	Orano SA 3.375% 23/04/2026	EUR	338,935	0.06
300,000	SPCM SA 4.875% 15/09/2025	USD	308,434	0.05
350,000	Vallourec SA 6.375% 15/10/2023	EUR	238,441	0.04
<b>Total France</b>			<b>5,106,577</b>	<b>0.88</b>

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>Germany: 0.48% (31 May 2019: 0.30%)</b>				
<b>Corporate bonds: 0.48% (31 May 2019: 0.30%)</b>				
585,000	CeramTec BondCo GmbH 5.25% 15/12/2025	EUR	599,356	0.10
515,000	Cheplapharm Arzneimittel GmbH 3.5% 11/02/2027	EUR	566,271	0.10
200,000	Deutsche Bank AG FRN Perpetual	USD	151,400	0.02
200,000	IHO Verwaltungs GmbH 3.75% 15/09/2026	EUR	212,372	0.04
400,000	Nidda Healthcare Holding GmbH 3.5% 30/09/2024	EUR	440,846	0.07
290,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/07/2026	EUR	328,185	0.06
335,000	Tele Columbus AG 3.875% 02/05/2025	EUR	344,550	0.06
155,000	WEPA Hygieneprodukte GmbH 2.875% 15/12/2027	EUR	171,755	0.03
<b>Total Germany</b>			<b>2,814,735</b>	<b>0.48</b>
<b>Ireland: 0.54% (31 May 2019: 0.54%)</b>				
<b>Corporate bonds: 0.54% (31 May 2019: 0.54%)</b>				
150,000	Cimpress NV 7% 15/06/2026	USD	145,284	0.03
100,000	eircorn Finance DAC 2.625% 15/02/2027	EUR	109,276	0.02
425,000	eircorn Finance DAC 3.5% 15/05/2026	EUR	484,586	0.08
1,578,000	Endo DAC / Endo Finance LLC / Endo Finco Inc 6% 15/07/2023	USD	1,219,976	0.21
400,000	Endo DAC / Endo Finance LLC / Endo Finco Inc 6% 01/02/2025	USD	293,404	0.05
285,000	James Hardie International Finance DAC 3.625% 01/10/2026	EUR	318,838	0.05
400,000	LCPR Senior Secured Financing DAC 6.75% 15/10/2027	USD	417,074	0.07
200,000	Motion Bondco DAC 6.625% 15/11/2027	USD	168,000	0.03
<b>Total Ireland</b>			<b>3,156,438</b>	<b>0.54</b>
<b>Isle Of Man: 0.14% (31 May 2019: 0.00%)</b>				
<b>Corporate bonds: 0.14% (31 May 2019: 0.00%)</b>				
285,000	Playtech Plc 3.75% 12/10/2023	EUR	313,453	0.05
460,000	Playtech Plc 4.25% 07/03/2026	EUR	501,448	0.09
<b>Total Isle Of Man</b>			<b>814,901</b>	<b>0.14</b>
<b>Italy: 0.12% (31 May 2019: 0.13%)</b>				
<b>Corporate bonds: 0.12% (31 May 2019: 0.13%)</b>				
400,000	F-Brasile SpA / F-Brasile US LLC 7.375% 15/08/2026	USD	295,000	0.05
290,000	Guala Closures SpA/Italy FRN 15/04/2024	EUR	320,082	0.06
75,000	Telecom Italia SpA/Milano 5.303% 30/05/2024	USD	78,783	0.01
<b>Total Italy</b>			<b>693,865</b>	<b>0.12</b>

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>Jersey: 0.08% (31 May 2019: 0.27%)</b>				
<b>Corporate bonds: 0.08% (31 May 2019: 0.27%)</b>				
295,000	AA Bond Co Ltd 5.5% 31/07/2043	GBP	295,873	0.05
200,000	Adient Global Holdings Ltd 4.875% 15/08/2026	USD	168,506	0.03
<b>Total Jersey</b>			<b>464,379</b>	<b>0.08</b>
<b>Liberia: 0.16% (31 May 2019: 0.00%)</b>				
<b>Corporate bonds: 0.16% (31 May 2019: 0.00%)</b>				
25,000	Royal Caribbean Cruises 3.7% 15/03/2028	USD	16,916	–
350,000	Royal Caribbean Cruises 5.25% 15/11/2022	USD	290,721	0.05
150,000	Royal Caribbean Cruises 10.875% 01/06/2023	USD	156,866	0.03
460,000	Royal Caribbean Cruises 11.5% 01/06/2025	USD	488,075	0.08
<b>Total Liberia</b>			<b>952,578</b>	<b>0.16</b>
<b>Luxembourg: 2.97% (31 May 2019: 3.23%)</b>				
<b>Corporate bonds: 2.97% (31 May 2019: 3.23%)</b>				
600,000	4finance SA 10.75% 01/05/2022	USD	402,261	0.07
1,035,000	Altice Financing SA 5% 15/01/2028	USD	1,046,967	0.18
805,000	Altice Financing SA 7.5% 15/05/2026	USD	849,424	0.15
1,495,000	Altice France Holding SA 6% 15/02/2028	USD	1,465,100	0.25
200,000	Altice France Holding SA 8% 15/05/2027	EUR	237,025	0.04
800,000	Altice France Holding SA 10.5% 15/05/2027	USD	890,000	0.15
100,000	ArcelorMittal 4.55% 11/03/2026	USD	102,233	0.02
175,000	ArcelorMittal 7.25% 15/10/2039	USD	209,513	0.04
590,000	ARD Finance SA 5% 30/06/2027	EUR	625,113	0.11
1,000,000	ARD Finance SA 6.5% 30/06/2027	USD	990,185	0.17
300,000	Camelot Finance SA 4.5% 01/11/2026	USD	302,112	0.05
300,000	Consolidated Energy Finance SA 6.5% 15/05/2026	USD	247,068	0.04
1,640,000	Dana Financing Luxembourg Sarl 5.75% 15/04/2025	USD	1,629,578	0.28
1,840,000	Intelsat Jackson Holdings SA 8% 15/02/2024	USD	1,863,193	0.32
1,100,000	Intelsat Jackson Holdings SA 8.5% 15/10/2024	USD	629,865	0.11
1,150,000	Intelsat Jackson Holdings SA 9.75% 15/07/2025	USD	681,496	0.12
50,000	Intelsat Luxembourg SA 7.75% 01/06/2021	USD	2,875	–
375,000	Intelsat Luxembourg SA 8.125% 01/06/2023	USD	22,500	–
250,000	JBS USA LUX SA / JBS USA Finance Inc 6.5% 15/04/2029	USD	272,452	0.05
338,000	LHMC Finco 2 Sarl 7.25% 02/10/2025	EUR	205,263	0.03
400,000	LHMC Finco Sarl 7.875% 20/12/2023	USD	370,033	0.06
315,000	Lincoln Financing SARL 3.625% 01/04/2024	EUR	320,327	0.05
350,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.625% 15/10/2023	USD	78,276	0.01
325,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.75% 01/08/2022	USD	76,984	0.01
375,000	Matterhorn Telecom SA 3.125% 15/09/2026	EUR	409,041	0.07

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>Luxembourg: 2.97% (31 May 2019: 3.23%) (continued)</b>				
<b>Corporate bonds: 2.97% (31 May 2019: 3.23%)</b>				
400,000	Nielsen Co Luxembourg SARL 5.5% 01/10/2021	USD	401,626	0.07
380,000	Samsonite Finco Sarl 3.5% 15/05/2026	EUR	339,634	0.06
200,000	Stena International SA 6.125% 01/02/2025	USD	179,625	0.03
370,000	Summer BC Holdco B SARL 5.75% 31/10/2026	EUR	388,326	0.07
935,000	Telecom Italia Capital SA 6% 30/09/2034	USD	1,010,179	0.17
470,000	Telecom Italia Capital SA 6.375% 15/11/2033	USD	526,313	0.09
75,000	Telecom Italia Capital SA 7.2% 18/07/2036	USD	86,119	0.01
525,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 5.375% 01/09/2025	USD	503,016	0.09
<b>Total Luxembourg</b>			<b>17,363,722</b>	<b>2.97</b>
<b>Malta: 0.05% (31 May 2019: 0.06%)</b>				
<b>Corporate bonds: 0.05% (31 May 2019: 0.06%)</b>				
325,000	VistaJet Malta Finance PLC / XO Management Holding Inc 10.5% 01/06/2024	USD	260,034	0.05
<b>Total Malta</b>			<b>260,034</b>	<b>0.05</b>
<b>Marshall Islands: 0.02% (31 May 2019: 0.06%)</b>				
<b>Corporate bonds: 0.02% (31 May 2019: 0.06%)</b>				
200,000	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc 8.125% 15/11/2021	USD	124,563	0.02
<b>Total Marshall Islands</b>			<b>124,563</b>	<b>0.02</b>
<b>Mexico: 0.17% (31 May 2019: 0.12%)</b>				
<b>Corporate bonds: 0.17% (31 May 2019: 0.12%)</b>				
600,000	Cemex SAB de CV 5.45% 19/11/2029	USD	561,501	0.10
400,000	Cemex SAB de CV 7.75% 16/04/2026	USD	418,504	0.07
<b>Total Mexico</b>			<b>980,005</b>	<b>0.17</b>
<b>Multinational: 1.12% (31 May 2019: 0.00%)</b>				
<b>Corporate bonds: 1.12% (31 May 2019: 0.00%)</b>				
550,000	Ardagh Packaging Finance PLC 5.25% 15/08/2027	USD	543,023	0.09
755,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 5.25% 15/08/2027	USD	745,423	0.13
315,000	Cascades Inc/Cascades USA Inc 5.125% 15/01/2026	USD	323,859	0.06
273,000	Cascades Inc/Cascades USA Inc 5.375% 15/01/2028	USD	277,948	0.05
1,110,000	Connect Finco SARL / Connect US Finco LLC 6.75% 01/10/2026	USD	1,078,437	0.19

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>Multinational: 1.12% (31 May 2019: 0.00%) (continued)</b>				
<b>Corporate bonds: 1.12% (31 May 2019: 0.00%)</b>				
400,000	GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 7.125% 31/07/2026	USD	365,582	0.06
350,000	Herbalife Nutrition Ltd / HLF Financing Inc 7.875% 01/09/2025	USD	355,688	0.06
2,030,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 5.5% 15/01/2030	USD	2,110,825	0.36
375,000	Panther BF Aggregator 2 LP 4.375% 15/05/2026	EUR	406,807	0.07
325,000	Titan Acquisition Ltd / Titan Co-Borrower LLC 7.75% 15/04/2026	USD	304,007	0.05
<b>Total Multinational</b>			<b>6,511,599</b>	<b>1.12</b>
<b>Netherlands: 1.59% (31 May 2019: 1.80%)</b>				
<b>Corporate bonds: 1.59% (31 May 2019: 1.80%)</b>				
600,000	Alcoa Nederland Holding BV 6.125% 15/05/2028	USD	586,611	0.10
600,000	Alpha 2 BV 8.75% 01/06/2023	USD	602,187	0.10
400,000	Alpha 3 BV / Alpha US Bidco Inc 6.25% 01/02/2025	USD	399,112	0.07
600,000	Constellium NV 6.625% 01/03/2025	USD	611,631	0.10
455,000	Diamond BC BV 5.625% 15/08/2025	EUR	460,293	0.08
370,000	Dufry One BV 2% 15/02/2027	EUR	338,174	0.06
325,000	Eagle Intermediate Global Holding BV/Ruyi US Finance LLC 7.5% 01/05/2025	USD	191,750	0.03
345,000	Energizer Gamma Acquisition BV 4.625% 15/07/2026	EUR	390,440	0.07
200,000	Fiat Chrysler Automobiles NV 3.75% 29/03/2024	EUR	231,484	0.04
400,000	OCI NV 5.25% 01/11/2024	USD	394,000	0.07
200,000	OCI NV 6.625% 15/04/2023	USD	205,000	0.03
141,000	OI European Group BV 4% 15/03/2023	USD	139,751	0.02
325,000	Q-Park Holding I BV FRN 01/03/2026	EUR	343,800	0.06
330,000	Sigma Holdco BV 5.75% 15/05/2026	EUR	362,854	0.06
355,000	Sunshine Mid BV 6.5% 15/05/2026	EUR	390,446	0.07
625,000	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	527,656	0.09
300,000	Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	USD	322,532	0.06
100,000	Trivium Packaging Finance BV 3.75% 15/08/2026	EUR	109,605	0.02
875,000	Trivium Packaging Finance BV 5.5% 15/08/2026	USD	919,984	0.16
200,000	UPC Holding BV 5.5% 15/01/2028	USD	193,537	0.03
700,000	Ziggo Bond Co BV 5.125% 28/02/2030	USD	719,141	0.12
830,000	Ziggo Bond Co BV 6% 15/01/2027	USD	869,852	0.15
<b>Total Netherlands</b>			<b>9,309,840</b>	<b>1.59</b>

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>Panama: 0.12% (31 May 2019: 0.00%)</b>				
<b>Corporate bonds: 0.12% (31 May 2019: 0.00%)</b>				
125,000	Carnival Corp 3.95% 15/10/2020	USD	122,487	0.02
545,000	Carnival Corp 11.5% 01/04/2023	USD	581,653	0.10
<b>Total Panama</b>			<b>704,140</b>	<b>0.12</b>
<b>Spain: 0.00% (31 May 2019: 0.08%)</b>				
<b>Corporate bonds: 0.00% (31 May 2019: 0.08%)</b>				
<b>Switzerland: 0.10% (31 May 2019: 0.02%)</b>				
<b>Corporate bonds: 0.10% (31 May 2019: 0.02%)</b>				
200,000	Credit Suisse Group AG FRN Perpetual	USD	185,250	0.03
400,000	Credit Suisse Group AG Series '144A' FRN Perpetual	USD	420,160	0.07
<b>Total Switzerland</b>			<b>605,410</b>	<b>0.10</b>
<b>United Kingdom: 1.97% (31 May 2019: 1.51%)</b>				
<b>Corporate bonds: 1.97% (31 May 2019: 1.51%)</b>				
300,000	Algeco Global Finance 2 PLC 10% 15/08/2023	USD	241,500	0.04
200,000	Algeco Global Finance Plc 8% 15/02/2023	USD	182,623	0.03
400,000	Ardonagh Midco 3 PLC 8.625% 15/07/2023	USD	403,042	0.07
200,000	Avon International Capital PLC 6.5% 15/08/2022	USD	194,703	0.03
200,000	Barclays PLC^ FRN Perpetual	USD	205,111	0.03
400,000	Drax Finco PLC 6.625% 01/11/2025	USD	421,542	0.07
600,000	eG Global Finance PLC 6.75% 07/02/2025	USD	608,937	0.10
489,000	International Game Technology PLC 2.375% 15/04/2028	EUR	477,725	0.08
200,000	Ladbrokes Group Finance 5.125% 08/09/2023	GBP	251,154	0.04
400,000	Mclaren Finance PLC 5.75% 01/08/2022	USD	234,000	0.04
600,000	Merlin Entertainments PLC 5.75% 15/06/2026	USD	578,364	0.10
400,000	Petra Diamonds US Treasury PLC 7.25% 01/05/2022	USD	151,166	0.03
200,000	Royal Bank of Scotland Group PLC FRN Perpetual	USD	196,320	0.03
200,000	Royal Bank of Scotland Group PLC FRN Perpetual	USD	216,444	0.04
200,000	Royal Bank of Scotland Group PLC FRN Perpetual	USD	208,116	0.04
300,000	Royal Bank of Scotland Group PLC Series 'U' FRN Perpetual	USD	269,691	0.05
375,000	Sensata Technologies UK Financing Co PLC 6.25% 15/02/2026	USD	395,556	0.07
465,000	Synlab Bondco PLC FRN 01/07/2025	EUR	519,001	0.09
3,725,000	Tronox Finance PLC 5.75% 01/10/2025	USD	3,496,453	0.60
200,000	Tullow Oil PLC 6.25% 15/04/2022	USD	131,563	0.02
200,000	Tullow Oil PLC 7% 01/03/2025	USD	113,123	0.02
209,000	Virgin Media Finance PLC 5.75% 15/01/2025	USD	215,771	0.04
400,000	Virgin Media Finance PLC 6% 15/10/2024	USD	412,458	0.07
325,000	Virgin Media Secured Finance PLC 5.25% 15/05/2029	GBP	413,018	0.07

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>United Kingdom: 1.97% (31 May 2019: 1.51%) (continued)</b>				
<b>Corporate bonds: 1.97% (31 May 2019: 1.51%)</b>				
200,000	Virgin Media Secured Finance PLC 5.5% 15/05/2029	USD	210,463	0.04
675,000	Vodafone Group PLC FRN 04/04/2079	USD	783,278	0.13
<b>Total United Kingdom</b>			<b>11,531,122</b>	<b>1.97</b>
<b>United States: 74.33% (31 May 2019: 75.43%)</b>				
<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
1,390,000	Acadia Healthcare Co Inc 5.625% 15/02/2023	USD	1,389,854	0.24
330,000	Acadia Healthcare Co Inc 6.5% 01/03/2024	USD	334,812	0.06
1,095,000	ACCO Brands Corp 5.25% 15/12/2024	USD	1,104,466	0.19
650,000	Acrisure LLC / Acrisure Finance Inc 7% 15/11/2025	USD	618,725	0.11
250,000	Acrisure LLC / Acrisure Finance Inc 8.125% 15/02/2024	USD	265,739	0.05
750,000	Acrisure LLC / Acrisure Finance Inc 10.125% 01/08/2026	USD	791,599	0.14
325,000	Adams Homes Inc 7.5% 15/02/2025	USD	299,918	0.05
480,000	Adient US LLC 7% 15/05/2026	USD	493,183	0.08
450,000	Adient US LLC 9% 15/04/2025	USD	482,058	0.08
220,000	ADT Security Corp 6.25% 15/10/2021	USD	228,009	0.04
175,000	Advanced Drainage Systems Inc 5% 30/09/2027	USD	175,623	0.03
1,360,000	AES Corp/VA 5.5% 15/03/2024	USD	1,380,400	0.24
350,000	AG Issuer LLC 6.25% 01/03/2028	USD	326,034	0.06
750,000	Ahern Rentals Inc 7.375% 15/05/2023	USD	295,234	0.05
325,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.5% 15/02/2023	USD	327,641	0.06
1,210,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.625% 15/01/2027	USD	1,230,939	0.21
1,240,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.875% 15/02/2028	USD	1,330,129	0.23
650,000	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC 5.75% 15/03/2025	USD	670,381	0.11
125,000	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC 6.625% 15/06/2024	USD	129,639	0.02
250,000	Allegheny Technologies Inc 5.875% 01/12/2027	USD	206,875	0.04
350,000	Allen Media LLC / Allen Media Co-Issuer Inc 10.5% 15/02/2028	USD	266,821	0.05
1,865,000	Allied Universal Holdco LLC / Allied Universal Finance Corp 6.625% 15/07/2026	USD	1,962,614	0.34
1,245,000	Allied Universal Holdco LLC / Allied Universal Finance Corp 9.75% 15/07/2027	USD	1,326,429	0.23
200,000	Ally Financial Inc 3.875% 21/05/2024	USD	202,539	0.03
525,000	Ally Financial Inc 8% 01/11/2031	USD	658,563	0.11
50,000	AMC Entertainment Holdings Inc 5.875% 15/11/2026	USD	12,875	–
250,000	AMC Entertainment Holdings Inc 6.125% 15/05/2027	USD	64,375	0.01
100,000	AMC Networks Inc 4.75% 15/12/2022	USD	100,278	0.02



## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>United States: 74.33% (31 May 2019: 75.43%) (continued)</b>				
<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
1	American Airlines 2011-2 Class A Pass Through Trust 8.625% 15/04/2023**	USD	–	–
375,000	American Airlines Group Inc 5% 01/06/2022	USD	218,087	0.04
730,000	American Builders & Contractors Supply Co Inc 5.875% 15/05/2026	USD	757,240	0.13
590,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.5% 20/05/2025	USD	615,438	0.11
1,210,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/05/2024	USD	1,268,213	0.22
150,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/05/2027	USD	159,841	0.03
175,000	Amkor Technology Inc 6.625% 15/09/2027	USD	185,468	0.03
175,000	Amsted Industries Inc 5.625% 01/07/2027	USD	178,367	0.03
575,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/09/2024	USD	481,922	0.08
225,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.75% 01/03/2027	USD	177,897	0.03
75,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.75% 15/01/2028	USD	58,872	0.01
50,000	Antero Resources Corp 5% 01/03/2025	USD	28,156	–
425,000	Antero Resources Corp 5.125% 01/12/2022	USD	298,446	0.05
50,000	Antero Resources Corp 5.625% 01/06/2023	USD	29,156	0.01
75,000	Apache Corp 3.25% 15/04/2022	USD	71,880	0.01
425,000	Apache Corp 4.25% 15/01/2030	USD	375,276	0.06
150,000	Apache Corp 4.25% 15/01/2044	USD	110,199	0.02
150,000	Apache Corp 4.375% 15/10/2028	USD	133,297	0.02
835,000	Apache Corp 4.75% 15/04/2043	USD	649,763	0.11
675,000	Apache Corp 5.1% 01/09/2040	USD	542,725	0.09
1,025,000	Appvion Escrow Line 01/06/2020**	USD	10,250	–
490,000	APX Group Inc 6.75% 15/02/2027	USD	462,362	0.08
225,000	Aramark Services Inc 5% 01/04/2025	USD	226,826	0.04
1,190,000	Aramark Services Inc 6.375% 01/05/2025	USD	1,248,655	0.21
780,000	Archrock Partners LP / Archrock Partners Finance Corp 6.25% 01/04/2028	USD	742,462	0.13
960,000	Archrock Partners LP / Archrock Partners Finance Corp 6.875% 01/04/2027	USD	905,189	0.16
325,000	Arconic Corp 6% 15/05/2025	USD	337,529	0.06
50,000	Arconic Corp 6.125% 15/02/2028	USD	48,781	0.01
150,000	Arrow Bidco LLC 9.5% 15/03/2024	USD	95,797	0.02
220,000	Asbury Automotive Group Inc 4.5% 01/03/2028	USD	209,137	0.04
153,000	Asbury Automotive Group Inc 4.75% 01/03/2030	USD	147,358	0.03
325,000	Ascend Learning LLC 6.875% 01/08/2025	USD	324,159	0.06

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>United States: 74.33% (31 May 2019: 75.43%) (continued)</b>				
<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
584,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 7% 01/11/2026	USD	397,459	0.07
870,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 10% 01/04/2022	USD	763,960	0.13
325,000	ASGN Inc 4.625% 15/05/2028	USD	311,030	0.05
225,000	Ashton Woods USA LLC / Ashton Woods Finance Co 6.625% 15/01/2028	USD	194,203	0.03
250,000	Ashton Woods USA LLC / Ashton Woods Finance Co 6.75% 01/08/2025	USD	230,911	0.04
725,000	ASP AMC Merger Sub Inc 8% 15/05/2025	USD	466,643	0.08
350,000	AssuredPartners Inc 7% 15/08/2025	USD	344,090	0.06
550,000	Avantor Inc 9% 01/10/2025	USD	595,433	0.10
524,000	Aventine Renew Energy 10.0% 01/04/2017**	USD	–	–
75,000	Avis Budget Car Rental LLC 6.375% 01/04/2024	USD	62,336	0.01
50,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.25% 15/03/2025	USD	40,250	0.01
300,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.75% 15/07/2027	USD	230,446	0.04
325,000	Banff Merger Sub Inc 9.75% 01/09/2026	USD	327,225	0.06
75,000	Bank of America Corp FRN Perpetual	USD	76,514	0.01
250,000	Bank of America Corp Series 'DD' FRN Perpetual	USD	273,959	0.05
250,000	Bank of America Corp Series 'JJ' FRN Perpetual	USD	242,674	0.04
225,000	Bank of America Corp Series 'X' FRN Perpetual	USD	233,031	0.04
600,000	Bank of America Corp Series 'Z' FRN Perpetual	USD	647,013	0.11
150,000	Basic Energy Services Inc 10.75% 15/10/2023	USD	63,022	0.01
475,000	Bausch Health Cos Inc 8.5% 31/01/2027	USD	520,203	0.09
275,000	BCD Acquisition Inc 9.625% 15/09/2023	USD	253,857	0.04
175,000	Beacon Roofing Supply Inc 4.5% 15/11/2026	USD	171,336	0.03
25,000	Beacon Roofing Supply Inc 4.875% 01/11/2025	USD	23,683	–
600,000	Beazer Homes USA Inc 6.75% 15/03/2025	USD	608,187	0.10
250,000	Beazer Homes USA Inc 7.25% 15/10/2029	USD	248,289	0.04
1,670,000	Berry Global Escrow Corp 5.625% 15/07/2027	USD	1,758,769	0.30
165,000	Berry Global Inc 4.5% 15/02/2026	USD	166,255	0.03
361,000	Berry Global Inc 6% 15/10/2022	USD	364,976	0.06
950,000	Berry Petroleum Co LLC 7% 15/02/2026	USD	718,618	0.12
275,000	Big River Steel LLC / BRS Finance Corp 7.25% 01/09/2025	USD	251,107	0.04
50,000	Blue Cube Spinco Inc 10% 15/10/2025	USD	52,822	0.01
425,000	BMC East LLC 5.5% 01/10/2024	USD	424,424	0.07
440,000	Booz Allen Hamilton Inc 5.125% 01/05/2025	USD	446,664	0.08
150,000	Boxer Parent Co Inc 7.125% 02/10/2025	USD	159,188	0.03
175,000	Boxer Parent Co Inc 9.125% 01/03/2026	USD	181,979	0.03
1,010,000	Boyd Gaming Corp 4.75% 01/12/2027	USD	932,503	0.16
875,000	Boyd Gaming Corp 6% 15/08/2026	USD	854,061	0.15

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

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<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>United States: 74.33% (31 May 2019: 75.43%) (continued)</b>				
<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
2,015,000	Boyd Gaming Corp 6.375% 01/04/2026	USD	2,008,985	0.34
250,000	Boyd Gaming Corp 8.625% 01/06/2025	USD	267,690	0.05
280,000	Boyne USA Inc 7.25% 01/05/2025	USD	297,121	0.05
600,000	Brand Industrial Services Inc 8.5% 15/07/2025	USD	531,369	0.09
875,000	Bruin E&P Partners LLC 8.875% 01/08/2023	USD	21,875	–
237,922	Buffalo Thunder Development Authority 15/11/2029**	USD	–	–
708,924	Buffalo Thunder Development Authority 11% 09/12/2022	USD	347,373	0.06
200,000	Builders FirstSource Inc 5% 01/03/2030	USD	185,469	0.03
563,000	Builders FirstSource Inc 6.75% 01/06/2027	USD	594,562	0.10
150,000	Burlington Coat Factory Warehouse Corp 6.25% 15/04/2025	USD	155,625	0.03
675,000	Caesars Resort Collection LLC 5.25% 15/10/2025	USD	602,859	0.10
150,000	Calfrac Holdings LP 8.5% 15/06/2026	USD	6,000	–
525,000	Callon Petroleum Co 6.125% 01/10/2024	USD	169,641	0.03
835,000	Callon Petroleum Co 6.375% 01/07/2026	USD	236,773	0.04
1,047,000	Calpine Corp 4.5% 15/02/2028	USD	1,053,874	0.18
550,000	Calpine Corp 5.125% 15/03/2028	USD	559,969	0.10
425,000	Calpine Corp 5.25% 01/06/2026	USD	441,326	0.08
725,000	Calpine Corp 5.5% 01/02/2024	USD	732,696	0.13
1,445,000	Cardtronics Inc / Cardtronics USA Inc 5.5% 01/05/2025	USD	1,363,567	0.23
125,000	Cargo Aircraft Management Inc 4.75% 01/02/2028	USD	125,252	0.02
400,000	Carlson Travel Inc 9.5% 15/12/2024	USD	181,458	0.03
1,265,000	Carriage Services Inc 6.625% 01/06/2026	USD	1,326,428	0.23
250,000	Carrizo Oil & Gas Inc 6.25% 15/04/2023	USD	81,721	0.01
125,000	Carrizo Oil & Gas Inc 8.25% 15/07/2025	USD	35,456	0.01
750,000	Castle US Holding Corp 9.5% 15/02/2028	USD	699,371	0.12
405,000	Catalent Pharma Solutions Inc 2.375% 01/03/2028	EUR	427,322	0.07
300,000	CCM Merger Inc 6% 15/03/2022	USD	281,437	0.05
725,000	CCO Holdings LLC 4% 01/03/2023	USD	732,710	0.13
275,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 15/08/2030	USD	285,957	0.05
975,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 01/05/2032	USD	1,009,276	0.17
2,035,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 01/03/2030	USD	2,131,286	0.36
325,000	CCO Holdings LLC / CCO Holdings Capital Corp 5% 01/02/2028	USD	341,148	0.06
675,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/05/2025	USD	695,321	0.12
60,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/06/2029	USD	64,789	0.01

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>United States: 74.33% (31 May 2019: 75.43%) (continued)</b>				
<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
140,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.5% 01/05/2026	USD	148,457	0.03
100,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/02/2026	USD	104,500	0.02
150,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/05/2027	USD	157,186	0.03
100,000	CDK Global Inc 5.25% 15/05/2029	USD	102,157	0.02
300,000	CDK Global Inc 5.875% 15/06/2026	USD	316,444	0.05
1,125,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp 5.375% 01/06/2024	USD	1,073,087	0.18
100,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.5% 01/05/2025	USD	102,000	0.02
475,000	Centene Corp 4.25% 15/12/2027	USD	497,294	0.09
650,000	Centene Corp 4.75% 15/01/2025	USD	672,818	0.12
425,000	Centene Corp 5.375% 01/06/2026	USD	450,419	0.08
400,000	Centennial Resource Production LLC 5.375% 15/01/2026	USD	189,424	0.03
725,000	Central Garden & Pet Co 5.125% 01/02/2028	USD	744,169	0.13
325,000	Central Garden & Pet Co 6.125% 15/11/2023	USD	333,497	0.06
475,000	Century Communities Inc 5.875% 15/07/2025	USD	480,294	0.08
175,000	Century Communities Inc 6.75% 01/06/2027	USD	179,008	0.03
2,080,000	CenturyLink Inc 5.125% 15/12/2026	USD	2,107,300	0.36
625,000	CenturyLink Inc 6.75% 01/12/2023	USD	680,147	0.12
325,000	CF Industries Inc 5.15% 15/03/2034	USD	345,252	0.06
150,000	CF Industries Inc 5.375% 15/03/2044	USD	160,613	0.03
350,000	ChampionX Corp 6.375% 01/05/2026	USD	322,434	0.06
870,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc 5.75% 01/03/2025	USD	871,462	0.15
550,000	Chaparral Energy Inc 8.75% 15/07/2023	USD	79,750	0.01
35,000	Charles River Laboratories International Inc 5.5% 01/04/2026	USD	36,677	0.01
50,000	Chemours Co 5.375% 15/05/2027	USD	45,092	0.01
150,000	Chemours Co 7% 15/05/2025	USD	145,891	0.03
1,095,000	Cheniere Energy Partners LP 5.25% 01/10/2025	USD	1,113,495	0.19
50,000	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	51,007	0.01
100,000	Chesapeake Energy Corp 5.5% 15/09/2026	USD	3,750	–
175,000	Chesapeake Energy Corp 5.75% 15/03/2023	USD	8,750	–
25,000	Chesapeake Energy Corp 6.625% 15/08/2020	USD	1,250	–
450,000	Chesapeake Energy Corp 6.875% 15/11/2020	USD	18,000	–
375,000	Chesapeake Energy Corp 8% 15/01/2025	USD	9,375	–
425,000	Chobani LLC / Chobani Finance Corp Inc 7.5% 15/04/2025	USD	424,199	0.07
600,000	CHS/Community Health Systems Inc 6.625% 15/02/2025	USD	580,875	0.10
397,000	CHS/Community Health Systems Inc 6.875% 01/02/2022	USD	326,781	0.06

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>United States: 74.33% (31 May 2019: 75.43%) (continued)</b>				
<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
318,000	CHS/Community Health Systems Inc 6.875% 01/04/2028	USD	119,250	0.02
600,000	CHS/Community Health Systems Inc 8% 15/03/2026	USD	587,529	0.10
100,000	CHS/Community Health Systems Inc 8% 15/12/2027	USD	96,313	0.02
475,000	CHS/Community Health Systems Inc 8.125% 30/06/2024	USD	340,520	0.06
300,000	CHS/Community Health Systems Inc 8.625% 15/01/2024	USD	302,435	0.05
225,000	CHS/Community Health Systems Inc 9.875% 30/06/2023	USD	180,820	0.03
225,000	Churchill Downs Inc 4.75% 15/01/2028	USD	217,083	0.04
1,485,000	Churchill Downs Inc 5.5% 01/04/2027	USD	1,497,719	0.26
175,000	Cimarex Energy Co 4.375% 01/06/2024	USD	177,513	0.03
250,000	Cimarex Energy Co 4.375% 15/03/2029	USD	247,667	0.04
625,000	Cinemark USA Inc 5.125% 15/12/2022	USD	558,447	0.10
525,000	CIT Group Inc 5% 01/08/2023	USD	527,570	0.09
1,665,000	Citgo Holding Inc 9.25% 01/08/2024	USD	1,607,766	0.28
1,397,000	CITGO Petroleum Corp 6.25% 15/08/2022	USD	1,373,412	0.24
475,000	Citigroup Inc FRN Perpetual	USD	415,328	0.07
250,000	Citigroup Inc Series 'B' FRN Perpetual	USD	252,622	0.04
275,000	Citigroup Inc Series 'T' FRN Perpetual	USD	293,105	0.05
125,000	Clark Equipment Co 5.875% 01/06/2025	USD	129,531	0.02
50,000	Clean Harbors Inc 4.875% 15/07/2027	USD	51,866	0.01
570,000	Clean Harbors Inc 5.125% 15/07/2029	USD	600,746	0.10
525,000	Clear Channel Worldwide Holdings Inc 5.125% 15/08/2027	USD	526,215	0.09
244,000	Clear Channel Worldwide Holdings Inc 9.25% 15/02/2024	USD	224,596	0.04
1,570,000	Clearway Energy Operating LLC 4.75% 15/03/2028	USD	1,623,482	0.28
575,000	Clearway Energy Operating LLC 5% 15/09/2026	USD	589,985	0.10
300,000	Clearway Energy Operating LLC 5.75% 15/10/2025	USD	320,125	0.05
100,000	Cleaver-Brooks Inc 7.875% 01/03/2023	USD	84,135	0.01
78,000	Cleveland-Cliffs Inc 5.75% 01/03/2025	USD	56,014	0.01
675,000	Cleveland-Cliffs Inc 5.875% 01/06/2027	USD	470,688	0.08
670,000	Cleveland-Cliffs Inc 6.75% 15/03/2026	USD	611,271	0.10
155,000	Cleveland-Cliffs Inc 9.875% 17/10/2025	USD	160,400	0.03
275,000	Cloud Crane LLC 10.125% 01/08/2024	USD	268,841	0.05
1,250,000	Cloud Peak Energy Resources LLC 6.375% 01/10/2020**	USD	12,500	–
550,000	CNX Resources Corp 5.875% 15/04/2022	USD	547,693	0.09
450,000	CNX Resources Corp 7.25% 14/03/2027	USD	426,670	0.07
275,000	Coeur Mining Inc 5.875% 01/06/2024	USD	269,873	0.05
200,000	Colfax Corp 6% 15/02/2024	USD	208,521	0.04
125,000	Colfax Corp 6.375% 15/02/2026	USD	131,133	0.02
200,000	Commercial Metals Co 5.75% 15/04/2026	USD	205,593	0.04
875,000	CommScope Finance LLC 5.5% 01/03/2024	USD	902,173	0.15
175,000	CommScope Finance LLC 6% 01/03/2026	USD	184,433	0.03
550,000	CommScope Finance LLC 8.25% 01/03/2027	USD	574,648	0.10
530,000	CommScope Inc 5.5% 15/06/2024	USD	522,705	0.09
1,030,000	CommScope Technologies LLC 5% 15/03/2027	USD	945,700	0.16

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

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<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
775,000	CommScope Technologies LLC 6% 15/06/2025	USD	755,892	0.13
300,000	Compass Minerals International Inc 6.75% 01/12/2027	USD	316,135	0.05
1,430,000	Comstock Escrow Corp 9.75% 15/08/2026	USD	1,334,140	0.23
100,000	Continental Resources Inc 4.375% 15/01/2028	USD	84,720	0.01
250,000	Continental Resources Inc 4.5% 15/04/2023	USD	232,575	0.04
1,250,000	Continental Resources Inc 5% 15/09/2022	USD	1,194,625	0.20
400,000	Cooper-Standard Automotive Inc 5.625% 15/11/2026	USD	257,424	0.04
575,000	Cornerstone Chemical Co 6.75% 15/08/2024	USD	485,096	0.08
1,990,000	Covanta Holding Corp 6% 01/01/2027	USD	1,967,234	0.34
200,000	Covey Park Energy LLC / Covey Park Finance Corp 7.5% 15/05/2025	USD	179,500	0.03
200,000	CPG International Inc 9.5% 15/05/2025	USD	213,500	0.04
225,000	Credit Acceptance Corp 5.125% 31/12/2024	USD	208,266	0.04
125,000	Credit Acceptance Corp 6.625% 15/03/2026	USD	118,125	0.02
75,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.625% 01/05/2027	USD	65,487	0.01
1,100,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 01/04/2023	USD	1,050,616	0.18
1,300,000	CrownRock LP / CrownRock Finance Inc 5.625% 15/10/2025	USD	1,243,950	0.21
2,605,000	CSC Holdings LLC 5.5% 15/04/2027	USD	2,760,818	0.47
900,000	CSC Holdings LLC 5.75% 15/01/2030	USD	946,409	0.16
425,000	CSC Holdings LLC 6.5% 01/02/2029	USD	470,180	0.08
400,000	CSC Holdings LLC 7.75% 15/07/2025	USD	418,744	0.07
415,000	Cushman & Wakefield US Borrower LLC 6.75% 15/05/2028	USD	435,833	0.07
405,000	CVR Energy Inc 5.75% 15/02/2028	USD	361,209	0.06
225,000	DAE Funding LLC 5% 01/08/2024	USD	188,576	0.03
775,000	DAE Funding LLC 5.25% 15/11/2021	USD	729,104	0.12
275,000	Darling Ingredients Inc 5.25% 15/04/2027	USD	286,799	0.05
495,000	DaVita Inc 4.625% 01/06/2030	USD	494,381	0.08
90,000	DaVita Inc 5% 01/05/2025	USD	92,531	0.02
1,010,000	DaVita Inc 5.125% 15/07/2024	USD	1,031,225	0.18
255,000	DCP Midstream Operating LP 3.875% 15/03/2023	USD	241,768	0.04
75,000	DCP Midstream Operating LP 4.75% 30/09/2021	USD	73,711	0.01
225,000	DCP Midstream Operating LP 5.125% 15/05/2029	USD	205,271	0.04
750,000	DCP Midstream Operating LP 5.375% 15/07/2025	USD	727,639	0.12
225,000	Dealer Tire LLC 8% 01/02/2028	USD	195,238	0.03
350,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 6.75% 15/05/2025	USD	339,026	0.06
70,000	Dell International LLC / EMC Corp 5.875% 15/06/2021	USD	70,131	0.01
75,000	Dell International LLC / EMC Corp 6.1% 15/07/2027	USD	84,696	0.01
150,000	Dell International LLC / EMC Corp 6.2% 15/07/2030	USD	171,872	0.03

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

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<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>United States: 74.33% (31 May 2019: 75.43%) (continued)</b>				
<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
825,000	Dell International LLC / EMC Corp 7.125% 15/06/2024	USD	857,740	0.15
50,000	Delta Air Lines Inc 3.4% 19/04/2021	USD	48,046	0.01
300,000	Delta Air Lines Inc 3.625% 15/03/2022	USD	272,505	0.05
25,000	Delta Air Lines Inc 3.75% 28/10/2029	USD	19,471	–
225,000	Delta Air Lines Inc 3.8% 19/04/2023	USD	200,126	0.03
2,010,000	Delta Air Lines Inc 7% 01/05/2025	USD	2,079,167	0.36
520,000	Denbury Resources Inc 9% 15/05/2021	USD	219,864	0.04
150,000	Devon Energy Corp 7.95% 15/04/2032	USD	162,413	0.03
150,000	Diamond Offshore Drilling Inc 3.45% 01/11/2023	USD	17,047	–
175,000	Diamond Offshore Drilling Inc 5.7% 15/10/2039	USD	19,592	–
525,000	Diamond Offshore Drilling Inc 7.875% 15/08/2025	USD	60,047	0.01
875,000	Diamond Sports Group LLC / Diamond Sports Finance Co 5.375% 15/08/2026	USD	697,672	0.12
800,000	Diamond Sports Group LLC / Diamond Sports Finance Co 6.625% 15/08/2027	USD	484,252	0.08
250,000	Diebold Nixdorf Inc 8.5% 15/04/2024	USD	185,911	0.03
150,000	DISH DBS Corp 5.875% 15/07/2022	USD	154,492	0.03
150,000	DISH DBS Corp 5.875% 15/11/2024	USD	148,484	0.03
490,000	DISH DBS Corp 7.75% 01/07/2026	USD	509,509	0.09
700,000	Diversified Healthcare Trust 9.75% 15/06/2025	USD	714,000	0.12
150,000	Donnelley Financial Solutions Inc 8.25% 15/10/2024	USD	147,547	0.03
375,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.5% 15/02/2023	USD	261,992	0.04
705,000	Edgewell Personal Care Co 5.5% 01/06/2028	USD	732,319	0.13
2,810,000	Eldorado Resorts Inc 6% 01/04/2025	USD	2,876,442	0.49
225,000	Eldorado Resorts Inc 7% 01/08/2023	USD	227,555	0.04
1,050,000	Embarq Corp 7.995% 01/06/2036	USD	1,122,797	0.19
715,000	Encompass Health Corp 4.5% 01/02/2028	USD	729,168	0.12
275,000	Encompass Health Corp 4.75% 01/02/2030	USD	279,643	0.05
69,000	Encompass Health Corp 5.75% 01/11/2024	USD	69,592	0.01
150,000	Endeavor Energy Resources LP / EER Finance Inc 5.5% 30/01/2026	USD	146,365	0.03
375,000	Endeavor Energy Resources LP / EER Finance Inc 5.75% 30/01/2028	USD	366,962	0.06
415,000	Energizer Holdings Inc 5.5% 15/06/2025	USD	425,850	0.07
725,000	Energizer Holdings Inc 6.375% 15/07/2026	USD	766,553	0.13
550,000	Energy Transfer Partners F2F Series 'A' FRN Perpetual	USD	418,960	0.07
275,000	Energy Transfer Partners F2F Series 'B' FRN Perpetual	USD	215,963	0.04
1,025,000	EnerSys 4.375% 15/12/2027	USD	1,007,703	0.17
550,000	EnLink Midstream LLC 5.375% 01/06/2029	USD	427,402	0.07
425,000	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	343,360	0.06
200,000	EnLink Midstream Partners LP 5.45% 01/06/2047	USD	123,690	0.02
375,000	EnLink Midstream Partners LP 5.6% 01/04/2044	USD	227,976	0.04

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>United States: 74.33% (31 May 2019: 75.43%) (continued)</b>				
<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
375,000	EnPro Industries Inc 5.75% 15/10/2026	USD	369,773	0.06
525,000	Entegris Inc 4.625% 10/02/2026	USD	536,581	0.09
650,000	Enterprise Development Authority 12% 15/07/2024	USD	641,131	0.11
750,000	Envision Healthcare Corp 8.75% 15/10/2026	USD	332,670	0.06
1,087,000	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020	USD	1,810	–
826,000	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2024	USD	3,407	–
450,000	EQM Midstream Partners LP 4.75% 15/07/2023	USD	446,020	0.08
325,000	EQM Midstream Partners LP 5.5% 15/07/2028	USD	301,127	0.05
100,000	EQM Midstream Partners LP 6.5% 15/07/2048	USD	86,156	0.01
450,000	EQT Corp 3.9% 01/10/2027	USD	396,281	0.07
125,000	EQT Corp 4.875% 15/11/2021	USD	122,891	0.02
100,000	EQT Corp 6.125% 01/02/2025	USD	102,519	0.02
325,000	EQT Corp 7% 01/02/2030	USD	345,516	0.06
125,000	EQT Midstream Partners LP 4% 01/08/2024	USD	119,258	0.02
30,980	Escrow Hercules 01/10/2020**	USD	155	–
1,210,000	ESH Hospitality Inc 4.625% 01/10/2027	USD	1,147,764	0.20
1,055,000	ESH Hospitality Inc 5.25% 01/05/2025	USD	1,028,736	0.18
407,000	Everi Payments Inc 7.5% 15/12/2025	USD	371,854	0.06
200,000	EW Scripps Co 5.125% 15/05/2025	USD	186,729	0.03
700,000	Exela Intermediate LLC / Exela Finance Inc 10% 15/07/2023	USD	122,500	0.02
210,000	Expedia Group Inc 6.25% 01/05/2025	USD	224,717	0.04
140,000	Expedia Group Inc 7% 01/05/2025	USD	150,033	0.03
575,000	Exterran Energy Solutions LP / EES Finance Corp 8.125% 01/05/2025	USD	444,846	0.08
855,000	FelCor Lodging LP 6% 01/06/2025	USD	832,466	0.14
325,000	Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/06/2023	USD	261,185	0.04
100,000	Ferrellgas LP / Ferrellgas Finance Corp 10% 15/04/2025	USD	107,250	0.02
679,000	Ferrellgas Partners LP / Ferrellgas Partners Finance Corp 8.625% 15/06/2020	USD	206,152	0.04
275,000	Five Point Operating Co LP / Five Point Capital Corp 7.875% 15/11/2025	USD	270,412	0.05
225,000	Flex Acquisition Co Inc 6.875% 15/01/2025	USD	227,674	0.04
500,000	Flex Acquisition Co Inc 7.875% 15/07/2026	USD	501,452	0.09
525,000	Ford Motor Co 8.5% 21/04/2023	USD	545,344	0.09
1,000,000	Ford Motor Co 9% 22/04/2025	USD	1,048,750	0.18
75,000	Ford Motor Co 9.625% 22/04/2030	USD	83,438	0.01
180,000	Ford Motor Credit Co LLC 2.979% 03/08/2022	USD	172,800	0.03
215,000	Ford Motor Credit Co LLC 3.35% 01/11/2022	USD	204,295	0.04
200,000	Ford Motor Credit Co LLC 3.815% 02/11/2027	USD	177,000	0.03
200,000	Ford Motor Credit Co LLC 4.063% 01/11/2024	USD	188,750	0.03



## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

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<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>United States: 74.33% (31 May 2019: 75.43%) (continued)</b>				
<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
200,000	Ford Motor Credit Co LLC 4.134% 04/08/2025	USD	188,042	0.03
200,000	Ford Motor Credit Co LLC 4.14% 15/02/2023	USD	194,904	0.03
440,000	Ford Motor Credit Co LLC 4.25% 20/09/2022	USD	430,100	0.07
200,000	Ford Motor Credit Co LLC 4.542% 01/08/2026	USD	188,500	0.03
200,000	Ford Motor Credit Co LLC 4.687% 09/06/2025	USD	192,536	0.03
370,000	Ford Motor Credit Co LLC 5.085% 07/01/2021	USD	367,687	0.06
1,200,000	Ford Motor Credit Co LLC 5.113% 03/05/2029	USD	1,117,500	0.19
815,000	Ford Motor Credit Co LLC 5.596% 07/01/2022	USD	817,037	0.14
800,000	Ford Motor Credit Co LLC 5.875% 02/08/2021	USD	804,500	0.14
75,000	Ford Motor Credit Co LLC FRN 02/11/2020	USD	73,629	0.01
795,000	Ford Motor Credit Co LLC FRN 15/02/2023	USD	699,992	0.12
1,115,000	Ford Motor Credit Co LLC FRN 03/08/2022	USD	1,015,536	0.17
535,000	Ford Motor Credit Co LLC FRN 05/04/2021	USD	507,627	0.09
250,000	Ford Motor Credit Co LLC FRN 12/10/2021	USD	234,970	0.04
210,000	Ford Motor Credit Co LLC FRN 28/03/2022	USD	191,155	0.03
295,000	Ford Motor Credit Co LLC FRN 07/01/2022	USD	278,048	0.05
200,000	Forestar Group Inc 5% 01/03/2028	USD	190,469	0.03
700,000	Forestar Group Inc 8% 15/04/2024	USD	725,301	0.12
475,000	Fortress Transportation & Infrastructure Investors LLC 6.5% 01/10/2025	USD	399,544	0.07
100,000	Fortress Transportation & Infrastructure Investors LLC 6.75% 15/03/2022	USD	92,781	0.02
762,000	Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp 12.25% 15/11/2026	USD	699,013	0.12
350,000	Freeport-McMoRan Inc 3.875% 15/03/2023	USD	353,684	0.06
450,000	Freeport-McMoRan Inc 4.125% 01/03/2028	USD	436,923	0.07
650,000	Freeport-McMoRan Inc 4.25% 01/03/2030	USD	631,517	0.11
275,000	Freeport-McMoRan Inc 5% 01/09/2027	USD	279,762	0.05
1,200,000	Freeport-McMoRan Inc 5.45% 15/03/2043	USD	1,189,848	0.20
1,030,000	Frontier Communications Corp 8% 01/04/2027	USD	1,061,997	0.18
305,000	Frontier Communications Corp 8.5% 01/04/2026	USD	293,506	0.05
2,950,000	Frontier Communications Corp 10.5% 15/09/2022	USD	1,035,494	0.18
725,000	FTS International Inc 6.25% 01/05/2022	USD	188,500	0.03
50,000	Gap Inc 8.375% 15/05/2023	USD	53,375	0.01
250,000	Gap Inc 8.625% 15/05/2025	USD	263,750	0.05
7,193	Gbl. Aviation Hldgs. 2nd Lein Term 13.07.2017 13/07/2017**	USD	–	–
250,000	GCI LLC 6.625% 15/06/2024	USD	263,099	0.05
425,000	General Motors Co 6.125% 01/10/2025	USD	464,262	0.08
50,000	Genesis Energy LP 6% 15/05/2023	USD	47,307	0.01
150,000	Genesis Energy LP 6.5% 01/10/2025	USD	136,217	0.02
500,000	Genesis Energy LP 7.75% 01/02/2028	USD	468,233	0.08
100,000	Genworth Holdings Inc 4.8% 15/02/2024	USD	80,312	0.01

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

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<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>United States: 74.33% (31 May 2019: 75.43%) (continued)</b>				
<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
675,000	Genworth Holdings Inc 4.9% 15/08/2023	USD	565,734	0.10
25,000	GEO Group Inc 5.875% 15/10/2024	USD	20,779	–
350,000	GEO Group Inc 6% 15/04/2026	USD	274,104	0.05
175,000	Global Marine Inc 7% 01/06/2028	USD	70,547	0.01
200,000	GLP Capital LP / GLP Financing II Inc 5.25% 01/06/2025	USD	201,526	0.03
23,975	GMAC Capital Trust I VAR 8.125% Pref FRN 15/02/2040 USD25.00	USD	543,633	0.09
550,000	Go Daddy Operating Co LLC / GD Finance Co Inc 5.25% 01/12/2027	USD	579,461	0.10
500,000	Golden Entertainment Inc 7.625% 15/04/2026	USD	451,483	0.08
3,890,000	Golden Nugget Inc 6.75% 15/10/2024	USD	3,153,292	0.54
1,175,000	Golden Nugget Inc 8.75% 01/10/2025	USD	779,160	0.13
425,000	Goldman Sachs Group Inc FRN Perpetual	USD	408,295	0.07
200,000	Goldman Sachs Group Inc Series 'M' FRN Perpetual	USD	179,319	0.03
1,310,000	Goodyear Tire & Rubber Co 9.5% 31/05/2025	USD	1,379,692	0.24
550,000	Graham Holdings Co 5.75% 01/06/2026	USD	564,333	0.10
125,000	Granite Holdings US Acquisition Co 11% 01/10/2027	USD	119,195	0.02
700,000	Gray Escrow Inc 7% 15/05/2027	USD	740,995	0.13
325,000	Gray Television Inc 5.125% 15/10/2024	USD	329,097	0.06
575,000	Gray Television Inc 5.875% 15/07/2026	USD	595,019	0.10
425,000	Greif Inc 6.5% 01/03/2027	USD	427,046	0.07
1,045,000	Greystar Real Estate Partners LLC 5.75% 01/12/2025	USD	985,555	0.17
475,000	Griffon Corp 5.75% 01/03/2028	USD	474,489	0.08
950,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd 7.375% 15/12/2023	USD	948,257	0.16
210,000	Gulfport Energy Corp 6% 15/10/2024	USD	123,506	0.02
50,000	Gulfport Energy Corp 6.375% 15/05/2025	USD	25,182	–
500,000	Gulfport Energy Corp 6.375% 15/01/2026	USD	251,780	0.04
1,905,000	H&E Equipment Services Inc 5.625% 01/09/2025	USD	1,866,700	0.32
750,000	Harland Clarke Holdings Corp 8.375% 15/08/2022	USD	571,699	0.10
325,000	Harland Clarke Holdings Corp 9.25% 01/03/2021	USD	324,391	0.06
300,000	HAT Holdings I LLC / HAT Holdings II LLC 5.25% 15/07/2024	USD	304,531	0.05
150,000	HAT Holdings I LLC / HAT Holdings II LLC 6% 15/04/2025	USD	155,203	0.03
100,000	HCA Inc 5.625% 01/09/2028	USD	114,856	0.02
325,000	HCA Inc 5.875% 15/02/2026	USD	364,567	0.06
550,000	HCA Inc 7.69% 15/06/2025	USD	631,067	0.11
975,000	Herc Holdings Inc 5.5% 15/07/2027	USD	949,986	0.16
50,000	Hertz Corp 5.5% 15/10/2024	USD	8,505	–
725,000	Hertz Corp 6% 15/01/2028	USD	123,384	0.02
875,000	Hertz Corp 7.125% 01/08/2026	USD	148,886	0.03
1,500,000	Hess Midstream Operations LP 5.625% 15/02/2026	USD	1,451,857	0.25
610,000	Hess Midstream Partners LP 5.125% 15/06/2028	USD	577,405	0.10

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

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<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
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<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
25,000	HighPoint Operating Corp 7% 15/10/2022	USD	7,307	–
875,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.25% 01/11/2028	USD	751,240	0.13
300,000	Hillman Group Inc 6.375% 15/07/2022	USD	271,271	0.05
475,000	Hilton Domestic Operating Co Inc 5.125% 01/05/2026	USD	478,059	0.08
225,000	Hilton Domestic Operating Co Inc 5.375% 01/05/2025	USD	231,233	0.04
225,000	Hilton Domestic Operating Co Inc 5.75% 01/05/2028	USD	233,437	0.04
175,000	HLF Financing Sarl LLC / Herbalife International Inc 7.25% 15/08/2026	USD	173,961	0.03
148	Holdco Member Int Sorenson Plan Of Reorg 31/12/2049**	USD	980	–
475,000	Holly Energy Partners LP 5% 01/02/2028	USD	468,989	0.08
250,000	Howard Hughes Corp 5.375% 15/03/2025	USD	238,279	0.04
700,000	Howmet Aerospace Inc 5.125% 01/10/2024	USD	711,341	0.12
875,000	Howmet Aerospace Inc 5.95% 01/02/2037	USD	866,095	0.15
695,000	Howmet Aerospace Inc 6.875% 01/05/2025	USD	739,213	0.13
1,495,000	HUB International Ltd 7% 01/05/2026	USD	1,540,186	0.26
50,000	Hughes Satellite Systems Corp 6.625% 01/08/2026	USD	52,350	0.01
2,380,000	Hunt Cos Inc 6.25% 15/02/2026	USD	2,101,314	0.36
1,480,000	IAA Spinco Inc 5.5% 15/06/2027	USD	1,505,626	0.26
500,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/09/2024	USD	484,533	0.08
750,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/05/2027	USD	716,719	0.12
575,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 01/02/2022	USD	579,154	0.10
675,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/05/2026	USD	680,090	0.12
175,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	USD	177,222	0.03
375,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.75% 01/02/2024	USD	381,992	0.07
300,000	iHeartCommunications Inc 4.75% 15/01/2028	USD	288,538	0.05
325,000	iHeartCommunications Inc 5.25% 15/08/2027	USD	319,155	0.05
1,032,674	iHeartCommunications Inc 6.375% 01/05/2026	USD	1,086,414	0.19
769,384	iHeartCommunications Inc 8.375% 01/05/2027	USD	721,155	0.12
488,000	Indigo Natural Resources LLC 6.875% 15/02/2026	USD	473,680	0.08
393,000	Ingles Markets Inc 5.75% 15/06/2023	USD	396,688	0.07
481,797	Inn of the Mountain Gods Resort & Casino 9.25% 30/11/2020	USD	387,847	0.07
400,000	Innophos Holdings Inc 9.375% 15/02/2028	USD	386,750	0.07
325,000	Installed Building Products Inc 5.75% 01/02/2028	USD	328,595	0.06
300,000	IQVIA Inc 5% 15/05/2027	USD	313,622	0.05
275,000	IRB Holding Corp 6.75% 15/02/2026	USD	258,448	0.04

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

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<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>United States: 74.33% (31 May 2019: 75.43%) (continued)</b>				
<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
275,000	IRB Holding Corp 7% 15/06/2025	USD	286,000	0.05
1,800,000	Iron Mountain Inc 4.875% 15/09/2027	USD	1,814,229	0.31
325,000	Iron Mountain Inc 4.875% 15/09/2029	USD	326,757	0.06
810,000	Itron Inc 5% 15/01/2026	USD	816,934	0.14
700,000	j2 Cloud Services LLC / j2 Global Co-Obligor Inc 6% 15/07/2025	USD	730,699	0.13
525,000	Jacobs Entertainment Inc 7.875% 01/02/2024	USD	400,914	0.07
275,000	Jagged Peak Energy LLC 5.875% 01/05/2026	USD	276,987	0.05
250,000	JBS USA LUX SA / JBS USA Finance Inc 5.75% 15/06/2025	USD	256,875	0.04
475,000	JC Penney Corp Inc 6.375% 15/10/2036	USD	9,500	–
425,000	JC Penney Corp Inc 8.625% 15/03/2025	USD	21,250	–
400,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 6.25% 03/06/2026	USD	366,500	0.06
275,000	Jeld-Wen Inc 4.625% 15/12/2025	USD	261,565	0.04
225,000	JELD-WEN Inc 6.25% 15/05/2025	USD	232,875	0.04
325,000	JPMorgan Chase & Co FRN Perpetual	USD	289,234	0.05
550,000	JPMorgan Chase & Co Series 'R' FRN Perpetual	USD	550,382	0.09
675,000	JPMorgan Chase & Co Series 'V' FRN Perpetual	USD	575,103	0.10
175,000	JPW Industries Holding Corp 9% 01/10/2024	USD	134,075	0.02
211,000	K Hovnanian Enterprises Inc 5% 01/02/2040	USD	25,320	–
212,000	K Hovnanian Enterprises Inc 13.5% 01/02/2026	USD	86,920	0.01
225,000	Kaiser Aluminum Corp 4.625% 01/03/2028	USD	213,146	0.04
600,000	Kaiser Aluminum Corp 6.5% 01/05/2025	USD	618,000	0.11
1,915,000	KAR Auction Services Inc 5.125% 01/06/2025	USD	1,814,261	0.31
325,000	KB Home 6.875% 15/06/2027	USD	360,282	0.06
100,000	KB Home 7.625% 15/05/2023	USD	109,510	0.02
125,000	KeHE Distributors LLC / KeHE Finance Corp 8.625% 15/10/2026	USD	132,168	0.02
865,000	Kennedy-Wilson Inc 5.875% 01/04/2024	USD	822,282	0.14
1,375,000	Kraft Heinz Foods Co 4.375% 01/06/2046	USD	1,302,345	0.22
850,000	Kraft Heinz Foods Co 4.875% 01/10/2049	USD	847,558	0.15
550,000	Kraft Heinz Foods Co 5% 15/07/2035	USD	593,283	0.10
300,000	Kraft Heinz Foods Co 5% 04/06/2042	USD	309,472	0.05
700,000	Kraft Heinz Foods Co 5.2% 15/07/2045	USD	720,951	0.12
250,000	Kraft Heinz Foods Co 5.5% 01/06/2050	USD	262,089	0.04
2,085,000	Kraft Heinz Foods Co 6.5% 09/02/2040	USD	2,471,924	0.42
1,125,000	Kraft Heinz Foods Co 6.875% 26/01/2039	USD	1,376,056	0.24
360,000	Kraton Polymers LLC 5.25% 15/05/2026	EUR	395,941	0.07
870,000	Kraton Polymers LLC 7% 15/04/2025	USD	873,054	0.15
225,000	Kronos Acquisition Holdings Inc 9% 15/08/2023	USD	219,680	0.04
100,000	L Brands Inc 5.25% 01/02/2028	USD	84,856	0.01
875,000	L Brands Inc 6.75% 01/07/2036	USD	732,156	0.13
275,000	L Brands Inc 6.875% 01/11/2035	USD	228,861	0.04
305,000	L Brands Inc 6.95% 01/03/2033	USD	205,817	0.04

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

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<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
985,000	L Brands Inc 7.5% 15/06/2029	USD	869,080	0.15
225,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 4.25% 01/02/2027	USD	188,578	0.03
150,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.25% 15/03/2022	USD	140,717	0.02
450,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.875% 01/08/2021	USD	430,256	0.07
75,000	Lamar Media Corp 3.75% 15/02/2028	USD	72,984	0.01
225,000	Lamar Media Corp 4% 15/02/2030	USD	217,266	0.04
175,000	Lamar Media Corp 5% 01/05/2023	USD	176,201	0.03
1,715,000	Laredo Petroleum Inc 9.5% 15/01/2025	USD	1,203,184	0.21
50,000	Lennar Corp 4.75% 01/04/2021	USD	50,774	0.01
1,030,000	Level 3 Financing Inc 4.625% 15/09/2027	USD	1,057,923	0.18
125,000	Level 3 Financing Inc 5.375% 01/05/2025	USD	128,739	0.02
350,000	Level 3 Financing Inc 5.625% 01/02/2023	USD	351,745	0.06
125,000	LifePoint Health Inc 4.375% 15/02/2027	USD	121,016	0.02
250,000	LifePoint Health Inc 6.75% 15/04/2025	USD	264,375	0.05
400,000	Lions Gate Capital Holdings LLC 5.875% 01/11/2024	USD	390,458	0.07
225,000	Lions Gate Capital Holdings LLC 6.375% 01/02/2024	USD	227,674	0.04
300,000	Lithia Motors Inc 4.625% 15/12/2027	USD	290,438	0.05
300,000	Live Nation Entertainment Inc 5.625% 15/03/2026	USD	290,568	0.05
175,000	Live Nation Entertainment Inc 6.5% 15/05/2027	USD	186,266	0.03
150,000	LPL Holdings Inc 4.625% 15/11/2027	USD	147,281	0.03
200,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp 6% 01/08/2026	USD	190,000	0.03
175,000	Manitowoc Co Inc 9% 01/04/2026	USD	165,019	0.03
100,000	Marathon Oil Corp 4.4% 15/07/2027	USD	92,650	0.02
175,000	Marathon Oil Corp 6.6% 01/10/2037	USD	167,508	0.03
300,000	Marathon Oil Corp 6.8% 15/03/2032	USD	301,911	0.05
75,000	Marriott International Inc 4.625% 15/06/2030	USD	76,715	0.01
125,000	Marriott Ownership Resorts Inc 4.75% 15/01/2028	USD	110,493	0.02
570,000	Marriott Ownership Resorts Inc 6.125% 15/09/2025	USD	588,525	0.10
250,000	Matador Resources Co 5.875% 15/09/2026	USD	186,711	0.03
275,000	Match Group Inc 5% 15/12/2027	USD	288,756	0.05
50,000	Mattel Inc 5.45% 01/11/2041	USD	41,715	0.01
100,000	Mattel Inc 5.875% 15/12/2027	USD	101,982	0.02
325,000	Mattel Inc 6.75% 31/12/2025	USD	339,659	0.06
300,000	Matthews International Corp 5.25% 01/12/2025	USD	272,593	0.05
2,075,000	Mauser Packaging Solutions Holding Co 5.5% 15/04/2024	USD	2,065,901	0.35
1,125,000	Mauser Packaging Solutions Holding Co 7.25% 15/04/2025	USD	1,010,379	0.17
275,000	MBIA Inc 7.15% 15/07/2027	USD	224,416	0.04
660,000	MEDNAX Inc 5.25% 01/12/2023	USD	648,519	0.11

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>United States: 74.33% (31 May 2019: 75.43%) (continued)</b>				
<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
320,000	MEDNAX Inc 6.25% 15/01/2027	USD	300,210	0.05
1,520,000	Mercer International Inc 5.5% 15/01/2026	USD	1,380,396	0.24
325,000	Mercer International Inc 6.5% 01/02/2024	USD	312,372	0.05
435,000	Mercer International Inc 7.375% 15/01/2025	USD	427,886	0.07
325,000	Meritage Homes Corp 6% 01/06/2025	USD	348,122	0.06
375,000	Meritage Homes Corp 7% 01/04/2022	USD	398,818	0.07
425,000	MGIC Investment Corp 5.75% 15/08/2023	USD	432,924	0.07
75,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 01/02/2027	USD	78,785	0.01
1,053,000	MGM Resorts International 5.5% 15/04/2027	USD	1,025,554	0.18
1,075,000	MGM Resorts International 6% 15/03/2023	USD	1,080,262	0.18
25,000	MGM Resorts International 6.75% 01/05/2025	USD	25,452	–
1,325,000	MGM Resorts International 7.75% 15/03/2022	USD	1,382,074	0.24
375,000	Microchip Technology Inc 4.25% 01/09/2025	USD	377,754	0.06
675,000	Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance Inc 7.875% 01/10/2022	USD	501,873	0.09
275,000	Midcontinent Communications / Midcontinent Finance Corp 5.375% 15/08/2027	USD	281,479	0.05
1,225,000	Mohegan Gaming & Entertainment 7.875% 15/10/2024	USD	865,028	0.15
225,000	Molina Healthcare Inc 4.375% 15/06/2028	USD	227,812	0.04
325,000	Moss Creek Resources Holdings Inc 7.5% 15/01/2026	USD	172,075	0.03
125,000	Moss Creek Resources Holdings Inc 10.5% 15/05/2027	USD	72,007	0.01
1,575,000	MPH Acquisition Holdings LLC 7.125% 01/06/2024	USD	1,491,344	0.26
400,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	USD	414,762	0.07
425,000	MPT Operating Partnership LP / MPT Finance Corp 5.5% 01/05/2024	USD	430,978	0.07
225,000	MPT Operating Partnership LP / MPT Finance Corp 6.375% 01/03/2024	USD	231,474	0.04
1,135,000	MTS Systems Corp 5.75% 15/08/2027	USD	1,025,541	0.18
895,000	Mueller Water Products Inc 5.5% 15/06/2026	USD	925,036	0.16
350,000	Murphy Oil Corp 5.75% 15/08/2025	USD	328,599	0.06
75,000	Murphy Oil Corp 5.875% 01/12/2027	USD	69,867	0.01
200,000	Murphy Oil Corp 6.875% 15/08/2024	USD	194,021	0.03
250,000	Murphy Oil USA Inc 4.75% 15/09/2029	USD	257,504	0.04
50,000	Murphy Oil USA Inc 5.625% 01/05/2027	USD	52,303	0.01
2,042,266	Murray Energy Corp 12% 15/04/2024	USD	2,573	–
725,000	Nabors Industries Inc 5.75% 01/02/2025	USD	227,393	0.04
625,000	Nathan's Famous Inc 6.625% 01/11/2025	USD	618,750	0.11
25,000	National CineMedia LLC 5.75% 15/08/2026	USD	15,714	–
765,000	Nationstar Mortgage Holdings Inc 6% 15/01/2027	USD	690,294	0.12
300,000	Nationstar Mortgage Holdings Inc 8.125% 15/07/2023	USD	306,782	0.05
300,000	Nationstar Mortgage Holdings Inc 9.125% 15/07/2026	USD	307,969	0.05

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>United States: 74.33% (31 May 2019: 75.43%) (continued)</b>				
<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
75,000	Navient Corp 5% 15/03/2027	USD	64,359	0.01
525,000	Navient Corp 5.875% 25/10/2024	USD	483,990	0.08
375,000	Navient Corp 6.125% 25/03/2024	USD	352,731	0.06
250,000	Navient Corp 6.625% 26/07/2021	USD	246,952	0.04
1,100,000	Navient Corp 6.75% 25/06/2025	USD	1,037,438	0.18
575,000	Navient Corp 6.75% 15/06/2026	USD	530,331	0.09
391,000	Navient Corp 7.25% 25/09/2023	USD	376,578	0.06
700,000	Navistar International Corp 6.625% 01/11/2025	USD	656,323	0.11
175,000	Navistar International Corp 9.5% 01/05/2025	USD	189,000	0.03
2,010,000	NCR Corp 5.75% 01/09/2027	USD	2,010,814	0.34
1,520,000	NCR Corp 6.125% 01/09/2029	USD	1,516,481	0.26
325,000	NCR Corp 8.125% 15/04/2025	USD	351,406	0.06
470,000	Netflix Inc 3.625% 15/06/2030	EUR	542,279	0.09
725,000	Netflix Inc 6.375% 15/05/2029	USD	851,741	0.15
1,215,000	New Enterprise Stone & Lime Co Inc 6.25% 15/03/2026	USD	1,182,875	0.20
400,000	New Enterprise Stone & Lime Co Inc 10.125% 01/04/2022	USD	398,406	0.07
568,000	Newell Brands Inc 4.7% 01/04/2026	USD	590,890	0.10
750,000	Newell Brands Inc 5.875% 01/04/2036	USD	787,500	0.13
175,000	Newell Brands Inc 6% 01/04/2046	USD	182,438	0.03
375,000	Newmark Group Inc 6.125% 15/11/2023	USD	345,439	0.06
675,000	Nexstar Broadcasting Inc 5.625% 01/08/2024	USD	690,258	0.12
2,140,000	Nexstar Broadcasting Inc 5.625% 15/07/2027	USD	2,198,454	0.38
575,000	NextEra Energy Operating Partners LP 3.875% 15/10/2026	USD	589,286	0.10
675,000	NFP Corp 6.875% 15/07/2025	USD	651,790	0.11
100,000	NFP Corp 7% 15/05/2025	USD	104,250	0.02
275,000	NFP Corp 8% 15/07/2025	USD	263,627	0.05
1,695,000	Nielsen Finance LLC / Nielsen Finance Co 5% 15/04/2022	USD	1,696,144	0.29
225,000	Nine Energy Service Inc 8.75% 01/11/2023	USD	86,550	0.01
350,000	Nokia of America Corp 6.45% 15/03/2029	USD	362,250	0.06
420,000	Northern Oil and Gas Inc 8.5% 15/05/2023	USD	354,112	0.06
775,000	Novelis Corp 4.75% 30/01/2030	USD	740,005	0.13
1,095,000	Novelis Corp 5.875% 30/09/2026	USD	1,124,669	0.19
650,000	NRG Energy Inc 6.625% 15/01/2027	USD	693,755	0.12
150,000	NuStar Logistics LP 6% 01/06/2026	USD	144,351	0.02
275,000	NWH Escrow Corp 7.5% 01/08/2021	USD	100,375	0.02
75,000	Oasis Petroleum Inc 6.875% 15/03/2022	USD	13,922	–
735,000	Oasis Petroleum Inc 6.875% 15/01/2023	USD	126,328	0.02
175,000	Occidental Petroleum Corp 2.6% 13/08/2021	USD	169,400	0.03
322,000	Occidental Petroleum Corp 2.6% 15/04/2022	USD	296,240	0.05
1,695,000	Occidental Petroleum Corp 2.7% 15/08/2022	USD	1,567,875	0.27
185,000	Occidental Petroleum Corp 3.125% 15/02/2022	USD	173,844	0.03
150,000	Occidental Petroleum Corp 3.5% 15/06/2025	USD	117,656	0.02
200,000	Occidental Petroleum Corp 3.5% 15/08/2029	USD	137,000	0.02
840,000	Occidental Petroleum Corp 4.1% 01/02/2021	USD	829,500	0.14

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>United States: 74.33% (31 May 2019: 75.43%) (continued)</b>				
<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
75,000	Occidental Petroleum Corp 4.1% 15/02/2047	USD	43,875	0.01
200,000	Occidental Petroleum Corp 4.3% 15/08/2039	USD	117,950	0.02
100,000	Occidental Petroleum Corp 4.4% 15/04/2046	USD	60,625	0.01
360,000	Occidental Petroleum Corp 4.85% 15/03/2021	USD	354,600	0.06
650,000	Occidental Petroleum Corp 5.55% 15/03/2026	USD	555,750	0.10
100,000	Occidental Petroleum Corp 6.2% 15/03/2040	USD	68,750	0.01
275,000	Occidental Petroleum Corp 6.45% 15/09/2036	USD	196,625	0.03
50,000	Occidental Petroleum Corp 6.6% 15/03/2046	USD	35,000	0.01
150,000	Occidental Petroleum Corp 6.95% 01/07/2024	USD	136,545	0.02
100,000	Occidental Petroleum Corp 7.125% 15/10/2027	USD	78,269	0.01
1,200,000	Occidental Petroleum Corp 7.5% 01/05/2031	USD	990,000	0.17
425,000	Occidental Petroleum Corp 7.875% 15/09/2031	USD	354,875	0.06
300,000	Occidental Petroleum Corp FRN 08/02/2021	USD	288,714	0.05
550,000	Occidental Petroleum Corp FRN 13/08/2021	USD	524,741	0.09
1,730,000	Occidental Petroleum Corp FRN 15/08/2022	USD	1,514,378	0.26
275,000	Oceaneering International Inc 6% 01/02/2028	USD	185,229	0.03
910,000	Olin Corp 5% 01/02/2030	USD	784,707	0.13
990,000	Olin Corp 5.125% 15/09/2027	USD	883,976	0.15
250,000	Olin Corp 5.625% 01/08/2029	USD	226,534	0.04
475,000	Olin Corp 9.5% 01/06/2025	USD	519,531	0.09
400,000	Open Text Holdings Inc 4.125% 15/02/2030	USD	395,938	0.07
112,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA 6.625% 15/05/2022	USD	112,210	0.02
350,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA 7.25% 01/02/2028	USD	349,344	0.06
250,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA 7.375% 01/06/2025	USD	256,250	0.04
1,365,000	Outfront Media Capital LLC / Outfront Media Capital Corp 4.625% 15/03/2030	USD	1,258,960	0.22
525,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5% 15/08/2027	USD	512,282	0.09
175,000	Owens-Brockway Glass Container Inc 6.375% 15/08/2025	USD	183,859	0.03
100,000	Owens-Brockway Glass Container Inc 6.625% 13/05/2027	USD	105,500	0.02
275,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc 6.375% 15/12/2022	USD	262,217	0.04
575,000	Pacific Gas & Electric Co 5.125% 15/11/2043	USD	643,595	0.11
450,000	Pacific Gas & Electric Co 5.4% 15/01/2040	USD	512,213	0.09
450,000	Pacific Gas & Electric Co 6.05% 01/03/2034	USD	514,042	0.09
975,000	Panther BF Aggregator 2 LP 8.5% 15/05/2027	USD	957,757	0.16
1,200,000	Par Pharmaceutical Inc 7.5% 01/04/2027	USD	1,226,214	0.21
525,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 7.5% 01/06/2025	USD	543,375	0.09
35,037	Parker Drilling TI 13.00% 26/3/2024 13% 26/03/2024	USD	34,161	0.01



## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>United States: 74.33% (31 May 2019: 75.43%) (continued)</b>				
<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
250,000	Park-Ohio Industries Inc 6.625% 15/04/2027	USD	194,110	0.03
200,000	Parsley Energy LLC / Parsley Finance Corp 4.125% 15/02/2028	USD	186,875	0.03
275,000	Parsley Energy LLC / Parsley Finance Corp 5.25% 15/08/2025	USD	267,065	0.05
50,000	Parsley Energy LLC / Parsley Finance Corp 5.625% 15/10/2027	USD	49,116	0.01
550,000	Patrick Industries Inc 7.5% 15/10/2027	USD	553,333	0.09
400,000	Pattern Energy Group Inc 5.875% 01/02/2024	USD	406,458	0.07
225,000	PBF Holding Co LLC 6% 15/02/2028	USD	189,701	0.03
695,000	PBF Holding Co LLC 9.25% 15/05/2025	USD	754,228	0.13
750,000	PBF Logistics LP / PBF Logistics Finance Corp 6.875% 15/05/2023	USD	716,707	0.12
855,000	PDC Energy Inc 5.75% 15/05/2026	USD	792,504	0.14
150,000	PDC Energy Inc 6.125% 15/09/2024	USD	142,703	0.02
850,000	Performance Food Group Inc 5.5% 01/06/2024	USD	850,973	0.15
255,000	Performance Food Group Inc 5.5% 15/10/2027	USD	250,738	0.04
1,025,000	PetSmart Inc 7.125% 15/03/2023	USD	997,453	0.17
200,000	PGT Escrow Issuer Inc 6.75% 01/08/2026	USD	206,212	0.04
995,000	Pilgrim's Pride Corp 5.75% 15/03/2025	USD	1,019,979	0.17
700,000	Pilgrim's Pride Corp 5.875% 30/09/2027	USD	729,620	0.12
1,150,000	Plains All American Pipeline FRN Perpetual	USD	825,878	0.14
210,000	Plantronics Inc 5.5% 31/05/2023	USD	161,304	0.03
225,000	Plastipak Holdings Inc 6.25% 15/10/2025	USD	208,828	0.04
75,000	Platform Specialty Products Corp 5.875% 01/12/2025	USD	77,282	0.01
550,000	Polaris Intermediate Corp 8.5% 01/12/2022	USD	483,310	0.08
300,000	PolyOne Corp 5.75% 15/05/2025	USD	315,375	0.05
355,000	Post Holdings Inc 4.625% 15/04/2030	USD	351,228	0.06
1,570,000	Post Holdings Inc 5% 15/08/2026	USD	1,609,650	0.28
250,000	Post Holdings Inc 5.625% 15/01/2028	USD	262,454	0.05
675,000	Post Holdings Inc 5.75% 01/03/2027	USD	705,648	0.12
265,000	PowerTeam Services LLC 9.033% 04/12/2025	USD	269,354	0.05
1,055,000	PQ Corp 6.75% 15/11/2022	USD	1,079,386	0.18
300,000	Presidio Holdings Inc 4.875% 01/02/2027	USD	298,453	0.05
550,000	Presidio Holdings Inc 8.25% 01/02/2028	USD	544,844	0.09
1,055,000	Prestige Brands Inc 5.125% 15/01/2028	USD	1,074,122	0.18
375,000	Prestige Brands Inc 6.375% 01/03/2024	USD	386,758	0.07
225,000	Prime Security Services Borrower LLC / Prime Finance Inc 5.25% 15/04/2024	USD	235,149	0.04
1,905,000	Prime Security Services Borrower LLC / Prime Finance Inc 5.75% 15/04/2026	USD	1,966,608	0.34
1,100,000	Prime Security Services Borrower LLC / Prime Finance Inc 6.25% 15/01/2028	USD	1,045,688	0.18

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

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<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>United States: 74.33% (31 May 2019: 75.43%) (continued)</b>				
<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
600,000	PriSo Acquisition Corp 9% 15/05/2023	USD	522,000	0.09
150,000	Provident Funding Associates LP / PFG Finance Corp 6.375% 15/06/2025	USD	129,611	0.02
225,000	PTC Inc 3.625% 15/02/2025	USD	226,828	0.04
100,000	PTC Inc 4% 15/02/2028	USD	100,313	0.02
470,000	QEP Resources Inc 5.375% 01/10/2022	USD	269,411	0.05
250,000	Qorvo Inc 4.375% 15/10/2029	USD	256,524	0.04
400,000	Qorvo Inc 5.5% 15/07/2026	USD	420,938	0.07
325,000	Qualitytech LP / QTS Finance Corp 4.75% 15/11/2025	USD	330,247	0.06
920,000	Quicken Loans Inc 5.25% 15/01/2028	USD	931,127	0.16
250,000	QVC Inc 4.75% 15/02/2027	USD	239,375	0.04
225,000	Radian Group Inc 4.5% 01/10/2024	USD	223,206	0.04
400,000	Radian Group Inc 4.875% 15/03/2027	USD	374,576	0.06
100,000	Range Resources Corp 5% 15/03/2023	USD	90,771	0.02
311,000	Range Resources Corp 5.875% 01/07/2022	USD	295,766	0.05
175,000	Realogy Group LLC / Realogy Co-Issuer Corp 5.25% 01/12/2021	USD	167,618	0.03
150,000	Realogy Group LLC / Realogy Co-Issuer Corp 9.375% 01/04/2027	USD	131,003	0.02
225,000	Refinitiv US Holdings Inc 6.25% 15/05/2026	USD	240,708	0.04
525,000	Refinitiv US Holdings Inc 8.25% 15/11/2026	USD	575,434	0.10
200,000	Resideo Funding Inc 6.125% 01/11/2026	USD	182,369	0.03
200,000	Revlon Consumer Products Corp 6.25% 01/08/2024	USD	32,729	0.01
450,000	Reynolds Group Issuer Inc 5.125% 15/07/2023	USD	456,797	0.08
1,505,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% 15/07/2024	USD	1,516,521	0.26
1,062,000	Rite Aid Corp 6.125% 01/04/2023	USD	990,979	0.17
148,000	Rite Aid Corp 7.5% 01/07/2025	USD	147,352	0.03
175,000	Rockies Express Pipeline LLC 3.6% 15/05/2025	USD	159,687	0.03
50,000	Rockies Express Pipeline LLC 4.8% 15/05/2030	USD	46,140	0.01
150,000	Rockies Express Pipeline LLC 4.95% 15/07/2029	USD	139,845	0.02
175,000	Rockies Express Pipeline LLC 6.875% 15/04/2040	USD	170,327	0.03
50,000	Rockies Express Pipeline LLC 7.5% 15/07/2038	USD	49,000	0.01
725,000	RP Crown Parent LLC 7.375% 15/10/2024	USD	722,205	0.12
1,610,000	Ryman Hospitality Properties Inc 4.75% 15/10/2027	USD	1,370,215	0.23
485,000	Sabre GLOB Inc 9.25% 15/04/2025	USD	523,194	0.09
225,000	Salem Media Group Inc 6.75% 01/06/2024	USD	187,875	0.03
531,000	Sanchez Energy Corp 6.125% 15/01/2023	USD	3,982	–
1,525,000	Sanchez Energy Corp 7.75% 15/06/2021	USD	10,012	–
131,250	Sanjel Corp 0% Perp 31/12/2049**	USD	–	–
75,000	SBA Communications Corp 4% 01/10/2022	USD	76,281	0.01
300,000	Schweitzer-Mauduit International Inc 6.875% 01/10/2026	USD	301,329	0.05

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

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<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>United States: 74.33% (31 May 2019: 75.43%) (continued)</b>				
<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
525,000	Science Applications International Corp 4.875% 01/04/2028	USD	538,044	0.09
474,000	Scientific Games International Inc 3.375% 15/02/2026	EUR	455,785	0.08
15,000	Scientific Games International Inc 5% 15/10/2025	USD	14,076	–
750,000	Scientific Games International Inc 7% 15/05/2028	USD	661,736	0.11
125,000	Scientific Games International Inc 7.25% 15/11/2029	USD	110,289	0.02
29,000	Scotts Miracle-Gro Co 5.25% 15/12/2026	USD	30,227	0.01
200,000	Scripps Escrow Inc 5.875% 15/07/2027	USD	190,463	0.03
150,000	Sealed Air Corp 4% 01/12/2027	USD	151,219	0.03
150,000	Select Medical Corp 6.25% 15/08/2026	USD	155,969	0.03
300,000	SESI LLC 7.125% 15/12/2021	USD	120,938	0.02
300,000	SESI LLC 7.75% 15/09/2024	USD	103,093	0.02
225,000	Shea Homes LP 4.75% 15/02/2028	USD	209,778	0.04
150,000	Silgan Holdings Inc 4.125% 01/02/2028	USD	150,844	0.03
325,000	Sinclair Television Group Inc 5.125% 15/02/2027	USD	303,530	0.05
225,000	Sinclair Television Group Inc 5.5% 01/03/2030	USD	206,396	0.04
225,000	Sinclair Television Group Inc 5.875% 15/03/2026	USD	221,020	0.04
75,000	Sirius XM Radio Inc 4.625% 15/05/2023	USD	75,374	0.01
175,000	Sirius XM Radio Inc 4.625% 15/07/2024	USD	179,638	0.03
3,135,000	Sirius XM Radio Inc 5.5% 01/07/2029	USD	3,369,545	0.58
585,000	Six Flags Entertainment Corp 5.5% 15/04/2027	USD	545,404	0.09
30,000	Six Flags Theme Parks Inc 7% 01/07/2025	USD	32,025	0.01
490,000	SM Energy Co 5% 15/01/2024	USD	266,386	0.05
475,000	SM Energy Co 5.625% 01/06/2025	USD	248,731	0.04
300,000	SM Energy Co 6.125% 15/11/2022	USD	181,054	0.03
100,000	SM Energy Co 6.625% 15/01/2027	USD	49,791	0.01
775,000	SM Energy Co 6.75% 15/09/2026	USD	398,009	0.07
250,000	Solera LLC / Solera Finance Inc 10.5% 01/03/2024	USD	254,714	0.04
1,370,000	Sonic Automotive Inc 6.125% 15/03/2027	USD	1,363,739	0.23
42,751	Sorenson Holdings LLC / Sorenson Finance Corp 13.85% 31/10/2021	USD	42,965	0.01
200,000	Sotheby's Inc 7.375% 15/10/2027	USD	182,463	0.03
1,325,000	Southwestern Energy Co 6.2% 23/01/2025	USD	1,194,236	0.20
50,000	Southwestern Energy Co 7.75% 01/10/2027	USD	46,592	0.01
150,000	Speedway Motorsports LLC / Speedway Funding II Inc 4.875% 01/11/2027	USD	126,469	0.02
650,000	Spirit AeroSystems Inc 7.5% 15/04/2025	USD	649,597	0.11
125,000	Springleaf Finance Corp 5.375% 15/11/2029	USD	111,102	0.02
875,000	Springleaf Finance Corp 6.625% 15/01/2028	USD	837,651	0.14
925,000	Springleaf Finance Corp 6.875% 15/03/2025	USD	916,041	0.16
1,100,000	Springleaf Finance Corp 7.125% 15/03/2026	USD	1,086,080	0.19
1,150,000	Springleaf Finance Corp 8.875% 01/06/2025	USD	1,198,875	0.21
25,000	Sprint Capital Corp 6.875% 15/11/2028	USD	30,933	0.01
2,250,000	Sprint Capital Corp 8.75% 15/03/2032	USD	3,250,159	0.56

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>United States: 74.33% (31 May 2019: 75.43%) (continued)</b>				
<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
225,000	Sprint Communications Inc 6% 15/11/2022	USD	239,563	0.04
200,000	Sprint Corp 7.125% 15/06/2024	USD	227,281	0.04
475,000	Sprint Corp 7.625% 15/02/2025	USD	555,952	0.10
175,000	Sprint Corp 7.625% 01/03/2026	USD	209,530	0.04
1,555,000	Sprint Corp 7.875% 15/09/2023	USD	1,768,976	0.30
275,000	SPX FLOW Inc 5.625% 15/08/2024	USD	278,752	0.05
275,000	SPX FLOW Inc 5.875% 15/08/2026	USD	277,769	0.05
1,820,000	SS&C Technologies Inc 5.5% 30/09/2027	USD	1,915,832	0.33
115,000	Standard Industries Inc 2.25% 21/11/2026	EUR	112,580	0.02
635,000	Standard Industries Inc/NJ 5% 15/02/2027	USD	655,622	0.11
725,000	Standard Industries Inc/NJ 5.375% 15/11/2024	USD	739,946	0.13
1,095,000	Standard Industries Inc/NJ 6% 15/10/2025	USD	1,131,261	0.19
900,000	Staples Inc 7.5% 15/04/2026	USD	788,301	0.14
975,000	Staples Inc 10.75% 15/04/2027	USD	665,618	0.11
150,000	Star Merger Sub Inc 6.875% 15/08/2026	USD	163,102	0.03
800,000	Star Merger Sub Inc 10.25% 15/02/2027	USD	891,852	0.15
1,665,000	Station Casinos LLC 4.5% 15/02/2028	USD	1,472,484	0.25
1,160,000	Stevens Holding Co Inc 6.125% 01/10/2026	USD	1,204,730	0.21
1,290,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.5% 01/06/2024	USD	1,306,918	0.22
525,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.75% 01/03/2025	USD	524,289	0.09
1,130,000	Summit Materials LLC / Summit Materials Finance Corp 5.125% 01/06/2025	USD	1,111,519	0.19
160,000	Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/07/2023	USD	160,250	0.03
100,000	Summit Materials LLC / Summit Materials Finance Corp 6.5% 15/03/2027	USD	101,856	0.02
275,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.5% 15/08/2022	USD	132,967	0.02
435,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.75% 15/04/2025	USD	189,723	0.03
725,000	Summit Midstream Partners F2F FRN Perpetual	USD	69,230	0.01
1,155,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp 7.5% 15/06/2025	USD	877,794	0.15
825,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/01/2023	USD	840,126	0.14
100,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/02/2026	USD	100,856	0.02
225,000	Talen Energy Supply LLC 6.625% 15/01/2028	USD	221,386	0.04
100,000	Talen Energy Supply LLC 7.25% 15/05/2027	USD	102,297	0.02
625,000	Talen Energy Supply LLC 10.5% 15/01/2026	USD	495,566	0.08
350,000	Tallgrass Energy Partners LP 4.75% 01/10/2023	USD	343,215	0.06
250,000	Tallgrass Energy Partners LP 5.5% 15/09/2024	USD	239,529	0.04
545,000	Tallgrass Energy Partners LP 6% 01/03/2027	USD	503,103	0.09

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>United States: 74.33% (31 May 2019: 75.43%) (continued)</b>				
<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
125,000	Targa Resources Partners LP 4.25% 15/11/2023	USD	122,537	0.02
2,610,000	Targa Resources Partners LP 5.875% 15/04/2026	USD	2,655,257	0.45
200,000	Targa Resources Partners LP 6.75% 15/03/2024	USD	203,998	0.04
800,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/01/2028	USD	778,324	0.13
1,220,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 01/02/2027	USD	1,215,199	0.21
225,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 01/03/2030	USD	223,102	0.04
350,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/01/2029	USD	374,824	0.06
225,000	Taylor Morrison Communities Inc 5.75% 15/01/2028	USD	222,426	0.04
325,000	Taylor Morrison Communities Inc 5.875% 31/01/2025	USD	330,587	0.06
450,000	Taylor Morrison Communities Inc 6% 01/09/2023	USD	452,389	0.08
250,000	Taylor Morrison Communities Inc 6.625% 15/07/2027	USD	248,777	0.04
975,000	TEGNA Inc 4.625% 15/03/2028	USD	928,536	0.16
300,000	TEGNA Inc 5% 15/09/2029	USD	283,220	0.05
450,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp 6.75% 01/06/2025	USD	449,152	0.08
250,000	Tenet Healthcare Corp 4.625% 15/07/2024	USD	253,776	0.04
300,000	Tenet Healthcare Corp 4.625% 01/09/2024	USD	304,273	0.05
500,000	Tenet Healthcare Corp 4.875% 01/01/2026	USD	514,637	0.09
3,065,000	Tenet Healthcare Corp 5.125% 01/05/2025	USD	3,119,940	0.53
320,000	Tenet Healthcare Corp 5.125% 01/11/2027	USD	331,701	0.06
150,000	Tenet Healthcare Corp 6.25% 01/02/2027	USD	154,735	0.03
100,000	Tenet Healthcare Corp 6.75% 15/06/2023	USD	105,011	0.02
175,000	Tenet Healthcare Corp 6.875% 15/11/2031	USD	160,748	0.03
835,000	Tenet Healthcare Corp 7% 01/08/2025	USD	844,481	0.14
325,000	Tenet Healthcare Corp 8.125% 01/04/2022	USD	340,348	0.06
250,000	Tennant Co 5.625% 01/05/2025	USD	251,536	0.04
600,000	Tenneco Inc 5% 15/07/2026	USD	307,713	0.05
200,000	TerraForm Power Operating LLC 4.25% 31/01/2023	USD	204,123	0.04
250,000	TerraForm Power Operating LLC 4.75% 15/01/2030	USD	259,952	0.04
175,000	TerraForm Power Operating LLC 5% 31/01/2028	USD	186,780	0.03
800,000	Tesla Inc 5.3% 15/08/2025	USD	802,488	0.14
584,847	Texas Competitive 11.5% 01/10/2020	USD	1,600	–
350,000	Titan International Inc 6.5% 30/11/2023	USD	191,151	0.03
275,000	T-Mobile USA 6.375% 01/03/2025	USD	284,327	0.05
150,000	T-Mobile USA Inc 5.125% 15/04/2025	USD	153,467	0.03
300,000	T-Mobile USA Inc 6% 15/04/2024	USD	305,966	0.05
1,550,000	TMS International Corp 7.25% 15/08/2025	USD	1,199,150	0.21
575,000	TopBuild Corp 5.625% 01/05/2026	USD	587,110	0.10
550,000	Townsquare Media Inc 6.5% 01/04/2023	USD	436,505	0.07

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>United States: 74.33% (31 May 2019: 75.43%) (continued)</b>				
<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
1,570,000	TPC Group Inc 10.5% 01/08/2024	USD	1,350,365	0.23
2,075,000	TransDigm Inc 5.5% 15/11/2027	USD	1,887,866	0.32
2,415,000	TransDigm Inc 6.25% 15/03/2026	USD	2,474,989	0.42
200,000	TransDigm Inc 6.375% 15/06/2026	USD	186,462	0.03
500,000	TransDigm Inc 6.5% 15/07/2024	USD	491,302	0.08
2,105,000	TransDigm Inc 6.5% 15/05/2025	USD	2,042,071	0.35
525,000	TransDigm Inc 7.5% 15/03/2027	USD	517,878	0.09
610,000	TransDigm Inc 8% 15/12/2025	USD	661,850	0.11
300,000	TransMontaigne Partners LP / TLP Finance Corp 6.125% 15/02/2026	USD	283,932	0.05
150,000	Transocean Inc 7.25% 01/11/2025	USD	84,750	0.01
41,750	Transocean Pontus Ltd 6.125% 01/08/2025	USD	39,871	0.01
200,000	TRI Pointe Group Inc 5.25% 01/06/2027	USD	196,348	0.03
225,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/06/2024	USD	227,156	0.04
275,000	Triangle USA Petroleum Corp 6.75% 15/07/2022	USD	81,469	0.01
225,000	Trident Merger Sub Inc 6.625% 01/11/2025	USD	201,070	0.03
350,000	Trident TPI Holdings Inc 9.25% 01/08/2024	USD	342,526	0.06
1,135,000	TriMas Corp 4.875% 15/10/2025	USD	1,129,149	0.19
525,000	Triumph Group Inc 5.25% 01/06/2022	USD	431,280	0.07
125,000	Triumph Group Inc 6.25% 15/09/2024	USD	107,513	0.02
980,000	Tronox Inc 6.5% 15/04/2026	USD	930,358	0.16
375,000	TTM Technologies Inc 5.625% 01/10/2025	USD	379,371	0.07
175,000	Twin River Worldwide Holdings Inc 6.75% 01/06/2027	USD	163,811	0.03
1,325,000	Uber Technologies Inc 7.5% 01/11/2023	USD	1,350,659	0.23
635,000	Uber Technologies Inc 7.5% 15/05/2025	USD	634,206	0.11
200,000	Uber Technologies Inc 7.5% 15/09/2027	USD	203,631	0.03
250,000	Uber Technologies Inc 8% 01/11/2026	USD	254,320	0.04
402,449	Ultra Resources Inc 11% 12/07/2024	USD	23,141	–
25,000	United Airlines Holdings Inc 5% 01/02/2024	USD	18,000	–
775,000	United Continental Holdings Inc 4.25% 01/10/2022	USD	623,150	0.11
125,000	United Continental Holdings Inc 6% 01/12/2020	USD	118,922	0.02
255,000	United Rentals North America Inc 4.875% 15/01/2028	USD	263,317	0.05
325,000	United Rentals North America Inc 5.5% 15/05/2027	USD	345,902	0.06
1,940,000	United Rentals North America Inc 5.875% 15/09/2026	USD	2,038,271	0.35
200,000	United Rentals North America Inc 6.5% 15/12/2026	USD	214,213	0.04
375,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC 7.125% 15/12/2024	USD	340,082	0.06
625,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC 7.875% 15/02/2025	USD	637,109	0.11
1,075,000	Univar Solutions USA Inc 5.125% 01/12/2027	USD	1,090,926	0.19
325,000	Univision Communications Inc 5.125% 15/02/2025	USD	311,719	0.05
385,000	Univision Communications Inc 9.5% 01/05/2025	USD	413,875	0.07

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>United States: 74.33% (31 May 2019: 75.43%) (continued)</b>				
<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
101,128	US Airways 2012-2 Class B Pass Through Trust 6.75% 03/12/2022	USD	80,192	0.01
650,000	US Concrete Inc 6.375% 01/06/2024	USD	648,443	0.11
150,000	US Foods Inc 5.875% 15/06/2024	USD	145,516	0.03
794,000	US Foods Inc 6.25% 15/04/2025	USD	826,752	0.14
608,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/04/2026	USD	586,623	0.10
590,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/09/2027	USD	563,341	0.10
150,000	USIS Merger Sub Inc 6.875% 01/05/2025	USD	154,156	0.03
800,000	Veritas US Inc / Veritas Bermuda Ltd 10.5% 01/02/2024	USD	730,916	0.13
625,000	Veriscend Escrow Corp 9.75% 15/08/2026	USD	673,847	0.12
905,000	ViaSat Inc 5.625% 15/09/2025	USD	884,542	0.15
325,000	ViaSat Inc 5.625% 15/04/2027	USD	327,377	0.06
150,000	VICI Properties LP / VICI Note Co Inc 3.75% 15/02/2027	USD	145,102	0.02
490,000	VICI Properties LP / VICI Note Co Inc 4.125% 15/08/2030	USD	473,999	0.08
415,000	VICI Properties LP / VICI Note Co Inc 4.25% 01/12/2026	USD	412,093	0.07
315,000	VICI Properties LP / VICI Note Co Inc 4.625% 01/12/2029	USD	314,992	0.05
225,000	Vine Oil & Gas LP / Vine Oil & Gas Finance Corp 8.75% 15/04/2023	USD	151,960	0.03
625,000	Vine Oil & Gas LP / Vine Oil & Gas Finance Corp 9.75% 15/04/2023	USD	432,812	0.07
75,000	Vistra Energy Corp 5.875% 01/06/2023	USD	75,969	0.01
75,000	Vistra Operations Co LLC 3.55% 15/07/2024	USD	76,764	0.01
2,200,000	Vistra Operations Co LLC 5% 31/07/2027	USD	2,306,843	0.39
225,000	Wabash National Corp 5.5% 01/10/2025	USD	192,633	0.03
500,000	Washington Mutual Escrow Line 15/11/2021**	USD	6,250	–
1,425,000	Watco Cos LLC / Watco Finance Corp 6.375% 01/04/2023	USD	1,426,632	0.24
275,000	Weekley Homes LLC / Weekley Finance Corp 6% 01/02/2023	USD	267,810	0.05
300,000	Weekley Homes LLC / Weekley Finance Corp 6.625% 15/08/2025	USD	286,093	0.05
600,000	Werner FinCo LP / Werner FinCo Inc 8.75% 15/07/2025	USD	512,187	0.09
710,000	West Street Merger Sub Inc 6.375% 01/09/2025	USD	701,562	0.12
125,000	Western Gas Partners LP 4% 01/07/2022	USD	123,515	0.02
275,000	Western Gas Partners LP 4.5% 01/03/2028	USD	251,542	0.04
175,000	Western Gas Partners LP 4.75% 15/08/2028	USD	159,250	0.03
550,000	Western Gas Partners LP 5.3% 01/03/2048	USD	430,375	0.07
150,000	Western Gas Partners LP 5.5% 15/08/2048	USD	118,875	0.02
150,000	Western Midstream Operating LP 3.1% 01/02/2025	USD	140,343	0.02
50,000	Western Midstream Operating LP 3.95% 01/06/2025	USD	46,735	0.01
50,000	Western Midstream Operating LP 4.65% 01/07/2026	USD	46,886	0.01
250,000	Western Midstream Operating LP 5.45% 01/04/2044	USD	203,750	0.03

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

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Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 93.09% (31 May 2019: 93.42%) (continued)</b>				
<b>United States: 74.33% (31 May 2019: 75.43%) (continued)</b>				
<b>Corporate bonds: 74.33% (31 May 2019: 75.43%)</b>				
225,000	Whiting Petroleum 6.25% 01/04/2023	USD	25,875	–
250,000	Whiting Petroleum Corp 5.75% 15/03/2021	USD	30,077	0.01
375,000	Whiting Petroleum Corp 6.625% 15/01/2026	USD	44,308	0.01
1,325,000	William Carter Co 5.625% 15/03/2027	USD	1,357,323	0.23
250,000	Williams Scotsman International Inc 6.875% 15/08/2023	USD	254,036	0.04
473,000	Williams Scotsman International Inc 7.875% 15/12/2022	USD	486,488	0.08
125,000	Windstream Holding of the Midwest Inc 6.75% 01/04/2028	USD	100,503	0.02
375,000	Windstream Services LLC / Windstream Finance Corp 10.5% 30/06/2024	USD	22,500	–
935,000	WMG Acquisition Corp 5% 01/08/2023	USD	947,758	0.16
175,000	WMG Acquisition Corp 5.5% 15/04/2026	USD	180,873	0.03
405,000	Wolverine World Wide Inc 6.375% 15/05/2025	USD	424,237	0.07
350,000	WPX Energy Inc 4.5% 15/01/2030	USD	321,452	0.06
265,000	WPX Energy Inc 8.25% 01/08/2023	USD	283,853	0.05
150,000	Wyndham Destinations Inc 4.625% 01/03/2030	USD	130,102	0.02
975,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.25% 15/05/2027	USD	905,838	0.16
50,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.5% 01/03/2025	USD	48,624	0.01
500,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 7.75% 15/04/2025	USD	521,875	0.09
750,000	XPO Logistics Inc 6.125% 01/09/2023	USD	761,329	0.13
1,180,000	XPO Logistics Inc 6.25% 01/05/2025	USD	1,234,398	0.21
325,000	Yum! Brands Inc 3.875% 01/11/2023	USD	331,060	0.06
450,000	Zayo Group Holdings Inc 4% 01/03/2027	USD	443,320	0.08
250,000	Zayo Group Holdings Inc 6.125% 01/03/2028	USD	247,461	0.04
235,000	ZF North America Capital Inc 4.75% 29/04/2025	USD	230,006	0.04
<b>Total United States</b>			<b>434,317,106</b>	<b>74.33</b>
<b>Total bonds</b>			<b>543,883,175</b>	<b>93.09</b>
<b>Accrued income on financial assets at fair value through profit or loss: 1.50% (31 May 2019: 1.59%)</b>			<b>8,742,847</b>	<b>1.50</b>
<b>Equities: 0.34% (31 May 2019: 0.38%)</b>				
<b>Ireland: 0.00% (31 May 2019: 0.00%)</b>				
<b>Oil &amp; gas services: 0.00% (31 May 2019: 0.00%)</b>				
6,233	Weatherford International PLC Com USD0.001	USD	12,497	–
<b>Total Ireland</b>			<b>12,497</b>	<b>–</b>



## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 0.34% (31 May 2019: 0.38%) (continued)</b>				
<b>Luxembourg: 0.01% (31 May 2019: 0.01%)</b>				
<b>Chemicals: 0.01% (31 May 2019: 0.01%)</b>				
13,356	Novasep Holding Alphabet Share Class A**	USD	5,877	–
13,356	Novasep Holding Alphabet Share Class B**	USD	5,877	–
13,356	Novasep Holding Alphabet Share Class C**	USD	5,877	0.01
13,356	Novasep Holding Alphabet Share Class D**	USD	5,876	–
13,356	Novasep Holding Alphabet Share Class E**	USD	5,877	–
13,356	Novasep Holding Alphabet Share Class F**	USD	5,876	–
13,356	Novasep Holding Alphabet Share Class G**	USD	5,876	–
13,356	Novasep Holding Alphabet Share Class H**	USD	5,877	–
13,356	Novasep Holding Alphabet Share Class I**	USD	5,877	–
13,356	Novasep Holding Alphabet Share Class J**	USD	5,876	–
<b>Total Luxembourg</b>			<b>58,766</b>	<b>0.01</b>
<b>United States: 0.33% (31 May 2019: 0.37%)</b>				
<b>Banks: 0.08% (31 May 2019: 0.05%)</b>				
16,068	Citigroup Inc Class K VAR 6.875% Pref USD25.00	USD	433,916	0.08
<b>Building materials: 0.00% (31 May 2019: 0.00%)</b>				
60	Cornerstone Building Brands Inc	USD	326	–
<b>Chemicals: 0.06% (31 May 2019: 0.00%)</b>				
44,645	Hexion Holdings Corp	USD	345,999	0.06
<b>Common stock: 0.07% (31 May 2019: 0.09%)</b>				
36	David's Bridal Com USD1.00**	USD	82	–
54,457	Exide Technologies**	USD	6,807	–
13,740	Jones Energy**	USD	191,673	0.04
5,956	Nine Point Common**	USD	5,956	–
33,708	Phi Group Inc**	USD	176,967	0.03
<b>Electric: 0.00% (31 May 2019: 0.02%)</b>				
103	Nine Point Energy Holdings Pref USD1.00**	USD	10,300	–
<b>Electrical components &amp; equipment: 0.00% (31 May 2019: 0.00%)</b>				
2,835	Exide Technologies USD1.00**	USD	354	–
<b>Energy alternate sources: 0.00% (31 May 2019: 0.00%)</b>				
<b>Foreign currencies: 0.04% (31 May 2019: 0.07%)</b>				
31,200	UC Holdings Inc USD1.00**	USD	234,000	0.04
<b>Internet: 0.00% (31 May 2019: 0.00%)</b>				
23,922	Bluestem Group Inc USD0.01**	USD	12,679	–
<b>Iron/steel: 0.00% (31 May 2019: 0.00%)</b>				

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 0.34% (31 May 2019: 0.38%) (continued)</b>				
<b>United States: 0.33% (31 May 2019: 0.37%) (continued)</b>				
<b>Oil &amp; gas: 0.00% (31 May 2019: 0.07%)</b>				
6,227	Chaparral Energy Inc Class A USD0.01	USD	3,107	–
1,294	Parker Drilling Co Com USD0.01	USD	8,922	–
9,218	Warren Resources Inc USD1.00**	USD	9,218	–
<b>Pharmaceuticals: 0.00% (31 May 2019: 0.00%)</b>				
<b>Software: 0.03% (31 May 2019: 0.03%)</b>				
12,801	Avaya Holdings Corp Com USD0.01	USD	186,959	0.03
<b>Trucking &amp; leasing: 0.05% (31 May 2019: 0.04%)</b>				
12,209	General Finance Co 8.125% Senior Notes Pref 31/07/2021 USD25.00	USD	300,341	0.05
<b>Total United States</b>			<b>1,927,606</b>	<b>0.33</b>
<b>Total equities</b>			<b>1,998,869</b>	<b>0.34</b>
<b>Investment funds: 3.72% (31 May 2019: 3.53%)</b>				
<b>Ireland: 3.72% (31 May 2019: 3.53%)</b>				
227,500	iShares USD High Yield Corp Bond UCITS ETF	USD	21,752,162	3.72
<b>Total investment funds</b>			<b>21,752,162</b>	<b>3.72</b>
<b>Warrants: 0.03% (31 May 2019: 0.01%)</b>				
<b>France: 0.00% (31 May 2019: 0.00%)</b>				
<b>United States: 0.03% (31 May 2019: 0.01%)</b>				
18,798	Ultra Petroleum 14/07/2025	USD	658	–
12,758	Vistra Energy Corp NPV 02/02/2024	USD	10,334	–
28,203	Wts. Phi Group 30/08/2044 **	USD	148,038	0.03
2,021	Wts.lheartmedia Inc 01/05/2039	USD	15,915	–
<b>Total United States</b>			<b>174,945</b>	<b>0.03</b>
<b>Total warrants</b>			<b>174,945</b>	<b>0.03</b>

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Forward currency contracts: 0.53% (31 May 2019: -2.30%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	GBP	7,074,233	USD	8,643,284	17/06/2020	103,006	0.02
Barclays^	GBP	6,154,619	USD	7,548,722	17/06/2020	60,595	0.01
Barclays^	GBP	265,911	USD	324,889	17/06/2020	3,872	–
Barclays^	EUR	240,098	USD	263,631	17/06/2020	3,502	–
Barclays^	EUR	200,440	USD	220,087	17/06/2020	2,923	–
Barclays^	EUR	201,650	USD	221,729	17/06/2020	2,627	–
Barclays^	GBP	232,610	USD	285,299	17/06/2020	2,290	–
Barclays^	EUR	149,361	USD	164,233	17/06/2020	1,946	–
Barclays^	EUR	80,347	USD	88,222	17/06/2020	1,172	–
Barclays^	GBP	64,486	USD	78,788	17/06/2020	939	–
Barclays^	EUR	63,117	USD	69,304	17/06/2020	921	–
Barclays^	EUR	60,046	USD	65,931	17/06/2020	876	–
Barclays^	EUR	66,371	USD	72,979	17/06/2020	865	–
Barclays^	GBP	55,794	USD	68,169	17/06/2020	812	–
Barclays^	EUR	53,024	USD	58,221	17/06/2020	773	–
Barclays^	EUR	52,810	USD	58,068	17/06/2020	688	–
Barclays^	EUR	47,081	USD	51,695	17/06/2020	687	–
Barclays^	EUR	49,601	USD	54,540	17/06/2020	646	–
Barclays^	EUR	41,631	USD	45,711	17/06/2020	607	–
Barclays^	EUR	43,431	USD	47,756	17/06/2020	566	–
Barclays^	GBP	55,458	USD	68,020	17/06/2020	546	–
Barclays^	EUR	39,087	USD	42,979	17/06/2020	509	–
Barclays^	GBP	47,983	USD	58,852	17/06/2020	472	–
Barclays^	EUR	34,779	USD	38,242	17/06/2020	453	–
Barclays^	EUR	28,691	USD	31,503	17/06/2020	418	–
Barclays^	EUR	23,821	USD	26,193	17/06/2020	310	–
Barclays^	GBP	16,204	USD	19,798	17/06/2020	236	–
Barclays^	EUR	14,100	USD	15,482	17/06/2020	206	–
Barclays^	GBP	11,603	USD	14,177	17/06/2020	169	–
Barclays^	EUR	11,779	USD	12,952	17/06/2020	153	–
Barclays^	GBP	14,020	USD	17,196	17/06/2020	138	–
Barclays^	GBP	8,454	USD	10,329	17/06/2020	123	–
Barclays^	GBP	6,808	USD	8,318	17/06/2020	99	–
Barclays^	GBP	9,930	USD	12,179	17/06/2020	98	–
Barclays^	GBP	7,299	USD	8,952	17/06/2020	72	–
Barclays^	GBP	5,826	USD	7,146	17/06/2020	57	–
Barclays^	GBP	1,915	USD	2,339	17/06/2020	28	–
Barclays^	GBP	1,622	USD	1,990	17/06/2020	16	–
Northern Trust	EUR	359,618	USD	390,087	5/06/2020	9,934	–
Northern Trust	USD	952,526	GBP	769,024	5/06/2020	1,783	–
Northern Trust	GBP	199,226	USD	245,363	5/06/2020	940	–
Northern Trust	GBP	90,283	USD	110,934	17/06/2020	688	–
UBS	GBP	291,315,486	USD	357,808,828	17/06/2020	2,361,630	0.41
UBS	EUR	9,741,344	USD	10,570,332	17/06/2020	267,881	0.05
UBS	EUR	8,260,727	USD	8,963,715	17/06/2020	227,165	0.04
UBS	EUR	3,254,028	USD	3,530,946	17/06/2020	89,484	0.02
UBS	GBP	11,015,153	USD	13,529,384	17/06/2020	89,297	0.02
UBS	EUR	2,544,302	USD	2,760,822	17/06/2020	69,967	0.01

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.53% (31 May 2019: -2.30%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
UBS	EUR	2,431,847	USD	2,638,797	17/06/2020	66,874	0.01
UBS	EUR	2,158,535	USD	2,342,227	17/06/2020	59,358	0.01
UBS	EUR	1,903,502	USD	2,065,490	17/06/2020	52,345	0.01
UBS	EUR	1,679,581	USD	1,822,514	17/06/2020	46,187	0.01
UBS	EUR	1,159,996	USD	1,258,712	17/06/2020	31,899	0.01
UBS	GBP	2,604,003	USD	3,198,372	17/06/2020	21,110	–
UBS	GBP	2,253,010	USD	2,767,264	17/06/2020	18,265	–
UBS	EUR	568,847	USD	617,256	17/06/2020	15,643	–
UBS	GBP	841,236	USD	1,028,614	17/06/2020	11,455	–
UBS	GBP	612,228	USD	747,744	17/06/2020	9,189	–
UBS	GBP	747,877	USD	916,259	17/06/2020	8,386	–
UBS	GBP	652,932	USD	801,966	17/06/2020	5,293	–
UBS	GBP	302,485	USD	368,733	17/06/2020	5,247	–
UBS	GBP	469,348	USD	576,477	17/06/2020	3,805	–
UBS	GBP	343,317	USD	421,679	17/06/2020	2,783	–
UBS	GBP	275,382	USD	338,239	17/06/2020	2,232	–
UBS	GBP	113,474	USD	138,446	17/06/2020	1,849	–
UBS	GBP	108,298	USD	132,294	17/06/2020	1,602	–
UBS	GBP	35,668	USD	43,251	17/06/2020	847	–
UBS	GBP	77,710	USD	95,447	17/06/2020	630	–
UBS	GBP	65,376	USD	80,222	17/06/2020	607	–
UBS	GBP	128,339	USD	158,274	17/06/2020	400	–
UBS	GBP	28,050	USD	34,558	17/06/2020	121	–
UBS	GBP	166,605	USD	205,883	17/06/2020	100	–
UBS	GBP	2,970	USD	3,628	17/06/2020	45	–
UBS	GBP	52,810	USD	65,269	17/06/2020	24	–
<b>Total fair value gains on forward currency contracts</b>						<b>3,679,481</b>	<b>0.63</b>

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Northern Trust	USD	23,392	GBP	18,937	5/06/2020	(19)	–
Northern Trust	USD	18,783	EUR	17,417	17/06/2020	(594)	–
Northern Trust	USD	66,538	EUR	61,697	17/06/2020	(2,106)	–
Northern Trust	USD	340,394	EUR	308,446	5/06/2020	(2,706)	–
Northern Trust	USD	225,856	GBP	185,562	5/06/2020	(3,554)	–
Northern Trust	USD	321,356	EUR	292,900	5/06/2020	(4,451)	–
Northern Trust	USD	199,515	EUR	183,406	5/06/2020	(4,498)	–
Northern Trust	USD	315,587	EUR	290,530	5/06/2020	(7,585)	–
Northern Trust	USD	13,931,109	EUR	12,874,285	5/06/2020	(389,602)	(0.07)
UBS	USD	3,261	GBP	2,639	17/06/2020	(2)	–
UBS	USD	468	EUR	426	17/06/2020	(6)	–
UBS	USD	3,440	EUR	3,110	17/06/2020	(21)	–
UBS	USD	1,251	EUR	1,149	17/06/2020	(26)	–
UBS	USD	3,556	EUR	3,237	17/06/2020	(45)	–
UBS	USD	5,871	EUR	5,364	17/06/2020	(97)	–

## GlobalAccess Global High Yield Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.53% (31 May 2019: -2.30%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
UBS	USD	13,886	EUR	12,679	17/06/2020	(221)	–
UBS	USD	8,602	EUR	7,932	17/06/2020	(223)	–
UBS	USD	8,975	EUR	8,285	17/06/2020	(244)	–
UBS	USD	19,227	EUR	17,518	17/06/2020	(263)	–
UBS	USD	9,887	EUR	9,138	17/06/2020	(280)	–
UBS	USD	22,483	EUR	20,697	17/06/2020	(545)	–
UBS	USD	27,948	EUR	25,686	17/06/2020	(630)	–
UBS	USD	93,729	GBP	77,296	17/06/2020	(1,837)	–
UBS	USD	286,425	GBP	233,791	17/06/2020	(2,624)	–
UBS	USD	10,888,032	GBP	8,929,410	17/06/2020	(151,923)	(0.03)
<b>Total fair value losses on forward currency contracts</b>						<b>(574,102)</b>	<b>(0.10)</b>
<b>Total forward currency contracts</b>						<b>3,105,379</b>	<b>0.53</b>
						<b>Fair value USD</b>	<b>% of net assets</b>
<b>Total value of investments</b>						<b>579,657,377</b>	<b>99.21</b>
<b>Cash and cash equivalents*</b>						<b>6,487,964</b>	<b>1.11</b>
<b>Other net liabilities</b>						<b>(1,845,516)</b>	<b>(0.32)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>584,299,825</b>	<b>100.00</b>

**Analysis of total assets (unaudited)**

	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	93.76
Investment funds and AIFs.	3.68
OTC financial derivative instruments.	0.62
Other assets.	1.94
	<b>100.00</b>

\*\*Valued at a stale price.

^ Related party.

† Securities representing 0.18% of the net assets of the Fund are single broker priced.

The accompanying notes form an integral part of the Financial Statements.

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

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Bonds: 96.06% (31 May 2019: 99.65%)</b>			
	<b>Argentina: 0.10% (31 May 2019: 0.15%)</b>			
	<b>Corporate bonds: 0.02% (31 May 2019: 0.03%)</b>			
7,020,000	Pan American Energy LLC/Argentina FRN 20/11/2020	ARS	101,741	0.02
	<b>Government bonds: 0.08% (31 May 2019: 0.12%)</b>			
11,160,000	Argentina POM Politica Monetaria FRN 21/06/2020	ARS	170,706	0.04
200,000	Argentine Republic Government International Bond 3.38% 31/12/2038	EUR	74,792	0.01
400,000	Argentine Republic Government International Bond 3.75% 31/12/2038	USD	150,718	0.03
	<b>Total Argentina</b>		<b>497,957</b>	<b>0.10</b>
	<b>Australia: 0.36% (31 May 2019: 0.33%)</b>			
	<b>Corporate bonds: 0.36% (31 May 2019: 0.33%)</b>			
1,000,000	Pacific National Finance Pty Ltd 4.625% 23/09/2020	USD	1,007,514	0.21
700,000	Woodside Finance Ltd 3.7% 15/03/2028	USD	709,931	0.15
	<b>Total Australia</b>		<b>1,717,445</b>	<b>0.36</b>
	<b>Austria: 0.05% (31 May 2019: 0.05%)</b>			
	<b>Corporate bonds: 0.05% (31 May 2019: 0.05%)</b>			
200,000	Erste Group Bank AG FRN Perpetual	EUR	234,931	0.05
	<b>Total Austria</b>		<b>234,931</b>	<b>0.05</b>
	<b>Belgium: 0.40% (31 May 2019: 0.35%)</b>			
	<b>Corporate bonds: 0.40% (31 May 2019: 0.35%)</b>			
890,000	Anheuser-Busch InBev SA/NV 2.875% 02/04/2032	EUR	1,103,119	0.23
295,000	Anheuser-Busch InBev SA/NV 3.7% 02/04/2040	EUR	383,698	0.08
400,000	KBC Group NV 0.75% 24/01/2030	EUR	435,646	0.09
	<b>Total Belgium</b>		<b>1,922,463</b>	<b>0.40</b>
	<b>Bermuda: 0.91% (31 May 2019: 0.71%)</b>			
	<b>Corporate bonds: 0.91% (31 May 2019: 0.71%)</b>			
100,000	Bacardi Ltd 2.75% 03/07/2023	EUR	112,617	0.02
1,300,000	Bacardi Ltd 4.45% 15/05/2025	USD	1,408,531	0.30
800,000	Bacardi Ltd 5.15% 15/05/2038	USD	916,330	0.19
200,000	IHS Markit Ltd 3.625% 01/05/2024	USD	209,049	0.05
1,355,000	IHS Markit Ltd 4.25% 01/05/2029	USD	1,485,751	0.31
200,000	Ooredoo International Finance Ltd 4.75% 16/02/2021	USD	204,749	0.04
	<b>Total Bermuda</b>		<b>4,337,027</b>	<b>0.91</b>

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>Brazil: 0.25% (31 May 2019: 0.07%)</b>				
<b>Corporate bonds: 0.25% (31 May 2019: 0.07%)</b>				
500,000	Banco Bradesco SA/Cayman Islands 2.85% 27/01/2023	USD	489,217	0.10
200,000	Banco BTG Pactual SA/Cayman Islands 5.5% 31/01/2023	USD	202,229	0.04
400,000	Itau Unibanco Holding SA/Cayman Island 2.9% 24/01/2023	USD	390,904	0.08
100,000	Vale SA 3.75% 10/01/2023	EUR	113,402	0.03
<b>Total Brazil</b>			<b>1,195,752</b>	<b>0.25</b>
<b>Canada: 1.41% (31 May 2019: 1.47%)</b>				
<b>Corporate bonds: 0.68% (31 May 2019: 0.82%)</b>				
103,498	Air Canada 2013-1 Class A Pass Through Trust 4.125% 15/11/2026	USD	91,751	0.02
664,980	Air Canada 2015-2 Class AA Pass Through Trust 3.75% 15/06/2029	USD	616,955	0.13
400,000	Bank of Nova Scotia FRN Perpetual	USD	395,500	0.08
45,000	Bausch Health Cos Inc 5% 30/01/2028	USD	43,621	0.01
500,000	Brookfield Finance Inc 4.7% 20/09/2047	USD	514,081	0.11
200,000	CNOOC Finance 2014 ULC 4.25% 30/04/2024	USD	219,498	0.04
200,000	Fairfax Financial Holdings Ltd 4.85% 17/04/2028	USD	201,490	0.04
273,000	Fortis Inc 3.055% 04/10/2026	USD	293,152	0.06
400,000	Great-West Lifeco Inc 1.75% 07/12/2026	EUR	459,776	0.10
100,000	Manulife Financial Corp 4.15% 04/03/2026	USD	114,237	0.02
200,000	Toronto-Dominion Bank 0.375% 25/04/2024	EUR	222,322	0.05
100,000	West Fraser Timber Co Ltd 4.35% 15/10/2024	USD	101,652	0.02
<b>Government bonds: 0.73% (31 May 2019: 0.65%)</b>				
1,800,000	Province of Ontario Canada 2.6% 02/06/2025	CAD	1,409,306	0.30
800,000	Province of Ontario Canada 3.5% 02/06/2024	CAD	639,983	0.13
1,800,000	Province of Quebec Canada 2.75% 01/09/2025	CAD	1,424,073	0.30
<b>Total Canada</b>			<b>6,747,397</b>	<b>1.41</b>
<b>Cayman Islands: 2.55% (31 May 2019: 2.75%)</b>				
<b>Corporate bonds: 2.55% (31 May 2019: 2.75%)</b>				
200,000	Alibaba Group Holding Ltd 3.4% 06/12/2027	USD	222,217	0.05
200,000	Alibaba Group Holding Ltd 4.2% 06/12/2047	USD	240,782	0.05
200,000	Alibaba Group Holding Ltd 4.4% 06/12/2057	USD	252,812	0.05
800,000	Amber Circle Funding Ltd 3.25% 04/12/2022	USD	823,250	0.17
230,000	Avolon Holdings Funding Ltd 5.125% 01/10/2023	USD	194,703	0.04
800,000	CK Hutchison Finance 16 Ltd 2% 06/04/2028	EUR	936,723	0.20
300,000	Country Garden Holdings Co Ltd 5.125% 14/01/2027	USD	295,615	0.06
200,000	Country Garden Holdings Co Ltd 7.125% 25/04/2022	USD	209,481	0.04
900,000	Melco Resorts Finance Ltd 4.875% 06/06/2025	USD	891,973	0.19
200,000	Melco Resorts Finance Ltd 5.625% 17/07/2027	USD	200,500	0.04

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>Cayman Islands: 2.55% (31 May 2019: 2.75%) (continued)</b>				
<b>Corporate bonds: 2.55% (31 May 2019: 2.75%)</b>				
300,000	MGM China Holdings Ltd 5.375% 15/05/2024	USD	302,282	0.06
104,982	Odebrecht Offshore Drilling Finance Ltd 6.72% 01/12/2022	USD	82,411	0.02
518,104	Odebrecht Offshore Drilling Finance Ltd 7.72% 01/12/2026	USD	63,524	0.01
71,662	Odebrecht Oil & Gas Finance Ltd 0% Perpetual	USD	251	–
350,000	Park Aerospace Holdings Ltd 4.5% 15/03/2023	USD	296,861	0.06
300,000	Park Aerospace Holdings Ltd 5.25% 15/08/2022	USD	264,981	0.06
700,000	QNB Finance Ltd FRN FRN 12/02/2022	USD	694,760	0.15
600,000	Sands China Ltd 4.6% 08/08/2023	USD	626,220	0.13
2,100,000	Sands China Ltd 5.4% 08/08/2028	USD	2,244,144	0.47
300,000	Sunac China Holdings Ltd 6.5% 10/01/2025	USD	281,352	0.06
400,000	Sunac China Holdings Ltd 8.625% 27/07/2020	USD	401,750	0.08
500,000	Tencent Holdings Ltd 2.39% 03/06/2030	USD	497,254	0.10
600,000	Tencent Holdings Ltd 3.24% 03/06/2050	USD	600,499	0.12
300,000	Tencent Holdings Ltd 3.28% 11/04/2024	USD	316,983	0.07
200,000	Tencent Holdings Ltd 3.29% 03/06/2060	USD	201,909	0.04
288,000	Vale Overseas Ltd 6.875% 21/11/2036	USD	360,877	0.08
700,000	Wynn Macau Ltd 5.5% 01/10/2027	USD	709,034	0.15
<b>Total Cayman Islands</b>			<b>12,213,148</b>	<b>2.55</b>
<b>Chile: 0.00% (31 May 2019: 0.08%)</b>				
<b>Corporate bonds: 0.00% (31 May 2019: 0.08%)</b>				
<b>Colombia: 0.04% (31 May 2019: 0.00%)</b>				
<b>Corporate bonds: 0.04% (31 May 2019: 0.00%)</b>				
200,000	Bancolombia SA 3% 29/01/2025	USD	193,563	0.04
<b>Total Colombia</b>			<b>193,563</b>	<b>0.04</b>
<b>Curaçao: 0.12% (31 May 2019: 0.23%)</b>				
<b>Corporate bonds: 0.12% (31 May 2019: 0.23%)</b>				
600,000	Teva Pharmaceutical Finance Co BV 3.65% 10/11/2021	USD	596,061	0.12
<b>Total Curaçao</b>			<b>596,061</b>	<b>0.12</b>
<b>Denmark: 0.43% (31 May 2019: 0.21%)</b>				
<b>Corporate bonds: 0.43% (31 May 2019: 0.21%)</b>				
200,000	AP Moller - Maersk A/S 3.875% 28/09/2025	USD	206,004	0.04
540,000	Danske Bank A/S FRN 27/08/2025	EUR	580,038	0.12



## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>Denmark: 0.43% (31 May 2019: 0.21%) (continued)</b>				
<b>Corporate bonds: 0.43% (31 May 2019: 0.21%)</b>				
695,000	Danske Bank A/S FRN 14/01/2028	GBP	845,495	0.18
400,000	Nykredit Realkredit A/S 0.75% 14/07/2021	EUR	446,183	0.09
<b>Total Denmark</b>			<b>2,077,720</b>	<b>0.43</b>
<b>Finland: 0.34% (31 May 2019: 0.19%)</b>				
<b>Corporate bonds: 0.34% (31 May 2019: 0.19%)</b>				
265,000	Nokia Oyj 2.375% 15/05/2025	EUR	299,202	0.06
365,000	Nokia Oyj 3.125% 15/05/2028	EUR	413,867	0.09
820,000	Nokia OYJ 2% 11/03/2026	EUR	896,793	0.19
<b>Total Finland</b>			<b>1,609,862</b>	<b>0.34</b>
<b>France: 4.59% (31 May 2019: 3.61%)</b>				
<b>Corporate bonds: 4.59% (31 May 2019: 3.61%)</b>				
400,000	Air Liquide Finance SA 1% 02/04/2025	EUR	462,359	0.10
400,000	Air Liquide Finance SA 1.375% 02/04/2030	EUR	483,103	0.10
170,000	Altice France SA/France 2.5% 15/01/2025	EUR	184,129	0.04
190,000	Altice France SA/France 3.375% 15/01/2028	EUR	204,894	0.04
500,000	Banque Federative du Credit Mutuel SA 1.25% 03/06/2030	EUR	560,133	0.12
375,000	BNP Paribas SA 1.125% 16/08/2022	GBP	465,183	0.10
300,000	BNP Paribas SA FRN 17/04/2029	EUR	335,774	0.07
300,000	BNP Paribas SA FRN 19/11/2025	USD	308,321	0.06
840,000	BNP Paribas SA 2.95% 23/05/2022	USD	863,054	0.18
595,000	BNP Paribas SA FRN 13/01/2031	USD	611,274	0.13
700,000	BPCE 2.375% 14/01/2025	USD	709,822	0.15
600,000	BPCE SA 0.625% 26/09/2024	EUR	661,104	0.14
400,000	BPCE SA 1.375% 23/12/2026	GBP	494,198	0.10
250,000	BPCE SA 3.25% 11/01/2028	USD	267,996	0.05
300,000	Bureau Veritas SA 1.25% 07/09/2023	EUR	328,066	0.07
1,100,000	Cie de Saint-Gobain 1.75% 03/04/2023	EUR	1,254,177	0.26
300,000	Cie de Saint-Gobain 1.875% 15/03/2031	EUR	341,719	0.07
500,000	Cie de Saint-Gobain 2.375% 04/10/2027	EUR	595,105	0.12
200,000	Credit Agricole Assurances SA FRN 29/01/2048	EUR	223,651	0.05
600,000	Credit Agricole SA FRN 22/04/2026	EUR	670,960	0.14
1,040,000	Credit Agricole SA 3.25% 04/10/2024	USD	1,105,315	0.23
200,000	Credit Agricole SA FRN Perpetual 'REGS'	GBP	270,595	0.06
500,000	Engie SA 1.75% 27/03/2028	EUR	600,550	0.12
500,000	Engie SA 2.125% 30/03/2032	EUR	634,044	0.13
200,000	Ingenico Group SA 1.625% 13/09/2024	EUR	220,845	0.05
400,000	La Poste SA 0.625% 21/10/2026	EUR	448,953	0.09
400,000	La Poste SA 1.375% 21/04/2032	EUR	461,607	0.10
700,000	Orange SA 0.5% 04/09/2032	EUR	748,272	0.16

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>France: 4.59% (31 May 2019: 3.61%) (continued)</b>				
<b>Corporate bonds: 4.59% (31 May 2019: 3.61%)</b>				
200,000	Orange SA 1.25% 07/07/2027	EUR	232,750	0.05
100,000	Orange SA 1.625% 07/04/2032	EUR	120,595	0.02
900,000	Orange SA 1.875% 12/09/2030	EUR	1,119,160	0.23
500,000	Orange SA 2% 15/01/2029	EUR	621,483	0.13
121,000	Orange SA 8.125% 20/11/2028	GBP	227,670	0.05
405,000	RCI Banque SA 0.75% 10/04/2023	EUR	432,121	0.09
1,200,000	Safran SA FRN 28/06/2021	EUR	1,326,057	0.28
1,100,000	Sanofi 1% 01/04/2025	EUR	1,274,290	0.26
300,000	Sanofi 1.5% 01/04/2030	EUR	368,953	0.08
200,000	SEB SA 1.5% 31/05/2024	EUR	224,353	0.05
300,000	TDF Infrastructure SAS 2.5% 07/04/2026	EUR	335,380	0.07
500,000	Veolia Environnement SA 1.25% 15/04/2028	EUR	578,716	0.12
500,000	Veolia Environnement SA 1.94% 07/01/2030	EUR	612,926	0.13
<b>Total France</b>			<b>21,989,657</b>	<b>4.59</b>
<b>Germany: 2.26% (31 May 2019: 1.51%)</b>				
<b>Corporate bonds: 2.26% (31 May 2019: 1.51%)</b>				
600,000	Bayer Capital Corp BV 1.5% 26/06/2026	EUR	699,516	0.14
700,000	Deutsche Bank AG 1.625% 20/01/2027	EUR	749,571	0.16
200,000	Deutsche Bank AG 3.3% 16/11/2022	USD	201,991	0.04
400,000	Deutsche Bank AG 5% 14/02/2022	USD	412,595	0.08
800,000	Deutsche Bank AG/New York NY FRN 26/11/2025	USD	824,858	0.17
600,000	Deutsche Telekom AG 0.5% 05/07/2027	EUR	665,252	0.14
200,000	Deutsche Telekom AG 1.375% 05/07/2034	EUR	227,626	0.05
420,000	E.ON SE 0.25% 24/10/2026	EUR	461,478	0.10
570,000	E.ON SE 0.35% 28/02/2030	EUR	610,194	0.13
415,000	E.ON SE 1% 07/10/2025	EUR	475,345	0.10
130,000	E.ON SE 1.625% 22/05/2029	EUR	155,756	0.03
600,000	IHO Verwaltungs GmbH 3.625% 15/05/2025	EUR	653,543	0.14
500,000	IKB Deutsche Industriebank AG FRN 31/01/2028	EUR	483,076	0.10
1,000,000	Volkswagen Bank GmbH 0.625% 08/09/2021	EUR	1,106,900	0.23
500,000	Volkswagen Bank GmbH 1.875% 31/01/2024	EUR	566,222	0.12
1,000,000	Volkswagen Leasing GmbH 1.125% 04/04/2024	EUR	1,102,586	0.23
1,000,000	Volkswagen Leasing GmbH 1.375% 20/01/2025	EUR	1,106,158	0.23
300,000	Vonovia Finance BV 5% 02/10/2023	USD	324,707	0.07
<b>Total Germany</b>			<b>10,827,374</b>	<b>2.26</b>
<b>Guernsey: 0.07% (31 May 2019: 0.07%)</b>				
<b>Corporate bonds: 0.07% (31 May 2019: 0.07%)</b>				
200,000	Globalworth Real Estate Investments Ltd 2.875% 20/06/2022	EUR	222,273	0.05

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>			
	<b>Guernsey: 0.07% (31 May 2019: 0.07%) (continued)</b>			
	<b>Corporate bonds: 0.07% (31 May 2019: 0.07%)</b>			
100,000	Globalworth Real Estate Investments Ltd 3% 29/03/2025	EUR	111,513	0.02
	<b>Total Guernsey</b>		<b>333,786</b>	<b>0.07</b>
	<b>Hong Kong: 0.41% (31 May 2019: 0.35%)</b>			
	<b>Corporate bonds: 0.41% (31 May 2019: 0.35%)</b>			
700,000	AIA Group Ltd 3.6% 09/04/2029	USD	770,860	0.16
600,000	Vanke Real Estate Hong Kong Co Ltd 4.15% 18/04/2023	USD	627,134	0.13
500,000	Vanke Real Estate Hong Kong Co Ltd 5.35% 11/03/2024	USD	547,898	0.12
	<b>Total Hong Kong</b>		<b>1,945,892</b>	<b>0.41</b>
	<b>India: 0.22% (31 May 2019: 0.21%)</b>			
	<b>Corporate bonds: 0.16% (31 May 2019: 0.21%)</b>			
900,000	Shriram Transport Finance Co Ltd 5.95% 24/10/2022†	USD	778,662	0.16
	<b>Government sponsored agencies: 0.06% (31 May 2019: 0.00%)</b>			
300,000	Export-Import Bank of India 3.25% 15/01/2030	USD	294,912	0.06
	<b>Total India</b>		<b>1,073,574</b>	<b>0.22</b>
	<b>Ireland: 1.13% (31 May 2019: 1.15%)</b>			
	<b>Corporate bonds: 1.13% (31 May 2019: 1.15%)</b>			
1,000,000	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	838,216	0.17
980,000	CRH SMW Finance DAC 1.25% 05/11/2026	EUR	1,104,078	0.23
1,957,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	USD	1,959,740	0.41
500,000	PartnerRe Ireland Finance DAC 1.25% 15/09/2026	EUR	555,612	0.12
950,000	SMBC Aviation Capital Finance DAC 3% 15/07/2022	USD	943,810	0.20
	<b>Total Ireland</b>		<b>5,401,456</b>	<b>1.13</b>
	<b>Israel: 0.40% (31 May 2019: 0.00%)</b>			
	<b>Government bonds: 0.40% (31 May 2019: 0.00%)</b>			
765,000	Israel Government International Bond 2.75% 03/07/2030	USD	832,894	0.18
375,000	Israel Government International Bond 3.875% 03/07/2050	USD	430,569	0.09
600,000	State of Israel 3.375% 15/01/2050	USD	635,568	0.13
	<b>Total Israel</b>		<b>1,899,031</b>	<b>0.40</b>

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>Italy: 1.00% (31 May 2019: 1.37%)</b>				
<b>Corporate bonds: 0.76% (31 May 2019: 0.82%)</b>				
700,000	Enel Finance International NV 4.625% 14/09/2025	USD	795,233	0.17
420,000	FCA Bank SpA 1% 21/02/2022	EUR	459,553	0.10
400,000	Intesa Sanpaolo SpA FRN Perpetual	EUR	444,940	0.09
400,000	Intesa Sanpaolo SpA FRN Perpetual	EUR	469,411	0.10
1,000,000	UniCredit SpA 7.83% 04/12/2023	USD	1,122,744	0.23
300,000	UniCredit SpA FRN Perpetual	EUR	363,443	0.07
<b>Government bonds: 0.24% (31 May 2019: 0.55%)</b>				
994,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	EUR	1,120,982	0.24
<b>Total Italy</b>			<b>4,776,306</b>	<b>1.00</b>
<b>Japan: 1.52% (31 May 2019: 1.32%)</b>				
<b>Corporate bonds: 1.52% (31 May 2019: 1.09%)</b>				
200,000	Meiji Yasuda Life Insurance Co FRN 26/04/2048	USD	224,665	0.05
800,000	Mitsubishi UFJ Financial Group Inc 0.339% 19/07/2024	EUR	866,731	0.18
300,000	Mitsubishi UFJ Financial Group Inc 2.998% 22/02/2022	USD	309,784	0.06
1,500,000	Mitsubishi UFJ Financial Group Inc FRN 26/07/2023	USD	1,481,058	0.31
600,000	Mizuho Financial Group Inc 0.797% 15/04/2030	EUR	625,797	0.13
1,200,000	Mizuho Financial Group Inc 1.02% 11/10/2023	EUR	1,341,254	0.28
700,000	NTT Finance Corp 1.9% 21/07/2021	USD	706,593	0.15
300,000	Sumitomo Mitsui Banking Corp 2.44% 18/06/2024	USD	312,527	0.07
1,300,000	Sumitomo Mitsui Financial Group Inc FRN 19/10/2021	USD	1,306,849	0.27
100,000	Takeda Pharmaceutical Co Ltd 1.125% 21/11/2022	EUR	112,660	0.02
<b>Government sponsored agencies: 0.00% (31 May 2019: 0.23%)</b>				
<b>Total Japan</b>			<b>7,287,918</b>	<b>1.52</b>
<b>Jersey: 0.87% (31 May 2019: 0.76%)</b>				
<b>Corporate bonds: 0.87% (31 May 2019: 0.76%)</b>				
300,000	AA Bond Co Ltd 2.75% 31/07/2043	GBP	343,722	0.07
240,000	AA Bond Co Ltd 2.875% 31/01/2022	GBP	287,736	0.06
435,000	AA Bond Co Ltd 5.5% 31/07/2050	GBP	508,052	0.10
1,100,000	AA Bond Co Ltd 6.269% 31/07/2025	GBP	1,331,372	0.28
560,000	CPUK Finance Ltd 4.25% 28/02/2047	GBP	631,050	0.13
200,000	HBOS Sterling Finance Jersey LP FRN Perpetual	GBP	377,912	0.08
200,000	Heathrow Funding Ltd 2.75% 09/08/2049	GBP	230,758	0.05
300,000	HSBC Capital Funding Dollar 1 F2F FRN Perpetual	USD	465,245	0.10
<b>Total Jersey</b>			<b>4,175,847</b>	<b>0.87</b>

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>Kazakhstan: 0.00% (31 May 2019: 0.07%)</b>				
<b>Corporate bonds: 0.00% (31 May 2019: 0.07%)</b>				
<b>Kuwait: 0.00% (31 May 2019: 0.12%)</b>				
<b>Government bonds: 0.00% (31 May 2019: 0.12%)</b>				
<b>Luxembourg: 1.26% (31 May 2019: 1.65%)</b>				
<b>Corporate bonds: 1.26% (31 May 2019: 1.65%)</b>				
200,000	ALROSA Finance SA 4.65% 09/04/2024	USD	214,286	0.04
600,000	Aroundtown SA 1.625% 31/01/2028	EUR	641,377	0.13
400,000	Aroundtown SA 3% 16/10/2029	GBP	483,469	0.10
100,000	Bank of China Luxembourg SA 0.125% 16/01/2023	EUR	109,217	0.02
500,000	Blackstone Property Partners Europe Holdings Sarl 2.2% 24/07/2025	EUR	562,017	0.12
310,000	DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	334,092	0.07
100,000	DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	106,706	0.02
1,100,000	Gazprom Neft OAO Via GPN Capital SA 4.375% 19/09/2022	USD	1,149,174	0.24
200,000	Gazprom OAO Via Gaz Capital 6.51% 07/03/2022	USD	215,438	0.05
200,000	Logicor Financing Sarl 0.75% 15/07/2024	EUR	214,512	0.04
900,000	Logicor Financing Sarl 3.25% 13/11/2028	EUR	1,035,619	0.22
200,000	Nestle Finance International Ltd 1.125% 01/04/2026	EUR	234,573	0.05
185,000	Nestle Finance International Ltd 1.5% 01/04/2030	EUR	226,497	0.05
500,000	Sberbank of Russia Via SB Capital SA 5.717% 16/06/2021	USD	520,967	0.11
<b>Total Luxembourg</b>			<b>6,047,944</b>	<b>1.26</b>
<b>Malaysia: 0.05% (31 May 2019: 0.00%)</b>				
<b>Government sponsored agencies: 0.05% (31 May 2019: 0.00%)</b>				
220,000	Petronas Capital Ltd 3.5% 21/04/2030	USD	242,041	0.05
<b>Total Malaysia</b>			<b>242,041</b>	<b>0.05</b>
<b>Mexico: 0.50% (31 May 2019: 0.09%)</b>				
<b>Corporate bonds: 0.37% (31 May 2019: 0.09%)</b>				
500,000	BBVA Bancomer SA/Texas 4.375% 10/04/2024	USD	532,573	0.11
200,000	BBVA Bancomer SA/Texas 6.75% 30/09/2022	USD	212,545	0.04
580,000	Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	596,310	0.13
300,000	Petroleos Mexicanos 6.75% 21/09/2047	USD	230,788	0.05

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>Mexico: 0.50% (31 May 2019: 0.09%) (continued)</b>				
<b>Corporate bonds: 0.37% (31 May 2019: 0.09%)</b>				
200,000	Trust F/1401 6.95% 30/01/2044	USD	192,859	0.04
<b>Government bonds: 0.11% (31 May 2019: 0.00%)</b>				
245,000	Mexico Government International Bond 3.9% 27/04/2025	USD	258,720	0.05
275,000	Mexico Government International Bond 5% 27/04/2051	USD	296,312	0.06
<b>Government sponsored agencies: 0.02% (31 May 2019: 0.00%)</b>				
100,000	Petroleos Mexicanos 5.95% 28/01/2031	USD	80,840	0.02
<b>Total Mexico</b>			<b>2,400,947</b>	<b>0.50</b>
<b>Multinational: 0.02% (31 May 2019: 0.00%)</b>				
<b>Corporate bonds: 0.02% (31 May 2019: 0.00%)</b>				
100,000	NXP BV / NXP Funding LLC / NXP USA Inc 3.15% 01/05/2027	USD	102,611	0.02
<b>Total Multinational</b>			<b>102,611</b>	<b>0.02</b>
<b>Netherlands: 5.36% (31 May 2019: 5.33%)</b>				
<b>Corporate bonds: 5.36% (31 May 2019: 5.33%)</b>				
500,000	ABN AMRO Bank NV 0.6% 15/01/2027	EUR	540,427	0.11
1,500,000	ABN AMRO Bank NV 1.375% 07/06/2022	GBP	1,859,967	0.39
600,000	ASR Nederland NV FRN 02/05/2049	EUR	689,556	0.14
100,000	Bayer Capital Corp BV FRN 26/06/2022	EUR	110,025	0.02
1,650,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	GBP	2,376,584	0.50
200,000	Cooperatieve Rabobank UA FRN Perpetual	EUR	231,257	0.05
530,000	CRH Funding BV 1.625% 05/05/2030	EUR	603,423	0.13
270,000	Deutsche Telekom International Finance BV 1.375% 30/01/2027	EUR	317,297	0.07
435,000	Deutsche Telekom International Finance BV 2% 01/12/2029	EUR	535,237	0.11
425,000	E.ON International Finance BV 6.375% 07/06/2032	GBP	777,659	0.16
600,000	Enel Finance International NV 3.625% 25/05/2027	USD	640,232	0.13
745,000	Heineken NV 1% 04/05/2026	EUR	848,779	0.18
200,000	Heineken NV 1.25% 07/05/2033	EUR	221,996	0.05
110,000	Heineken NV 1.625% 30/03/2025	EUR	128,725	0.03
665,000	Heineken NV 2.25% 30/03/2030	EUR	828,874	0.17
900,000	ING Groep NV FRN 26/05/2031	EUR	1,013,289	0.21
800,000	ING Groep NV FRN Perpetual	USD	775,668	0.16
145,000	innogy Finance BV 1.5% 31/07/2029	EUR	170,353	0.04
155,000	innogy Finance BV 6.25% 03/06/2030	GBP	269,194	0.06
1,000,000	Koninklijke KPN NV 0.625% 09/04/2025	EUR	1,105,213	0.23
900,000	LeasePlan Corp NV 1% 24/05/2021	EUR	991,028	0.21

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>Netherlands: 5.36% (31 May 2019: 5.33%) (continued)</b>				
<b>Corporate bonds: 5.36% (31 May 2019: 5.33%)</b>				
1,800,000	Linde Finance BV 0.25% 19/05/2027	EUR	2,002,951	0.42
1,100,000	Linde Finance BV 0.55% 19/05/2032	EUR	1,223,656	0.25
200,000	Nationale-Nederlanden Bank NV 0.375% 31/05/2023	EUR	218,880	0.05
100,000	NE Property BV 2.625% 22/05/2023	EUR	106,338	0.02
500,000	NXP BV / NXP Funding LLC 3.875% 01/09/2022	USD	524,222	0.11
665,000	Reckitt Benckiser Treasury Services Nederland BV 0.375% 19/05/2026	EUR	740,401	0.15
1,225,000	Reckitt Benckiser Treasury Services Nederland BV 0.75% 19/05/2030	EUR	1,372,558	0.29
300,000	Syngenta Finance NV 3.933% 23/04/2021	USD	300,712	0.06
200,000	Syngenta Finance NV 4.892% 24/04/2025	USD	205,819	0.04
235,000	Unilever NV 1.25% 25/03/2025	EUR	275,627	0.06
105,000	Unilever NV 1.75% 25/03/2030	EUR	131,573	0.03
500,000	Volkswagen Financial Services NV 1.625% 10/02/2024	GBP	600,546	0.12
184,000	Volkswagen Financial Services NV 2.75% 02/10/2020	GBP	228,316	0.05
1,100,000	Volkswagen International Finance NV 1.875% 30/03/2027	EUR	1,250,550	0.26
300,000	Vonovia Finance BV 2.25% 07/04/2030	EUR	363,319	0.08
500,000	Wintershall Dea Finance BV 1.332% 25/09/2028	EUR	494,126	0.10
400,000	Wintershall Dea Finance BV 1.823% 25/09/2031	EUR	391,869	0.08
200,000	WPC Eurobond BV 2.125% 15/04/2027	EUR	217,467	0.04
<b>Total Netherlands</b>			<b>25,683,713</b>	<b>5.36</b>
<b>New Zealand: 0.02% (31 May 2019: 0.00%)</b>				
<b>Government sponsored agencies: 0.02% (31 May 2019: 0.00%)</b>				
100,000	China Construction Bank New Zealand Ltd FRN 20/12/2021	USD	99,724	0.02
<b>Total New Zealand</b>			<b>99,724</b>	<b>0.02</b>
<b>Norway: 0.09% (31 May 2019: 0.08%)</b>				
<b>Corporate bonds: 0.09% (31 May 2019: 0.08%)</b>				
400,000	Yara International ASA 4.75% 01/06/2028	USD	449,770	0.09
<b>Total Norway</b>			<b>449,770</b>	<b>0.09</b>
<b>People's Republic of China: 0.23% (31 May 2019: 0.63%)</b>				
<b>Corporate bonds: 0.23% (31 May 2019: 0.63%)</b>				
200,000	China Evergrande Group 6.25% 28/06/2021	USD	192,000	0.04
300,000	Export-Import Bank of China 3.625% 31/07/2024	USD	326,731	0.07

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>			
	<b>People's Republic of China: 0.23% (31 May 2019: 0.63%) (continued)</b>			
	<b>Corporate bonds: 0.23% (31 May 2019: 0.63%)</b>			
600,000	Vanke Real Estate Hong Kong Co Ltd FRN 25/05/2023	USD	585,723	0.12
	<b>Total People's Republic of China</b>		<b>1,104,454</b>	<b>0.23</b>
	<b>Peru: 0.69% (31 May 2019: 0.19%)</b>			
	<b>Government bonds: 0.69% (31 May 2019: 0.19%)</b>			
3,000,000	Peru Government Bond 5.94% 12/02/2029	PEN	1,006,541	0.21
1,000,000	Peru Government Bond 6.15% 12/08/2032	PEN	337,816	0.07
200,000	Peruvian Government International Bond 5.35% 12/08/2040	PEN	59,912	0.01
700,000	Peruvian Government International Bond 5.94% 12/02/2029	PEN	234,860	0.05
3,100,000	Peruvian Government International Bond 6.95% 12/08/2031†	PEN	1,111,998	0.23
1,500,000	Peruvian Government International Bond 8.2% 12/08/2026	PEN	565,033	0.12
	<b>Total Peru</b>		<b>3,316,160</b>	<b>0.69</b>
	<b>Qatar: 0.56% (31 May 2019: 0.38%)</b>			
	<b>Government bonds: 0.56% (31 May 2019: 0.38%)</b>			
530,000	Qatar Government International Bond 3.4% 16/04/2025	USD	566,702	0.12
240,000	Qatar Government International Bond 3.75% 16/04/2030	USD	267,586	0.05
1,440,000	Qatar Government International Bond 4% 14/03/2029	USD	1,627,236	0.34
200,000	Qatar Government International Bond 4.4% 16/04/2050	USD	238,226	0.05
	<b>Total Qatar</b>		<b>2,699,750</b>	<b>0.56</b>
	<b>Russian Federation: 0.44% (31 May 2019: 0.00%)</b>			
	<b>Government bonds: 0.44% (31 May 2019: 0.00%)</b>			
98,600,000	Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	1,623,305	0.34
27,000,000	Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	475,341	0.10
	<b>Total Russian Federation</b>		<b>2,098,646</b>	<b>0.44</b>
	<b>Saudi Arabia: 0.11% (31 May 2019: 0.20%)</b>			
	<b>Government bonds: 0.11% (31 May 2019: 0.20%)</b>			
500,000	Saudi Government International Bond 3.25% 26/10/2026	USD	529,205	0.11
	<b>Total Saudi Arabia</b>		<b>529,205</b>	<b>0.11</b>



## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>Singapore: 0.44% (31 May 2019: 0.60%)</b>				
<b>Corporate bonds: 0.44% (31 May 2019: 0.60%)</b>				
200,000	BOC Aviation Ltd 2.75% 18/09/2022	USD	200,463	0.04
600,000	BOC Aviation Ltd 3.5% 10/10/2024	USD	616,440	0.13
500,000	BOC Aviation Ltd 4% 25/01/2024	USD	519,776	0.11
700,000	SP Group Treasury Pte Ltd 3.375% 27/02/2029†	USD	793,633	0.16
<b>Total Singapore</b>			<b>2,130,312</b>	<b>0.44</b>
<b>Spain: 0.45% (31 May 2019: 2.02%)</b>				
<b>Corporate bonds: 0.45% (31 May 2019: 2.02%)</b>				
600,000	Banco de Sabadell SA 0.875% 22/07/2025	EUR	619,237	0.13
200,000	Banco Santander SA 0.3% 04/10/2026	EUR	218,291	0.05
200,000	Banco Santander SA 2.746% 28/05/2025	USD	203,926	0.04
500,000	Banco Santander SA FRN Perpetual	EUR	540,723	0.11
500,000	Iberdrola Finanzas SA 0.875% 16/06/2025	EUR	569,365	0.12
<b>Total Spain</b>			<b>2,151,542</b>	<b>0.45</b>
<b>Sweden: 0.34% (31 May 2019: 0.24%)</b>				
<b>Corporate bonds: 0.34% (31 May 2019: 0.24%)</b>				
700,000	Castellum AB 2.125% 20/11/2023	EUR	778,071	0.16
100,000	Molnlycke Holding AB 1.75% 28/02/2024	EUR	114,360	0.03
300,000	Molnlycke Holding AB 1.875% 28/02/2025	EUR	343,734	0.07
400,000	Sagax AB 1.125% 30/01/2027	EUR	396,722	0.08
<b>Total Sweden</b>			<b>1,632,887</b>	<b>0.34</b>
<b>Switzerland: 2.05% (31 May 2019: 1.65%)</b>				
<b>Corporate bonds: 2.05% (31 May 2019: 1.65%)</b>				
900,000	Credit Suisse AG 3.625% 09/09/2024	USD	984,845	0.21
1,800,000	Credit Suisse AG 6.5% 08/08/2023 144A'	USD	1,951,839	0.41
500,000	Credit Suisse Group AG FRN 24/06/2027	EUR	545,996	0.12
320,000	Credit Suisse Group AG FRN 12/09/2025	GBP	400,544	0.08
565,000	Credit Suisse Group AG FRN 11/09/2025	USD	578,707	0.12
515,000	Credit Suisse Group AG FRN 02/04/2026	EUR	625,630	0.13
750,000	Credit Suisse Group AG 3.574% 09/01/2023	USD	773,886	0.16
550,000	Credit Suisse Group AG 4.207% 12/06/2024 FRN 12/06/2024	USD	587,996	0.12
1,200,000	UBS AG 5.125% 15/05/2024	USD	1,300,702	0.27
850,000	UBS AG/Stamford CT 7.625% 17/08/2022	USD	939,667	0.20
300,000	UBS Group FRN Perpetual	EUR	348,215	0.07
410,000	UBS Group AG FRN 13/08/2030	USD	433,253	0.09

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>Switzerland: 2.05% (31 May 2019: 1.65%) (continued)</b>				
<b>Corporate bonds: 2.05% (31 May 2019: 1.65%)</b>				
300,000	UBS Group Funding Switzerland AG 1.5% 30/11/2024	EUR	342,426	0.07
<b>Total Switzerland</b>			<b>9,813,706</b>	<b>2.05</b>
<b>United Arab Emirates: 0.55% (31 May 2019: 0.23%)</b>				
<b>Corporate bonds: 0.00% (31 May 2019: 0.08%)</b>				
<b>Government bonds: 0.42% (31 May 2019: 0.15%)</b>				
400,000	Abu Dhabi Government International Bond 2.5% 16/04/2025	USD	417,300	0.09
910,000	Abu Dhabi Government International Bond 3.125% 16/04/2030	USD	981,398	0.20
325,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	USD	327,043	0.07
260,000	Abu Dhabi Government International Bond 3.875% 16/04/2050	USD	297,375	0.06
<b>Government sponsored agencies: 0.13% (31 May 2019: 0.00%)</b>				
500,000	First Abu Dhabi Bank PJSC 1.375% 19/02/2023	GBP	615,330	0.13
<b>Total United Arab Emirates</b>			<b>2,638,446</b>	<b>0.55</b>
<b>United Kingdom: 5.98% (31 May 2019: 8.72%)</b>				
<b>Corporate bonds: 5.98% (31 May 2019: 8.72%)</b>				
200,000	AA Bond Co Ltd 4.875% 31/07/2024	GBP	237,391	0.05
465,000	Anglo American Capital PLC 4% 11/09/2027	USD	477,641	0.10
200,000	Anglo American Capital PLC 4.5% 15/03/2028	USD	212,052	0.04
475,000	Anglo American Capital PLC 4.75% 10/04/2027	USD	509,925	0.11
625,000	Anglo American Capital PLC 5.375% 01/04/2025	USD	686,968	0.14
755,000	Aviva PLC FRN 03/07/2044	EUR	898,619	0.19
445,000	BAE Systems PLC 3.4% 15/04/2030	USD	484,069	0.10
1,200,000	Barclays Bank PLC^ 7.625% 21/11/2022	USD	1,290,588	0.27
100,000	Bunzl Finance PLC 2.25% 11/06/2025	GBP	124,021	0.03
300,000	Cadent Finance PLC 2.125% 22/09/2028	GBP	389,329	0.08
270,000	CPUK Finance Ltd 3.69% 28/02/2047†	GBP	329,877	0.07
640,000	Diageo Capital PLC 2% 29/04/2030	USD	652,168	0.14
200,000	Diageo Capital PLC 2.125% 29/04/2032	USD	202,694	0.04
300,000	G4S International Finance PLC 1.5% 09/01/2023	EUR	325,786	0.07
300,000	G4S International Finance PLC 1.875% 24/05/2025	EUR	315,369	0.07
100,000	Grainger PLC 3.375% 24/04/2028	GBP	129,726	0.03
264,020	Greene King Finance PLC 5.318% 15/09/2031	GBP	368,275	0.08
300,000	Hammerson PLC 3.5% 27/10/2025	GBP	313,219	0.06
400,000	HSBC Bank Capital Funding Sterling 1 LP FRN Perpetual	GBP	655,427	0.14

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>United Kingdom: 5.98% (31 May 2019: 8.72%) (continued)</b>				
<b>Corporate bonds: 5.98% (31 May 2019: 8.72%)</b>				
150,000	HSBC Holdings PLC 0.875% 06/09/2024	EUR	168,855	0.03
500,000	HSBC Holdings PLC FRN 04/12/2024	EUR	571,945	0.12
300,000	HSBC Holdings PLC FRN 13/11/2026	GBP	373,631	0.08
400,000	HSBC Holdings PLC 2.625% 16/08/2028	GBP	513,861	0.11
1,700,000	HSBC Holdings PLC FRN Perpetual	EUR	1,822,390	0.38
100,000	Imperial Brands Finance PLC 2.125% 12/02/2027	EUR	112,433	0.02
700,000	Imperial Brands Finance PLC 3.75% 21/07/2022	USD	717,530	0.15
400,000	InterContinental Hotels Group PLC 2.125% 24/08/2026	GBP	448,194	0.09
400,000	Lloyds Bank PLC 7.5% 02/04/2032	USD	331,446	0.07
100,000	Lloyds Banking Group PLC 2.25% 16/10/2024	GBP	126,860	0.03
1,000,000	Lloyds Banking Group PLC 3% 11/01/2022	USD	1,030,052	0.21
225,000	Lloyds Banking Group PLC FRN 01/04/2026	EUR	274,194	0.06
900,000	Lloyds Banking Group PLC 4.45% 08/05/2025	USD	1,003,159	0.21
800,000	Marks & Spencer PLC 3.25% 10/07/2027	GBP	920,400	0.19
210,000	National Grid Electricity Transmission PLC 2% 17/04/2040	GBP	270,915	0.06
600,000	Nationwide Building Society 1.7% 13/02/2023	USD	614,427	0.13
400,000	NatWest Markets PLC 2.75% 02/04/2025	EUR	467,548	0.10
400,000	Places For People Treasury PLC 2.875% 17/08/2026	GBP	517,983	0.11
400,000	Prudential PLC 3.125% 14/04/2030	USD	425,044	0.09
340,000	Reckitt Benckiser Treasury Services PLC 1.75% 19/05/2032	GBP	428,884	0.09
900,000	Royal Bank of Scotland Group PLC FRN 02/03/2026	EUR	1,006,271	0.21
1,500,000	Royal Bank of Scotland Group PLC FRN 18/05/2029	USD	1,721,062	0.36
1,000,000	Santander UK Group Holdings PLC 3.125% 08/01/2021	USD	1,011,753	0.21
750,000	Santander UK Group Holdings PLC FRN Perpetual 'REGS'	GBP	900,457	0.19
200,000	Santander UK PLC 2.1% 13/01/2023	USD	205,430	0.04
500,000	Santander UK PLC 2.875% 18/06/2024	USD	529,727	0.11
100,000	Santander UK PLC FRN 12/02/2027	GBP	121,814	0.02
100,000	Society of Lloyd's 4.75% 30/10/2024	GBP	131,315	0.03
300,000	Standard Chartered PLC FRN 30/01/2026	USD	302,324	0.06
300,000	Swiss Re Finance UK PLC FRN 04/06/2052	EUR	341,310	0.07
50,000	Tesco PLC 6.125% 24/02/2022	GBP	66,684	0.01
96,378	Tesco Property Finance 3 PLC 5.744% 13/04/2040	GBP	157,556	0.03
189,630	Tesco Property Finance 6 PLC 5.4111% 13/07/2044	GBP	306,039	0.06
200,000	TP ICAP PLC 5.25% 26/01/2024	GBP	265,652	0.06
300,000	Virgin Media Secured Finance PLC 5% 15/04/2027†	GBP	376,376	0.08
300,000	Virgin Money UK PLC FRN 03/09/2027	GBP	368,809	0.08
140,000	Vodafone Group PLC 0.9% 24/11/2026	EUR	156,867	0.03
165,000	Vodafone Group PLC 1.625% 24/11/2030	EUR	192,097	0.04
200,000	Vodafone Group PLC 2.875% 20/11/2037	EUR	251,430	0.05
275,000	Vodafone Group PLC 5.9% 26/11/2032	GBP	481,239	0.10
<b>Total United Kingdom</b>			<b>28,637,107</b>	<b>5.98</b>

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>United States: 57.49% (31 May 2019: 60.51%)</b>				
<b>Corporate bonds: 53.64% (31 May 2019: 50.64%)</b>				
375,000	AbbVie Inc 2.6% 21/11/2024	USD	395,222	0.08
220,000	AbbVie Inc 2.95% 21/11/2026	USD	236,535	0.05
460,000	AbbVie Inc 4.05% 21/11/2039	USD	515,457	0.11
100,000	Activision Blizzard Inc 2.3% 15/09/2021	USD	101,856	0.02
200,000	Activision Blizzard Inc 3.4% 15/06/2027	USD	218,232	0.05
455,000	AES Corp 3.95% 15/07/2030	USD	457,935	0.10
53,000	Aflac Inc 6.45% 15/08/2040	USD	72,247	0.01
1,260,000	Air Lease Corp 3.75% 01/06/2026	USD	1,149,516	0.24
855,000	Alabama Power Co 3.45% 01/10/2049	USD	938,134	0.20
161,000	Alabama Power Co 3.7% 01/12/2047	USD	182,415	0.04
17,000	Alabama Power Co 3.85% 01/12/2042	USD	19,757	–
207,000	Alabama Power Co 4.3% 15/07/2048	USD	254,005	0.05
400,000	Alcon Finance Corp 2.6% 27/05/2030	USD	405,544	0.08
400,000	Alleghany Corp 4.95% 27/06/2022	USD	427,439	0.09
300,000	Allegion US Holding Co Inc 3.55% 01/10/2027	USD	300,889	0.06
300,000	Ally Financial Inc 8% 01/11/2031	USD	376,322	0.08
713,404	American Airlines 2017-2 Class A Pass Through Trust 3.6% 15/10/2029	USD	518,395	0.11
200,000	American Homes 4 Rent LP 4.9% 15/02/2029	USD	202,705	0.04
305,000	American International Group Inc 4.75% 01/04/2048	USD	353,859	0.07
140,000	American International Group Inc 4.8% 10/07/2045	USD	161,714	0.03
400,000	American Tower Corp 1.375% 04/04/2025	EUR	449,738	0.09
300,000	American Tower Corp 1.95% 22/05/2026	EUR	346,143	0.07
415,000	American Tower Corp 2.75% 15/01/2027	USD	443,428	0.09
600,000	American Tower Corp 3.55% 15/07/2027	USD	660,416	0.14
685,000	American Tower Corp 3.8% 15/08/2029	USD	769,636	0.16
300,000	American Transmission Systems Inc 5.25% 15/01/2022	USD	319,621	0.07
470,000	American Water Capital Corp 2.8% 01/05/2030	USD	505,757	0.11
110,000	American Water Capital Corp 3.45% 01/05/2050	USD	121,454	0.03
675,000	Amgen Inc 2.45% 21/02/2030	USD	705,815	0.15
395,000	Amgen Inc 3.15% 21/02/2040	USD	419,463	0.09
280,000	Amgen Inc 3.375% 21/02/2050	USD	303,678	0.06
1,180,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 01/02/2046	USD	1,370,323	0.29
900,000	Anheuser-Busch InBev Finance Inc 3.7% 01/02/2024	USD	986,828	0.21
310,000	Anheuser-Busch InBev Worldwide Inc 4.375% 15/04/2038	USD	345,314	0.07
350,000	Anheuser-Busch InBev Worldwide Inc 4.6% 15/04/2048	USD	391,093	0.08
105,000	Anheuser-Busch InBev Worldwide Inc 5.45% 23/01/2039	USD	129,455	0.03
530,000	Anthem Inc 2.25% 15/05/2030	USD	545,086	0.11
265,000	Anthem Inc 3.125% 15/05/2050	USD	271,855	0.06
487,000	Anthem Inc 3.65% 01/12/2027	USD	551,978	0.12
1,757,000	Apple Inc 2.95% 11/09/2049	USD	1,917,742	0.40
70,000	Apple Inc 3.45% 09/02/2045	USD	81,054	0.02
58,000	Apple Inc 4.375% 13/05/2045	USD	76,037	0.02
920,000	AT&T Inc 1.6% 19/05/2028	EUR	1,042,833	0.22

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>United States: 57.49% (31 May 2019: 60.51%) (continued)</b>				
<b>Corporate bonds: 53.64% (31 May 2019: 50.64%)</b>				
350,000	AT&T Inc 2.05% 19/05/2032	EUR	402,042	0.08
340,000	AT&T Inc 2.35% 05/09/2029	EUR	410,667	0.09
410,000	AT&T Inc 2.6% 19/05/2038	EUR	474,359	0.10
785,000	AT&T Inc 2.95% 15/07/2026	USD	828,525	0.17
470,000	AT&T Inc 3.5% 01/06/2041	USD	475,976	0.10
280,000	AT&T Inc 3.85% 01/06/2060	USD	285,381	0.06
100,000	AT&T Inc 4.25% 01/06/2043	GBP	149,245	0.03
5,000	AT&T Inc 4.35% 15/06/2045	USD	5,588	–
255,000	AT&T Inc 4.375% 14/09/2029	GBP	367,227	0.08
110,000	AT&T Inc 4.5% 09/03/2048	USD	125,122	0.03
400,000	AT&T Inc 4.75% 15/05/2046	USD	467,019	0.10
2,650,000	AT&T Inc 4.8% 15/06/2044	USD	3,065,115	0.64
200,000	AT&T Inc 4.875% 01/06/2044	GBP	325,666	0.07
110,000	AT&T Inc 4.9% 15/08/2037	USD	129,450	0.03
150,000	AT&T Inc 5.2% 18/11/2033	GBP	238,274	0.05
100,000	AT&T Inc 7% 30/04/2040	GBP	198,058	0.04
650,000	Aviation Capital Group LLC 7.125% 15/10/2020	USD	626,587	0.13
275,000	Baltimore Gas & Electric Co 2.8% 15/08/2022	USD	285,104	0.06
180,000	Baltimore Gas & Electric Co 3.2% 15/09/2049	USD	191,677	0.04
198,862	Banc of America Alternative Loan Trust Series 2005-10 Class 4A1 5.75% 25/11/2035	USD	183,919	0.04
600,000	Bank of America Corp FRN 04/05/2027	EUR	703,931	0.15
1,755,000	Bank of America Corp FRN 13/02/2031	USD	1,789,533	0.37
1,500,000	Bank of America Corp FRN 21/07/2023	USD	1,552,446	0.32
980,000	Bank of America Corp FRN 22/10/2030	USD	1,031,454	0.22
690,000	Bank of America Corp FRN 23/07/2030	USD	744,969	0.16
219,000	Bank of America Corp FRN 20/12/2028	USD	238,708	0.05
590,000	Bank of America Corp FRN 23/04/2027	USD	650,799	0.14
200,000	Bank of America Corp FRN 21/07/2028	USD	220,346	0.05
425,000	Bank of America Corp FRN 24/04/2028	USD	470,201	0.10
325,000	Bank of America Corp 3.95% 21/04/2025	USD	356,152	0.07
450,000	Bank of America Corp FRN 05/03/2029	USD	509,192	0.11
705,000	Bank of America Corp FRN 07/02/2030	USD	802,284	0.17
250,000	Bank of America Corp 4% 22/01/2025	USD	273,409	0.06
160,000	Bank of America Corp FRN 15/03/2050	USD	198,620	0.04
100,000	Bank of America Corp FRN 24/04/2023	USD	99,664	0.02
310,000	Bay Area Toll Authority 6.263% 01/04/2049	USD	541,503	0.11
545,000	Becton Dickinson and Co 2.823% 20/05/2030	USD	578,087	0.12
165,000	Becton Dickinson and Co 3.794% 20/05/2050	USD	185,996	0.04
340,000	Berkshire Hathaway Finance Corp 4.2% 15/08/2048	USD	425,227	0.09
1,040,000	BlackRock Inc 1.9% 28/01/2031	USD	1,069,693	0.22
400,000	Blackstone Holdings Finance Co LLC 1.5% 10/04/2029	EUR	463,220	0.10
200,000	BlueScope Finance Americas LLC 4.625% 25/05/2023	USD	214,027	0.04
1,035,000	Boston Scientific Corp 0.625% 01/12/2027	EUR	1,110,363	0.23

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>United States: 57.49% (31 May 2019: 60.51%) (continued)</b>				
<b>Corporate bonds: 53.64% (31 May 2019: 50.64%)</b>				
585,000	Boston Scientific Corp 2.65% 01/06/2030	USD	606,994	0.13
700,000	Boston Scientific Corp 4% 01/03/2029	USD	795,590	0.17
700,000	Bristol-Myers Squibb Co 3.2% 15/06/2026	USD	785,140	0.16
199,907	British Airways 2019-1 Class AA Pass Through Trust 3.3% 15/06/2034	USD	175,634	0.04
700,000	Brixmor Operating Partnership LP 3.85% 01/02/2025	USD	701,954	0.15
415,000	Broadcom Inc 3.15% 15/11/2025	USD	431,358	0.09
1,080,000	Broadcom Inc 4.15% 15/11/2030	USD	1,135,148	0.24
715,000	Broadcom Inc 4.3% 15/11/2032	USD	758,037	0.16
700,000	Cantor Fitzgerald LP 4.875% 01/05/2024	USD	713,767	0.15
490,000	Capital One Financial Corp 0.8% 12/06/2024	EUR	516,834	0.11
550,000	Capital One Financial Corp 3.9% 29/01/2024	USD	582,458	0.12
200,000	Cboe Global Markets Inc 3.65% 12/01/2027	USD	220,350	0.05
285,000	CBS Corp 3.7% 01/06/2028	USD	296,694	0.06
225,000	CBS Corp 4.2% 01/06/2029	USD	240,145	0.05
500,000	Centene Corp 4.25% 15/12/2027	USD	523,467	0.11
195,000	CFCRE Commercial Mortgage Trust Series 2016-C7 Class A3 3.8385% 10/12/2054	USD	214,827	0.04
1,129,000	Charter Communications Operating LLC 4.2% 15/03/2028	USD	1,257,080	0.26
275,000	Charter Communications Operating LLC 4.908% 23/07/2025	USD	314,642	0.07
1,015,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.8% 01/04/2031	USD	1,017,112	0.21
100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 01/04/2051	USD	96,370	0.02
426,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.75% 15/02/2028	USD	462,213	0.10
575,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.5% 01/02/2024	USD	637,559	0.13
330,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.8% 01/03/2050	USD	368,716	0.08
300,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01/05/2047	USD	356,786	0.07
600,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.75% 01/04/2048	USD	739,516	0.15
84,839	CHL Mortgage Pass-Through Trust Series 2007-9 Class A13 5.75% 25/07/2037	USD	66,009	0.01
100,000	Chubb INA Holdings Inc 0.875% 15/12/2029	EUR	108,606	0.02
506,000	Chubb INA Holdings Inc 1.4% 15/06/2031	EUR	568,422	0.12
1	Citigroup Commercial Mortgage Trust Series 2014-GC23 Class XA FRN 10/07/2047	USD	–	–
1,100,000	Citigroup Inc FRN 15/05/2024	USD	1,109,746	0.23
415,000	Citigroup Inc 1.75% 23/10/2026	GBP	516,785	0.11

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

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<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>United States: 57.49% (31 May 2019: 60.51%) (continued)</b>				
<b>Corporate bonds: 53.64% (31 May 2019: 50.64%)</b>				
1,010,000	Citigroup Inc FRN 03/06/2031	USD	1,012,385	0.21
745,000	Citigroup Inc FRN 29/01/2031	USD	756,497	0.16
310,000	Citigroup Inc FRN 05/11/2030	USD	322,248	0.07
250,000	Citigroup Inc 3.2% 21/10/2026	USD	267,178	0.06
600,000	Citigroup Inc 3.4% 01/05/2026	USD	651,769	0.14
745,000	Citigroup Inc FRN 24/07/2028	USD	813,063	0.17
550,000	Citigroup Inc 3.7% 12/01/2026	USD	603,434	0.13
165,000	Citigroup Inc FRN 10/01/2028	USD	181,211	0.04
200,000	Citigroup Inc FRN 20/03/2030	USD	224,532	0.05
350,000	Citigroup Inc 4.4% 10/06/2025	USD	386,538	0.08
29,302	Citigroup Mortgage Loan Trust Series 2007-10 Class 3A3A FRN 25/09/2037	USD	25,681	0.01
885,000	Citizens Bank NA/Providence RI 2.25% 28/04/2025	USD	901,839	0.19
640,000	Citizens Financial Group Inc 3.25% 30/04/2030	USD	658,712	0.14
230,000	Citizens Financial Group Inc 4.3% 03/12/2025	USD	251,432	0.05
700,000	Cleco Power LLC 6% 01/12/2040	USD	888,905	0.19
395,000	Clorox Co 1.8% 15/05/2030	USD	399,476	0.08
310,000	CME Group Inc 4.15% 15/06/2048	USD	416,532	0.09
625,000	CNA Financial Corp 5.75% 15/08/2021	USD	658,120	0.14
380,000	Comcast Corp 1.5% 20/02/2029	GBP	475,748	0.10
900,000	Comcast Corp 1.95% 15/01/2031	USD	901,326	0.19
250,000	Comcast Corp 2.8% 15/01/2051	USD	247,831	0.05
100,000	Comcast Corp 3.4% 15/07/2046	USD	109,877	0.02
395,000	Comcast Corp 3.75% 01/04/2040	USD	452,423	0.09
700,000	Comcast Corp 4.049% 01/11/2052	USD	840,247	0.18
419,000	Comcast Corp 4.5% 15/01/2043	USD	520,470	0.11
205,000	Comcast Corp 4.7% 15/10/2048	USD	267,865	0.06
65,000	Comcast Corp 4.75% 01/03/2044	USD	83,884	0.02
75,000	Comcast Corp 4.95% 15/10/2058	USD	105,391	0.02
174,028	COMM 2012-CCRE4 Mortgage Trust Series 2012-CR4 Class A3 2.853% 15/10/2045	USD	177,651	0.04
75,000	COMM 2013-CCRE6 Mortgage Trust Series 2013-CR6 Class A4 3.101% 10/03/2046	USD	76,836	0.02
91,623	COMM 2013-CCRE7 Mortgage Trust Series 2013-CR7 Class A4 3.213% 10/03/2046	USD	95,336	0.02
120,000	COMM 2013-CCRE8 Mortgage Trust 3.611999% 10/06/2046	USD	126,555	0.03
300,000	Commonwealth Edison Co 3% 01/03/2050	USD	316,051	0.07
220,000	Consolidated Edison Co of New York Inc 3.35% 01/04/2030	USD	244,919	0.05
600,000	Consolidated Edison Co of New York Inc 3.7% 15/11/2059	USD	660,731	0.14
430,000	Consolidated Edison Co of New York Inc 3.95% 01/04/2050	USD	506,740	0.11

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>United States: 57.49% (31 May 2019: 60.51%) (continued)</b>				
<b>Corporate bonds: 53.64% (31 May 2019: 50.64%)</b>				
150,000	Constellation Brands Inc 2.875% 01/05/2030	USD	155,370	0.03
125,000	Constellation Brands Inc 3.15% 01/08/2029	USD	131,196	0.03
105,000	Constellation Brands Inc 3.75% 01/05/2050	USD	109,280	0.02
200,000	Constellation Brands Inc 4.75% 15/11/2024	USD	230,631	0.05
435,000	Consumers Energy Co 2.5% 01/05/2060	USD	410,875	0.09
1	Continental Airlines 2007-1 Class A Pass Through Trust 5.983% 19/04/2022	USD	–	–
425,000	Costco Wholesale Corp 1.6% 20/04/2030	USD	428,651	0.09
180,000	Costco Wholesale Corp 1.75% 20/04/2032	USD	181,977	0.04
40,838	Countrywide Asset-Backed Certificates Series 2005-AB4 Class 2A4 FRN 25/03/2036	USD	33,754	0.01
855,000	Cox Communications Inc 3.5% 15/08/2027	USD	925,578	0.19
250,000	Cox Communications Inc 4.6% 15/08/2047	USD	294,229	0.06
225,000	Cox Communications Inc 4.7% 15/12/2042	USD	255,276	0.05
246,000	Cox Communications Inc 4.8% 01/02/2035	USD	298,709	0.06
200,000	Crown Castle International Corp 3.1% 15/11/2029	USD	211,780	0.04
104,672	CSAIL 2015-C3 Commercial Mortgage Trust Series 2015- C3 Class A3 3.4465% 15/08/2048	USD	111,254	0.02
85,000	CSAIL 2016-C7 Commercial Mortgage Trust Series 2016- C7 Class A5 3.502% 15/11/2049	USD	92,158	0.02
105,000	CVS Health Corp 3% 15/08/2026	USD	114,522	0.02
190,000	CVS Health Corp 3.625% 01/04/2027	USD	209,375	0.04
100,000	CVS Health Corp 3.875% 20/07/2025	USD	111,276	0.02
1,235,000	CVS Health Corp 4.3% 25/03/2028	USD	1,413,501	0.29
220,000	CVS Health Corp 4.78% 25/03/2038	USD	269,237	0.06
935,000	CVS Health Corp 5.05% 25/03/2048	USD	1,203,147	0.25
304,585	CVS Pass-Through Trust 5.926% 10/01/2034	USD	336,972	0.07
400,000	DAE Funding LLC 4% 01/08/2020	USD	398,444	0.08
495,000	Danaher Corp 1.7% 30/03/2024	EUR	572,674	0.12
280,000	Danaher Corp 2.1% 30/09/2026	EUR	334,856	0.07
55,000	Diamondback Energy Inc 4.75% 31/05/2025	USD	57,662	0.01
300,000	Digital Realty Trust LP 3.6% 01/07/2029	USD	335,144	0.07
201,000	Digital Realty Trust LP 4.45% 15/07/2028	USD	236,107	0.05
250,000	Discover Bank 2.7% 06/02/2030	USD	236,313	0.05
350,000	Discovery Communications LLC 2.5% 20/09/2024	GBP	435,860	0.09
710,000	Discovery Communications LLC 3.625% 15/05/2030	USD	752,074	0.16
570,000	Discovery Communications LLC 4.65% 15/05/2050	USD	611,365	0.13
270,000	Discovery Communications LLC 5% 20/09/2037	USD	296,748	0.06
145,000	Discovery Communications LLC 5.2% 20/09/2047	USD	161,498	0.03
530,000	Dominion Energy Inc 3.375% 01/04/2030	USD	582,817	0.12
500,000	DTE Electric Co 3.95% 01/03/2049	USD	604,847	0.13
500,000	Duke Energy Carolinas LLC 3.2% 15/08/2049	USD	543,359	0.11
1,500,000	E*TRADE Financial Corp 3.8% 24/08/2027	USD	1,644,942	0.34



## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

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<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>United States: 57.49% (31 May 2019: 60.51%) (continued)</b>				
<b>Corporate bonds: 53.64% (31 May 2019: 50.64%)</b>				
630,000	Ecolab Inc 4.8% 24/03/2030	USD	788,175	0.16
315,000	Eli Lilly & Co 3.375% 15/03/2029	USD	363,070	0.08
750,000	Eli Lilly & Co 3.95% 15/03/2049	USD	951,015	0.20
150,000	Emera US Finance LP 2.7% 15/06/2021	USD	151,921	0.03
200,000	Enable Midstream Partners LP 4.4% 15/03/2027	USD	171,855	0.04
195,000	Energy Transfer Operating LP 3.75% 15/05/2030	USD	192,915	0.04
500,000	Energy Transfer Operating LP 5.15% 15/03/2045	USD	482,229	0.10
300,000	Energy Transfer Operating LP 5.2% 01/02/2022	USD	312,652	0.07
200,000	Energy Transfer Operating LP 6.125% 15/12/2045	USD	210,128	0.04
200,000	Energy Transfer Operating LP 6.5% 01/02/2042	USD	226,714	0.05
100,000	Entergy Corp 2.8% 15/06/2030	USD	104,275	0.02
100,000	Entergy Gulf States Louisiana LLC 5.59% 01/10/2024	USD	118,517	0.02
575,000	Enterprise Products Operating LLC 2.8% 31/01/2030	USD	601,824	0.13
175,000	Enterprise Products Operating LLC 3.7% 31/01/2051	USD	179,903	0.04
600,000	Enterprise Products Operating LLC 4.2% 31/01/2050	USD	652,852	0.14
400,000	Enterprise Products Operating LLC 4.95% 15/10/2054	USD	446,954	0.09
200,000	EPR Properties 4.5% 01/04/2025	USD	178,276	0.04
200,000	EPR Properties 4.75% 15/12/2026	USD	174,693	0.04
200,000	EPR Properties 4.95% 15/04/2028	USD	172,747	0.04
485,000	Equifax Inc 3.1% 15/05/2030	USD	506,955	0.11
380,000	Equinix Inc 2.875% 01/10/2025	EUR	430,354	0.09
545,000	Equinix Inc 2.875% 01/02/2026	EUR	618,871	0.13
900,000	Essex Portfolio LP 3.5% 01/04/2025	USD	958,782	0.20
230,000	Exelon Corp 4.45% 15/04/2046	USD	271,374	0.06
240,000	Exelon Corp 5.1% 15/06/2045	USD	307,522	0.06
143,821	Exeter Automobile Receivables Trust '4A B' 3.64% 15/11/2022	USD	144,483	0.03
500,000	FedEx Corp 4.05% 15/02/2048	USD	488,886	0.10
465,000	Fidelity National Information Services Inc 1% 03/12/2028	EUR	513,202	0.11
560,000	Fidelity National Information Services Inc 2% 21/05/2030	EUR	668,404	0.14
210,000	Fidelity National Information Services Inc 2.95% 21/05/2039	EUR	270,195	0.06
425,000	Fidelity National Information Services Inc 3.75% 21/05/2029	USD	492,186	0.10
25,000	Fidelity National Information Services Inc 4.5% 15/08/2046	USD	30,846	0.01
320,000	Fidelity National Information Services Inc 4.75% 15/05/2048	USD	406,684	0.08
425,000	First American Financial Corp 4.3% 01/02/2023	USD	448,115	0.09
385,000	FirstEnergy Corp 4.85% 15/07/2047	USD	487,240	0.10
515,000	FirstEnergy Corp 7.375% 15/11/2031	USD	757,261	0.16
610,000	Fiserv Inc 3.2% 01/07/2026	USD	665,635	0.14
385,000	Florida Power & Light Co 3.15% 01/10/2049	USD	433,901	0.09

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

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<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>United States: 57.49% (31 May 2019: 60.51%) (continued)</b>				
<b>Corporate bonds: 53.64% (31 May 2019: 50.64%)</b>				
290,000	Ford Motor Co 8.5% 21/04/2023	USD	301,237	0.06
300,000	Ford Motor Credit Co LLC 3.021% 06/03/2024	EUR	317,199	0.07
300,000	Ford Motor Credit Co LLC 3.087% 09/01/2023	USD	286,557	0.06
400,000	Ford Motor Credit Co LLC 5.875% 02/08/2021	USD	402,250	0.08
200,000	Ford Motor Credit Co LLC FRN 01/12/2021	EUR	205,307	0.04
900,000	Ford Motor Credit Co LLC FRN 03/08/2022	USD	819,715	0.17
200,000	Ford Motor Credit Co LLC FRN 05/04/2021	USD	189,767	0.04
1,100,000	Fortune Brands Home & Security Inc 4% 15/06/2025	USD	1,211,798	0.25
170,000	Fox Corp 3.05% 07/04/2025	USD	181,808	0.04
535,000	Fox Corp 4.709% 25/01/2029	USD	626,577	0.13
670,000	Fox Corp 5.576% 25/01/2049	USD	902,650	0.19
500,000	Freedom Mortgage Corp 10.75% 01/04/2024	USD	477,032	0.10
600,000	GATX Corp 3.85% 30/03/2027	USD	613,222	0.13
96,000	General Electric Co 5.375% 18/12/2040	GBP	136,400	0.03
425,000	General Motors Co 6.125% 01/10/2025	USD	464,262	0.10
1,250,000	General Motors Financial Co Inc 3.7% 24/11/2020	USD	1,255,862	0.26
560,000	General Motors Financial Co Inc 4.2% 01/03/2021	USD	565,703	0.12
290,000	Georgia Power Co 4.3% 15/03/2042	USD	336,578	0.07
120,000	Georgia Power Co 4.75% 01/09/2040	USD	143,235	0.03
320,000	Gilead Sciences Inc 4.15% 01/03/2047	USD	405,183	0.08
205,000	Global Payments Inc 2.65% 15/02/2025	USD	215,013	0.04
1,425,000	Global Payments Inc 3.2% 15/08/2029	USD	1,509,491	0.31
110,000	Global Payments Inc 4.15% 15/08/2049	USD	123,358	0.03
200,000	GLP Capital LP / GLP Financing II Inc 5.75% 01/06/2028	USD	199,331	0.04
1,970,000	Goldman Sachs Group Inc 1.25% 01/05/2025	EUR	2,209,767	0.46
1,700,000	Goldman Sachs Group Inc 3.75% 22/05/2025	USD	1,848,640	0.39
850,000	Goldman Sachs Group Inc 3.8% 15/03/2030	USD	944,787	0.20
90,000	Goldman Sachs Group Inc FRN 23/04/2029	USD	99,220	0.02
300,000	Goldman Sachs Group Inc FRN 01/05/2029	USD	338,418	0.07
465,000	Goldman Sachs Group Inc 5.15% 22/05/2045	USD	576,060	0.12
1,225,000	Goldman Sachs Group Inc 5.75% 24/01/2022	USD	1,319,408	0.28
400,000	Goldman Sachs Group Inc FRN 09/09/2022	EUR	439,183	0.09
1,500,000	Goldman Sachs Group Inc FRN 24/07/2023	USD	1,486,832	0.31
300,000	Great-West Lifeco Finance 2018 LP 4.047% 17/05/2028	USD	341,086	0.07
300,000	Healthcare Trust of America Holdings LP 3.5% 01/08/2026	USD	309,170	0.06
400,000	Hershey Co 1.7% 01/06/2030	USD	403,097	0.08
945,000	Hess Corp 7.3% 15/08/2031	USD	1,016,381	0.21
100,000	High Street Funding Trust I 4.111% 15/02/2028	USD	108,488	0.02
350,000	Home Depot Inc 3.125% 15/12/2049	USD	380,772	0.08
190,000	Home Depot Inc 3.3% 15/04/2040	USD	212,269	0.04
260,000	Home Depot Inc 3.35% 15/04/2050	USD	295,371	0.06
60,000	Home Depot Inc 4.5% 06/12/2048	USD	79,656	0.02
100,000	Host Hotels & Resorts LP 3.875% 01/04/2024	USD	99,244	0.02

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

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<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>United States: 57.49% (31 May 2019: 60.51%) (continued)</b>				
<b>Corporate bonds: 53.64% (31 May 2019: 50.64%)</b>				
550,000	Host Hotels & Resorts LP 4% 15/06/2025	USD	546,690	0.11
100,000	Huntsman International LLC 4.5% 01/05/2029	USD	101,807	0.02
490,000	Intel Corp 4.6% 25/03/2040	USD	642,070	0.13
200,000	Intel Corp 4.75% 25/03/2050	USD	274,515	0.06
5,000	Intel Corp 4.95% 25/03/2060	USD	7,296	–
100,000	Intercontinental Exchange Inc 2.1% 15/06/2030	USD	101,049	0.02
340,000	Intercontinental Exchange Inc 3% 15/06/2050	USD	343,543	0.07
1,200,000	International Lease Finance Corp 8.25% 15/12/2020	USD	1,220,670	0.25
300,000	IPALCO Enterprises Inc 3.7% 01/09/2024	USD	317,160	0.07
115,298	JP Morgan Chase Commercial Mortgage Securities Trust Series 2012-LC9 Class A5 2.84% 15/12/2047	USD	117,768	0.02
1	JPMBB Commercial Mortgage Securities Trust Series 2014-C23 Class XA FRN 15/09/2047	USD	–	–
100,000	JPMorgan Chase & Co FRN 25/07/2031	EUR	110,399	0.02
395,000	JPMorgan Chase & Co FRN 18/05/2028	EUR	460,809	0.10
600,000	JPMorgan Chase & Co FRN 15/10/2030	USD	623,055	0.13
2,200,000	JPMorgan Chase & Co FRN 25/04/2023	USD	2,271,559	0.47
295,000	JPMorgan Chase & Co FRN 13/05/2031	USD	305,046	0.06
1,010,000	JPMorgan Chase & Co FRN 06/05/2030	USD	1,125,667	0.23
700,000	JPMorgan Chase & Co FRN 23/07/2024	USD	753,034	0.16
1,385,000	JPMorgan Chase & Co FRN 23/04/2029	USD	1,566,067	0.33
700,000	JPMorgan Chase & Co FRN 23/07/2024	USD	688,979	0.14
300,000	Kentucky Utilities Co 3.3% 01/06/2050	USD	314,875	0.07
185,000	KeyCorp 2.55% 01/10/2029	USD	182,996	0.04
500,000	Kinder Morgan Energy Partners LP 4.3% 01/05/2024	USD	544,841	0.11
190,000	Kinder Morgan Inc 5.05% 15/02/2046	USD	220,201	0.05
1,100,000	Kinder Morgan Inc 5.55% 01/06/2045	USD	1,355,507	0.28
1,200,000	KKR Group Finance Co VII LLC 3.625% 25/02/2050	USD	1,147,545	0.24
250,000	Kraft Heinz Foods Co 4.125% 01/07/2027	GBP	323,903	0.07
565,000	Kraft Heinz Foods Co 4.25% 01/03/2031	USD	601,322	0.13
479,000	Kraft Heinz Foods Co 4.875% 15/02/2025	USD	490,664	0.10
510,000	Las Vegas Sands Corp 2.9% 25/06/2025	USD	482,593	0.10
100,000	Lazard Group LLC 4.375% 11/03/2029	USD	107,094	0.02
70,000	Leidos Inc 4.375% 15/05/2030	USD	78,240	0.02
300,000	Liberty Mutual Group Inc FRN 23/05/2059	EUR	317,433	0.07
640,000	Lincoln National Corp 3.4% 15/01/2031	USD	669,019	0.14
555,000	Lowe's Cos Inc 3.65% 05/04/2029	USD	624,673	0.13
110,000	Lowe's Cos Inc 4% 15/04/2025	USD	124,555	0.03
200,000	Lowe's Cos Inc 4.55% 05/04/2049	USD	249,622	0.05
145,000	Lowe's Cos Inc 5% 15/04/2040	USD	185,981	0.04
155,000	Lowe's Cos Inc 5.125% 15/04/2050	USD	210,712	0.04
250,000	Macy's Inc 8.375% 15/06/2025	USD	253,125	0.05
1,066,716	Marlette Funding Trust Series 2018-2A Class B 3.61% 17/07/2028	USD	1,059,821	0.22

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>United States: 57.49% (31 May 2019: 60.51%) (continued)</b>				
<b>Corporate bonds: 53.64% (31 May 2019: 50.64%)</b>				
325,000	Marsh & McLennan Cos Inc 4.375% 15/03/2029	USD	385,142	0.08
295,000	Marsh & McLennan Cos Inc 4.9% 15/03/2049	USD	395,691	0.08
290,000	Merck & Co Inc 3.4% 07/03/2029	USD	333,554	0.07
95,000	Merck & Co Inc 3.7% 10/02/2045	USD	115,960	0.02
630,000	Merck & Co Inc 4% 07/03/2049	USD	812,312	0.17
287,000	Metropolitan Edison Co 4.3% 15/01/2029	USD	334,009	0.07
800,000	Metropolitan Life Global Funding I 0.375% 09/04/2024	EUR	891,888	0.19
635,000	Microchip Technology Inc 2.67% 01/09/2023	USD	639,013	0.13
695,000	Micron Technology Inc 4.185% 15/02/2027	USD	768,926	0.16
400,000	Micron Technology Inc 4.64% 06/02/2024	USD	439,780	0.09
425,000	Microsoft Corp 3.7% 08/08/2046	USD	531,399	0.11
475,000	Microsoft Corp 3.95% 08/08/2056	USD	624,035	0.13
190,000	Microsoft Corp 4% 12/02/2055	USD	249,702	0.05
330,000	Microsoft Corp 4.25% 06/02/2047	USD	448,900	0.09
175,000	Microsoft Corp 4.45% 03/11/2045	USD	241,047	0.05
520,000	Microsoft Corp 4.5% 06/02/2057	USD	755,292	0.16
140,000	Microsoft Corp 4.75% 03/11/2055	USD	209,899	0.04
700,000	Mid-America Apartments LP 3.75% 15/06/2024	USD	721,502	0.15
1,795,000	Mondelez International Inc 2.75% 13/04/2030	USD	1,895,041	0.40
1,200,000	Morgan Stanley FRN 26/07/2024	EUR	1,331,484	0.28
1,680,000	Morgan Stanley FRN 22/01/2031	USD	1,738,212	0.36
150,000	Morgan Stanley 3.134% 15/12/2048	USD	154,706	0.03
2,225,000	Morgan Stanley FRN 23/01/2030	USD	2,603,934	0.54
130,000	Morgan Stanley Capital I Trust Series 2016-UB12 Class A3 3.337% 15/12/2049	USD	140,362	0.03
30,000	MPLX LP 4% 15/03/2028	USD	30,961	0.01
270,000	MPLX LP 4.25% 01/12/2027	USD	283,383	0.06
100,000	MPLX LP 4.5% 15/04/2038	USD	99,304	0.02
256,000	MPLX LP 4.7% 15/04/2048	USD	266,913	0.06
447,000	MPLX LP 4.8% 15/02/2029	USD	488,262	0.10
175,000	MPLX LP FRN 09/09/2021	USD	169,400	0.04
625,000	MPLX LP FRN 09/09/2022	USD	590,377	0.12
200,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 01/08/2029	USD	198,469	0.04
280,000	MSCI Inc 3.625% 01/09/2030	USD	287,307	0.06
1,320,000	MSCI Inc 3.875% 15/02/2031	USD	1,356,458	0.28
240,000	MUFG Americas Holdings Corp 3% 10/02/2025	USD	252,836	0.05
305,000	Mylan Inc 5.2% 15/04/2048	USD	351,868	0.07
350,000	Nasdaq Inc 3.25% 28/04/2050	USD	359,121	0.07
200,000	Netflix Inc 3.875% 15/11/2029	EUR	234,706	0.05
1,300,000	Nevada Power Co 2.4% 01/05/2030	USD	1,371,808	0.29
600,000	New York Life Insurance Co 4.45% 15/05/2069	USD	737,345	0.15
200,000	Newmark Group Inc 6.125% 15/11/2023	USD	184,234	0.04
100,000	NextEra Energy Capital Holdings Inc 2.25% 01/06/2030	USD	102,596	0.02

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

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<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>United States: 57.49% (31 May 2019: 60.51%) (continued)</b>				
<b>Corporate bonds: 53.64% (31 May 2019: 50.64%)</b>				
665,000	NextEra Energy Capital Holdings Inc 2.75% 01/05/2025	USD	714,576	0.15
245,000	NextEra Energy Capital Holdings Inc 2.75% 01/11/2029	USD	264,562	0.06
500,000	NextEra Energy Capital Holdings Inc FRN 01/05/2079	USD	542,506	0.11
305,000	Northern States Power Co/MN 2.9% 01/03/2050	USD	323,369	0.07
525,000	Novartis Capital Corp 2.75% 14/08/2050	USD	550,746	0.11
437,586	NRZ Excess Spread-Collateralized Notes Series 2018-PLS1 Class A 3.193% 25/01/2023†	USD	439,345	0.09
373,831	NRZ Excess Spread-Collateralized Notes Series Series 2018-PLS2 Class A 3.265% 25/02/2023	USD	375,151	0.08
115,000	Nucor Corp 2% 01/06/2025	USD	117,353	0.02
155,000	Nucor Corp 2.7% 01/06/2030	USD	158,055	0.03
235,000	NVIDIA Corp 2.85% 01/04/2030	USD	258,100	0.05
1,200,000	ONEOK Inc 4.35% 15/03/2029	USD	1,217,107	0.25
100,000	ONEOK Inc 4.55% 15/07/2028	USD	100,261	0.02
396,000	ONEOK Inc 7.5% 01/09/2023	USD	444,469	0.09
525,000	Oracle Corp 2.8% 01/04/2027	USD	569,474	0.12
385,000	Oracle Corp 2.95% 01/04/2030	USD	423,945	0.09
370,000	Oracle Corp 3.6% 01/04/2040	USD	411,095	0.09
189,538	Ownit Mortgage Loan Trust Series '5 M1' 0.768251% 25/10/2036	USD	172,721	0.04
100,000	Parsley Energy LLC / Parsley Finance Corp 5.625% 15/10/2027	USD	98,232	0.02
900,000	Penske Truck Leasing Co LP 3.95% 10/03/2025	USD	959,371	0.20
60,000	Pfizer Inc 2.55% 28/05/2040	USD	60,929	0.01
75,000	Pfizer Inc 2.7% 28/05/2050	USD	76,184	0.02
225,000	Pfizer Inc 4% 15/03/2049	USD	285,705	0.06
200,000	Physicians Realty LP 3.95% 15/01/2028	USD	191,457	0.04
565,000	PNC Bank NA 2.7% 22/10/2029	USD	595,865	0.12
500,000	PNC Bank NA 4.05% 26/07/2028	USD	575,233	0.12
330,000	PNC Financial Services Group Inc 2.55% 22/01/2030	USD	352,058	0.07
720,000	PNC Financial Services Group Inc 3.9% 29/04/2024	USD	785,767	0.16
275,000	Principal Financial Group Inc 3.3% 15/09/2022	USD	285,577	0.06
300,000	Prologis LP 2.25% 15/04/2030	USD	308,882	0.06
200,000	Protective Life Global Funding 1.999% 14/09/2021	USD	203,249	0.04
25,000	Public Service Co of Colorado 3.8% 15/06/2047	USD	29,173	0.01
59,000	Public Service Co of Colorado 4.05% 15/09/2049	USD	73,142	0.02
345,000	Public Service Electric and Gas Co 3.2% 01/08/2049	USD	383,232	0.08
435,000	Quest Diagnostics Inc 2.8% 30/06/2031	USD	451,491	0.09
300,000	QVC Inc 4.45% 15/02/2025	USD	287,250	0.06
100,000	QVC Inc 5.125% 02/07/2022	USD	100,375	0.02
115,000	Raytheon Technologies Corp 3.125% 01/07/2050	USD	121,969	0.03
100,000	Regency Centers LP 3.6% 01/02/2027	USD	101,800	0.02

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

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<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>United States: 57.49% (31 May 2019: 60.51%) (continued)</b>				
<b>Corporate bonds: 53.64% (31 May 2019: 50.64%)</b>				
525,000	Regional Management Issuance Trust Series 2018-1 Class A 3.83% 15/07/2027†	USD	514,732	0.11
329,272	Rio Oil Finance Trust 9.75% 06/01/2027	USD	327,629	0.07
267,106	Rio Oil Finance Trust Series 9.25% 06/07/2024	USD	265,411	0.06
300,000	Rockies Express Pipeline LLC 3.6% 15/05/2025	USD	273,750	0.06
2,000,000	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	2,214,407	0.46
400,000	Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	460,092	0.10
200,000	Sabine Pass Liquefaction LLC 6.25% 15/03/2022	USD	212,821	0.04
100,000	SBA Communications Corp 3.875% 15/02/2027	USD	102,063	0.02
300,000	SBA Tower Trust 2.877% 09/07/2021	USD	301,723	0.06
200,000	Sempra Energy 3.4% 01/02/2028	USD	214,700	0.04
50,000	SLM Corp 5.125% 05/04/2022	USD	49,454	0.01
643,945	SoFi Consumer Loan Program '3 A2' 3.67% 25/08/2027	USD	638,098	0.13
573,084	Sofi Consumer Loan Program Trust Series 2018-1 Class A2 3.14% 25/02/2027	USD	575,808	0.12
300,000	Southern California Edison Co 2.85% 01/08/2029	USD	314,037	0.07
100,000	Southern California Edison Co 3.4% 01/06/2023	USD	106,386	0.02
300,000	Southern California Edison Co 3.6% 01/02/2045	USD	314,310	0.07
300,000	Southern California Edison Co 3.7% 01/08/2025	USD	328,646	0.07
200,000	Southern California Gas Co 2.55% 01/02/2030	USD	213,437	0.04
1,355,000	Southern Co 3.7% 30/04/2030	USD	1,540,236	0.32
325,000	Southern Co Gas Capital Corp 3.95% 01/10/2046	USD	349,363	0.07
1,600,000	Spirit AeroSystems Inc 4.6% 15/06/2028	USD	1,280,000	0.27
537,558	Spirit Airlines Pass Through Trust 2017-1A 3.65% 15/08/2031†	USD	394,406	0.08
100,000	Spirit Realty LP 4.45% 15/09/2026	USD	95,840	0.02
1,400,000	Sprint Spectrum Co LLC 4.738% 20/03/2025	USD	1,489,103	0.31
765,000	Sprint Spectrum Co LLC 5.152% 20/03/2028	USD	855,989	0.18
500,000	Standard Industries Inc/NJ 2.25% 21/11/2026	EUR	489,477	0.10
810,000	Star Merger Sub Inc 6.875% 15/08/2026	USD	880,749	0.18
745,000	Starbucks Corp 2.55% 15/11/2030	USD	761,140	0.16
375,000	Starbucks Corp 3.5% 15/11/2050	USD	384,678	0.08
615,000	State Street Corp 2.4% 24/01/2030	USD	654,853	0.14
5,077	Stearns Holdings LLC / Stearns Co-Issuer Inc 5% 05/11/2024	USD	3,072	–
300,000	Stryker Corp 0.75% 01/03/2029	EUR	325,269	0.07
1,200,000	Stryker Corp 2.125% 30/11/2027	EUR	1,448,834	0.30
300,000	Sunoco Logistics Partners Operations LP 4% 01/10/2027	USD	300,818	0.06
300,000	Synchrony Financial 3.95% 01/12/2027	USD	287,527	0.06
335,000	Synchrony Financial 4.375% 19/03/2024	USD	338,566	0.07
52,000	Synchrony Financial 4.5% 23/07/2025	USD	52,484	0.01
350,000	Sysco Corp 3.55% 15/03/2025	USD	368,344	0.08
315,000	Sysco Corp 5.65% 01/04/2025	USD	360,189	0.08

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

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<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>United States: 57.49% (31 May 2019: 60.51%) (continued)</b>				
<b>Corporate bonds: 53.64% (31 May 2019: 50.64%)</b>				
560,000	Sysco Corp 5.95% 01/04/2030	USD	672,453	0.14
100,000	Tallgrass Energy Partners LP 4.75% 01/10/2023	USD	98,061	0.02
200,000	TEGNA Inc 4.625% 15/03/2028	USD	190,469	0.04
135,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp 5.75% 01/06/2025	USD	141,581	0.03
310,000	Thermo Fisher Scientific Inc 0.125% 01/03/2025	EUR	337,674	0.07
200,000	Thermo Fisher Scientific Inc 0.5% 01/03/2028	EUR	217,703	0.05
170,000	Thermo Fisher Scientific Inc 2.6% 01/10/2029	USD	183,773	0.04
635,000	Thermo Fisher Scientific Inc 4.133% 25/03/2025	USD	723,079	0.15
350,000	Thermo Fisher Scientific Inc 4.497% 25/03/2030	USD	428,115	0.09
200,000	Time Warner Cable LLC 6.75% 15/06/2039	USD	263,232	0.05
725,000	Time Warner Entertainment Co LP 8.375% 15/03/2023	USD	853,598	0.18
455,000	T-Mobile USA Inc 3.5% 15/04/2025	USD	488,852	0.10
680,000	T-Mobile USA Inc 3.75% 15/04/2027	USD	731,809	0.15
1,205,000	T-Mobile USA Inc 3.875% 15/04/2030	USD	1,310,112	0.27
200,000	Transocean Inc 7.25% 01/11/2025	USD	113,000	0.02
83,500	Transocean Pontus Ltd 6.125% 01/08/2025	USD	79,743	0.02
1	UBS Commercial Mortgage Trust Series 2017-C2 Class XA FRN 15/08/2050	USD	–	–
120,000	UBS-Barclays Commercial Mortgage Trust Series 2013-C5 Class A4 3.1847% 10/03/2046	USD	123,783	0.03
200,000	UDR Inc 2.95% 01/09/2026	USD	201,830	0.04
365,000	Union Pacific Corp 3.25% 05/02/2050	USD	391,743	0.08
240,000	Union Pacific Corp 3.55% 15/08/2039	USD	265,349	0.06
85,000	Union Pacific Corp 3.799% 01/10/2051	USD	99,401	0.02
310,000	Union Pacific Corp 3.839% 20/03/2060	USD	360,138	0.07
570,000	Union Pacific Corp 4.3% 01/03/2049	USD	716,469	0.15
596,655	United Airlines 2014-2 Class A Pass Through Trust 3.75% 03/09/2026	USD	522,883	0.11
433,923	United Airlines 2016-2 Class A Pass Through Trust 3.1% 04/07/2030	USD	316,164	0.07
215,000	United Technologies Corp 4.5% 01/06/2042	USD	264,405	0.06
300,000	UnitedHealth Group Inc 2% 15/05/2030	USD	309,824	0.06
345,000	UnitedHealth Group Inc 2.875% 15/08/2029	USD	385,494	0.08
35,000	UnitedHealth Group Inc 2.9% 15/05/2050	USD	36,525	0.01
65,000	UnitedHealth Group Inc 3.125% 15/05/2060	USD	68,473	0.01
295,000	UnitedHealth Group Inc 3.5% 15/08/2039	USD	341,131	0.07
100,000	Univision Communications Inc 5.125% 15/02/2025	USD	95,913	0.02
445,000	Unum Group 4.5% 15/03/2025	USD	462,586	0.10
200,000	US Bancorp 0.85% 07/06/2024	EUR	223,306	0.05
668,000	VEREIT Operating Partnership LP 3.1% 15/12/2029	USD	573,978	0.12
30,000	Verizon Communications 5.012% 21/08/2054	USD	43,064	0.01
540,000	Verizon Communications Inc 0.875% 19/03/2032	EUR	593,427	0.12

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

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<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>United States: 57.49% (31 May 2019: 60.51%) (continued)</b>				
<b>Corporate bonds: 53.64% (31 May 2019: 50.64%)</b>				
325,000	Verizon Communications Inc 1.5% 19/09/2039	EUR	357,676	0.07
680,000	Verizon Communications Inc 1.875% 26/10/2029	EUR	833,281	0.17
235,000	Verizon Communications Inc 1.875% 19/09/2030	GBP	295,123	0.06
500,000	Verizon Communications Inc 2.5% 08/04/2031	GBP	666,343	0.14
255,000	Verizon Communications Inc 3.15% 22/03/2030	USD	283,414	0.06
125,000	Verizon Communications Inc 3.375% 27/10/2036	GBP	185,344	0.04
450,000	Verizon Communications Inc 4.272% 15/01/2036	USD	547,550	0.11
1,120,000	Verizon Communications Inc 4.329% 21/09/2028	USD	1,337,877	0.28
480,000	Verizon Communications Inc 4.4% 01/11/2034	USD	591,244	0.12
490,000	Verizon Communications Inc 4.522% 15/09/2048	USD	641,270	0.13
192,000	Verizon Communications Inc 5.012% 15/04/2049	USD	267,212	0.06
110,000	Verizon Communications Inc 5.25% 16/03/2037	USD	148,033	0.03
162,000	Viacom Inc 4.375% 15/03/2043	USD	155,150	0.03
105,000	Viacom Inc 5.85% 01/09/2043	USD	114,223	0.02
310,000	ViacomCBS Inc 4.2% 19/05/2032	USD	324,869	0.07
1,375,000	ViacomCBS Inc 4.75% 15/05/2025	USD	1,517,985	0.32
345,000	ViacomCBS Inc 4.95% 19/05/2050	USD	356,318	0.07
400,000	Virginia Electric and Power Co 4.6% 01/12/2048	USD	523,516	0.11
450,000	Visa Inc 2.05% 15/04/2030	USD	472,422	0.10
200,000	Visa Inc 2.7% 15/04/2040	USD	213,263	0.04
205,000	Visa Inc 3.65% 15/09/2047	USD	254,965	0.05
300,000	VMware Inc 2.95% 21/08/2022	USD	309,520	0.06
465,000	Volkswagen Group of America Finance LLC 3.75% 13/05/2030	USD	493,755	0.10
475,000	Voya Financial Inc 3.65% 15/06/2026	USD	511,139	0.11
85,000	Voya Financial Inc FRN 23/01/2048	USD	77,447	0.02
1,000,000	Wabtec Corp 4.95% 15/09/2028	USD	1,050,503	0.22
635,000	Walmart Inc 2.95% 24/09/2049	USD	704,767	0.15
260,000	Walmart Inc 3.25% 08/07/2029	USD	301,683	0.06
65,000	Walmart Inc 3.625% 15/12/2047	USD	78,880	0.02
500,000	Walt Disney Co 1.75% 13/01/2026	USD	514,302	0.11
265,000	Walt Disney Co 2.65% 13/01/2031	USD	282,620	0.06
500,000	Walt Disney Co 2.75% 01/09/2049	USD	487,384	0.10
590,000	Walt Disney Co 3.5% 13/05/2040	USD	651,045	0.14
190,000	Walt Disney Co 3.6% 13/01/2051	USD	211,708	0.04
400,000	Washington Prime Group LP 6.45% 15/08/2024	USD	237,266	0.05
400,000	Wells Fargo & Co 1.375% 26/10/2026	EUR	456,455	0.10
400,000	Wells Fargo & Co 1.625% 02/06/2025	EUR	462,772	0.10
1,065,000	Wells Fargo & Co FRN 04/05/2030	EUR	1,219,066	0.25
600,000	Wells Fargo & Co FRN 11/02/2026	USD	608,469	0.13
865,000	Wells Fargo & Co FRN 11/02/2031	USD	873,438	0.18
1,000,000	Wells Fargo & Co 2.625% 22/07/2022	USD	1,032,509	0.22
935,000	Wells Fargo & Co FRN 30/10/2030	USD	972,300	0.20
120,000	Wells Fargo & Co 3% 23/10/2026	USD	128,166	0.03



## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

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<b>United States: 57.49% (31 May 2019: 60.51%) (continued)</b>				
<b>Corporate bonds: 53.64% (31 May 2019: 50.64%)</b>				
500,000	Wells Fargo & Co 3.55% 29/09/2025	USD	547,293	0.11
800,000	Wells Fargo & Co FRN 22/05/2028	USD	868,723	0.18
850,000	Wells Fargo & Co 4.48% 16/01/2024	USD	939,947	0.20
1,000,000	Wells Fargo & Co FRN 11/02/2022	USD	1,000,227	0.21
154,383	Wells Fargo Commercial Mortgage Trust Series 2015-C28 Class A3 3.29% 15/05/2048	USD	164,670	0.03
107,015	Wells Fargo Commercial Mortgage Trust Series 2014-LC18 Class A5 3.405% 15/12/2047	USD	111,042	0.02
200,000	Wells Fargo Commercial Mortgage Trust Series 2017-C38 Class A5 3.453% 15/07/2050	USD	218,817	0.05
130,000	Wells Fargo Commercial Mortgage Trust Series 2014-LC16 Class A4 3.548% 15/08/2050	USD	136,201	0.03
100,000	Wells Fargo Commercial Mortgage Trust Series 2015-NXS3 Class A4 3.617% 15/09/2057	USD	106,966	0.02
730,000	Westlake Automobile Receivables 3.5% 16/01/2024	USD	734,187	0.15
800,000	Weyerhaeuser Co 4% 15/11/2029	USD	854,178	0.18
600,000	Weyerhaeuser Co 4.625% 15/09/2023	USD	651,858	0.14
300,000	Weyerhaeuser Co 7.375% 15/03/2032	USD	397,429	0.08
500,000	Weyerhaeuser Co 8.5% 15/01/2025	USD	623,375	0.13
125,000	WFRBS Commercial Mortgage Trust Series 2012-C10 Class A3 2.875% 15/12/2045	USD	125,925	0.03
20,000	WFRBS Commercial Mortgage Trust Series 2014-C24 Class A5 3.607% 15/11/2047	USD	21,380	–
890,000	Williams Cos Inc 3.5% 15/11/2030	USD	937,275	0.20
210,000	Williams Cos Inc 4.85% 01/03/2048	USD	234,524	0.05
155,000	Williams Partners LP 3.6% 15/03/2022	USD	159,557	0.03
20,000	Williams Partners LP 4.5% 15/11/2023	USD	21,511	–
500,000	Wisconsin Power and Light Co 3% 01/07/2029	USD	544,128	0.11
200,000	WP Carey Inc 4.6% 01/04/2024	USD	211,866	0.04
200,000	WPC Eurobond BV 2.25% 09/04/2026	EUR	222,864	0.05
100,000	WPX Energy Inc 5.75% 01/06/2026	USD	100,290	0.02
500,000	WW Grainger Inc 1.85% 15/02/2025	USD	516,991	0.11
345,000	Xcel Energy Inc 3.5% 01/12/2049	USD	381,023	0.08
500,000	Zimmer Biomet Holdings Inc 3.7% 19/03/2023	USD	528,595	0.11
745,000	Zoetis Inc 2% 15/05/2030	USD	753,666	0.16
340,000	Zoetis Inc 3% 15/05/2050	USD	354,385	0.07
300,000	Zoetis Inc 4.5% 13/11/2025	USD	345,533	0.07
<b>Government bonds: 2.50% (31 May 2019: 9.72%)</b>				
600,000	Bay Area Toll Authority 2.574% 01/04/2031	USD	635,883	0.13
365,000	Michigan State Hospital Finance Authority 3.384% 01/12/2040	USD	378,093	0.08
20,000	State Of California 7.35% 01/11/2039	USD	32,814	0.01
20,000	State Of California 7.55% 01/04/2039	USD	34,575	0.01

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 96.06% (31 May 2019: 99.65%) (continued)</b>				
<b>United States: 57.49% (31 May 2019: 60.51%) (continued)</b>				
<b>Government bonds: 2.50% (31 May 2019: 9.72%)</b>				
20,000	State Of California 7.6% 01/11/2040	USD	35,658	0.01
30,000	State Of California 7.625% 01/03/2040	USD	51,512	0.01
4,900,000	United States Treasury Bill 0% 16/06/2020	USD	4,899,770	1.02
2,500,000	United States Treasury Bill 0% 23/06/2020	USD	2,499,828	0.52
2,200,000	United States Treasury Bill 0% 30/06/2020	USD	2,199,796	0.46
60,000	United States Treasury Note/Bond 2.375% 15/11/2049	USD	74,189	0.02
400,000	University of California 4.765% 15/05/2044	USD	439,224	0.09
455,000	University of California 6.583% 15/05/2049	USD	695,240	0.14
<b>Government sponsored agencies: 1.35% (31 May 2019: 0.15%)</b>				
3,100,000	Fannie Mae Pool 3% 31/12/2049	USD	3,247,655	0.68
2,400,000	Federal Home Loan Bank Discount Notes 0% 19/08/2020	USD	2,399,317	0.50
90,000	New Jersey State 7.102% 01/01/2041	USD	143,179	0.03
425,000	New Jersey State 7.414% 01/01/2040	USD	693,908	0.14
<b>Total United States</b>			<b>275,571,334</b>	<b>57.49</b>
<b>Total bonds</b>			<b>460,404,466</b>	<b>96.06</b>
<b>Accrued income on financial assets at fair value through profit or loss: 0.73% (31 May 2019: 0.83%)</b>			<b>3,487,261</b>	<b>0.73</b>
<b>Equities: 0.04% (31 May 2019: 0.00%)</b>				
<b>United States: 0.04% (31 May 2019: 0.00%)</b>				
<b>Pharmaceuticals: 0.04% (31 May 2019: 0.00%)</b>				
4,066	Becton Dickinson and Co	USD	211,025	0.04
<b>Total United States</b>			<b>211,025</b>	<b>0.04</b>
<b>Total equities</b>			<b>211,025</b>	<b>0.04</b>
<b>Investment funds: 3.18% (31 May 2019: 1.31%)</b>				
<b>Ireland: 3.18% (31 May 2019: 1.31%)</b>				
2,662,000	iShares Global Corp Bond UCITS ETF	USD	15,226,640	3.18
<b>Total investment funds</b>			<b>15,226,640</b>	<b>3.18</b>

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

No. of contracts	Futures contracts: -0.02% (31 May 2019: 0.13%)	Counterparty	Unrealised gain/(loss) USD	% of net assets
(38)	US Ultra CBT Future September 2020	Morgan Stanley	73,625	0.02
231	US 5 Year Note CBT Future September 2020	Morgan Stanley	61,358	0.01
54	US Long Bond CBT Future September 2020	Morgan Stanley	57,094	0.01
(61)	Euro-Bund EUX Future June 2020	Morgan Stanley	42,347	0.01
(12)	Australia 10 Year SFE Future June 2020	Barclays^	27,557	0.01
29	Euro-BTP EUX Future September 2020	Barclays^	8,231	–
21	Euro-Bund EURX Future September 2020	Barclays^	5,439	–
79	US 2 Year Note CBT Future September 2020	Morgan Stanley	5,328	–
(3)	Euro-BUXL 30 Year Bond EUX Future June 2020	Morgan Stanley	4,271	–
55	Canada 10 Year MSE Future September 2020	Morgan Stanley	3,712	–
(8)	Canada 10 Year MSE Future September 2020	Barclays^	3,126	–
10	Long Gilt ICF Future September 2020	Morgan Stanley	1,916	–
(5)	Long Gilt ICF Future September 2020	Barclays^	1,879	–
1	US 10 Year Ultra CBT Future September 2020	Morgan Stanley	281	–
1	US 10 Year Note CBT Future September 2020	Barclays^	266	–
<b>Total fair value gains on open futures contracts</b>			<b>296,430</b>	<b>0.06</b>
7	US 5 Year Note CBT Future September 2020	Morgan Stanley	(164)	–
(2)	US Ultra CBT Future September 2020	Morgan Stanley	(344)	–
7	Euro-BOBL EUX Future June 2020	Morgan Stanley	(4,572)	–
5	Australia 10 Year SFE Future June 2020	Morgan Stanley	(6,933)	–
(181)	US 2 Year Note CBT Future September 2020	Barclays^	(7,071)	–
(14)	Euro-Bund EUX Future June 2020	Morgan Stanley	(7,386)	–
(25)	3-Month Euro CME Future June 2020	Morgan Stanley	(9,131)	–
68	Euro-SCHATZ EUX Future June 2020	Morgan Stanley	(25,784)	(0.01)
1	Japan 10 Year Bond OSE Future June 2020	Morgan Stanley	(33,972)	(0.01)
59	US Ultra CBT Future September 2020	Barclays^	(55,968)	(0.01)
(19)	Euro-BTP EUX Future June 2020	Morgan Stanley	(62,581)	(0.02)
(369)	US 10 Year Note CBT Future September 2020	Morgan Stanley	(155,413)	(0.03)
<b>Total fair value losses on open futures contracts</b>			<b>(369,319)</b>	<b>(0.08)</b>
<b>Total futures contracts</b>			<b>(72,889)</b>	<b>(0.02)</b>

## Forward currency contracts: 0.11% (31 May 2019: -1.88%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	GBP	6,328,719	USD	7,736,797	17/06/2020	87,770	0.02
Barclays^	USD	6,580,868	GBP	5,301,000	4/06/2020	27,241	0.01
Barclays^	USD	730,431	GBP	579,000	4/06/2020	14,613	–
Barclays^	EUR	66,433	USD	72,785	17/06/2020	1,129	–
Barclays^	EUR	41,479	USD	45,445	17/06/2020	705	–
Barclays^	EUR	8,404	USD	9,208	17/06/2020	143	–
Barclays^	GBP	4,769	USD	5,830	17/06/2020	66	–
Barclays^	GBP	3,602	USD	4,404	17/06/2020	50	–
Barclays^	EUR	2,096	USD	2,296	17/06/2020	36	–
Barclays^	GBP	971	USD	1,188	17/06/2020	14	–

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.11% (31 May 2019: -1.88%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	GBP	794	USD	971	17/06/2020	11	–
BNP Paribas	EUR	2,069,000	USD	2,269,199	2/06/2020	32,253	0.01
BNP Paribas	USD	38,330	BRL	205,388	2/07/2020	559	–
Canadian							
Imperial Bank	GBP	194,000	USD	237,303	4/06/2020	2,539	–
Citibank	USD	14,593,864	GBP	11,725,000	2/06/2020	98,245	0.02
Citibank	USD	59,710,275	EUR	53,632,000	2/07/2020	21,108	0.01
Citibank	GBP	595,000	USD	729,038	2/06/2020	6,561	–
Citibank	USD	2,566,944	PEN	8,825,667	24/07/2020	2,528	–
Citibank	EUR	105,000	USD	114,459	2/06/2020	2,338	–
Credit Agricole	GBP	98,000	USD	119,853	4/06/2020	1,304	–
Goldman Sachs	AUD	75,000	USD	48,712	4/06/2020	1,073	–
HSBC	EUR	1,570,000	USD	1,698,851	4/06/2020	47,538	0.01
HSBC	USD	2,903,894	CAD	3,995,700	2/07/2020	13,013	–
HSBC	USD	37,955	BRL	205,388	2/06/2020	138	–
JP Morgan	EUR	1,047,000	USD	1,130,331	4/06/2020	34,300	0.01
JP Morgan	USD	2,303,507	JPY	244,500,000	4/06/2020	34,050	0.01
JP Morgan	NOK	11,640,000	USD	1,170,910	4/06/2020	26,603	0.01
JP Morgan	NOK	5,820,000	USD	579,497	4/06/2020	19,260	–
JP Morgan	NOK	5,820,000	USD	584,955	4/06/2020	13,801	–
JP Morgan	USD	1,175,222	NOK	11,410,000	2/07/2020	1,122	–
JP Morgan	SGD	809,000	USD	571,350	4/06/2020	1,029	–
JP Morgan	GBP	197,000	USD	243,119	4/06/2020	432	–
JP Morgan	SGD	2,426,000	USD	1,716,416	4/06/2020	12	–
Morgan Stanley	CAD	365,000	USD	259,967	4/06/2020	4,105	–
Morgan Stanley	EUR	105,000	USD	113,586	4/06/2020	3,210	–
Morgan Stanley	NOK	11,870,000	USD	1,220,133	2/07/2020	1,302	–
Morgan Stanley	USD	47,473	NOK	460,000	2/07/2020	138	–
Morgan Stanley	USD	6,601	JPY	700,000	4/06/2020	104	–
Morgan Stanley	GBP	36,000	USD	44,460	4/06/2020	47	–
Northern Trust	GBP	82,026	USD	100,788	17/06/2020	625	–
Standard							
Chartered	USD	37,581,229	EUR	33,765,000	2/07/2020	2,829	–
State Street	EUR	2,077,000	USD	2,252,862	4/06/2020	57,489	0.01
State Street	EUR	1,047,000	USD	1,135,545	4/06/2020	29,086	0.01
State Street	AUD	1,185,000	USD	765,120	4/06/2020	21,483	0.01
State Street	AUD	1,765,000	USD	1,151,841	4/06/2020	19,766	0.01
State Street	AUD	1,184,000	USD	766,726	4/06/2020	19,213	–
State Street	AUD	1,765,000	USD	1,152,423	4/06/2020	19,184	–
State Street	EUR	421,000	USD	455,245	4/06/2020	13,054	–
State Street	EUR	356,000	USD	383,981	4/06/2020	12,015	–
State Street	AUD	1,186,000	USD	781,557	4/06/2020	5,709	–
State Street	USD	1,132,641	JPY	121,700,000	4/06/2020	3,017	–
Toronto							
Dominion	USD	6,590,362	GBP	5,301,000	4/06/2020	36,735	0.01
Toronto							
Dominion	USD	6,318,846	GBP	5,103,000	2/07/2020	9,299	–
UBS	GBP	269,997,226	USD	331,624,633	17/06/2020	2,188,808	0.46

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.11% (31 May 2019: -1.88%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
UBS	EUR	2,940,208	USD	3,190,419	17/06/2020	80,854	0.02
UBS	EUR	1,783,922	USD	1,935,734	17/06/2020	49,057	0.01
UBS	EUR	368,961	USD	400,359	17/06/2020	10,146	–
UBS	GBP	339,789	USD	414,206	17/06/2020	5,894	–
UBS	EUR	1,011,000	USD	1,120,446	2/07/2020	4,736	–
UBS	EUR	150,000	USD	162,479	17/06/2020	4,411	–
UBS	GBP	327,223	USD	400,896	17/06/2020	3,669	–
UBS	GBP	513,000	USD	630,632	4/06/2020	3,590	–
UBS	GBP	136,478	USD	165,494	17/06/2020	3,242	–
UBS	GBP	183,683	USD	224,382	17/06/2020	2,717	–
UBS	EUR	93,869	USD	101,858	17/06/2020	2,581	–
UBS	EUR	73,000	USD	78,868	4/06/2020	2,333	–
UBS	GBP	132,121	USD	161,196	17/06/2020	2,153	–
UBS	GBP	138,772	USD	169,489	17/06/2020	2,083	–
UBS	GBP	203,307	USD	249,712	17/06/2020	1,648	–
UBS	JPY	276,000,000	USD	2,561,485	2/07/2020	1,327	–
UBS	GBP	91,314	USD	111,654	17/06/2020	1,243	–
UBS	GBP	146,037	USD	179,371	17/06/2020	1,184	–
UBS	GBP	89,592	USD	109,937	17/06/2020	831	–
UBS	GBP	43,784	USD	53,778	17/06/2020	355	–
UBS	GBP	27,503	USD	33,781	17/06/2020	223	–
UBS	GBP	4,997	USD	6,110	17/06/2020	68	–
UBS	GBP	112,078	USD	138,502	17/06/2020	67	–
UBS	GBP	3,872	USD	4,770	17/06/2020	17	–
UBS	GBP	35,941	USD	44,419	17/06/2020	16	–
UBS	GBP	997	USD	1,223	17/06/2020	9	–
UBS	EUR	176	USD	190	17/06/2020	5	–
UBS	GBP	167	USD	206	17/06/2020	–	–
<b>Total fair value gains on forward currency contracts</b>						<b>3,123,261</b>	<b>0.65</b>

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Bank of America	USD	122,732	EUR	112,000	4/06/2020	(1,851)	–
Bank of America	USD	55,921	RUB	4,346,549	17/07/2020	(5,253)	–
Bank of America	JPY	121,400,000	USD	1,133,584	4/06/2020	(6,745)	–
Bank of America	PLN	1,289,615	USD	334,405	10/06/2020	(12,343)	–
Barclays^	USD	123,553	EUR	113,000	4/06/2020	(2,143)	–
Barclays^	USD	545,090	EUR	497,000	4/06/2020	(7,748)	–
Barclays^	USD	1,772,104	EUR	1,617,000	4/06/2020	(26,566)	(0.01)
BNP Paribas	USD	262,824	CAD	365,000	4/06/2020	(1,248)	–
BNP Paribas	USD	121,730	EUR	111,000	4/06/2020	(1,740)	–

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.11% (31 May 2019: -1.88%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
BNP Paribas	GBP	272,000	USD	338,264	4/06/2020	(1,990)	–
BNP Paribas	USD	243,968	EUR	222,000	4/06/2020	(2,974)	–
BNP Paribas	USD	982,935	EUR	899,000	4/06/2020	(17,068)	–
Citibank	USD	225,014	PEN	782,510	13/07/2020	(2,451)	–
Citibank	USD	412,563	GBP	336,000	4/06/2020	(2,834)	–
Citibank	USD	90,163	RUB	6,879,426	22/06/2020	(7,000)	–
Citibank	USD	5,182,075	EUR	4,778,000	4/06/2020	(132,733)	(0.03)
Citibank	USD	45,904,991	EUR	42,293,000	4/06/2020	(1,139,628)	(0.24)
Credit Suisse	USD	1,159,957	AUD	1,803,000	4/06/2020	(36,875)	(0.01)
Goldman Sachs	USD	26,054	RUB	1,929,029	19/06/2020	(1,203)	–
Goldman Sachs	USD	20,196	RUB	1,522,515	17/07/2020	(1,232)	–
Goldman Sachs	USD	24,489	RUB	1,841,363	17/06/2020	(1,536)	–
Goldman Sachs	USD	37,677	RUB	2,799,361	27/07/2020	(1,669)	–
Goldman Sachs	USD	25,011	RUB	1,904,095	17/07/2020	(1,788)	–
Goldman Sachs	USD	30,172	RUB	2,329,402	17/06/2020	(2,751)	–
Goldman Sachs	USD	330,355	EUR	300,000	2/07/2020	(3,527)	–
Goldman Sachs	USD	67,678	RUB	5,097,087	17/07/2020	(4,060)	–
Goldman Sachs	USD	61,195	RUB	4,730,199	22/06/2020	(5,613)	–
Goldman Sachs	USD	61,463	RUB	4,750,941	22/06/2020	(5,638)	–
Goldman Sachs	USD	60,619	RUB	4,718,919	17/07/2020	(5,796)	–
Goldman Sachs	USD	113,831	RUB	9,101,358	17/06/2020	(14,806)	–
Goldman Sachs	USD	282,845	RUB	21,682,803	22/06/2020	(23,397)	(0.01)
Goldman Sachs	USD	1,156,031	EUR	1,065,000	4/06/2020	(28,622)	(0.01)
Goldman Sachs	USD	1,726,135	EUR	1,578,000	4/06/2020	(29,154)	(0.01)
Goldman Sachs	USD	13,728,181	GBP	11,130,000	2/07/2020	(33,383)	(0.01)
HSBC	USD	109,890	EUR	100,000	4/06/2020	(1,345)	–
JP Morgan	USD	114,024	EUR	105,000	4/06/2020	(2,772)	–
JP Morgan	USD	83,268	AUD	130,000	4/06/2020	(3,026)	–
JP Morgan	USD	517,214	EUR	476,000	4/06/2020	(12,265)	–
JP Morgan	USD	681,018	EUR	628,000	4/06/2020	(17,538)	–
JP Morgan	USD	1,149,796	NOK	11,410,000	4/06/2020	(24,054)	(0.01)
JP Morgan	USD	1,520,947	EUR	1,393,000	4/06/2020	(28,557)	(0.01)
JP Morgan	USD	1,080,898	AUD	1,672,000	4/06/2020	(28,976)	(0.01)
JP Morgan	USD	6,276,134	GBP	5,104,000	2/07/2020	(34,650)	(0.01)
Morgan Stanley	JPY	300,000	USD	2,794	4/06/2020	(9)	–
Morgan Stanley	USD	52,878	AUD	80,000	4/06/2020	(226)	–
Morgan Stanley	USD	2,862,649	CAD	3,995,700	2/06/2020	(28,177)	(0.01)
Northern Trust	USD	271	EUR	251	17/06/2020	(9)	–
Standard Chartered	SGD	3,235,000	USD	2,289,641	2/07/2020	(666)	–
Standard Chartered	USD	31,349	RUB	2,418,787	11/06/2020	(2,867)	–
Standard Chartered	USD	70,001	RUB	5,341,773	17/06/2020	(5,498)	–
Standard Chartered	PLN	1,100,529	USD	284,804	10/06/2020	(9,964)	–
Standard Chartered	JPY	276,000,000	USD	2,581,935	2/06/2020	(20,093)	–

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.11% (31 May 2019: -1.88%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Standard Chartered	USD	39,385,214	EUR	35,939,000	2/06/2020	(591,533)	(0.12)
State Street	USD	787,381	EUR	726,000	4/06/2020	(20,185)	–
State Street	JPY	245,200,000	USD	2,297,042	4/06/2020	(21,087)	(0.01)
State Street	USD	2,309,437	EUR	2,110,000	4/06/2020	(37,621)	(0.01)
State Street	USD	1,635,800	EUR	1,505,000	4/06/2020	(38,287)	(0.01)
State Street	USD	2,266,743	AUD	3,475,000	4/06/2020	(39,963)	(0.01)
UBS	USD	1,174	EUR	1,068	17/06/2020	(15)	–
UBS	USD	1,095	EUR	1,006	17/06/2020	(25)	–
UBS	USD	9,879	EUR	9,000	17/06/2020	(135)	–
UBS	USD	8,818	EUR	8,150	17/06/2020	(250)	–
UBS	USD	23,619	EUR	21,743	17/06/2020	(572)	–
UBS	USD	267,903	GBP	217,237	17/06/2020	(680)	–
UBS	USD	157,200	EUR	143,536	17/06/2020	(2,498)	–
UBS	USD	57,319	RUB	4,276,827	27/07/2020	(2,793)	–
UBS	USD	34,910	RUB	2,676,994	22/06/2020	(2,899)	–
UBS	USD	35,001	RUB	2,683,664	22/06/2020	(2,902)	–
UBS	USD	407,824	GBP	334,462	17/06/2020	(5,690)	–
UBS	USD	69,984	RUB	5,358,916	22/06/2020	(5,703)	–
UBS	USD	58,609	RUB	4,669,965	17/06/2020	(7,395)	–
UBS	USD	112,187	RUB	8,719,282	11/06/2020	(11,155)	–
<b>Total fair value losses on forward currency contracts</b>						<b>(2,585,445)</b>	<b>(0.54)</b>
<b>Total forward currency contracts</b>						<b>537,816</b>	<b>0.11</b>
						<b>Fair value USD</b>	<b>% of net assets</b>
<b>Total value of investments</b>						<b>479,794,319</b>	<b>100.10</b>
<b>Cash and cash equivalents*</b>						<b>5,138,505</b>	<b>1.07</b>
<b>Other net liabilities</b>						<b>(5,624,426)</b>	<b>(1.17)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>479,308,398</b>	<b>100.00</b>

## GlobalAccess Corporate Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

<u>Analysis of total assets (unaudited)</u>	<u>% of total assets</u>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	93.33
Investment funds and AIFs.	3.06
Financial derivative instruments dealt in on a regulated market.	0.06
OTC financial derivative instruments.	0.63
Other assets.	2.92
	<u>100.00</u>

\*All cash holdings are held with The Northern Trust Company other than USD 379,243 held with Barclays Bank UK PLC and USD 551,784 held with Morgan Stanley as security by the counterparty to derivatives contracts.

^ Related party.

†Securities representing 0.98% of the net assets of the Fund are single broker priced.

The accompanying notes form an integral part of the Financial Statements.

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



## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 89.77% (31 May 2019: 91.33%)</b>				
<b>Angola: 0.81% (31 May 2019: 1.21%)</b>				
<b>Government bonds: 0.81% (31 May 2019: 1.21%)</b>				
835,000	Angolan Government International Bond 8% 26/11/2029	USD	521,458	0.19
1,490,000	Angolan Government International Bond 8.25% 09/05/2028	USD	922,055	0.35
440,000	Angolan Government International Bond 9.125% 26/11/2049	USD	265,560	0.10
525,000	Angolan Government International Bond 9.375% 08/05/2048	USD	314,496	0.12
200,000	Angolan Government International Bond 9.5% 12/11/2025	USD	136,035	0.05
<b>Total Angola</b>			<b>2,159,604</b>	<b>0.81</b>
<b>Argentina: 1.81% (31 May 2019: 2.64%)</b>				
<b>Corporate bonds: 0.23% (31 May 2019: 0.16%)</b>				
395,000	YPF SA 6.95% 21/07/2027	USD	243,494	0.09
202,000	YPF SA 7% 15/12/2047	USD	116,210	0.04
315,000	YPF SA 8.5% 23/03/2021	USD	234,273	0.09
15,000	YPF SA 8.5% 28/07/2025	USD	9,823	0.01
<b>Government bonds: 1.34% (31 May 2019: 1.94%)</b>				
100,000	Argentine Republic Government International Bond 3.375% 15/01/2023	EUR	42,915	0.02
1,056,000	Argentine Republic Government International Bond 3.75% 31/12/2038	USD	397,895	0.15
210,000	Argentine Republic Government International Bond 4.625% 11/01/2023	USD	84,768	0.03
447,000	Argentine Republic Government International Bond 4.625% 11/01/2023	USD	180,434	0.07
526,000	Argentine Republic Government International Bond 5.625% 26/01/2022	USD	213,564	0.08
2,016,000	Argentine Republic Government International Bond 5.875% 11/01/2028	USD	737,997	0.28
320,000	Argentine Republic Government International Bond 6.625% 06/07/2028	USD	114,739	0.04
320,000	Argentine Republic Government International Bond 6.625% 06/07/2028	USD	114,739	0.04
75,000	Argentine Republic Government International Bond 6.875% 22/04/2021	USD	31,022	0.01
1,372,000	Argentine Republic Government International Bond 6.875% 26/01/2027	USD	499,079	0.19
955,000	Argentine Republic Government International Bond 6.875% 11/01/2048	USD	347,391	0.13
350,000	Argentine Republic Government International Bond 7.125% 06/07/2036	USD	128,032	0.05

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>				
<b>Argentina: 1.81% (31 May 2019: 2.64%) (continued)</b>				
<b>Government bonds: 1.34% (31 May 2019: 1.94%)</b>				
345,000	Argentine Republic Government International Bond 7.125% 28/06/2117	USD	122,749	0.05
175,000	Argentine Republic Government International Bond 7.5% 22/04/2026	USD	67,760	0.02
270,000	Argentine Republic Government International Bond 7.625% 22/04/2046	USD	100,387	0.04
596,000	Argentine Republic Government International Bond 7.625% 22/04/2046 - United States of America	USD	221,596	0.08
1	Argentine Republic Government International Bond 7.82% 31/12/2033	EUR	–	–
351,912	Argentine Republic Government International Bond 8.28% 31/12/2033	USD	166,818	0.06
<b>Government sponsored agencies: 0.24% (31 May 2019: 0.54%)</b>				
421,000	Autonomous City of Buenos Aires Argentina 7.5% 01/06/2027	USD	308,387	0.12
268,600	Autonomous City of Buenos Aires Argentina 8.95% 19/02/2021	USD	240,399	0.09
195,000	Provincia de Cordoba 7.125% 10/06/2021	USD	89,702	0.03
<b>Total Argentina</b>			<b>4,814,173</b>	<b>1.81</b>
<b>Armenia: 0.59% (31 May 2019: 0.59%)</b>				
<b>Government bonds: 0.59% (31 May 2019: 0.59%)</b>				
1,375,000	Republic of Armenia International Bond 7.15% 26/03/2025	USD	1,580,439	0.59
<b>Total Armenia</b>			<b>1,580,439</b>	<b>0.59</b>
<b>Austria: 0.16% (31 May 2019: 0.49%)</b>				
<b>Corporate bonds: 0.16% (31 May 2019: 0.49%)</b>				
200,000	Suzano Austria GmbH 5% 15/01/2030	USD	196,937	0.08
205,000	Suzano Austria GmbH 6% 15/01/2029	USD	216,697	0.08
<b>Total Austria</b>			<b>413,634</b>	<b>0.16</b>
<b>Azerbaijan: 2.31% (31 May 2019: 2.43%)</b>				
<b>Corporate bonds: 1.07% (31 May 2019: 0.72%)</b>				
2,165,000	Southern Gas Corridor CJSC 6.875% 24/03/2026	USD	2,497,702	0.93

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>				
<b>Azerbaijan: 2.31% (31 May 2019: 2.43%) (continued)</b>				
<b>Corporate bonds: 1.07% (31 May 2019: 0.72%)</b>				
325,000	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	USD	367,136	0.14
<b>Government bonds: 1.24% (31 May 2019: 1.71%)</b>				
2,104,000	Republic of Azerbaijan International Bond 3.5% 01/09/2032	USD	2,006,678	0.75
1,010,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024	USD	1,064,641	0.40
220,000	Republic of Azerbaijan International Bond 5.125% 01/09/2029	USD	229,616	0.09
<b>Total Azerbaijan</b>			<b>6,165,773</b>	<b>2.31</b>
<b>Bahrain: 1.74% (31 May 2019: 0.38%)</b>				
<b>Corporate bonds: 0.25% (31 May 2019: 0.00%)</b>				
650,000	CBB International Sukuk Programme Co SPC 6.25% 14/11/2024	USD	673,458	0.25
<b>Government bonds: 1.49% (31 May 2019: 0.38%)</b>				
1,135,000	Bahrain Government International Bond 5.625% 30/09/2031	USD	1,074,748	0.40
235,000	Bahrain Government International Bond 7% 26/01/2026	USD	251,433	0.10
1,695,000	Bahrain Government International Bond 7.375% 14/05/2030	USD	1,805,514	0.68
805,000	Bahrain Government International Bond 7.5% 20/09/2047	USD	823,897	0.31
<b>Total Bahrain</b>			<b>4,629,050</b>	<b>1.74</b>
<b>Belarus: 0.22% (31 May 2019: 0.15%)</b>				
<b>Government bonds: 0.22% (31 May 2019: 0.15%)</b>				
200,000	Republic of Belarus International Bond 6.2% 28/02/2030	USD	197,855	0.07
385,000	Republic of Belarus International Bond 6.875% 28/02/2023	USD	400,439	0.15
<b>Total Belarus</b>			<b>598,294</b>	<b>0.22</b>
<b>Belize: 0.02% (31 May 2019: 0.02%)</b>				
<b>Government bonds: 0.02% (31 May 2019: 0.02%)</b>				
130,000	Belize Government International Bond 4.9375% 20/02/2034	USD	50,700	0.02
<b>Total Belize</b>			<b>50,700</b>	<b>0.02</b>

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>				
<b>Bermuda: 0.21% (31 May 2019: 0.17%)</b>				
<b>Government bonds: 0.21% (31 May 2019: 0.17%)</b>				
505,000	Bermuda Government International Bond 4.75% 15/02/2029	USD	561,085	0.21
<b>Total Bermuda</b>			<b>561,085</b>	<b>0.21</b>
<b>Brazil: 1.84% (31 May 2019: 1.83%)</b>				
<b>Corporate bonds: 1.22% (31 May 2019: 0.73%)</b>				
250,000	Banco do Brasil SA/Cayman 4.625% 15/01/2025	USD	256,421	0.10
640,000	Banco do Brasil SA/Cayman 4.75% 20/03/2024†	USD	654,199	0.24
365,000	BRF SA 4.875% 24/01/2030	USD	339,222	0.13
200,000	Centrais Eletricas Brasileiras SA 3.625% 04/02/2025	USD	186,388	0.07
240,000	Centrais Eletricas Brasileiras SA 4.625% 04/02/2030	USD	214,770	0.08
455,000	Centrais Eletricas Brasileiras SA 5.75% 27/10/2021	USD	467,979	0.17
955,000	Itau Unibanco Holding SA/Cayman Island 2.9% 24/01/2023	USD	933,283	0.35
200,000	Rumo Luxembourg 5.875% 18/01/2025	USD	204,821	0.08
<b>Government bonds: 0.62% (31 May 2019: 1.10%)</b>				
85,000	Brazilian Government International Bond 4.5% 30/05/2029	USD	87,258	0.03
515,000	Brazilian Government International Bond 4.75% 14/01/2050	USD	474,122	0.18
1,010,000	Brazilian Government International Bond 5.625% 21/02/2047	USD	1,033,538	0.39
30,000	Brazilian Government International Bond 8.25% 20/01/2034	USD	38,241	0.02
<b>Total Brazil</b>			<b>4,890,242</b>	<b>1.84</b>
<b>British Virgin Islands: 0.35% (31 May 2019: 0.17%)</b>				
<b>Corporate bonds: 0.00% (31 May 2019: 0.17%)</b>				
<b>Government sponsored agencies: 0.35% (31 May 2019: 0.00%)</b>				
905,000	Sinopec Group Overseas Development 2018 Ltd 2.7% 13/05/2030	USD	930,889	0.35
<b>Total British Virgin Islands</b>			<b>930,889</b>	<b>0.35</b>
<b>Bulgaria: 0.00% (31 May 2019: 0.07%)</b>				
<b>Government bonds: 0.00% (31 May 2019: 0.07%)</b>				

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>				
<b>Cameroon: 0.15% (31 May 2019: 0.00%)</b>				
<b>Government bonds: 0.15% (31 May 2019: 0.00%)</b>				
400,000	Republic of Cameroon International Bond 9.5% 19/11/2025	USD	389,222	0.15
<b>Total Cameroon</b>			<b>389,222</b>	<b>0.15</b>
<b>Canada: 0.10% (31 May 2019: 0.08%)</b>				
<b>Corporate bonds: 0.10% (31 May 2019: 0.08%)</b>				
275,000	First Quantum Minerals Ltd 7.25% 01/04/2023	USD	255,009	0.10
<b>Total Canada</b>			<b>255,009</b>	<b>0.10</b>
<b>Cayman Islands: 1.28% (31 May 2019: 1.91%)</b>				
<b>Corporate bonds: 1.28% (31 May 2019: 1.68%)</b>				
275,000	ADCB Finance Cayman Ltd 4.5% 06/03/2023	USD	287,661	0.11
1,255,000	Bioceanico Sovereign Certificate Ltd 0% 05/06/2034	USD	859,675	0.32
570,000	Comunicaciones Celulares SA Via Comcel Trust 6.875% 06/02/2024	USD	580,040	0.21
200,000	DIB Sukuk Ltd 3.664% 14/02/2022	USD	204,320	0.08
200,000	Dubai DOF Sukuk Ltd 5% 30/04/2029	USD	225,144	0.09
340,000	QNB Finance Ltd 2.625% 12/05/2025	USD	343,400	0.13
430,000	Tencent Holdings Ltd 2.39% 03/06/2030	USD	427,639	0.16
215,000	Tencent Holdings Ltd 3.24% 03/06/2050	USD	215,179	0.08
260,000	Termocandelaria Power Ltd 7.875% 30/01/2029	USD	266,139	0.10
<b>Government bonds: 0.00% (31 May 2019: 0.23%)</b>				
<b>Total Cayman Islands</b>			<b>3,409,197</b>	<b>1.28</b>
<b>Chile: 2.24% (31 May 2019: 1.57%)</b>				
<b>Corporate bonds: 1.55% (31 May 2019: 1.32%)</b>				
325,000	Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	339,740	0.13
320,000	Celulosa Arauco y Constitucion SA 5.5% 30/04/2049†	USD	320,226	0.12
200,000	Colbun SA 3.15% 06/03/2030	USD	197,305	0.07
550,000	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	USD	598,153	0.22
200,000	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	USD	223,622	0.08
215,000	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	USD	244,137	0.09
650,000	Empresa Electrica Guacolda SA 4.56% 30/04/2025	USD	502,768	0.19
665,000	Empresa Nacional del Petroleo 3.75% 05/08/2026	USD	679,999	0.26
315,000	Empresa Nacional del Petroleo 4.5% 14/09/2047	USD	323,199	0.12
245,000	Empresa Nacional del Petroleo 5.25% 06/11/2029†	USD	269,628	0.10
200,000	Engie Energia Chile SA 4.5% 29/01/2025	USD	213,744	0.08

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>				
<b>Chile: 2.24% (31 May 2019: 1.57%) (continued)</b>				
<b>Corporate bonds: 1.55% (31 May 2019: 1.32%)</b>				
225,000	Inversiones CMPC SA 3.85% 13/01/2030	USD	226,731	0.09
<b>Government bonds: 0.69% (31 May 2019: 0.25%)</b>				
1,050,000	Chile Government International Bond 2.45% 31/01/2031	USD	1,071,000	0.40
205,000	Chile Government International Bond 2.55% 27/01/2032	USD	209,421	0.08
485,000	Chile Government International Bond 3.86% 21/06/2047	USD	555,000	0.21
<b>Total Chile</b>			<b>5,974,673</b>	<b>2.24</b>
<b>Colombia: 2.40% (31 May 2019: 1.23%)</b>				
<b>Corporate bonds: 0.76% (31 May 2019: 0.27%)</b>				
480,000	Bancolombia SA 3% 29/01/2025	USD	464,551	0.18
295,000	Bancolombia SA FRN 18/12/2029	USD	266,643	0.10
470,000	Ecopetrol SA 5.875% 18/09/2023	USD	510,488	0.19
260,000	Ecopetrol SA 6.875% 29/04/2030	USD	297,440	0.11
200,000	Transportadora de Gas Internacional SA ESP 5.55% 01/11/2028	USD	216,214	0.08
255,000	Transportadora de Gas Internacional SA ESP 5.55% 01/11/2028	USD	275,673	0.10
<b>Government bonds: 1.64% (31 May 2019: 0.96%)</b>				
655,000	Colombia Government International Bond 3% 30/01/2030	USD	656,228	0.25
240,000	Colombia Government International Bond 3.875% 25/04/2027	USD	254,897	0.09
250,000	Colombia Government International Bond 4% 26/02/2024	USD	262,644	0.10
180,000	Colombia Government International Bond 4.5% 28/01/2026	USD	195,274	0.07
765,000	Colombia Government International Bond 4.5% 15/03/2029	USD	845,233	0.32
1,020,000	Colombia Government International Bond 5% 15/06/2045	USD	1,161,071	0.44
125,000	Colombia Government International Bond 5.625% 26/02/2044	USD	151,599	0.06
463,000	Colombia Government International Bond 6.125% 18/01/2041	USD	581,065	0.22
185,000	Colombia Government International Bond 7.375% 18/09/2037	USD	253,913	0.09
<b>Total Colombia</b>			<b>6,392,933</b>	<b>2.40</b>

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>				
<b>Costa Rica: 1.11% (31 May 2019: 0.75%)</b>				
<b>Corporate bonds: 0.00% (31 May 2019: 0.10%)</b>				
<b>Government bonds: 1.11% (31 May 2019: 0.65%)</b>				
905,000	Costa Rica Government International Bond 5.52% 10/11/2021†	USD	834,863	0.31
100,000	Costa Rica Government International Bond 5.52% 17/08/2022	USD	97,557	0.04
1,815,000	Costa Rica Government International Bond 6.125% 19/02/2031	USD	1,482,628	0.56
315,000	Costa Rica Government International Bond 7.158% 12/03/2045	USD	249,641	0.09
315,000	Instituto Costarricense de Electricidad - Luxembourg 6.95% 10/11/2021	USD	302,557	0.11
<b>Total Costa Rica</b>			<b>2,967,246</b>	<b>1.11</b>
<b>Croatia: 1.37% (31 May 2019: 2.24%)</b>				
<b>Government bonds: 1.37% (31 May 2019: 2.24%)</b>				
1,105,000	Croatia Government International Bond 1.125% 19/06/2029	EUR	1,199,427	0.45
435,000	Croatia Government International Bond 2.7% 15/06/2028	EUR	531,785	0.20
130,000	Croatia Government International Bond 2.75% 27/01/2030	EUR	161,028	0.06
540,000	Croatia Government International Bond 3% 20/03/2027	EUR	664,575	0.25
305,000	Croatia Government International Bond 5.5% 04/04/2023	USD	334,901	0.12
670,000	Croatia Government International Bond 6% 26/01/2024	USD	762,657	0.29
<b>Total Croatia</b>			<b>3,654,373</b>	<b>1.37</b>
<b>Dominican Republic: 2.72% (31 May 2019: 2.51%)</b>				
<b>Government bonds: 2.72% (31 May 2019: 2.51%)</b>				
895,000	Dominican Republic International Bond 4.5% 30/01/2030	USD	780,338	0.29
85,000	Dominican Republic International Bond 5.5% 27/01/2025	USD	85,097	0.03
575,000	Dominican Republic International Bond 5.95% 25/01/2027	USD	560,660	0.21
500,000	Dominican Republic International Bond 6% 19/07/2028	USD	483,035	0.18
750,000	Dominican Republic International Bond 6.4% 05/06/2049	USD	680,633	0.26
405,000	Dominican Republic International Bond 6.5% 15/02/2048	USD	367,537	0.13
900,000	Dominican Republic International Bond 6.6% 28/01/2024	USD	930,730	0.35
1,175,000	Dominican Republic International Bond 6.85% 27/01/2045	USD	1,107,438	0.42
1,120,000	Dominican Republic International Bond 6.875% 29/01/2026	USD	1,155,907	0.43

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>			
	<b>Dominican Republic: 2.72% (31 May 2019: 2.51%) (continued)</b>			
	<b>Government bonds: 2.72% (31 May 2019: 2.51%)</b>			
1,120,000	Dominican Republic International Bond 7.45% 30/04/2044	USD	1,107,119	0.42
	<b>Total Dominican Republic</b>		<b>7,258,494</b>	<b>2.72</b>
	<b>Ecuador: 0.97% (31 May 2019: 1.93%)</b>			
	<b>Government bonds: 0.97% (31 May 2019: 1.93%)</b>			
2,380,000	Ecuador Government International Bond 7.775% 23/01/2028	USD	856,800	0.32
225,000	Ecuador Government International Bond 7.875% 27/03/2025	USD	87,538	0.03
765,000	Ecuador Government International Bond 7.95% 20/06/2024	USD	324,096	0.12
200,000	Ecuador Government International Bond 8.75% 02/06/2023	USD	84,500	0.03
610,000	Ecuador Government International Bond 8.875% 23/10/2027	USD	226,462	0.09
1,140,000	Ecuador Government International Bond 9.5% 27/03/2030	USD	434,625	0.17
440,000	Ecuador Government International Bond 9.625% 02/06/2027	USD	163,900	0.06
365,000	Ecuador Government International Bond 9.65% 13/12/2026	USD	138,704	0.05
200,000	Ecuador Government International Bond 10.65% 31/01/2029	USD	73,212	0.03
440,000	Ecuador Government International Bond 10.75% 28/03/2022	USD	198,447	0.07
	<b>Total Ecuador</b>		<b>2,588,284</b>	<b>0.97</b>
	<b>Egypt: 2.67% (31 May 2019: 3.02%)</b>			
	<b>Government bonds: 2.67% (31 May 2019: 3.02%)</b>			
205,000	Egypt Government International Bond 5.75% 29/05/2024	USD	205,427	0.08
200,000	Egypt Government International Bond 5.875% 11/06/2025	USD	200,912	0.07
185,000	Egypt Government International Bond 6.375% 11/04/2031	EUR	187,097	0.07
200,000	Egypt Government International Bond 6.875% 30/04/2040	USD	177,350	0.07
495,000	Egypt Government International Bond 7.0529% 15/01/2032	USD	470,250	0.18
285,000	Egypt Government International Bond 7.5% 31/01/2027	USD	297,291	0.11
1,440,000	Egypt Government International Bond 7.6003% 01/03/2029	USD	1,463,613	0.55



## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>				
<b>Egypt: 2.67% (31 May 2019: 3.02%) (continued)</b>				
<b>Government bonds: 2.67% (31 May 2019: 3.02%)</b>				
430,000	Egypt Government International Bond 7.625% 29/05/2032	USD	422,505	0.16
1,443,000	Egypt Government International Bond 7.903% 21/02/2048	USD	1,337,596	0.50
1,105,000	Egypt Government International Bond 8.5% 31/01/2047	USD	1,076,930	0.40
920,000	Egypt Government International Bond 8.7002% 01/03/2049	USD	900,534	0.34
385,000	Egypt Government International Bond 8.875% 29/05/2050	USD	380,245	0.14
<b>Total Egypt</b>			<b>7,119,750</b>	<b>2.67</b>
<b>El Salvador: 0.61% (31 May 2019: 0.29%)</b>				
<b>Government bonds: 0.61% (31 May 2019: 0.29%)</b>				
465,000	El Salvador Government International Bond 5.875% 30/01/2025	USD	395,255	0.15
110,000	El Salvador Government International Bond 6.375% 18/01/2027	USD	91,301	0.03
30,000	El Salvador Government International Bond 6.375% 18/01/2027	USD	24,900	0.01
755,000	El Salvador Government International Bond 7.1246% 20/01/2050	USD	580,406	0.22
285,000	El Salvador Government International Bond 7.65% 15/06/2035	USD	232,790	0.09
115,000	El Salvador Government International Bond 8.25% 10/04/2032	USD	97,175	0.04
225,000	El Salvador Government International Bond 8.625% 28/02/2029	USD	195,752	0.07
<b>Total El Salvador</b>			<b>1,617,579</b>	<b>0.61</b>
<b>Ethiopia: 0.30% (31 May 2019: 0.48%)</b>				
<b>Government bonds: 0.30% (31 May 2019: 0.48%)</b>				
860,000	Ethiopia International Bond 6.625% 11/12/2024	USD	806,547	0.30
<b>Total Ethiopia</b>			<b>806,547</b>	<b>0.30</b>
<b>Gabon: 0.63% (31 May 2019: 0.61%)</b>				
<b>Government bonds: 0.63% (31 May 2019: 0.61%)</b>				
410,668	Gabon Government International Bond 6.375% 12/12/2024	USD	373,868	0.14
795,000	Gabon Government International Bond 6.625% 06/02/2031	USD	667,676	0.25

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>			
	<b>Gabon: 0.63% (31 May 2019: 0.61%) (continued)</b>			
	<b>Government bonds: 0.63% (31 May 2019: 0.61%)</b>			
715,000	Gabon Government International Bond 6.95% 16/06/2025	USD	636,692	0.24
	<b>Total Gabon</b>		<b>1,678,236</b>	<b>0.63</b>
	<b>Georgia: 0.35% (31 May 2019: 0.00%)</b>			
	<b>Government bonds: 0.35% (31 May 2019: 0.00%)</b>			
918,000	Georgia Government International Bond 6.875% 12/04/2021	USD	943,245	0.35
	<b>Total Georgia</b>		<b>943,245</b>	<b>0.35</b>
	<b>Ghana: 1.61% (31 May 2019: 1.13%)</b>			
	<b>Government bonds: 1.61% (31 May 2019: 1.13%)</b>			
635,000	Ghana Government International Bond 6.375% 11/02/2027	USD	569,913	0.21
670,000	Ghana Government International Bond 7.625% 16/05/2029	USD	600,152	0.23
200,000	Ghana Government International Bond 7.875% 26/03/2027	USD	188,860	0.07
965,000	Ghana Government International Bond 7.875% 11/02/2035	USD	832,313	0.31
1,375,000	Ghana Government International Bond 8.125% 26/03/2032	USD	1,215,775	0.46
1,015,000	Ghana Government International Bond 8.627% 16/06/2049	USD	886,602	0.33
	<b>Total Ghana</b>		<b>4,293,615</b>	<b>1.61</b>
	<b>Greece: 0.00% (31 May 2019: 0.93%)</b>			
	<b>Government bonds: 0.00% (31 May 2019: 0.93%)</b>			
	<b>Guatemala: 0.54% (31 May 2019: 0.27%)</b>			
	<b>Government bonds: 0.54% (31 May 2019: 0.27%)</b>			
145,000	Guatemala Government Bond 4.375% 05/06/2027	USD	150,048	0.06
220,000	Guatemala Government Bond 4.5% 03/05/2026	USD	227,385	0.09
240,000	Guatemala Government Bond 4.9% 01/06/2030	USD	253,455	0.09
380,000	Guatemala Government Bond 5.375% 24/04/2032	USD	412,300	0.15
350,000	Guatemala Government Bond 6.125% 01/06/2050	USD	393,503	0.15
	<b>Total Guatemala</b>		<b>1,436,691</b>	<b>0.54</b>

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>			
	<b>Honduras: 0.18% (31 May 2019: 0.40%)</b>			
	<b>Government bonds: 0.18% (31 May 2019: 0.40%)</b>			
440,000	Honduras Government International Bond 7.5% 15/03/2024	USD	468,008	0.18
	<b>Total Honduras</b>		<b>468,008</b>	<b>0.18</b>
	<b>Hong Kong: 0.00% (31 May 2019: 0.59%)</b>			
	<b>Corporate bonds: 0.00% (31 May 2019: 0.59%)</b>			
	<b>Hungary: 0.90% (31 May 2019: 4.02%)</b>			
	<b>Government bonds: 0.90% (31 May 2019: 4.02%)</b>			
1,288,000	Hungary Government International Bond 5.375% 21/02/2023	USD	1,406,496	0.53
886,000	Hungary Government International Bond 5.75% 22/11/2023	USD	1,003,027	0.37
	<b>Total Hungary</b>		<b>2,409,523</b>	<b>0.90</b>
	<b>India: 0.15% (31 May 2019: 0.33%)</b>			
	<b>Corporate bonds: 0.15% (31 May 2019: 0.33%)</b>			
200,000	Bharti Airtel Ltd 4.375% 10/06/2025	USD	204,965	0.08
200,000	Power Finance Corp Ltd 3.95% 23/04/2030	USD	188,806	0.07
	<b>Total India</b>		<b>393,771</b>	<b>0.15</b>
	<b>Indonesia: 3.23% (31 May 2019: 3.05%)</b>			
	<b>Corporate bonds: 1.20% (31 May 2019: 0.60%)</b>			
255,000	Pertamina Persero PT 5.625% 20/05/2043	USD	286,312	0.11
225,000	Pertamina Persero PT 6.45% 30/05/2044	USD	276,699	0.10
260,000	Perusahaan Listrik Negara PT 4.875% 17/07/2049	USD	271,907	0.10
240,000	Perusahaan Listrik Negara PT 5.25% 15/05/2047	USD	257,231	0.10
360,000	Perusahaan Listrik Negara PT 6.15% 21/05/2048	USD	425,950	0.16
580,000	Perusahaan Penerbit SBSN Indonesia III 3.3% 21/11/2022	USD	596,539	0.22
995,000	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	USD	1,077,087	0.41
	<b>Government bonds: 2.03% (31 May 2019: 2.45%)</b>			
260,000	Indonesia Government International Bond 3.5% 14/02/2050	USD	266,676	0.10
230,000	Indonesia Government International Bond 3.7% 30/10/2049	USD	237,075	0.09
140,000	Indonesia Government International Bond 3.85% 15/10/2030	USD	155,087	0.06

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>				
<b>Indonesia: 3.23% (31 May 2019: 3.05%) (continued)</b>				
<b>Government bonds: 2.03% (31 May 2019: 2.45%)</b>				
270,000	Indonesia Government International Bond 4.1% 24/04/2028	USD	298,569	0.11
140,000	Indonesia Government International Bond 4.2% 15/10/2050	USD	155,511	0.06
140,000	Indonesia Government International Bond 4.45% 15/04/2070	USD	156,024	0.06
650,000	Indonesia Government International Bond 4.625% 15/04/2043	USD	740,238	0.28
750,000	Indonesia Government International Bond 4.75% 08/01/2026	USD	842,363	0.32
740,000	Indonesia Government International Bond 4.75% 11/02/2029	USD	858,759	0.32
335,000	Indonesia Government International Bond 4.75% 18/07/2047	USD	388,612	0.14
550,000	Indonesia Government International Bond 5.125% 15/01/2045	USD	667,310	0.25
599,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/03/2027	USD	649,166	0.24
<b>Total Indonesia</b>			<b>8,607,115</b>	<b>3.23</b>
<b>Iraq: 0.30% (31 May 2019: 0.32%)</b>				
<b>Government bonds: 0.30% (31 May 2019: 0.32%)</b>				
542,000	Iraq International Bond 5.8% 15/01/2028	USD	492,570	0.19
320,000	Iraq International Bond 6.752% 09/03/2023	USD	295,107	0.11
<b>Total Iraq</b>			<b>787,677</b>	<b>0.30</b>
<b>Ireland: 0.08% (31 May 2019: 0.00%)</b>				
<b>Corporate bonds: 0.08% (31 May 2019: 0.00%)</b>				
200,000	Russian Railways via RZD Capital PLC 5.7% 05/04/2022	USD	212,993	0.08
<b>Total Ireland</b>			<b>212,993</b>	<b>0.08</b>
<b>Israel: 1.99% (31 May 2019: 0.94%)</b>				
<b>Corporate bonds: 1.53% (31 May 2019: 0.94%)</b>				
215,000	Bank Leumi Le-Israel BM FRN 29/01/2031	USD	204,397	0.08
165,000	Delek & Avner Tamar Bond Ltd 5.082% 30/12/2023	USD	156,364	0.06
115,000	Delek & Avner Tamar Bond Ltd 5.412% 30/12/2025	USD	108,033	0.04
2,010,000	Israel Electric Corp Ltd 4.25% 14/08/2028	USD	2,194,639	0.82
1,275,000	Israel Electric Corp Ltd 5% 12/11/2024	USD	1,410,335	0.53
<b>Government bonds: 0.46% (31 May 2019: 0.00%)</b>				
200,000	Israel Government International Bond 3.875% 03/07/2050	USD	229,637	0.09

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>				
<b>Israel: 1.99% (31 May 2019: 0.94%) (continued)</b>				
<b>Government bonds: 0.46% (31 May 2019: 0.00%)</b>				
210,000	State of Israel 3.375% 15/01/2050	USD	222,448	0.08
690,000	State of Israel 3.8% 13/05/2060	USD	779,794	0.29
<b>Total Israel</b>			<b>5,305,647</b>	<b>1.99</b>
<b>Ivory Coast: 0.88% (31 May 2019: 0.91%)</b>				
<b>Government bonds: 0.88% (31 May 2019: 0.91%)</b>				
150,000	Ivory Coast Government International Bond 5.25% 22/03/2030	EUR	150,799	0.06
380,475	Ivory Coast Government International Bond 5.75% 31/12/2032	USD	360,679	0.14
655,000	Ivory Coast Government International Bond 5.875% 17/10/2031	EUR	664,129	0.25
545,000	Ivory Coast Government International Bond 6.125% 15/06/2033	USD	514,861	0.19
145,000	Ivory Coast Government International Bond 6.375% 03/03/2028	USD	142,844	0.05
310,000	Ivory Coast Government International Bond 6.625% 22/03/2048	EUR	304,677	0.11
200,000	Ivory Coast Government International Bond 6.875% 17/10/2040	EUR	203,481	0.08
<b>Total Ivory Coast</b>			<b>2,341,470</b>	<b>0.88</b>
<b>Jamaica: 0.75% (31 May 2019: 0.70%)</b>				
<b>Government bonds: 0.75% (31 May 2019: 0.70%)</b>				
405,000	Jamaica Government International Bond 6.75% 28/04/2028	USD	426,696	0.16
930,000	Jamaica Government International Bond 7.875% 28/07/2045	USD	1,036,959	0.39
480,000	Jamaica Government International Bond 8% 15/03/2039	USD	539,667	0.20
<b>Total Jamaica</b>			<b>2,003,322</b>	<b>0.75</b>
<b>Jordan: 0.90% (31 May 2019: 0.69%)</b>				
<b>Government bonds: 0.90% (31 May 2019: 0.69%)</b>				
725,000	Jordan Government International Bond 5.75% 31/01/2027	USD	707,612	0.27
465,000	Jordan Government International Bond 6.125% 29/01/2026	USD	465,913	0.18

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>			
	<b>Jordan: 0.90% (31 May 2019: 0.69%) (continued)</b>			
	<b>Government bonds: 0.90% (31 May 2019: 0.69%)</b>			
1,305,000	Jordan Government International Bond 7.375% 10/10/2047	USD	1,210,851	0.45
	<b>Total Jordan</b>		<b>2,384,376</b>	<b>0.90</b>
	<b>Kazakhstan: 0.92% (31 May 2019: 1.60%)</b>			
	<b>Corporate bonds: 0.80% (31 May 2019: 1.12%)</b>			
275,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	USD	278,894	0.10
855,000	KazMunayGas National Co JSC 5.375% 24/04/2030	USD	958,412	0.36
790,000	KazMunayGas National Co JSC 5.75% 19/04/2047	USD	892,834	0.34
	<b>Government bonds: 0.12% (31 May 2019: 0.48%)</b>			
215,000	Kazakhstan Government International Bond 6.5% 21/07/2045	USD	312,449	0.12
	<b>Total Kazakhstan</b>		<b>2,442,589</b>	<b>0.92</b>
	<b>Kenya: 2.02% (31 May 2019: 0.84%)</b>			
	<b>Government bonds: 2.02% (31 May 2019: 0.84%)</b>			
1,120,000	Kenya Government International Bond 6.875% 24/06/2024	USD	1,081,685	0.41
2,835,000	Kenya Government International Bond 7% 22/05/2027	USD	2,714,206	1.01
240,000	Kenya Government International Bond 7.25% 28/02/2028	USD	228,641	0.09
855,000	Kenya Government International Bond 8% 22/05/2032	USD	812,949	0.30
585,000	Kenya Government International Bond 8.25% 28/02/2048	USD	550,333	0.21
	<b>Total Kenya</b>		<b>5,387,814</b>	<b>2.02</b>
	<b>Kuwait: 0.10% (31 May 2019: 0.00%)</b>			
	<b>Government bonds: 0.10% (31 May 2019: 0.00%)</b>			
230,000	Kuwait International Government Bond 3.5% 20/03/2027	USD	254,267	0.10
	<b>Total Kuwait</b>		<b>254,267</b>	<b>0.10</b>
	<b>Lebanon: 0.33% (31 May 2019: 0.85%)</b>			
	<b>Government bonds: 0.33% (31 May 2019: 0.85%)</b>			
188,000	Lebanon Government International Bond 6% 27/01/2023	USD	32,900	0.01
569,000	Lebanon Government International Bond 6.1% 04/10/2022	USD	99,575	0.04
775,000	Lebanon Government International Bond 6.2% 26/02/2025	USD	135,625	0.05
249,000	Lebanon Government International Bond 6.25% 04/11/2024	USD	43,575	0.02

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>				
<b>Lebanon: 0.33% (31 May 2019: 0.85%) (continued)</b>				
<b>Government bonds: 0.33% (31 May 2019: 0.85%)</b>				
145,000	Lebanon Government International Bond 6.25% 12/06/2025	USD	25,375	0.01
229,000	Lebanon Government International Bond 6.375% 09/03/2020	USD	41,793	0.02
453,000	Lebanon Government International Bond 6.6% 27/11/2026	USD	79,275	0.03
192,000	Lebanon Government International Bond 6.65% 22/04/2024	USD	33,600	0.01
253,000	Lebanon Government International Bond 6.65% 03/11/2028	USD	44,275	0.02
358,000	Lebanon Government International Bond 6.65% 26/02/2030	USD	62,650	0.02
403,000	Lebanon Government International Bond 6.75% 29/11/2027	USD	70,525	0.03
374,000	Lebanon Government International Bond 6.85% 23/03/2027	USD	65,450	0.02
303,000	Lebanon Government International Bond 7% 23/03/2032	USD	53,025	0.02
95,000	Lebanon Government International Bond 7.05% 02/11/2035	USD	16,625	0.01
210,000	Lebanon Government International Bond 7.25% 23/03/2037	USD	36,750	0.01
211,000	Lebanon Government International Bond 8.25% 12/04/2021	USD	37,980	0.01
<b>Total Lebanon</b>			<b>878,998</b>	<b>0.33</b>
<b>Lithuania: 0.00% (31 May 2019: 0.09%)</b>				
<b>Government bonds: 0.00% (31 May 2019: 0.09%)</b>				
<b>Luxembourg: 0.89% (31 May 2019: 0.78%)</b>				
<b>Corporate bonds: 0.89% (31 May 2019: 0.78%)</b>				
500,000	CSN Resources SA 7.625% 17/04/2026	USD	416,250	0.15
200,000	Evrax Group SA 8.25% 28/01/2021	USD	209,250	0.08
250,000	Gazprom OAO Via Gaz Capital SA 5.999% 23/01/2021	USD	257,231	0.10
220,000	Millicom International Cellular SA 6.25% 25/03/2029	USD	228,539	0.08
200,000	Millicom International Cellular SA 6.625% 15/10/2026	USD	211,885	0.08
400,000	Minerva Luxembourg SA 5.875% 19/01/2028	USD	390,504	0.15
535,000	Rede D'or Finance Sarl 4.5% 22/01/2030	USD	449,232	0.17
200,000	Rumo Luxembourg Sarl 7.375% 09/02/2024	USD	211,041	0.08
<b>Total Luxembourg</b>			<b>2,373,932</b>	<b>0.89</b>

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>				
<b>Macedonia: 0.56% (31 May 2019: 0.31%)</b>				
<b>Government bonds: 0.56% (31 May 2019: 0.31%)</b>				
1,305,000	North Macedonia Government International Bond 3.975% 24/07/2021	EUR	1,479,717	0.56
<b>Total Macedonia</b>			<b>1,479,717</b>	<b>0.56</b>
<b>Malaysia: 0.94% (31 May 2019: 0.37%)</b>				
<b>Corporate bonds: 0.25% (31 May 2019: 0.37%)</b>				
145,000	Malaysia Sovereign Sukuk Bhd 4.236% 22/04/2045	USD	176,164	0.06
460,000	Petronas Capital Ltd 3.5% 18/03/2025	USD	497,511	0.19
<b>Government sponsored agencies: 0.69% (31 May 2019: 0.00%)</b>				
475,000	Petronas Capital Ltd 3.5% 21/04/2030	USD	522,588	0.19
650,000	Petronas Capital Ltd 4.55% 21/04/2050	USD	792,811	0.30
400,000	Petronas Capital Ltd 4.8% 21/04/2060	USD	524,547	0.20
<b>Total Malaysia</b>			<b>2,513,621</b>	<b>0.94</b>
<b>Mauritius: 0.08% (31 May 2019: 0.06%)</b>				
<b>Corporate bonds: 0.08% (31 May 2019: 0.06%)</b>				
200,000	Azure Power Energy Ltd 5.5% 03/11/2022	USD	200,880	0.08
<b>Total Mauritius</b>			<b>200,880</b>	<b>0.08</b>
<b>Mexico: 5.31% (31 May 2019: 2.62%)</b>				
<b>Corporate bonds: 2.26% (31 May 2019: 1.72%)</b>				
170,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands FRN 11/08/2026	USD	164,657	0.07
550,000	Mexico City Airport Trust 4.25% 31/10/2026	USD	505,483	0.19
50,000	Petroleos Mexicanos 4.625% 21/09/2023	USD	47,882	0.02
270,000	Petroleos Mexicanos 5.35% 12/02/2028	USD	220,917	0.08
50,000	Petroleos Mexicanos 5.375% 13/03/2022	USD	49,366	0.02
430,000	Petroleos Mexicanos 5.95% 28/01/2031	USD	347,612	0.13
455,000	Petroleos Mexicanos 6.49% 23/01/2027	USD	400,543	0.15
215,000	Petroleos Mexicanos 6.5% 13/03/2027	USD	190,047	0.07
190,000	Petroleos Mexicanos 6.5% 23/01/2029	USD	163,202	0.06
480,000	Petroleos Mexicanos 6.625% 15/06/2035	USD	386,494	0.14
2,112,000	Petroleos Mexicanos 6.75% 21/09/2047	USD	1,624,751	0.61
545,000	Petroleos Mexicanos 6.875% 04/08/2026	USD	500,888	0.19
835,000	Petroleos Mexicanos 6.95% 28/01/2060	USD	648,119	0.24



## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>				
<b>Mexico: 5.31% (31 May 2019: 2.62%) (continued)</b>				
<b>Corporate bonds: 2.26% (31 May 2019: 1.72%)</b>				
920,000	Petroleos Mexicanos 7.69% 23/01/2050	USD	763,319	0.29
<b>Government bonds: 2.28% (31 May 2019: 0.76%)</b>				
1,000	Mexico Government International Bond 3.25% 16/04/2030	USD	986	–
180,000	Mexico Government International Bond 3.9% 27/04/2025	USD	190,080	0.07
170,000	Mexico Government International Bond 4.35% 15/01/2047	USD	172,138	0.06
1,574,000	Mexico Government International Bond 4.5% 22/04/2029	USD	1,704,461	0.64
205,000	Mexico Government International Bond 4.5% 31/01/2050	USD	211,662	0.08
1,785,000	Mexico Government International Bond 4.75% 27/04/2032	USD	1,936,725	0.73
86,000	Mexico Government International Bond 4.75% 08/03/2044	USD	90,154	0.03
1,210,000	Mexico Government International Bond 5% 27/04/2051	USD	1,303,775	0.49
430,000	Mexico Government International Bond 5.75% 12/10/2110	USD	467,326	0.18
<b>Government sponsored agencies: 0.77% (31 May 2019: 0.14%)</b>				
35,000	Petroleos Mexicanos 3.5% 30/01/2023	USD	33,185	0.01
230,000	Petroleos Mexicanos 4.5% 23/01/2026	USD	196,369	0.07
195,000	Petroleos Mexicanos 6.375% 23/01/2045	USD	145,333	0.06
75,000	Petroleos Mexicanos 6.5% 23/01/2029	USD	64,422	0.02
1,895,000	Petroleos Mexicanos 6.84% 23/01/2030	USD	1,627,019	0.61
<b>Total Mexico</b>			<b>14,156,915</b>	<b>5.31</b>
<b>Mongolia: 0.49% (31 May 2019: 0.28%)</b>				
<b>Government bonds: 0.49% (31 May 2019: 0.28%)</b>				
40,000	Mongolia Government International Bond 5.125% 05/12/2022	USD	38,201	0.02
735,000	Mongolia Government International Bond 5.125% 05/12/2022	USD	701,947	0.26
85,000	Mongolia Government International Bond 5.625% 01/05/2023	USD	80,762	0.03
270,000	Mongolia Government International Bond 8.75% 09/03/2024	USD	273,375	0.10
200,000	Mongolia Government International Bond 10.875% 06/04/2021	USD	205,500	0.08
<b>Total Mongolia</b>			<b>1,299,785</b>	<b>0.49</b>

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>				
<b>Morocco: 1.68% (31 May 2019: 2.09%)</b>				
<b>Corporate bonds: 0.98% (31 May 2019: 0.97%)</b>				
1,364,000	OCP SA 4.5% 22/10/2025	USD	1,367,107	0.51
1,190,000	OCP SA 5.625% 25/04/2024	USD	1,244,143	0.47
<b>Government bonds: 0.70% (31 May 2019: 1.12%)</b>				
725,000	Morocco Government International Bond 1.5% 27/11/2031	EUR	708,399	0.26
452,000	Morocco Government International Bond 4.25% 11/12/2022	USD	472,451	0.18
425,000	Morocco Government International Bond 5.5% 11/12/2042	USD	486,833	0.18
180,000	Morocco Government International Bond 5.5% 11/12/2042	USD	206,188	0.08
<b>Total Morocco</b>			<b>4,485,121</b>	<b>1.68</b>
<b>Mozambique: 0.06% (31 May 2019: 0.36%)</b>				
<b>Government bonds: 0.06% (31 May 2019: 0.36%)</b>				
200,000	Mozambique International Bond 5% 15/09/2031	USD	162,000	0.06
<b>Total Mozambique</b>			<b>162,000</b>	<b>0.06</b>
<b>Namibia: 0.00% (31 May 2019: 0.10%)</b>				
<b>Government bonds: 0.00% (31 May 2019: 0.10%)</b>				
<b>Netherlands: 1.35% (31 May 2019: 0.74%)</b>				
<b>Corporate bonds: 1.31% (31 May 2019: 0.74%)</b>				
280,000	Bharti Airtel International Netherlands BV 5.35% 20/05/2024	USD	295,836	0.11
365,000	Braskem Netherlands Finance BV 4.5% 31/01/2030	USD	320,744	0.12
265,000	Greenko Dutch BV 5.25% 24/07/2024	USD	254,400	0.10
200,000	MDGH - GMTN BV 2.875% 21/05/2030	USD	207,800	0.08
200,000	MDGH - GMTN BV 3% 19/04/2024	USD	208,687	0.08
200,000	MDGH - GMTN BV 3.95% 21/05/2050	USD	218,373	0.08
525,000	Minejesa Capital BV 4.625% 10/08/2030	USD	526,869	0.20
400,000	Minejesa Capital BV 5.625% 10/08/2037	USD	405,718	0.15
500,000	Mong Duong Finance Holdings BV 5.125% 07/05/2029	USD	493,696	0.18
185,000	Petrobras Global Finance BV 6.875% 20/01/2040	USD	188,569	0.07

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>				
<b>Netherlands: 1.35% (31 May 2019: 0.74%) (continued)</b>				
<b>Corporate bonds: 1.31% (31 May 2019: 0.74%)</b>				
365,000	Petrobras Global Finance BV 6.9% 19/03/2049	USD	363,438	0.14
<b>Government sponsored agencies: 0.04% (31 May 2019: 0.00%)</b>				
119,000	Petrobras Global Finance BV 5.093% 15/01/2030	USD	113,593	0.04
<b>Total Netherlands</b>			<b>3,597,723</b>	<b>1.35</b>
<b>Nigeria: 1.17% (31 May 2019: 1.51%)</b>				
<b>Government bonds: 1.17% (31 May 2019: 1.51%)</b>				
790,000	Nigeria Government International Bond 6.5% 28/11/2027	USD	704,236	0.26
200,000	Nigeria Government International Bond 7.143% 23/02/2030	USD	176,250	0.07
305,000	Nigeria Government International Bond 7.625% 21/11/2025	USD	293,410	0.11
285,000	Nigeria Government International Bond 7.625% 28/11/2047	USD	237,462	0.09
250,000	Nigeria Government International Bond 7.696% 23/02/2038	USD	214,013	0.08
1,085,000	Nigeria Government International Bond 7.875% 16/02/2032 'REGS'	USD	965,514	0.36
560,000	Nigeria Government International Bond 8.747% 21/01/2031	USD	529,340	0.20
<b>Total Nigeria</b>			<b>3,120,225</b>	<b>1.17</b>
<b>Oman: 1.76% (31 May 2019: 0.89%)</b>				
<b>Government bonds: 1.76% (31 May 2019: 0.89%)</b>				
1,285,000	Oman Government International Bond 3.625% 15/06/2021	USD	1,255,188	0.47
480,000	Oman Government International Bond 4.125% 17/01/2023	USD	443,163	0.17
715,000	Oman Government International Bond 4.75% 15/06/2026	USD	594,237	0.22
335,000	Oman Government International Bond 4.875% 01/02/2025	USD	295,827	0.11
345,000	Oman Government International Bond 5.375% 08/03/2027	USD	288,948	0.11
415,000	Oman Government International Bond 5.625% 17/01/2028	USD	347,593	0.13
365,000	Oman Government International Bond 6.5% 08/03/2047	USD	276,150	0.10
1,580,000	Oman Government International Bond 6.75% 17/01/2048	USD	1,198,436	0.45
<b>Total Oman</b>			<b>4,699,542</b>	<b>1.76</b>

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>			
	<b>Pakistan: 0.65% (31 May 2019: 0.45%)</b>			
	<b>Corporate bonds: 0.48% (31 May 2019: 0.15%)</b>			
1,325,000	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	USD	1,285,250	0.48
	<b>Government bonds: 0.17% (31 May 2019: 0.30%)</b>			
480,000	Pakistan Government International Bond 6.875% 05/12/2027	USD	449,779	0.17
	<b>Total Pakistan</b>		<b>1,735,029</b>	<b>0.65</b>
	<b>Panama: 3.52% (31 May 2019: 1.59%)</b>			
	<b>Corporate bonds: 0.09% (31 May 2019: 0.09%)</b>			
238,939	Aeropuerto Internacional de Tocumen SA 6% 18/11/2048	USD	247,471	0.09
	<b>Government bonds: 3.43% (31 May 2019: 1.50%)</b>			
275,000	Aeropuerto Internacional de Tocumen SA 5.625% 18/05/2036	USD	283,940	0.11
945,000	Panama Government International Bond 3.16% 23/01/2030	USD	994,031	0.37
485,000	Panama Government International Bond 3.75% 16/03/2025	USD	521,935	0.20
780,000	Panama Government International Bond 3.75% 17/04/2026	USD	815,463	0.31
485,000	Panama Government International Bond 3.87% 23/07/2060	USD	531,075	0.20
1,280,000	Panama Government International Bond 3.875% 17/03/2028	USD	1,420,614	0.53
400,000	Panama Government International Bond 4.3% 29/04/2053	USD	464,004	0.17
375,000	Panama Government International Bond 4.5% 15/05/2047	USD	445,521	0.17
850,000	Panama Government International Bond 4.5% 16/04/2050	USD	1,012,571	0.38
1,815,000	Panama Government International Bond 4.5% 01/04/2056	USD	2,153,516	0.81
385,000	Panama Government International Bond 7.125% 29/01/2026	USD	482,143	0.18
	<b>Total Panama</b>		<b>9,372,284</b>	<b>3.52</b>
	<b>Papua New Guinea: 0.00% (31 May 2019: 0.16%)</b>			
	<b>Government bonds: 0.00% (31 May 2019: 0.16%)</b>			

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>				
<b>Paraguay: 2.15% (31 May 2019: 1.73%)</b>				
<b>Corporate bonds: 0.08% (31 May 2019: 0.06%)</b>				
200,000	Telefonica Celular del Paraguay SA 5.875% 15/04/2027	USD	201,000	0.08
<b>Government bonds: 2.07% (31 May 2019: 1.67%)</b>				
960,000	Paraguay Government International Bond 4.625% 25/01/2023	USD	1,003,200	0.38
1,460,000	Paraguay Government International Bond 4.7% 27/03/2027	USD	1,565,222	0.59
190,000	Paraguay Government International Bond 4.95% 28/04/2031	USD	204,844	0.08
780,000	Paraguay Government International Bond 5% 15/04/2026	USD	847,525	0.32
375,000	Paraguay Government International Bond 5.4% 30/03/2050†	USD	415,427	0.15
645,000	Paraguay Government International Bond 5.6% 13/03/2048	USD	720,333	0.27
650,000	Paraguay Government International Bond 6.1% 11/08/2044 - Germany	USD	762,316	0.28
<b>Total Paraguay</b>			<b>5,719,867</b>	<b>2.15</b>
<b>People's Republic of China: 0.21% (31 May 2019: 0.16%)</b>				
<b>Corporate bonds: 0.21% (31 May 2019: 0.16%)</b>				
495,000	Industrial & Commercial Bank of China Ltd 4.875% 21/09/2025	USD	550,655	0.21
<b>Total People's Republic of China</b>			<b>550,655</b>	<b>0.21</b>
<b>Peru: 1.03% (31 May 2019: 1.56%)</b>				
<b>Corporate bonds: 0.31% (31 May 2019: 0.18%)</b>				
200,000	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	USD	199,095	0.07
290,000	Petroleos del Peru SA 4.75% 19/06/2032	USD	315,103	0.12
280,000	Petroleos del Peru SA 5.625% 19/06/2047	USD	318,101	0.12
<b>Government bonds: 0.72% (31 May 2019: 1.38%)</b>				
200,000	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	USD	182,037	0.07
350,000	Peru LNG Srl 5.375% 22/03/2030	USD	250,096	0.09
475,000	Peruvian Government International Bond 2.392% 23/01/2026	USD	492,100	0.18
250,000	Peruvian Government International Bond 2.783% 23/01/2031	USD	263,750	0.10
285,000	Peruvian Government International Bond 5.625% 18/11/2050	USD	444,256	0.17

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>			
	<b>Peru: 1.03% (31 May 2019: 1.56%) (continued)</b>			
	<b>Government bonds: 0.72% (31 May 2019: 1.38%)</b>			
185,000	Peruvian Government International Bond 6.55% 14/03/2037	USD	280,378	0.11
	<b>Total Peru</b>		<b>2,744,916</b>	<b>1.03</b>
	<b>Philippines: 0.89% (31 May 2019: 1.64%)</b>			
	<b>Government bonds: 0.89% (31 May 2019: 1.64%)</b>			
300,000	Philippine Government International Bond 3.7% 01/03/2041	USD	344,529	0.13
705,000	Philippine Government International Bond 3.7% 02/02/2042	USD	811,904	0.30
355,000	Philippine Government International Bond 6.375% 15/01/2032	USD	489,574	0.18
335,000	Philippine Government International Bond 6.375% 23/10/2034	USD	483,080	0.18
170,000	Philippine Government International Bond 7.75% 14/01/2031	USD	253,993	0.10
	<b>Total Philippines</b>		<b>2,383,080</b>	<b>0.89</b>
	<b>Poland: 0.00% (31 May 2019: 0.16%)</b>			
	<b>Government bonds: 0.00% (31 May 2019: 0.16%)</b>			
	<b>Qatar: 3.89% (31 May 2019: 4.28%)</b>			
	<b>Government bonds: 3.89% (31 May 2019: 4.28%)</b>			
1,195,000	Qatar Government International Bond 2.375% 02/06/2021	USD	1,209,681	0.45
225,000	Qatar Government International Bond 3.75% 16/04/2030	USD	250,861	0.10
680,000	Qatar Government International Bond 4% 14/03/2029	USD	768,417	0.29
480,000	Qatar Government International Bond 4.4% 16/04/2050	USD	571,742	0.21
1,880,000	Qatar Government International Bond 4.5% 23/04/2028	USD	2,178,027	0.82
885,000	Qatar Government International Bond 4.817% 14/03/2049	USD	1,115,864	0.42
3,266,000	Qatar Government International Bond 5.103% 23/04/2048	USD	4,272,232	1.60
	<b>Total Qatar</b>		<b>10,366,824</b>	<b>3.89</b>
	<b>Romania: 1.39% (31 May 2019: 1.10%)</b>			
	<b>Government bonds: 1.39% (31 May 2019: 1.10%)</b>			
180,000	Romanian Government International Bond 2% 08/12/2026	EUR	194,980	0.07

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>				
<b>Romania: 1.39% (31 May 2019: 1.10%) (continued)</b>				
<b>Government bonds: 1.39% (31 May 2019: 1.10%)</b>				
120,000	Romanian Government International Bond 2% 28/01/2032	EUR	121,279	0.05
1,490,000	Romanian Government International Bond 2.124% 16/07/2031	EUR	1,530,238	0.57
140,000	Romanian Government International Bond 2.875% 26/05/2028	EUR	156,445	0.06
260,000	Romanian Government International Bond 3.375% 08/02/2038	EUR	289,563	0.11
165,000	Romanian Government International Bond 3.624% 26/05/2030	EUR	193,415	0.07
833,000	Romanian Government International Bond 3.875% 29/10/2035	EUR	977,660	0.37
180,000	Romanian Government International Bond 6.125% 22/01/2044	USD	226,657	0.09
<b>Total Romania</b>			<b>3,690,237</b>	<b>1.39</b>
<b>Russian Federation: 3.90% (31 May 2019: 3.77%)</b>				
<b>Government bonds: 3.90% (31 May 2019: 3.77%)</b>				
8,140,000	Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	127,315	0.05
22,645,000	Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	372,817	0.14
18,860,000	Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	314,683	0.12
58,175,000	Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	949,379	0.36
3,005,000	Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	52,904	0.02
2,200,000	Russian Foreign Bond - Eurobond 4.25% 23/06/2027	USD	2,484,075	0.93
2,000,000	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	USD	2,314,672	0.87
1,200,000	Russian Foreign Bond - Eurobond 4.75% 27/05/2026	USD	1,375,290	0.52
600,000	Russian Foreign Bond - Eurobond 5.1% 28/03/2035	USD	752,368	0.28
400,000	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	USD	539,800	0.20
400,000	Russian Foreign Bond - Eurobond 5.625% 04/04/2042	USD	547,882	0.20
400,000	Russian Foreign Bond - Eurobond 5.875% 16/09/2043	USD	571,974	0.21
1	Russian Foreign Bond - Eurobond 7.5% 31/03/2030	USD	-	-
<b>Total Russian Federation</b>			<b>10,403,159</b>	<b>3.90</b>
<b>Saudi Arabia: 2.28% (31 May 2019: 2.27%)</b>				
<b>Corporate bonds: 0.96% (31 May 2019: 0.65%)</b>				
240,000	Arabian Centres Co Ltd 5.375% 26/11/2024	USD	203,520	0.08
1,130,000	Saudi Arabian Oil Co 2.75% 16/04/2022†	USD	1,153,311	0.43
405,000	Saudi Arabian Oil Co 2.875% 16/04/2024†	USD	419,922	0.16
735,000	Saudi Arabian Oil Co 3.5% 16/04/2029	USD	781,858	0.29
<b>Government bonds: 1.32% (31 May 2019: 1.62%)</b>				
800,000	Saudi Government International Bond 2.9% 22/10/2025	USD	835,990	0.32

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>				
<b>Saudi Arabia: 2.28% (31 May 2019: 2.27%) (continued)</b>				
<b>Government bonds: 1.32% (31 May 2019: 1.62%)</b>				
270,000	Saudi Government International Bond 3.25% 26/10/2026	USD	285,771	0.11
350,000	Saudi Government International Bond 3.625% 04/03/2028 - Ireland	USD	378,297	0.14
100,000	Saudi Government International Bond 4.375% 16/04/2029	USD	114,037	0.04
925,000	Saudi Government International Bond 4.5% 26/10/2046	USD	1,035,459	0.39
725,000	Saudi Government International Bond 5% 17/04/2049	USD	858,898	0.32
<b>Total Saudi Arabia</b>			<b>6,067,063</b>	<b>2.28</b>
<b>Senegal: 1.15% (31 May 2019: 0.96%)</b>				
<b>Government bonds: 1.15% (31 May 2019: 0.96%)</b>				
885,000	Senegal Government International Bond 6.25% 23/05/2033	USD	835,716	0.31
2,083,000	Senegal Government International Bond 6.75% 13/03/2048	USD	1,883,698	0.71
334,000	Senegal Government International Bond 8.75% 13/05/2021	USD	335,268	0.13
<b>Total Senegal</b>			<b>3,054,682</b>	<b>1.15</b>
<b>Serbia: 0.68% (31 May 2019: 0.15%)</b>				
<b>Government bonds: 0.68% (31 May 2019: 0.15%)</b>				
595,000	Serbia International Bond 1.5% 26/06/2029	EUR	622,965	0.24
595,000	Serbia International Bond 3.125% 15/05/2027	EUR	695,040	0.26
455,000	Serbia International Bond 7.25% 28/09/2021	USD	484,710	0.18
<b>Total Serbia</b>			<b>1,802,715</b>	<b>0.68</b>
<b>Singapore: 0.08% (31 May 2019: 0.19%)</b>				
<b>Corporate bonds: 0.08% (31 May 2019: 0.19%)</b>				
192,260	LLPL Capital Pte Ltd 6.875% 04/02/2039†	USD	204,429	0.08
<b>Total Singapore</b>			<b>204,429</b>	<b>0.08</b>
<b>South Africa: 1.01% (31 May 2019: 1.72%)</b>				
<b>Corporate bonds: 0.44% (31 May 2019: 0.59%)</b>				
270,000	Eskom Holdings SOC Ltd 5.75% 26/01/2021	USD	257,513	0.10
200,000	Eskom Holdings SOC Ltd 6.35% 10/08/2028	USD	197,000	0.07
586,000	Eskom Holdings SOC Ltd 6.75% 06/08/2023	USD	540,592	0.20



## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>				
<b>South Africa: 1.01% (31 May 2019: 1.72%) (continued)</b>				
<b>Corporate bonds: 0.44% (31 May 2019: 0.59%)</b>				
210,000	Eskom Holdings SOC Ltd 8.45% 10/08/2028	USD	191,047	0.07
<b>Government bonds: 0.47% (31 May 2019: 1.13%)</b>				
395,000	Republic of South Africa Government International Bond 5.65% 27/09/2047	USD	322,912	0.12
625,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	USD	512,710	0.20
235,000	Republic of South Africa Government International Bond 6.25% 08/03/2041	USD	220,085	0.08
210,000	Republic of South Africa Government International Bond 6.3% 22/06/2048	USD	187,509	0.07
<b>Government sponsored agencies: 0.10% (31 May 2019: 0.00%)</b>				
285,000	Eskom Holdings SOC Ltd 7.125% 11/02/2025	USD	256,717	0.10
<b>Total South Africa</b>			<b>2,686,085</b>	<b>1.01</b>
<b>Spain: 0.09% (31 May 2019: 0.08%)</b>				
<b>Corporate bonds: 0.09% (31 May 2019: 0.08%)</b>				
250,000	Al Candelaria Spain SLU 7.5% 15/12/2028	USD	244,128	0.09
<b>Total Spain</b>			<b>244,128</b>	<b>0.09</b>
<b>Sri Lanka: 1.37% (31 May 2019: 2.83%)</b>				
<b>Government bonds: 1.37% (31 May 2019: 2.83%)</b>				
505,000	Sri Lanka Government International Bond 5.875% 25/07/2022	USD	315,625	0.12
620,000	Sri Lanka Government International Bond 6.2% 11/05/2027	USD	347,191	0.13
1,180,000	Sri Lanka Government International Bond 6.25% 27/07/2021	USD	849,600	0.32
1,340,000	Sri Lanka Government International Bond 6.75% 18/04/2028	USD	750,377	0.28
715,000	Sri Lanka Government International Bond 6.85% 14/03/2024	USD	414,700	0.15
1,115,000	Sri Lanka Government International Bond 6.85% 03/11/2025	USD	635,547	0.24
320,000	Sri Lanka Government International Bond 7.55% 28/03/2030	USD	179,192	0.07

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>			
	<b>Sri Lanka: 1.37% (31 May 2019: 2.83%) (continued)</b>			
	<b>Government bonds: 1.37% (31 May 2019: 2.83%)</b>			
290,000	Sri Lanka Government International Bond 7.85% 14/03/2029	USD	162,392	0.06
	<b>Total Sri Lanka</b>		<b>3,654,624</b>	<b>1.37</b>
	<b>Supranational: 0.64% (31 May 2019: 0.47%)</b>			
	<b>Government sponsored agencies: 0.29% (31 May 2019: 0.24%)</b>			
200,000	African Export-Import Bank 4.125% 20/06/2024	USD	203,393	0.07
300,000,000	International Bank for Reconstruction & Development 7.45% 20/08/2021	IDR	20,529	0.01
8,000,000,000	International Finance Corp 8% 09/10/2023	IDR	567,146	0.21
	<b>Supranational: 0.35% (31 May 2019: 0.23%)</b>			
64,400,000	International Finance Corp 0% 22/02/2038	MXN	925,706	0.35
	<b>Total Supranational</b>		<b>1,716,774</b>	<b>0.64</b>
	<b>Suriname: 0.00% (31 May 2019: 0.03%)</b>			
	<b>Government bonds: 0.00% (31 May 2019: 0.03%)</b>			
	<b>Tajikistan: 0.00% (31 May 2019: 0.06%)</b>			
	<b>Government bonds: 0.00% (31 May 2019: 0.06%)</b>			
	<b>Tunisia: 0.41% (31 May 2019: 0.73%)</b>			
	<b>Government bonds: 0.30% (31 May 2019: 0.73%)</b>			
695,000	Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	USD	612,877	0.23
200,000	Banque Centrale de Tunisie International Bond 6.75% 31/10/2023	EUR	201,754	0.07
	<b>Government sponsored agencies: 0.11% (31 May 2019: 0.00%)</b>			
300,000	Banque Centrale de Tunisie International Bond 6.375% 15/07/2026	EUR	289,072	0.11
	<b>Total Tunisia</b>		<b>1,103,703</b>	<b>0.41</b>

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>				
<b>Turkey: 2.26% (31 May 2019: 3.80%)</b>				
<b>Corporate bonds: 0.00% (31 May 2019: 0.07%)</b>				
<b>Government bonds: 2.26% (31 May 2019: 3.63%)</b>				
290,000	Export Credit Bank of Turkey 5.375% 08/02/2021	USD	292,103	0.11
1,150,000	Turkey Government International Bond 3.25% 23/03/2023	USD	1,075,643	0.40
385,000	Turkey Government International Bond 4.875% 09/10/2026	USD	349,580	0.13
1,460,000	Turkey Government International Bond 4.875% 09/10/2026	USD	1,325,681	0.50
550,000	Turkey Government International Bond 5.125% 17/02/2028	USD	488,813	0.18
165,000	Turkey Government International Bond 5.25% 13/03/2030	USD	142,128	0.05
230,000	Turkey Government International Bond 5.6% 14/11/2024	USD	222,238	0.08
375,000	Turkey Government International Bond 5.75% 22/03/2024	USD	367,500	0.14
220,000	Turkey Government International Bond 5.75% 11/05/2047	USD	171,809	0.06
200,000	Turkey Government International Bond 5.75% 11/05/2047	USD	156,190	0.06
55,000	Turkey Government International Bond 6% 25/03/2027	USD	52,319	0.02
615,000	Turkey Government International Bond 6.625% 17/02/2045	USD	530,345	0.20
135,000	Turkey Government International Bond 6.75% 30/05/2040	USD	120,926	0.05
100,000	Turkey Government International Bond 7% 05/06/2020	USD	100,105	0.04
205,000	Turkey Government International Bond 7.375% 05/02/2025	USD	212,462	0.08
415,000	Turkey Government International Bond 7.625% 26/04/2029	USD	423,559	0.16
<b>Government sponsored agencies: 0.00% (31 May 2019: 0.10%)</b>				
<b>Total Turkey</b>			<b>6,031,401</b>	<b>2.26</b>
<b>Ukraine: 2.22% (31 May 2019: 2.08%)</b>				
<b>Government bonds: 2.22% (31 May 2019: 2.08%)</b>				
2,257,000	Ukraine Government International Bond 7.375% 25/09/2032	USD	2,161,281	0.81
1,145,000	Ukraine Government International Bond 7.75% 01/09/2022	USD	1,160,140	0.43
415,000	Ukraine Government International Bond 7.75% 01/09/2024	USD	419,014	0.16
315,000	Ukraine Government International Bond 7.75% 01/09/2025	USD	318,091	0.12
735,000	Ukraine Government International Bond 7.75% 01/09/2026	USD	735,778	0.28

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>			
	<b>Ukraine: 2.22% (31 May 2019: 2.08%) (continued)</b>			
	<b>Government bonds: 2.22% (31 May 2019: 2.08%)</b>			
885,000	Ukraine Government International Bond 7.75% 01/09/2027	USD	877,964	0.33
235,000	Ukraine Government International Bond 8.994% 01/02/2024	USD	245,629	0.09
	<b>Total Ukraine</b>		<b>5,917,897</b>	<b>2.22</b>
	<b>United Arab Emirates: 2.03% (31 May 2019: 0.89%)</b>			
	<b>Government bonds: 2.03% (31 May 2019: 0.89%)</b>			
730,000	Abu Dhabi Government International Bond 3.125% 16/04/2030	USD	787,276	0.30
1,785,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	USD	1,796,219	0.67
320,000	Abu Dhabi Government International Bond 3.875% 16/04/2050	USD	366,000	0.14
230,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	USD	272,084	0.10
370,000	Abu Dhabi National Energy Co PJSC 3.625% 22/06/2021	USD	378,132	0.14
600,000	Abu Dhabi National Energy Co PJSC 4.875% 23/04/2030	USD	697,200	0.26
300,000	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	USD	311,640	0.12
754,000	Emirate of Dubai Government International Bonds 5.25% 30/01/2043	USD	802,196	0.30
	<b>Total United Arab Emirates</b>		<b>5,410,747</b>	<b>2.03</b>
	<b>United Kingdom: 0.85% (31 May 2019: 0.19%)</b>			
	<b>Corporate bonds: 0.62% (31 May 2019: 0.00%)</b>			
435,000	NAK Naftogaz Ukraine via Kondor Finance PLC 7.125% 19/07/2024	EUR	454,574	0.17
670,000	NAK Naftogaz Ukraine via Kondor Finance PLC 7.375% 19/07/2022	USD	659,531	0.25
230,000	NAK Naftogaz Ukraine via Kondor Finance PLC 7.625% 08/11/2026	USD	212,801	0.08
340,000	Ukraine Railways Via Rail Capital Markets PLC 8.25% 09/07/2024	USD	326,414	0.12
	<b>Government bonds: 0.23% (31 May 2019: 0.19%)</b>			
610,000	Ukreximbank Via Biz Finance PLC 9.75% 22/01/2025	USD	619,888	0.23
	<b>Total United Kingdom</b>		<b>2,273,208</b>	<b>0.85</b>

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>				
<b>United States: 0.07% (31 May 2019: 0.36%)</b>				
<b>Corporate bonds: 0.07% (31 May 2019: 0.36%)</b>				
195,000	Motiva Enterprises LLC 6.85% 15/01/2040	USD	184,501	0.07
<b>Total United States</b>			<b>184,501</b>	<b>0.07</b>
<b>Uruguay: 0.52% (31 May 2019: 0.50%)</b>				
<b>Government bonds: 0.52% (31 May 2019: 0.50%)</b>				
65,000	Uruguay Government International Bond 4.125% 20/11/2045	USD	72,557	0.03
345,000	Uruguay Government International Bond 4.975% 20/04/2055	USD	421,092	0.16
729,000	Uruguay Government International Bond 5.1% 18/06/2050	USD	896,163	0.33
<b>Total Uruguay</b>			<b>1,389,812</b>	<b>0.52</b>
<b>Uzbekistan: 0.08% (31 May 2019: 0.00%)</b>				
<b>Government bonds: 0.08% (31 May 2019: 0.00%)</b>				
200,000	Republic of Uzbekistan Bond 4.75% 20/02/2024	USD	211,626	0.08
<b>Total Uzbekistan</b>			<b>211,626</b>	<b>0.08</b>
<b>Venezuela: 0.16% (31 May 2019: 1.25%)</b>				
<b>Corporate bonds: 0.00% (31 May 2019: 0.03%)</b>				
<b>Government bonds: 0.16% (31 May 2019: 1.22%)</b>				
3,730,000	Petroleos de Venezuela SA 6% 15/11/2026	USD	135,213	0.05
156,500	Petroleos de Venezuela SA 8.5% 27/10/2020	USD	18,780	0.01
460,000	Venezuela Government International Bond 7.65% 21/04/2025	USD	28,750	0.01
219,000	Venezuela Government International Bond 7.75% 13/10/2019	USD	13,687	–
595,000	Venezuela Government International Bond 8.25% 13/10/2024	USD	37,188	0.01
1,050,400	Venezuela Government International Bond 9% 07/05/2023 - Germany	USD	65,650	0.03
292,000	Venezuela Government International Bond 9.25% 15/09/2027	USD	18,250	0.01
1,450,000	Venezuela Government International Bond 9.25% 07/05/2028	USD	90,625	0.03
363,000	Venezuela Government International Bond 9.375% 13/01/2034	USD	22,687	0.01
<b>Total Venezuela</b>			<b>430,830</b>	<b>0.16</b>

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Bonds: 89.77% (31 May 2019: 91.33%) (continued)</b>			
	<b>Virgin Islands: 0.07% (31 May 2019: 1.31%)</b>			
	<b>Corporate bonds: 0.00% (31 May 2019: 1.25%)</b>			
	<b>Government bonds: 0.07% (31 May 2019: 0.06%)</b>			
181,400	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	USD	177,788	0.07
	<b>Total Virgin Islands</b>		<b>177,788</b>	<b>0.07</b>
	<b>Zambia: 0.04% (31 May 2019: 0.32%)</b>			
	<b>Government bonds: 0.04% (31 May 2019: 0.32%)</b>			
255,000	Zambia Government International Bond 8.5% 14/04/2024	USD	117,747	0.04
	<b>Total Zambia</b>		<b>117,747</b>	<b>0.04</b>
	<b>Total bonds</b>		<b>239,191,819</b>	<b>89.77</b>
	<b>Accrued income on financial assets at fair value through profit or loss: 1.16% (31 May 2019: 1.31%)</b>		<b>3,082,536</b>	<b>1.16</b>
	<b>Investment funds: 4.10% (31 May 2019: 5.41%)</b>			
	<b>Ireland: 4.10% (31 May 2019: 5.41%)</b>			
104,000	iShares JP Morgan Emerging Markets Bond UCITS ETF	USD	10,918,440	4.10
	<b>Total investment funds</b>		<b>10,918,440</b>	<b>4.10</b>
<b>No. of contracts</b>	<b>Futures contracts: 0.07% (31 May 2019: -0.06%)</b>	<b>Counterparty</b>	<b>Unrealised gain/(loss) USD</b>	<b>% of net assets</b>
(38)	Euro-Bund EUX Future June 2020	JP Morgan	96,811	0.04
72	US Long Bond CBT Future September 2020	JP Morgan	75,875	0.03
181	US 5 Year Note CBT Future September 2020	JP Morgan	48,078	0.02
(3)	Euro-BUXL 30 Year Bond EUX Future June 2020	JP Morgan	14,193	–
21	US Ultra CBT Future September 2020	HSBC	12,500	–
(15)	Euro-SCHATZ EUX Future June 2020	JP Morgan	2,425	–
6	US 2 Year Note CBT Future September 2020	JP Morgan	425	–
	<b>Total fair value gains on open futures contracts</b>		<b>250,307</b>	<b>0.09</b>
(3)	Euro-BOBL EUX Future June 2020	JP Morgan	(701)	–
(2)	Euro-Bund EUX Future June 2020	JP Morgan	(1,813)	–
(36)	US 10 Year Ultra CBT Future September 2020	JP Morgan	(10,125)	–

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

No. of contracts	Futures contracts: 0.07% (31 May 2019: -0.06%)	Counterparty	Unrealised gain/(loss) USD	% of net assets
(108)	US 10 Year Note CBT Future September 2020	JP Morgan	(46,256)	(0.02)
Total fair value losses on open futures contracts			<u>(58,895)</u>	<u>(0.02)</u>
Total futures contracts			<u>191,412</u>	<u>0.07</u>

## Forward currency contracts: 0.60% (31 May 2019: -2.10%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Bank of America	MXN	5,445,000	USD	217,669	17/06/2020	27,968	0.01
Bank of America	RUB	24,720,000	USD	324,790	17/06/2020	24,598	0.01
Bank of America	HUF	109,300,000	USD	333,368	17/06/2020	17,646	0.01
Bank of America	PLN	1,375,000	USD	330,982	17/06/2020	12,396	0.01
Bank of America	CZK	8,270,000	USD	332,667	17/06/2020	9,075	–
Bank of America	CLP	139,000,000	USD	165,201	17/06/2020	7,410	–
Bank of America	COP	608,100,000	USD	157,457	17/06/2020	6,144	–
Bank of America	EUR	30,000	USD	32,884	17/06/2020	494	–
Barclays^	MXN	15,930,000	USD	635,548	17/06/2020	83,095	0.03
Barclays^	GBP	4,031,102	USD	4,927,983	17/06/2020	55,905	0.02
Barclays^	MXN	4,550,000	USD	185,401	17/06/2020	19,862	0.01
Barclays^	MXN	3,448,000	USD	141,130	17/06/2020	14,418	0.01
Barclays^	GBP	3,494,269	USD	4,308,508	17/06/2020	11,662	0.01
Barclays^	EUR	144,000	USD	155,863	17/06/2020	4,351	–
Barclays^	EUR	31,093	USD	33,831	17/06/2020	763	–
Barclays^	EUR	26,454	USD	28,784	17/06/2020	649	–
Barclays^	EUR	36,033	USD	39,478	17/06/2020	612	–
Barclays^	EUR	30,436	USD	33,346	17/06/2020	517	–
Barclays^	GBP	31,720	USD	38,778	17/06/2020	440	–
Barclays^	EUR	9,692	USD	10,545	17/06/2020	238	–
Barclays^	EUR	10,974	USD	12,023	17/06/2020	186	–
Barclays^	EUR	5,821	USD	6,333	17/06/2020	143	–
Barclays^	EUR	6,841	USD	7,495	17/06/2020	116	–
Barclays^	GBP	27,274	USD	33,629	17/06/2020	91	–
Barclays^	EUR	3,090	USD	3,362	17/06/2020	76	–
Barclays^	GBP	4,864	USD	5,946	17/06/2020	68	–
Barclays^	EUR	3,594	USD	3,938	17/06/2020	61	–
Barclays^	EUR	2,109	USD	2,295	17/06/2020	52	–
Barclays^	EUR	2,479	USD	2,716	17/06/2020	42	–
Barclays^	EUR	1,658	USD	1,804	17/06/2020	41	–
Barclays^	EUR	2,100	USD	2,301	17/06/2020	36	–

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.60% (31 May 2019: -2.10%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	EUR	1,076	USD	1,171	17/06/2020	26	–
Barclays^	EUR	1,106	USD	1,212	17/06/2020	19	–
Barclays^	GBP	1,190	USD	1,455	17/06/2020	17	–
Barclays^	GBP	4,222	USD	5,205	17/06/2020	14	–
Barclays^	GBP	913	USD	1,116	17/06/2020	13	–
Barclays^	GBP	1,090	USD	1,344	17/06/2020	4	–
Barclays^	GBP	923	USD	1,138	17/06/2020	3	–
Barclays^	GBP	17	USD	20	17/06/2020	–	–
BNP Paribas	COP	1,290,800,000	USD	329,496	17/06/2020	17,776	0.01
Citibank	MXN	2,473,000	USD	97,981	17/06/2020	13,582	0.01
Citibank	EUR	47,000	USD	51,042	17/06/2020	1,250	–
Citibank	EUR	37,000	USD	40,136	17/06/2020	1,030	–
Deutsche	USD	14,607,323	EUR	13,044,000	17/06/2020	94,577	0.04
Goldman Sachs	USD	732,872	BRL	3,315,000	2/06/2020	122,498	0.05
Goldman Sachs	MXN	9,279,000	USD	384,311	17/06/2020	34,288	0.01
Goldman Sachs	CLP	276,900,000	USD	328,860	17/06/2020	14,996	0.01
Goldman Sachs	EUR	358,000	USD	387,345	17/06/2020	10,965	0.01
Goldman Sachs	RUB	12,770,000	USD	173,742	17/06/2020	6,747	–
Goldman Sachs	PLN	670,000	USD	162,235	17/06/2020	5,084	–
Goldman Sachs	HUF	52,200,000	USD	163,049	17/06/2020	4,590	–
Goldman Sachs	EUR	179,000	USD	194,700	17/06/2020	4,455	–
Goldman Sachs	USD	242,479	MXN	5,283,000	17/06/2020	4,149	–
Goldman Sachs	CZK	3,930,000	USD	161,125	17/06/2020	1,275	–
Goldman Sachs	EUR	369,000	USD	409,358	17/06/2020	1,191	–
HSBC	EUR	96,000	USD	104,998	17/06/2020	1,812	–
JP Morgan	EUR	1,562,000	USD	1,688,588	17/06/2020	49,293	0.02
JP Morgan	EUR	635,000	USD	688,472	17/06/2020	18,029	0.01
JP Morgan	THB	10,680,000	USD	326,456	17/06/2020	9,274	–
JP Morgan	THB	5,350,000	USD	163,629	17/06/2020	4,551	–
JP Morgan	SGD	710,000	USD	499,372	17/06/2020	2,979	–
JP Morgan	PHP	16,440,000	USD	323,266	17/06/2020	1,440	–
JP Morgan	PHP	8,300,000	USD	163,129	17/06/2020	804	–
JP Morgan	EUR	31,000	USD	33,724	17/06/2020	767	–
JP Morgan	EUR	401,000	USD	445,963	17/06/2020	189	–
Morgan Stanley	COP	930,491,000	USD	225,820	17/06/2020	24,516	0.01
Morgan Stanley	INR	24,680,000	USD	319,234	17/06/2020	6,775	–
Morgan Stanley	EUR	144,000	USD	156,760	17/06/2020	3,454	–
Morgan Stanley	INR	12,640,000	USD	163,688	17/06/2020	3,279	–
Northern Trust	EUR	165,000	USD	182,551	17/06/2020	1,027	–
Northern Trust	GBP	46,105	USD	56,651	17/06/2020	351	–
Standard Chartered	EUR	275,000	USD	293,707	17/06/2020	12,258	0.01
State Street	MXN	8,040,000	USD	330,436	17/06/2020	32,269	0.01
State Street	EUR	171,000	USD	185,309	17/06/2020	4,945	–
State Street	EUR	65,000	USD	70,130	17/06/2020	2,189	–
State Street	EUR	57,000	USD	61,836	17/06/2020	1,582	–
UBS	GBP	148,054,735	USD	181,848,524	17/06/2020	1,200,247	0.45
UBS	EUR	1,348,773	USD	1,463,554	17/06/2020	37,090	0.01



## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.60% (31 May 2019: -2.10%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
UBS	EUR	1,212,129	USD	1,315,281	17/06/2020	33,333	0.01
UBS	EUR	410,792	USD	445,751	17/06/2020	11,297	0.01
UBS	GBP	1,173,227	USD	1,441,019	17/06/2020	9,511	–
UBS	EUR	257,762	USD	279,697	17/06/2020	7,088	–
UBS	EUR	134,684	USD	146,145	17/06/2020	3,704	–
UBS	GBP	181,896	USD	221,734	17/06/2020	3,155	–
UBS	EUR	93,387	USD	101,335	17/06/2020	2,568	–
UBS	EUR	79,091	USD	85,822	17/06/2020	2,175	–
UBS	GBP	162,803	USD	199,457	17/06/2020	1,826	–
UBS	GBP	179,072	USD	219,946	17/06/2020	1,452	–
UBS	GBP	85,548	USD	104,503	17/06/2020	1,265	–
UBS	EUR	44,473	USD	48,258	17/06/2020	1,223	–
UBS	GBP	40,473	USD	49,078	17/06/2020	961	–
UBS	GBP	59,930	USD	73,196	17/06/2020	900	–
UBS	GBP	29,435	USD	35,912	17/06/2020	480	–
UBS	EUR	12,618	USD	13,651	17/06/2020	387	–
UBS	GBP	43,811	USD	53,811	17/06/2020	355	–
UBS	GBP	24,722	USD	30,228	17/06/2020	337	–
UBS	GBP	33,527	USD	41,179	17/06/2020	272	–
UBS	GBP	24,072	USD	29,538	17/06/2020	223	–
UBS	GBP	41,434	USD	51,098	17/06/2020	129	–
UBS	GBP	103,238	USD	127,577	17/06/2020	62	–
UBS	GBP	11,992	USD	14,775	17/06/2020	52	–
UBS	GBP	35,312	USD	43,642	17/06/2020	16	–
UBS	GBP	627	USD	770	17/06/2020	5	–
<b>Total fair value gains on forward currency contracts</b>						<b>2,139,600</b>	<b>0.80</b>

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Bank of America	USD	214,840	EUR	196,000	17/06/2020	(3,230)	–
Bank of America	USD	127,065	RUB	10,089,000	17/06/2020	(15,531)	(0.01)
Bank of America	USD	984,162	EUR	901,000	17/06/2020	(18,290)	(0.01)
Barclays^	EUR	4,000	USD	4,538	17/06/2020	(87)	–
Barclays^	USD	191,407	EUR	174,000	17/06/2020	(2,185)	–
Barclays^	USD	200,297	EUR	183,000	17/06/2020	(3,309)	–
Barclays^	USD	328,020	MXN	7,943,000	17/06/2020	(30,309)	(0.01)
Barclays^	USD	398,992	MXN	9,610,000	17/06/2020	(34,539)	(0.01)
BNP Paribas	USD	136,747	EUR	126,000	17/06/2020	(3,441)	–
Deutsche	USD	865,723	MXN	19,200,000	17/06/2020	(438)	–
Goldman Sachs	USD	131,444	EUR	120,000	17/06/2020	(2,068)	–
Goldman Sachs	USD	633,594	EUR	572,000	17/06/2020	(2,813)	–
Goldman Sachs	USD	133,880	EUR	123,000	17/06/2020	(2,970)	–

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.60% (31 May 2019: -2.10%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Goldman Sachs	BRL	2,835,000	USD	526,072	2/09/2020	(6,103)	–
Goldman Sachs	BRL	1,695,000	USD	323,085	2/06/2020	(10,993)	(0.01)
Goldman Sachs	USD	420,896	EUR	389,000	17/06/2020	(11,905)	(0.01)
Goldman Sachs	USD	175,111	RUB	14,135,000	17/06/2020	(24,670)	(0.01)
Goldman Sachs	USD	865,791	RUB	66,272,000	17/06/2020	(70,885)	(0.03)
JP Morgan	USD	5,472	EUR	5,000	17/06/2020	(91)	–
JP Morgan	USD	10,884	EUR	10,000	17/06/2020	(242)	–
JP Morgan	USD	15,229	EUR	14,000	17/06/2020	(348)	–
JP Morgan	USD	180,894	EUR	163,000	17/06/2020	(460)	–
JP Morgan	USD	239,688	MXN	5,336,000	17/06/2020	(1,033)	–
JP Morgan	USD	102,985	EUR	94,000	17/06/2020	(1,599)	–
JP Morgan	USD	180,963	EUR	165,000	17/06/2020	(2,616)	–
JP Morgan	EUR	328,000	USD	367,965	17/06/2020	(3,033)	–
JP Morgan	USD	196,704	EUR	180,000	17/06/2020	(3,564)	–
JP Morgan	USD	347,024	EUR	316,000	17/06/2020	(4,557)	–
JP Morgan	USD	483,118	PHP	24,740,000	17/06/2020	(5,521)	–
JP Morgan	BRL	845,000	USD	163,395	2/06/2020	(7,810)	–
JP Morgan	USD	68,896	RUB	5,438,000	17/06/2020	(7,963)	–
JP Morgan	USD	421,260	EUR	387,000	17/06/2020	(9,316)	–
JP Morgan	USD	104,791	RUB	8,312,000	17/06/2020	(12,690)	(0.01)
JP Morgan	USD	107,262	RUB	8,508,000	17/06/2020	(12,989)	(0.01)
JP Morgan	USD	274,834	MXN	6,406,000	17/06/2020	(14,157)	(0.01)
JP Morgan	USD	128,892	RUB	10,323,000	17/06/2020	(17,011)	(0.01)
JP Morgan	USD	228,397	COP	930,491,000	17/06/2020	(21,938)	(0.01)
Morgan Stanley	USD	47,212	EUR	43,000	17/06/2020	(630)	–
Morgan Stanley	USD	203,361	EUR	185,000	17/06/2020	(2,470)	–
Morgan Stanley	USD	260,770	EUR	240,000	17/06/2020	(6,254)	–
Morgan Stanley	USD	253,283	EUR	234,000	17/06/2020	(7,065)	–
Morgan Stanley	USD	460,153	BRL	2,540,000	2/06/2020	(7,524)	–
Morgan Stanley	BRL	3,315,000	USD	737,831	2/06/2020	(127,457)	(0.05)
Northern Trust	USD	18,864	EUR	17,491	17/06/2020	(597)	–
State Street	USD	1,084	EUR	1,000	17/06/2020	(29)	–
State Street	USD	170,602	EUR	157,000	17/06/2020	(4,076)	–
UBS	USD	292	GBP	239	17/06/2020	(4)	–
UBS	USD	209	EUR	192	17/06/2020	(5)	–
UBS	USD	2,501	EUR	2,277	17/06/2020	(31)	–
UBS	USD	3,301	EUR	3,048	17/06/2020	(90)	–
UBS	USD	3,629	EUR	3,346	17/06/2020	(94)	–
UBS	USD	11,259	EUR	10,402	17/06/2020	(314)	–
UBS	USD	36,510	EUR	33,610	17/06/2020	(884)	–
<b>Total fair value losses on forward currency contracts</b>						<b>(528,228)</b>	<b>(0.20)</b>
<b>Total forward currency contracts</b>						<b>1,611,372</b>	<b>0.60</b>

## GlobalAccess Emerging Market Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

	Fair value USD	% of net assets
Total value of investments	254,995,579	95.70
Cash and cash equivalents*	11,580,836	4.35
Other net liabilities	(117,305)	(0.05)
Net assets attributable to holders of redeemable participating shares	<u>266,459,110</u>	<u>100.00</u>

<b>Analysis of total assets (unaudited)</b>	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	89.70
Investment funds and AIFs.	4.04
Financial derivative instruments dealt in on a regulated market.	0.09
OTC financial derivative instruments.	0.79
Other assets.	5.38
	<u>100.00</u>

\*All cash holdings are held with The Northern Trust Company other than USD 734,906 held with Barclays Capital as security by the counterparty to derivatives contracts.

^ Related party.

†Securities representing 1.59% of the net assets of the Fund are single broker priced.

The accompanying notes form an integral part of the Financial Statements.

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## GlobalAccess Global Property Securities Fund

## Schedule of investments as at 31 May 2020

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 94.32% (31 May 2019: 97.21%)</b>			
	<b>Australia: 4.40% (31 May 2019: 5.61%)</b>			
	<b>Engineering &amp; construction: 0.72% (31 May 2019: 0.00%)</b>			
152,512	LendLease Group Ltd Com NPV	AUD	1,307,988	0.72
	<b>Real estate investment trusts: 3.09% (31 May 2019: 5.61%)</b>			
13,506	Charter Hall Group Reits	AUD	86,919	0.05
264,949	Dexus Property Group Reits	AUD	1,581,979	0.86
389,906	Goodman Group Reits	AUD	3,976,763	2.18
	<b>Telecommunications: 0.59% (31 May 2019: 0.00%)</b>			
174,629	NEXTDC Ltd Com NPV	AUD	1,069,350	0.59
	<b>Total Australia</b>		<b>8,022,999</b>	<b>4.40</b>
	<b>Bermuda: 0.00% (31 May 2019: 0.92%)</b>			
	<b>Real estate: 0.00% (31 May 2019: 0.92%)</b>			
	<b>Canada: 2.66% (31 May 2019: 1.48%)</b>			
	<b>Real estate investment trusts: 2.66% (31 May 2019: 1.48%)</b>			
41,836	Allied Properties Real Estate Investment Trust Reits	CAD	1,207,681	0.66
59,350	Canadian Apartment Properties Reits	CAD	2,011,897	1.10
79,400	InterRent Real Estate Investment Trust Reits	CAD	839,266	0.46
105,682	Summit Industrial Income Reits	CAD	804,734	0.44
	<b>Total Canada</b>		<b>4,863,578</b>	<b>2.66</b>
	<b>Cayman Islands: 0.40% (31 May 2019: 0.00%)</b>			
	<b>Real estate: 0.40% (31 May 2019: 0.00%)</b>			
174,000	Sunac China Holdings Ltd Com HKD0.10	HKD	727,900	0.40
	<b>Total Cayman Islands</b>		<b>727,900</b>	<b>0.40</b>
	<b>France: 1.47% (31 May 2019: 2.13%)</b>			
	<b>Real estate investment trusts: 1.47% (31 May 2019: 2.13%)</b>			
14,889	Gecina SA Reits EUR7.50	EUR	1,912,886	1.05
40,418	Klepierre SA Reits EUR1.40	EUR	765,876	0.42
	<b>Total France</b>		<b>2,678,762</b>	<b>1.47</b>

## GlobalAccess Global Property Securities Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 94.32% (31 May 2019: 97.21%) (continued)</b>				
<b>Germany: 5.34% (31 May 2019: 5.41%)</b>				
<b>Real estate: 5.34% (31 May 2019: 5.41%)</b>				
13,383	LEG Immobilien AG Class A Com EUR0.20	EUR	1,668,934	0.92
140,107	Vonovia SE Com NPV	EUR	8,072,928	4.42
<b>Total Germany</b>			<b>9,741,862</b>	<b>5.34</b>
<b>Hong Kong: 5.12% (31 May 2019: 6.44%)</b>				
<b>Real estate: 3.52% (31 May 2019: 4.37%)</b>				
223,000	Hang Lung Properties Ltd Com HKD1.00	HKD	469,534	0.26
2,728,000	New World Development Co Ltd Com	HKD	2,752,285	1.51
278,000	Sun Hung Kai Properties Ltd Com NPV	HKD	3,193,898	1.75
<b>Real estate investment trusts: 1.60% (31 May 2019: 2.07%)</b>				
391,600	Link Reits	HKD	2,926,516	1.60
<b>Total Hong Kong</b>			<b>9,342,233</b>	<b>5.12</b>
<b>Japan: 11.77% (31 May 2019: 9.95%)</b>				
<b>Real estate: 3.81% (31 May 2019: 5.94%)</b>				
240,900	Mitsubishi Estate Co Ltd Com NPV	JPY	3,832,576	2.10
161,700	Mitsui Fudosan Co Ltd Com NPV	JPY	3,111,751	1.71
<b>Real estate investment trusts: 7.96% (31 May 2019: 4.01%)</b>				
389	Daiwa Office Investment Corp Com Reits	JPY	2,278,359	1.25
1,299	Industrial & Infrastructure Investment Corp Reits	JPY	2,119,684	1.16
3,153	Japan Hotel REIT Investment Corp Reits	JPY	1,315,518	0.72
36	Japan Real Estate Investment Corp Reits	JPY	198,153	0.11
653	Japan Retail Fund Investment Corp Reits	JPY	868,262	0.48
721	Mori Hills REIT Investment Corp Reits	JPY	975,075	0.53
694	Nippon Prologis REIT Inc Reits	JPY	1,955,066	1.07
1,959	Nomura Real Estate Master Fund Inc Reits	JPY	2,429,316	1.33
1,891	Sekisui House REIT Inc Reits	JPY	1,174,251	0.64
1,133	United Urban Investment Corp Reits	JPY	1,219,394	0.67
<b>Total Japan</b>			<b>21,477,405</b>	<b>11.77</b>
<b>Luxembourg: 0.15% (31 May 2019: 0.79%)</b>				
<b>Real estate: 0.15% (31 May 2019: 0.79%)</b>				
48,060	Aroundtown SA Com EUR0.01	EUR	265,614	0.15
<b>Total Luxembourg</b>			<b>265,614</b>	<b>0.15</b>

## GlobalAccess Global Property Securities Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 94.32% (31 May 2019: 97.21%) (continued)</b>			
	<b>Mexico: 0.32% (31 May 2019: 0.49%)</b>			
	<b>Real estate investment trusts: 0.32% (31 May 2019: 0.49%)</b>			
280,254	Prologis Property Mexico SA de CV Reits	MXN	582,487	0.32
	<b>Total Mexico</b>		<b>582,487</b>	<b>0.32</b>
	<b>Netherlands: 0.00% (31 May 2019: 1.48%)</b>			
	<b>Software: 0.00% (31 May 2019: 1.48%)</b>			
	<b>Norway: 0.84% (31 May 2019: 0.67%)</b>			
	<b>Real estate: 0.84% (31 May 2019: 0.67%)</b>			
113,183	Entra ASA Com Com NOK1.00	NOK	1,527,132	0.84
	<b>Total Norway</b>		<b>1,527,132</b>	<b>0.84</b>
	<b>Singapore: 1.58% (31 May 2019: 0.60%)</b>			
	<b>Lodging: 0.55% (31 May 2019: 0.60%)</b>			
183,800	City Developments Ltd Com	SGD	999,365	0.55
	<b>Real estate investment trusts: 1.03% (31 May 2019: 0.00%)</b>			
718,400	Ascendas Real Estate Investment Trust Reits	SGD	1,588,369	0.87
237,900	CapitaLand Commercial Trust Reits	SGD	293,714	0.16
	<b>Total Singapore</b>		<b>2,881,448</b>	<b>1.58</b>
	<b>Spain: 1.86% (31 May 2019: 2.36%)</b>			
	<b>Real estate investment trusts: 1.86% (31 May 2019: 2.36%)</b>			
227,209	Inmobiliaria Colonial SA EUR2.50	EUR	2,054,111	1.12
160,394	Merlin Properties Socimi SA Reits EUR1.00	EUR	1,347,474	0.74
	<b>Total Spain</b>		<b>3,401,585</b>	<b>1.86</b>
	<b>Sweden: 1.91% (31 May 2019: 1.84%)</b>			
	<b>Real estate: 1.91% (31 May 2019: 1.84%)</b>			
68,518	Castellum AB Class A Com SEK0.50	SEK	1,284,938	0.70
113,333	Fabege AB Class A Com SEK30.82	SEK	1,368,176	0.75
52,605	Wihlborgs Fastigheter AB Class A Com SEK2.50	SEK	841,436	0.46
	<b>Total Sweden</b>		<b>3,494,550</b>	<b>1.91</b>

## GlobalAccess Global Property Securities Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 94.32% (31 May 2019: 97.21%) (continued)</b>				
<b>United Kingdom: 5.54% (31 May 2019: 4.87%)</b>				
<b>Real estate: 0.99% (31 May 2019: 1.15%)</b>				
167,926	UNITE Group PLC GBP25.00	GBP	1,800,471	0.99
<b>Real estate investment trusts: 3.86% (31 May 2019: 3.11%)</b>				
58,666	Big Yellow Group PLC Reits GBP10.00	GBP	725,650	0.40
80,878	Great Portland Estates PLC Reits GBP0.15	GBP	651,032	0.36
545,279	Segro PLC Reits GBP10.00	GBP	5,661,331	3.10
<b>Storage/warehousing: 0.69% (31 May 2019: 0.61%)</b>				
154,234	Safestore Holdings PLC Reits GBP0.01	GBP	1,269,449	0.69
<b>Total United Kingdom</b>			<b>10,107,933</b>	<b>5.54</b>
<b>United States: 50.96% (31 May 2019: 52.17%)</b>				
<b>Lodging: 0.69% (31 May 2019: 1.96%)</b>				
5,838	Choice Hotels International Inc Com USD0.01	USD	471,857	0.26
9,988	Hilton Worldwide Holdings Inc Class I Com USD0.01	USD	792,198	0.43
<b>Real estate investment trusts: 50.27% (31 May 2019: 50.21%)</b>				
28,056	Alexandria Real Estate Equities Inc Reits USD0.01	USD	4,308,420	2.36
143,056	American Homes 4 Rent Class A Reits USD0.01	USD	3,611,449	1.98
11,934	American Tower Corp Reits USD0.01	USD	3,079,151	1.69
61,522	Apartment Investment & Management Co Class A Reits USD0.01	USD	2,267,393	1.24
44,815	AvalonBay Communities Inc Reits USD0.01	USD	6,996,070	3.83
24,308	Boston Properties Inc Reits USD0.01	USD	2,089,880	1.15
59,296	Brandywine Realty Trust Reits USD0.01	USD	572,503	0.31
10,666	CoreSite Realty Corp Reits USD0.01	USD	1,330,850	0.73
62,329	Cousins Properties Inc Reits	USD	1,938,120	1.06
81,147	CubeSmart Reits USD0.01	USD	2,309,849	1.27
24,568	CyrusOne Inc Reits USD0.01	USD	1,824,174	1.00
2,458	Digital Realty Trust Inc Com Reits USD 0.01	USD	352,674	0.19
10,159	Duke Realty Corp Reits USD0.01	USD	350,130	0.19
5,139	Equinix Inc Reits USD0.001	USD	3,582,834	1.96
30,131	Equity LifeStyle Properties Inc Reits USD0.01	USD	1,879,270	1.03
23,143	Equity Residential Reits USD0.01	USD	1,400,962	0.77
85,273	Essential Properties Realty Trust Inc Reits USD0.01	USD	1,162,697	0.64
18,452	Essex Property Trust Inc Reits USD0.0001	USD	4,479,500	2.46
28,490	Extra Space Storage Inc Reits USD0.01	USD	2,752,704	1.51
5,364	Federal Realty Investment Trust Reits USD0.01	USD	428,208	0.23
37,059	First Industrial Realty Trust Inc Reits USD0.01	USD	1,402,868	0.77
12,500	Healthcare Realty Trust Inc Reits	USD	383,625	0.21
112,939	Healthcare Trust of America Inc Reits USD0.01	USD	2,986,672	1.64
78,464	Healthpeak Properties Inc Reits	USD	1,931,391	1.06

## GlobalAccess Global Property Securities Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 94.32% (31 May 2019: 97.21%) (continued)</b>				
<b>United States: 50.96% (31 May 2019: 52.17%) (continued)</b>				
<b>Real estate investment trusts: 50.27% (31 May 2019: 50.21%) (continued)</b>				
214,024	Invitation Homes Inc Reits USD0.01	USD	5,624,551	3.08
24,663	Kilroy Realty Corp Reits USD0.01	USD	1,407,394	0.77
61,612	Park Hotels & Resorts Inc Com Reits USD0.01	USD	605,954	0.33
115,742	Prologis Inc Reits USD0.01	USD	10,597,916	5.81
38,300	Regency Centers Corp Reits USD0.01	USD	1,640,581	0.90
95,653	Rexford Industrial Realty Inc Class I Reits USD0.01	USD	3,801,728	2.08
62,498	Sabra Health Care REIT Inc Reits USD0.01	USD	839,036	0.46
19,750	Saul Centers Inc Reits USD0.01	USD	599,116	0.33
18,704	Simon Property Group Inc Reits USD0.0001	USD	1,079,595	0.59
115,944	STORE Capital Corp Reits USD0.01	USD	2,240,618	1.23
26,631	Sun Communities Inc Reits USD0.01	USD	3,652,308	2.00
8,051	Taubman Centers Inc Reits USD0.01	USD	332,466	0.18
3,924	Terreno Realty Corp Com Reits USD0.01	USD	200,791	0.11
84,520	VICI Properties Inc Reits USD0.01	USD	1,657,860	0.91
71,640	Welltower Inc Reits USD1.00	USD	3,627,850	1.99
19,681	Weyerhaeuser Co Class C Reits USD1.25	USD	397,064	0.22
<b>Total United States</b>			<b>92,990,277</b>	<b>50.96</b>
<b>Total equities</b>			<b>172,105,765</b>	<b>94.32</b>
<b>Investment funds: 3.00% (31 May 2019: 0.47%)</b>				
<b>Ireland: 3.00% (31 May 2019: 0.47%)</b>				
258,500	iShares FTSE Epra/Nareit Developed Markets Property Fund	USD	5,476,322	3.00
<b>Total investment funds</b>			<b>5,476,322</b>	<b>3.00</b>

**Forward currency contracts: 0.01% (31 May 2019: -0.15%)**

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	GBP	17,754	USD	21,692	17/06/2020	258	–
Barclays^	GBP	15,573	USD	19,027	17/06/2020	227	–
Barclays^	EUR	11,128	USD	12,218	17/06/2020	162	–
Barclays^	EUR	7,175	USD	7,851	17/06/2020	132	–
Barclays^	GBP	11,449	USD	14,025	17/06/2020	130	–
Barclays^	GBP	8,870	USD	10,838	17/06/2020	129	–



## GlobalAccess Global Property Securities Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.01% (31 May 2019: -0.15%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	GBP	10,043	USD	12,302	17/06/2020	114	–
Barclays^	GBP	4,924	USD	6,016	17/06/2020	72	–
Barclays^	GBP	5,722	USD	7,010	17/06/2020	65	–
Barclays^	GBP	3,176	USD	3,891	17/06/2020	36	–
Barclays^	GBP	786	USD	960	17/06/2020	11	–
Barclays^	GBP	548	USD	669	17/06/2020	8	–
Barclays^	GBP	507	USD	621	17/06/2020	6	–
Barclays^	EUR	406	USD	445	17/06/2020	6	–
Barclays^	EUR	262	USD	286	17/06/2020	5	–
Barclays^	GBP	353	USD	433	17/06/2020	4	–
UBS	EUR	272,325	USD	295,500	17/06/2020	7,489	0.01
UBS	GBP	434,646	USD	533,855	17/06/2020	3,524	–
UBS	GBP	381,245	USD	468,265	17/06/2020	3,091	–
UBS	GBP	218,114	USD	267,899	17/06/2020	1,768	–
UBS	GBP	120,902	USD	148,498	17/06/2020	980	–
UBS	EUR	10,001	USD	10,852	17/06/2020	275	–
UBS	GBP	19,239	USD	23,631	17/06/2020	156	–
UBS	GBP	13,406	USD	16,466	17/06/2020	109	–
<b>Total fair value gains on forward currency contracts</b>						<b>18,757</b>	<b>0.01</b>

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Barclays^	USD	312	GBP	256	17/06/2020	(4)	–
Barclays^	USD	448	GBP	366	17/06/2020	(5)	–
Barclays^	USD	204	EUR	189	17/06/2020	(6)	–
Barclays^	USD	448	GBP	367	17/06/2020	(6)	–
Barclays^	USD	644	GBP	526	17/06/2020	(7)	–
Barclays^	USD	301	EUR	277	17/06/2020	(8)	–
Barclays^	USD	2,814	GBP	2,306	17/06/2020	(37)	–
Barclays^	USD	4,071	GBP	3,328	17/06/2020	(43)	–
Barclays^	USD	5,079	GBP	4,162	17/06/2020	(67)	–
Barclays^	USD	7,370	GBP	6,024	17/06/2020	(77)	–
Barclays^	USD	8,869	GBP	7,268	17/06/2020	(117)	–
Barclays^	USD	10,111	GBP	8,286	17/06/2020	(133)	–
Barclays^	USD	12,751	GBP	10,422	17/06/2020	(133)	–
Barclays^	USD	14,538	GBP	11,881	17/06/2020	(152)	–
Barclays^	USD	5,544	EUR	5,126	17/06/2020	(159)	–
Barclays^	USD	8,051	EUR	7,419	17/06/2020	(204)	–
<b>Total fair value losses on forward currency contracts</b>						<b>(1,158)</b>	<b>–</b>
<b>Total forward currency contracts</b>						<b>17,599</b>	<b>0.01</b>

## GlobalAccess Global Property Securities Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

	Fair value USD	% of net assets
Total value of investments	177,599,686	97.33
Cash and cash equivalents*	6,109,531	3.35
Other net liabilities	(1,236,290)	(0.68)
Net assets attributable to holders of redeemable participating shares	<u>182,472,927</u>	<u>100.00</u>

<u>Analysis of total assets (unaudited)</u>	% of total assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	93.17
Investment funds and AIFs.	2.96
OTC financial derivative instruments.	0.01
Other assets.	3.86
	<u>100.00</u>

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

^ Related party.

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## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Bonds: 92.78% (31 May 2019: 92.72%)</b>			
	<b>Albania: 0.13% (31 May 2019: 0.00%)</b>			
	<b>Government bonds: 0.13% (31 May 2019: 0.00%)</b>			
210,000	Albania Government International Bond 3.5% 09/10/2025	EUR	237,567	0.13
	<b>Total Albania</b>		<b>237,567</b>	<b>0.13</b>
	<b>Argentina: 0.00% (31 May 2019: 0.92%)</b>			
	<b>Government bonds: 0.00% (31 May 2019: 0.92%)</b>			
	<b>Australia: 0.78% (31 May 2019: 0.00%)</b>			
	<b>Corporate bonds: 0.78% (31 May 2019: 0.00%)</b>			
400,000	Macquarie Group Ltd FRN 28/11/2023	USD	412,253	0.22
400,000	Suncorp-Metway Ltd 2.8% 04/05/2022	USD	410,447	0.22
550,000	Toyota Finance Australia Ltd 1.584% 21/04/2022	EUR	624,535	0.34
	<b>Total Australia</b>		<b>1,447,235</b>	<b>0.78</b>
	<b>Austria: 0.00% (31 May 2019: 0.29%)</b>			
	<b>Corporate bonds: 0.00% (31 May 2019: 0.29%)</b>			
	<b>Belgium: 0.01% (31 May 2019: 0.00%)</b>			
	<b>Corporate bonds: 0.01% (31 May 2019: 0.00%)</b>			
20,000	Anheuser-Busch InBev Finance Inc 3.3% 01/02/2023	USD	21,200	0.01
	<b>Total Belgium</b>		<b>21,200</b>	<b>0.01</b>
	<b>Brazil: 0.53% (31 May 2019: 1.33%)</b>			
	<b>Corporate bonds: 0.16% (31 May 2019: 0.30%)</b>			
325,000	Globo Comunicacao e Participacoes SA 5.125% 31/03/2027	USD	300,157	0.16
	<b>Government bonds: 0.37% (31 May 2019: 1.03%)</b>			
322,100	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2025	BRL	690,527	0.37
	<b>Total Brazil</b>		<b>990,684</b>	<b>0.53</b>
	<b>Canada: 0.56% (31 May 2019: 4.91%)</b>			
	<b>Corporate bonds: 0.56% (31 May 2019: 1.09%)</b>			
250,000	National Bank of Canada 2.15% 07/10/2022	USD	255,615	0.14
690,000	Seven Generations Energy Ltd 5.375% 30/09/2025	USD	573,124	0.31

## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Bonds: 92.78% (31 May 2019: 92.72%) (continued)</b>			
	<b>Canada: 0.56% (31 May 2019: 4.91%) (continued)</b>			
	<b>Corporate bonds: 0.56% (31 May 2019: 1.09%)</b>			
200,000	Suncor Energy Inc 2.8% 15/05/2023	USD	205,085	0.11
	<b>Government bonds: 0.00% (31 May 2019: 3.82%)</b>			
	<b>Total Canada</b>		<b>1,033,824</b>	<b>0.56</b>
	<b>Cayman Islands: 9.46% (31 May 2019: 2.16%)</b>			
	<b>Corporate bonds: 2.12% (31 May 2019: 1.22%)</b>			
300,000	ADCB Finance Cayman Ltd 4% 29/03/2023	USD	313,827	0.17
475,000	Avolon Holdings Funding Ltd 3.625% 01/05/2022	USD	422,968	0.23
580,000	Barings CLO Ltd Series 2016-2A Class AR FRN 20/07/2028	USD	573,633	0.31
575,000	Braskem Finance Ltd 7.375% Perpetual	USD	571,007	0.31
200,000	CIFI Holdings Group Co Ltd 5.5% 23/01/2022	USD	199,764	0.11
200,000	CIFI Holdings Group Co Ltd 7.625% 28/02/2023	USD	207,782	0.11
200,000	Health & Happiness International Holdings Ltd 5.625% 24/10/2024	USD	201,300	0.11
441,775	Neuberger Berman CLO XIX Ltd Series 2015-19A Class A1R2 FRN 15/07/2027	USD	434,126	0.23
310,000	Park Aerospace Holdings Ltd 5.25% 15/08/2022	USD	273,814	0.15
500,000	Shimao Property Holdings Ltd 6.125% 21/02/2024	USD	523,716	0.28
200,000	Tencent Holdings Ltd 1.81% 26/01/2026	USD	201,202	0.11
	<b>Government sponsored agencies: 7.34% (31 May 2019: 0.94%)</b>			
550,000	Allegro I CLO Ltd Series 2014-1RA Class A1 FRN 21/10/2028	USD	540,377	0.29
500,000	ALM XVI Ltd Series 2015-16A Class CR2 FRN 15/07/2027	USD	455,415	0.25
500,000	Arbor Realty Commercial Real Estate Series 2018-FL1 Class A FRN 15/06/2028	USD	477,809	0.26
300,000	Arbor Realty Commercial Real Estate Series 2019-FL2 Class AS FRN 15/09/2034	USD	275,323	0.15
250,000	Arbor Realty Commercial Real Estate Series 2019-FL2 Class B FRN 15/09/2034	USD	218,864	0.12
750,000	BlueMountain Fuji US CLO I Ltd Series 2017-1X Class D FRN 20/07/2029	USD	672,530	0.36
300,000	BXMT 2020-FL2 LTD Series 2020-FL2 Class AS FRN 16/02/2037	USD	281,858	0.15
250,000	BXMT 2020-FL2 LTD Series 2020-FL2 Class D FRN 16/02/2037	USD	214,190	0.12
550,000	CIFC Funding Ltd Series 2014-2RA 2.070248% 24/04/2030	USD	540,569	0.29
1,000,000	CIFC Funding Ltd Series 2017-3A Class A2 FRN 20/07/2030	USD	973,675	0.52

## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 92.78% (31 May 2019: 92.72%) (continued)</b>				
<b>Cayman Islands: 9.46% (31 May 2019: 2.16%) (continued)</b>				
<b>Government sponsored agencies: 7.34% (31 May 2019: 0.94%)</b>				
450,000	CIFC Funding Ltd Series 2013-4A Class DRR FRN 27/04/2031	USD	399,890	0.22
400,000	CLNC 2019-FL1 Ltd Series 2019-FL1 Class A FRN 20/08/2035	USD	376,988	0.20
550,000	CLNC 2019-FL1 Ltd Series 2019-FL1 Class AS FRN 20/08/2035	USD	483,221	0.26
300,000	Greystone CRE Notes Ltd Series 2019-FL2 Class A FRN 15/09/2037	USD	294,529	0.16
300,000	Greystone CRE Notes Ltd Series 2019-FL2 Class C FRN 15/09/2037	USD	270,358	0.15
300,000	Greystone CRE Notes Ltd Series 2019-FL2 Class D FRN 15/09/2037	USD	256,123	0.14
300,000	Greystone CRE Notes Ltd Series 2019-FL2 Class E FRN 15/09/2037	USD	251,987	0.14
700,000	Grippen Park Clo Ltd Series 2017-1A Class A FRN 20/01/2030	USD	693,898	0.37
300,000	Grippen Park Clo Ltd Series 2017-1A Class D FRN 20/01/2030	USD	275,062	0.15
450,000	Madison Park Funding XIII Ltd Series 2014-13A Class DR2 FRN 19/04/2030	USD	387,278	0.21
550,000	OCP CLO Ltd Series 2014-5A 2.071379% 26/04/2031	USD	539,878	0.29
400,000	OCP CLO Ltd Series 2015-10A Class CR FRN 26/10/2027	USD	364,873	0.20
595,025	OZLM VII Ltd Series 2014-7RA Class A1R FRN 17/07/2029	USD	584,302	0.31
625,000	OZLM VIII Ltd Series 2014-8A Class A2RR FRN 17/10/2029	USD	615,664	0.33
300,000	OZLM XII Ltd Series 2015-12A Class A1R FRN 30/04/2027	USD	296,012	0.16
300,000	PFP Ltd Series 2019-6 Class A FRN 14/04/2037	USD	283,424	0.15
200,000	PFP Ltd Series 2019-6 Class AS FRN 14/04/2037	USD	188,314	0.10
200,000	PFP Ltd Series 2019-6 Class D FRN 14/04/2037	USD	163,880	0.09
400,000	Regatta VI Funding Ltd Series 2016-1A Class AR FRN 20/07/2028	USD	395,609	0.21
500,000	Shackleton CLO Ltd Series 2015-8A Class CR FRN 20/10/2027	USD	470,779	0.25
500,000	Symphony CLO Ltd Series 2016-17A Class DR FRN 15/04/2028	USD	450,228	0.24
500,000	Thacher Park CLO Ltd Series 2014-1A Class D2R FRN 20/10/2026	USD	463,710	0.25
500,000	TRTX Issuer Ltd Series 2019-FL3 Class AS FRN 15/09/2034	USD	462,807	0.25
<b>Total Cayman Islands</b>			<b>17,542,563</b>	<b>9.46</b>

## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Bonds: 92.78% (31 May 2019: 92.72%) (continued)</b>			
	<b>Chile: 1.97% (31 May 2019: 2.58%)</b>			
	<b>Corporate bonds: 0.42% (31 May 2019: 0.60%)</b>			
575,000	AES Gener SA FRN 26/03/2079	USD	579,932	0.31
200,000	Celulosa Arauco y Constitucion SA 4.2% 29/01/2030	USD	201,863	0.11
	<b>Government bonds: 1.55% (31 May 2019: 1.98%)</b>			
1,855,000,000	Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP	2,863,880	1.55
	<b>Total Chile</b>		<b>3,645,675</b>	<b>1.97</b>
	<b>Colombia: 0.00% (31 May 2019: 0.32%)</b>			
	<b>Corporate bonds: 0.00% (31 May 2019: 0.32%)</b>			
	<b>Cyprus: 1.94% (31 May 2019: 2.16%)</b>			
	<b>Government bonds: 1.94% (31 May 2019: 2.16%)</b>			
179,000	Cyprus Government International Bond 0.625% 03/12/2024	EUR	199,440	0.11
540,000	Cyprus Government International Bond 3.75% 26/07/2023	EUR	662,655	0.36
2,300,000	Cyprus Government International Bond 3.875% 06/05/2022	EUR	2,737,626	1.47
	<b>Total Cyprus</b>		<b>3,599,721</b>	<b>1.94</b>
	<b>Denmark: 0.31% (31 May 2019: 0.50%)</b>			
	<b>Corporate bonds: 0.31% (31 May 2019: 0.50%)</b>			
520,000	Danske Bank A/S 5.375% 12/01/2024	USD	568,590	0.31
	<b>Total Denmark</b>		<b>568,590</b>	<b>0.31</b>
	<b>Dominican Republic: 0.08% (31 May 2019: 0.11%)</b>			
	<b>Government bonds: 0.08% (31 May 2019: 0.11%)</b>			
150,000	Dominican Republic International Bond 5.875% 18/04/2024	USD	151,672	0.08
	<b>Total Dominican Republic</b>		<b>151,672</b>	<b>0.08</b>
	<b>Egypt: 0.58% (31 May 2019: 0.22%)</b>			
	<b>Government bonds: 0.58% (31 May 2019: 0.22%)</b>			
355,000	Egypt Government International Bond 4.75% 11/04/2025	EUR	377,329	0.20
495,000	Egypt Government International Bond 5.75% 29/05/2024	USD	496,032	0.27

## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Bonds: 92.78% (31 May 2019: 92.72%) (continued)</b>			
	<b>Egypt: 0.58% (31 May 2019: 0.22%) (continued)</b>			
	<b>Government bonds: 0.58% (31 May 2019: 0.22%)</b>			
200,000	Egypt Government International Bond 6.125% 31/01/2022	USD	203,364	0.11
	<b>Total Egypt</b>		<b>1,076,725</b>	<b>0.58</b>
	<b>France: 1.54% (31 May 2019: 1.35%)</b>			
	<b>Corporate bonds: 0.86% (31 May 2019: 1.35%)</b>			
270,000	Altice France SA/France 3.375% 15/01/2028	EUR	291,165	0.16
500,000	Altice France SA/France 5.875% 01/02/2027	EUR	592,662	0.32
250,000	BPCE 2.375% 14/01/2025	USD	253,508	0.14
235,000	Louvre Bidco SAS 4.25% 30/09/2024	EUR	242,435	0.13
200,000	Worldline SA/France 0.25% 18/09/2024	EUR	213,926	0.11
	<b>Government bonds: 0.68% (31 May 2019: 0.00%)</b>			
1,105,000	French Republic Government Bond OAT 0% 25/03/2025	EUR	1,255,658	0.68
	<b>Total France</b>		<b>2,849,354</b>	<b>1.54</b>
	<b>Germany: 0.49% (31 May 2019: 1.04%)</b>			
	<b>Corporate bonds: 0.49% (31 May 2019: 0.71%)</b>			
900,000	Deutsche Bank AG/New York 4.25% 04/02/2021	USD	908,979	0.49
	<b>Government bonds: 0.00% (31 May 2019: 0.33%)</b>			
	<b>Total Germany</b>		<b>908,979</b>	<b>0.49</b>
	<b>Greece: 0.66% (31 May 2019: 0.00%)</b>			
	<b>Government bonds: 0.66% (31 May 2019: 0.00%)</b>			
1,030,000	Hellenic Republic Government Bond 3.5% 30/01/2023	EUR	1,228,590	0.66
	<b>Total Greece</b>		<b>1,228,590</b>	<b>0.66</b>
	<b>Guernsey: 0.14% (31 May 2019: 0.00%)</b>			
	<b>Corporate bonds: 0.14% (31 May 2019: 0.00%)</b>			
250,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 15/09/2022	USD	264,071	0.14
	<b>Total Guernsey</b>		<b>264,071</b>	<b>0.14</b>

## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Bonds: 92.78% (31 May 2019: 92.72%) (continued)</b>			
	<b>Honduras: 0.11% (31 May 2019: 0.00%)</b>			
	<b>Government bonds: 0.11% (31 May 2019: 0.00%)</b>			
200,000	Honduras Government International Bond 8.75% 16/12/2020	USD	203,725	0.11
	<b>Total Honduras</b>		<b>203,725</b>	<b>0.11</b>
	<b>Hong Kong: 0.44% (31 May 2019: 0.72%)</b>			
	<b>Corporate bonds: 0.44% (31 May 2019: 0.72%)</b>			
400,000	CNAC HK Finbridge Co Ltd 4.625% 14/03/2023	USD	422,807	0.23
400,000	Yanlord Land HK Co Ltd 6.75% 23/04/2023	USD	399,092	0.21
	<b>Total Hong Kong</b>		<b>821,899</b>	<b>0.44</b>
	<b>Iceland: 1.10% (31 May 2019: 1.08%)</b>			
	<b>Corporate bonds: 1.04% (31 May 2019: 1.08%)</b>			
1,550,000	Islandsbanki HF 1.125% 12/04/2022	EUR	1,701,194	0.92
200,000	Landsbankinn HF 1.375% 14/03/2022	EUR	222,566	0.12
	<b>Government bonds: 0.06% (31 May 2019: 0.00%)</b>			
100,000	Iceland Government International Bond 0.625% 03/06/2026	EUR	113,284	0.06
	<b>Total Iceland</b>		<b>2,037,044</b>	<b>1.10</b>
	<b>India: 1.14% (31 May 2019: 0.94%)</b>			
	<b>Corporate bonds: 0.98% (31 May 2019: 0.76%)</b>			
80,000,000	NTPC Ltd 7.25% 03/05/2022	INR	1,049,834	0.57
40,000,000	NTPC Ltd 7.375% 10/08/2021	INR	523,996	0.28
300,000	Shriram Transport Finance Co Ltd 5.1% 16/07/2023	USD	244,786	0.13
	<b>Government bonds: 0.16% (31 May 2019: 0.18%)</b>			
300,000	Export-Import Bank of India 3.125% 20/07/2021	USD	301,915	0.16
	<b>Total India</b>		<b>2,120,531</b>	<b>1.14</b>
	<b>Indonesia: 0.45% (31 May 2019: 1.18%)</b>			
	<b>Corporate bonds: 0.22% (31 May 2019: 0.63%)</b>			
200,000	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	USD	213,007	0.11



## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 92.78% (31 May 2019: 92.72%) (continued)</b>				
<b>Indonesia: 0.45% (31 May 2019: 1.18%) (continued)</b>				
<b>Corporate bonds: 0.22% (31 May 2019: 0.63%)</b>				
200,000	Perusahaan Penerbit SBSN Indonesia III 3.4% 29/03/2022	USD	204,813	0.11
<b>Government bonds: 0.12% (31 May 2019: 0.55%)</b>				
200,000	Perusahaan Penerbit SBSN Indonesia III 4.35% 10/09/2024	USD	214,979	0.12
<b>Government sponsored agencies: 0.11% (31 May 2019: 0.00%)</b>				
200,000	Indonesia Asahan Aluminium Persero PT 4.75% 15/05/2025	USD	208,500	0.11
<b>Total Indonesia</b>			<b>841,299</b>	<b>0.45</b>
<b>Ireland: 1.90% (31 May 2019: 2.21%)</b>				
<b>Corporate bonds: 1.31% (31 May 2019: 2.21%)</b>				
740,000	AerCap Ireland Capital DAC 4.45% 16/12/2021	USD	703,171	0.38
250,000	AerCap Ireland Capital DAC 4.5% 15/05/2021	USD	243,706	0.13
200,000	Bank of Ireland Group PLC FRN Perpetual	EUR	234,381	0.13
300,000	C&W Senior Financing DAC 7.5% 15/10/2026	USD	306,871	0.16
400,000	LCPR Senior Secured Financing DAC 6.75% 15/10/2027	USD	417,074	0.22
525,000	SMBC Aviation Capital Finance DAC 4.125% 15/07/2023	USD	531,954	0.29
<b>Government sponsored agencies: 0.59% (31 May 2019: 0.00%)</b>				
500,000	Bluemountain Fuji Eur CLO V DAC Series 5X Class A FRN 15/01/2033	EUR	541,523	0.29
500,000	St Pauls CLO II DAC Series 2X Class BRRR FRN 15/10/2030	EUR	546,421	0.30
<b>Total Ireland</b>			<b>3,525,101</b>	<b>1.90</b>
<b>Israel: 0.00% (31 May 2019: 2.06%)</b>				
<b>Government bonds: 0.00% (31 May 2019: 2.06%)</b>				
<b>Italy: 3.10% (31 May 2019: 1.58%)</b>				
<b>Corporate bonds: 0.79% (31 May 2019: 0.21%)</b>				
300,000	Enel Finance International NV 4.625% 14/09/2025	USD	340,814	0.19
750,000	FCA Bank SpA/Ireland 0.25% 28/02/2023	EUR	783,932	0.42
280,000	UniCredit SpA FRN Perpetual	EUR	339,213	0.18
<b>Government bonds: 2.31% (31 May 2019: 1.37%)</b>				
1,670,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	1,879,516	1.01

## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Bonds: 92.78% (31 May 2019: 92.72%) (continued)</b>			
	<b>Italy: 3.10% (31 May 2019: 1.58%) (continued)</b>			
	<b>Government bonds: 2.31% (31 May 2019: 1.37%)</b>			
2,110,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	EUR	2,408,242	1.30
	<b>Total Italy</b>		<b>5,751,717</b>	<b>3.10</b>
	<b>Jamaica: 0.00% (31 May 2019: 0.18%)</b>			
	<b>Government bonds: 0.00% (31 May 2019: 0.18%)</b>			
	<b>Japan: 0.57% (31 May 2019: 0.00%)</b>			
	<b>Corporate bonds: 0.57% (31 May 2019: 0.00%)</b>			
300,000	Mizuho Financial Group Inc FRN 16/07/2023	USD	308,069	0.17
275,000	Sumitomo Mitsui Financial Group Inc 2.442% 19/10/2021	USD	282,035	0.15
425,000	Takeda Pharmaceutical Co Ltd 4.4% 26/11/2023	USD	472,747	0.25
	<b>Total Japan</b>		<b>1,062,851</b>	<b>0.57</b>
	<b>Kazakhstan: 0.21% (31 May 2019: 0.00%)</b>			
	<b>Government bonds: 0.21% (31 May 2019: 0.00%)</b>			
350,000	Kazakhstan Government International Bond 1.55% 09/11/2023	EUR	393,973	0.21
	<b>Total Kazakhstan</b>		<b>393,973</b>	<b>0.21</b>
	<b>Lithuania: 0.00% (31 May 2019: 2.01%)</b>			
	<b>Government bonds: 0.00% (31 May 2019: 2.01%)</b>			
	<b>Luxembourg: 0.77% (31 May 2019: 3.60%)</b>			
	<b>Corporate bonds: 0.77% (31 May 2019: 3.60%)</b>			
630,000	Altice Financing SA 7.5% 15/05/2026	USD	664,767	0.36
185,000	Consolidated Energy Finance SA 6.5% 15/05/2026	USD	152,359	0.08
300,000	CSN Resources SA 7.625% 13/02/2023	USD	258,031	0.14
150,000	DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	162,744	0.09
200,000	VM Holding SA 5.375% 04/05/2027	USD	191,964	0.10
	<b>Total Luxembourg</b>		<b>1,429,865</b>	<b>0.77</b>
	<b>Mauritius: 0.00% (31 May 2019: 0.28%)</b>			
	<b>Corporate bonds: 0.00% (31 May 2019: 0.28%)</b>			

## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 92.78% (31 May 2019: 92.72%) (continued)</b>				
<b>Mexico: 1.95% (31 May 2019: 3.22%)</b>				
<b>Corporate bonds: 1.63% (31 May 2019: 1.86%)</b>				
450,000	Axtel SAB de CV 6.375% 14/11/2024	USD	453,197	0.24
400,000	BBVA Bancomer SA/Texas FRN 13/09/2034	USD	383,006	0.21
550,000	Mexico City Airport Trust 4.25% 31/10/2026	USD	505,483	0.27
100,000	Petroleos Mexicanos 3.75% 21/02/2024	EUR	103,802	0.06
900,000	Petroleos Mexicanos 5.125% 15/03/2023	EUR	980,342	0.53
680,000	Petroleos Mexicanos 6.49% 23/01/2027	USD	598,614	0.32
<b>Government bonds: 0.20% (31 May 2019: 1.36%)</b>				
6,841,000	Mexican Bonos 10% 05/12/2024	MXN	365,662	0.20
<b>Government sponsored agencies: 0.12% (31 May 2019: 0.00%)</b>				
250,000	Petroleos Mexicanos 6.49% 23/01/2027	USD	220,079	0.12
<b>Total Mexico</b>			<b>3,610,185</b>	<b>1.95</b>
<b>Mongolia: 0.27% (31 May 2019: 0.00%)</b>				
<b>Government bonds: 0.27% (31 May 2019: 0.00%)</b>				
200,000	Mongolia Government International Bond 5.625% 01/05/2023	USD	190,029	0.10
300,000	Mongolia Government International Bond 10.875% 06/04/2021	USD	308,250	0.17
<b>Total Mongolia</b>			<b>498,279</b>	<b>0.27</b>
<b>Morocco: 0.00% (31 May 2019: 0.52%)</b>				
<b>Government bonds: 0.00% (31 May 2019: 0.52%)</b>				
<b>Multinational: 0.26% (31 May 2019: 0.00%)</b>				
<b>Corporate bonds: 0.26% (31 May 2019: 0.00%)</b>				
445,000	Panther BF Aggregator 2 LP 4.375% 15/05/2026	EUR	482,745	0.26
<b>Total Multinational</b>			<b>482,745</b>	<b>0.26</b>
<b>Netherlands: 2.84% (31 May 2019: 2.35%)</b>				
<b>Corporate bonds: 2.84% (31 May 2019: 2.35%)</b>				
200,000	Alcoa Nederland Holding BV 6.75% 30/09/2024	USD	203,623	0.11
255,000	Ashland Services BV 2% 30/01/2028	EUR	265,929	0.14
200,000	Digital Dutch Finco BV 0.125% 15/10/2022	EUR	217,905	0.12
150,000	Digital Dutch Finco BV 0.625% 15/07/2025	EUR	162,285	0.09
215,000	Energizer Gamma Acquisition BV 4.625% 15/07/2026	EUR	243,318	0.13
730,000	LeasePlan Corp NV 1% 25/02/2022	EUR	794,340	0.43

## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 92.78% (31 May 2019: 92.72%) (continued)</b>				
<b>Netherlands: 2.84% (31 May 2019: 2.35%) (continued)</b>				
<b>Corporate bonds: 2.84% (31 May 2019: 2.35%)</b>				
220,000	LeasePlan Corp NV FRN Perpetual	EUR	227,755	0.12
850,000	NXP BV / NXP Funding LLC 3.875% 01/09/2022	USD	891,177	0.48
400,000	Petrobras Global Finance BV 5.999% 27/01/2028	USD	404,044	0.22
150,000	Petrobras Global Finance BV 8.375% 23/05/2021	USD	157,481	0.08
150,000	RELX Finance BV 0% 18/03/2024	EUR	162,856	0.09
830,000	Syngenta Finance NV 3.933% 23/04/2021	USD	831,970	0.45
220,000	Teva Pharmaceutical Finance Netherlands III BV 2.2% 21/07/2021	USD	216,199	0.12
100,000	Trivium Packaging Finance BV 3.75% 15/08/2026	EUR	109,605	0.06
345,000	Ziggo BV 2.875% 15/01/2030	EUR	377,867	0.20
<b>Total Netherlands</b>			<b>5,266,354</b>	<b>2.84</b>
<b>New Zealand: 0.33% (31 May 2019: 0.00%)</b>				
<b>Corporate bonds: 0.33% (31 May 2019: 0.00%)</b>				
315,000	ASB Bank Ltd 3.75% 14/06/2023	USD	338,078	0.18
270,000	BNZ International Funding Ltd 2.1% 14/09/2021	USD	275,701	0.15
<b>Total New Zealand</b>			<b>613,779</b>	<b>0.33</b>
<b>Nigeria: 0.24% (31 May 2019: 0.00%)</b>				
<b>Government bonds: 0.24% (31 May 2019: 0.00%)</b>				
250,000	Nigeria Government International Bond 6.375% 12/07/2023	USD	245,236	0.13
200,000	Nigeria Government International Bond 6.75% 28/01/2021	USD	200,386	0.11
<b>Total Nigeria</b>			<b>445,622</b>	<b>0.24</b>
<b>People's Republic of China: 0.21% (31 May 2019: 0.00%)</b>				
<b>Corporate bonds: 0.21% (31 May 2019: 0.00%)</b>				
400,000	China Evergrande Group 6.25% 28/06/2021	USD	384,000	0.21
<b>Total People's Republic of China</b>			<b>384,000</b>	<b>0.21</b>
<b>Peru: 0.48% (31 May 2019: 0.08%)</b>				
<b>Corporate bonds: 0.20% (31 May 2019: 0.08%)</b>				
150,000	Banco de Credito del Peru 2.7% 11/01/2025	USD	150,085	0.08

## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Bonds: 92.78% (31 May 2019: 92.72%) (continued)</b>			
	<b>Peru: 0.48% (31 May 2019: 0.08%) (continued)</b>			
	<b>Corporate bonds: 0.20% (31 May 2019: 0.08%)</b>			
217,000	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	USD	216,018	0.12
	<b>Government bonds: 0.11% (31 May 2019: 0.00%)</b>			
200,000	Peruvian Government International Bond 2.392% 23/01/2026	USD	207,200	0.11
	<b>Government sponsored agencies: 0.17% (31 May 2019: 0.00%)</b>			
300,000	Fondo MIVIVIENDA SA 3.5% 31/01/2023	USD	307,471	0.17
	<b>Total Peru</b>		<b>880,774</b>	<b>0.48</b>
	<b>Philippines: 0.36% (31 May 2019: 0.38%)</b>			
	<b>Corporate bonds: 0.36% (31 May 2019: 0.38%)</b>			
640,000	SM Investments Corp 4.875% 10/06/2024	USD	668,800	0.36
	<b>Total Philippines</b>		<b>668,800</b>	<b>0.36</b>
	<b>Portugal: 0.25% (31 May 2019: 0.00%)</b>			
	<b>Government bonds: 0.25% (31 May 2019: 0.00%)</b>			
364,000	Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	EUR	464,777	0.25
	<b>Total Portugal</b>		<b>464,777</b>	<b>0.25</b>
	<b>Romania: 0.98% (31 May 2019: 1.35%)</b>			
	<b>Government bonds: 0.98% (31 May 2019: 1.35%)</b>			
120,000	Romania Government Bond 2.875% 28/10/2024	EUR	136,922	0.07
236,000	Romanian Government International Bond 2% 08/12/2026	EUR	255,640	0.14
700,000	Romanian Government International Bond 2.75% 29/10/2025	EUR	796,795	0.43
560,000	Romanian Government International Bond 2.75% 26/02/2026	EUR	635,092	0.34
	<b>Total Romania</b>		<b>1,824,449</b>	<b>0.98</b>
	<b>Senegal: 0.16% (31 May 2019: 0.00%)</b>			
	<b>Government bonds: 0.16% (31 May 2019: 0.00%)</b>			
300,000	Senegal Government International Bond 6.25% 30/07/2024	USD	300,544	0.16
	<b>Total Senegal</b>		<b>300,544</b>	<b>0.16</b>

## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 92.78% (31 May 2019: 92.72%) (continued)</b>				
<b>Serbia: 0.73% (31 May 2019: 0.54%)</b>				
<b>Government bonds: 0.73% (31 May 2019: 0.54%)</b>				
200,000	Serbia International Bond 3.125% 15/05/2027	EUR	233,627	0.13
1,050,000	Serbia International Bond 7.25% 28/09/2021	USD	1,118,563	0.60
<b>Total Serbia</b>			<b>1,352,190</b>	<b>0.73</b>
<b>Singapore: 0.34% (31 May 2019: 0.33%)</b>				
<b>Corporate bonds: 0.34% (31 May 2019: 0.33%)</b>				
700,000	ABJA Investment Co Pte Ltd 5.45% 24/01/2028	USD	629,940	0.34
<b>Total Singapore</b>			<b>629,940</b>	<b>0.34</b>
<b>South Africa: 0.89% (31 May 2019: 2.11%)</b>				
<b>Corporate bonds: 0.22% (31 May 2019: 0.29%)</b>				
400,000	FirstRand Bank Ltd FRN 23/04/2028	USD	400,280	0.22
<b>Government bonds: 0.67% (31 May 2019: 1.82%)</b>				
650,000	Republic of South Africa Government Bond 5.875% 30/05/2022	USD	690,079	0.37
8,650,000	Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR	561,321	0.30
<b>Total South Africa</b>			<b>1,651,680</b>	<b>0.89</b>
<b>Spain: 0.88% (31 May 2019: 0.41%)</b>				
<b>Corporate bonds: 0.88% (31 May 2019: 0.41%)</b>				
600,000	Banco Santander SA 2.706% 27/06/2024	USD	621,461	0.34
300,000	Banco Santander SA FRN Perpetual	EUR	341,698	0.18
300,000	CaixaBank SA 1.75% 24/10/2023	EUR	334,713	0.18
100,000	Grifols SA 1.625% 15/02/2025	EUR	109,566	0.06
200,000	Telefonica Emisiones SA 1.201% 21/08/2027	EUR	226,375	0.12
<b>Total Spain</b>			<b>1,633,813</b>	<b>0.88</b>
<b>Sri Lanka: 0.22% (31 May 2019: 0.00%)</b>				
<b>Government bonds: 0.22% (31 May 2019: 0.00%)</b>				
200,000	Sri Lanka Government International Bond 5.875% 25/07/2022	USD	125,000	0.07
300,000	Sri Lanka Government International Bond 6.25% 04/10/2020	USD	273,000	0.15
<b>Total Sri Lanka</b>			<b>398,000</b>	<b>0.22</b>

## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Bonds: 92.78% (31 May 2019: 92.72%) (continued)</b>			
	<b>Supranational: 1.03% (31 May 2019: 1.88%)</b>			
	<b>Government sponsored agencies: 1.03% (31 May 2019: 1.88%)</b>			
27,800,000,000	European Investment Bank 7.4% 24/01/2022	IDR	1,900,523	1.03
	<b>Total Supranational</b>		<b>1,900,523</b>	<b>1.03</b>
	<b>Sweden: 0.54% (31 May 2019: 0.00%)</b>			
	<b>Corporate bonds: 0.54% (31 May 2019: 0.00%)</b>			
700,000	Akelius Residential Property AB 1.5% 23/01/2022	EUR	783,663	0.42
200,000	Skandinaviska Enskilda Banken AB 0.25% 19/05/2023	EUR	222,702	0.12
	<b>Total Sweden</b>		<b>1,006,365</b>	<b>0.54</b>
	<b>Switzerland: 0.24% (31 May 2019: 0.00%)</b>			
	<b>Corporate bonds: 0.24% (31 May 2019: 0.00%)</b>			
420,000	Credit Suisse AG/New York NY 2.8% 08/04/2022	USD	435,345	0.24
	<b>Total Switzerland</b>		<b>435,345</b>	<b>0.24</b>
	<b>Thailand: 0.33% (31 May 2019: 0.00%)</b>			
	<b>Corporate bonds: 0.33% (31 May 2019: 0.00%)</b>			
650,000	Bangkok Bank PCL/Hong Kong FRN 25/09/2034	USD	615,427	0.33
	<b>Total Thailand</b>		<b>615,427</b>	<b>0.33</b>
	<b>Turkey: 0.00% (31 May 2019: 0.28%)</b>			
	<b>Corporate bonds: 0.00% (31 May 2019: 0.28%)</b>			
	<b>United Arab Emirates: 0.20% (31 May 2019: 0.00%)</b>			
	<b>Government bonds: 0.20% (31 May 2019: 0.00%)</b>			
400,000	Oztel Holdings SPC Ltd 6.625% 24/04/2028	USD	365,858	0.20
	<b>Total United Arab Emirates</b>		<b>365,858</b>	<b>0.20</b>
	<b>United Kingdom: 3.38% (31 May 2019: 2.86%)</b>			
	<b>Corporate bonds: 3.38% (31 May 2019: 2.86%)</b>			
650,000	Anglo American Capital PLC 3.25% 03/04/2023	EUR	761,158	0.41
200,000	Anglo American Capital PLC 4.125% 15/04/2021	USD	203,412	0.11
295,000	Arqiva Broadcast Finance PLC 6.75% 30/09/2023	GBP	378,203	0.20
785,000	Barclays PLC^ 3.684% 10/01/2023	USD	812,106	0.44
150,000	British Telecommunications PLC 0.5% 12/09/2025	EUR	163,046	0.09
710,000	HSBC Holdings PLC 2.65% 05/01/2022	USD	727,495	0.39

## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 92.78% (31 May 2019: 92.72%) (continued)</b>				
<b>United Kingdom: 3.38% (31 May 2019: 2.86%) (continued)</b>				
<b>Corporate bonds: 3.38% (31 May 2019: 2.86%)</b>				
500,000	Lloyds Banking Group PLC 3% 11/01/2022	USD	515,026	0.28
590,000	NatWest Markets PLC 2.375% 21/05/2023	USD	595,690	0.32
500,000	Royal Bank of Scotland Group PLC FRN 25/06/2024	USD	536,341	0.29
300,000	Sky Ltd 3.75% 16/09/2024	USD	334,056	0.18
380,000	Victoria PLC 5.25% 15/07/2024	EUR	366,534	0.20
335,000	Virgin Media Secured Finance PLC 4.875% 15/01/2027	GBP	418,656	0.23
400,000	Vodafone Group PLC 4.125% 30/05/2025	USD	452,051	0.24
<b>Total United Kingdom</b>			<b>6,263,774</b>	<b>3.38</b>
<b>United States: 46.20% (31 May 2019: 41.98%)</b>				
<b>Corporate bonds: 22.94% (31 May 2019: 21.07%)</b>				
275,000	280 Park Avenue Mortgage Trust Series 2017-280P Class B FRN 15/09/2034	USD	266,926	0.14
450,000	AbbVie Inc 2.6% 21/11/2024	USD	474,266	0.26
270,000	Albertsons Cos LLC 7.5% 15/03/2026	USD	302,019	0.16
500,000	Alliant Energy Finance LLC 3.75% 15/06/2023	USD	534,186	0.29
250,000	Ameren Corp 2.5% 15/09/2024	USD	265,999	0.14
1	American Airlines 2016-1 Class B Pass Through Trust 5.25% 15/07/2025	USD	–	–
300,000	American Electric Power Co Inc 2.95% 15/12/2022	USD	313,008	0.17
300,000	American Express Co 2.5% 30/07/2024	USD	316,328	0.17
200,000	Amgen Inc 2.2% 21/02/2027	USD	208,579	0.11
935,000	Angel Oak Mortgage Trust I LLC Series 2019-2 Class M1 FRN 25/03/2049	USD	924,055	0.50
290,000	Antero Resources Corp 5.125% 01/12/2022	USD	203,645	0.11
250,000	Apple Inc 1.125% 11/05/2025	USD	254,430	0.14
10,000	Apple Inc 2.85% 11/05/2024	USD	10,842	0.01
30,000	Apple Inc 3% 09/02/2024	USD	32,566	0.02
50,000	Apple Inc 3.45% 06/05/2024	USD	55,523	0.03
510,000	Applebee's Funding LLC 4.194% 07/06/2049	USD	416,711	0.22
155,000	Arconic Corp 6.125% 15/02/2028	USD	151,222	0.08
200,000	AT&T Inc 0.25% 04/03/2026	EUR	212,780	0.11
400,000	AT&T Inc 4.45% 01/04/2024	USD	442,123	0.24
365,000	Avantor Inc 6% 01/10/2024	USD	384,124	0.21
250,000	Aviation Capital Group LLC 3.875% 01/05/2023	USD	200,184	0.11
250,000	Aviation Capital Group LLC 6.75% 06/04/2021	USD	232,505	0.13
256,000	B&G Foods Inc 5.25% 01/04/2025	USD	263,707	0.14
130,000	B&G Foods Inc 5.25% 15/09/2027	USD	133,710	0.07
350,000	Bank of America Corp FRN 24/04/2023	USD	361,493	0.19
1	Bayview Opportunity Master Fund IVa Trust 2.999999% 28/03/2057	USD	–	–



## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 92.78% (31 May 2019: 92.72%) (continued)</b>				
<b>United States: 46.20% (31 May 2019: 41.98%) (continued)</b>				
<b>Corporate bonds: 22.94% (31 May 2019: 21.07%)</b>				
1	Bayview Opportunity Master Fund IVa Trust Class A Series 2017-SPL5 Class A FRN 28/06/2057	USD	–	–
750,000	Bristol-Myers Squibb Co 2.6% 16/05/2022	USD	780,763	0.42
20,000	Bristol-Myers Squibb Co 3.25% 15/08/2022	USD	21,144	0.01
700,000	Broadcom Inc 3.125% 15/10/2022	USD	723,491	0.39
600,000	Capital One Financial Corp 2.6% 11/05/2023	USD	616,823	0.33
180,000	CarMax Auto Owner Trust Series 2017-4 Class D 3.3% 15/05/2024	USD	181,217	0.10
300,000	CCO Holdings LLC 4% 01/03/2023	USD	303,191	0.16
120,000	Centene Corp 4.25% 15/12/2027	USD	125,632	0.07
125,000	Centene Corp 4.625% 15/12/2029	USD	135,139	0.07
300,000	Centene Corp 5.375% 01/06/2026	USD	317,943	0.17
155,000	Centene Corp 5.375% 15/08/2026	USD	164,471	0.09
500,000	CenterPoint Energy Resources Corp 3.55% 01/04/2023	USD	530,183	0.29
300,000	CenturyLink Inc 5.8% 15/03/2022	USD	313,414	0.17
126,000	CF Industries Inc 3.4% 01/12/2021	USD	127,033	0.07
300,000	Charter Communications Operating LLC 4.464% 23/07/2022	USD	319,496	0.17
100,000	Chevron Corp 1.141% 11/05/2023	USD	101,928	0.05
200,000	Chevron Corp 1.554% 11/05/2025	USD	205,487	0.11
150,000	Chubb INA Holdings Inc 0.3% 15/12/2024	EUR	163,458	0.09
975,000	Cigna Corp 3.4% 17/09/2021	USD	1,009,004	0.54
250,000	CIT Bank NA FRN 27/09/2025	USD	231,836	0.12
475,000	Citigroup Inc FRN 24/07/2023	USD	491,087	0.26
60,000	Citigroup Inc FRN 24/01/2023	USD	61,753	0.03
25,000	Comcast Corp 3% 01/02/2024	USD	26,937	0.01
100,000	Comcast Corp 3.7% 15/04/2024	USD	110,575	0.06
720,000	Commercial Mortgage Pass Through Certificates Series 2014-CR14 Class B FRN 10/02/2047	USD	748,102	0.40
65,000	Continental Resources Inc 4.5% 15/04/2023	USD	60,470	0.03
34,000	Continental Resources Inc 5% 15/09/2022	USD	32,494	0.02
300,000	Covanta Holding Corp 5.875% 01/07/2025	USD	297,406	0.16
550,000	CSAIL Commercial Mortgage Trust Series 2016-C6 Class C FRN 15/01/2049	USD	494,659	0.27
370,000	CSC Holdings LLC 6.5% 01/02/2029	USD	409,333	0.22
475,000	CVS Health Corp 3.7% 09/03/2023	USD	509,441	0.27
300,000	DaVita Inc 5.125% 15/07/2024	USD	306,304	0.17
160,000	DCP Midstream Operating LP FRN 21/05/2043	USD	101,087	0.05
275,000	Dollar Tree Inc 3.7% 15/05/2023	USD	293,624	0.16
550,000	Dominion Energy Inc 2.715% 15/08/2021	USD	557,785	0.30
55,000	DTE Energy Co 2.529% 01/10/2024	USD	56,907	0.03
310,000	DTE Energy Co 2.6% 15/06/2022	USD	317,839	0.17
430,000	Duke Energy Corp 2.4% 15/08/2022	USD	445,489	0.24

## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 92.78% (31 May 2019: 92.72%) (continued)</b>				
<b>United States: 46.20% (31 May 2019: 41.98%) (continued)</b>				
<b>Corporate bonds: 22.94% (31 May 2019: 21.07%)</b>				
130,000	Edison International 3.125% 15/11/2022	USD	133,910	0.07
300,000	Encompass Health Corp 5.75% 15/09/2025	USD	308,593	0.17
300,000	Energy Transfer Operating LP 4.25% 15/03/2023	USD	311,527	0.17
185,000	EQT Corp 6.125% 01/02/2025	USD	189,661	0.10
135,000	EQT Corp 7% 01/02/2030	USD	143,522	0.08
140,000	Equinix Inc 2.625% 18/11/2024	USD	148,093	0.08
70,000	Expedia Group Inc 6.25% 01/05/2025	USD	74,906	0.04
60,000	Expedia Group Inc 7% 01/05/2025	USD	64,300	0.03
458,654	Fannie Mae Connecticut Avenue Securities Series 2018-C02 Class 2M2 FRN 25/08/2030	USD	439,763	0.24
250,000	Fiserv Inc 2.75% 01/07/2024	USD	266,077	0.14
400,000	Five Corners Funding Trust 4.419% 15/11/2023	USD	442,422	0.24
800,000	Ford Motor Credit Co LLC 3.336% 18/03/2021	USD	789,560	0.43
200,000	Ford Motor Credit Co LLC 3.339% 28/03/2022	USD	194,006	0.10
250,000	Ford Motor Credit Co LLC 3.35% 01/11/2022	USD	237,553	0.13
300,000	FS KKR Capital Corp II 4.25% 14/02/2025	USD	248,538	0.13
284,464	Galton Funding Mortgage Trust Series 2018-1 Class A33 FRN 25/11/2057	USD	288,123	0.16
1	Galton Funding Mortgage Trust Series 2018-2 Class A22 FRN 25/10/2058	USD	–	–
185,000	General Electric Co FRN Perpetual	USD	142,279	0.08
400,000	General Motors Financial Co Inc 3.2% 06/07/2021	USD	400,252	0.22
800,000	General Motors Financial Co Inc 4.375% 25/09/2021	USD	804,892	0.43
750,000	Goldman Sachs Group Inc 3% 26/04/2022	USD	763,098	0.41
350,000	Goldman Sachs Group Inc 3.85% 08/07/2024	USD	381,168	0.21
175,000	Hasbro Inc 2.6% 19/11/2022	USD	179,400	0.10
200,000	HCA Inc 5% 15/03/2024	USD	220,422	0.12
300,000	HCA Inc 5.375% 01/02/2025	USD	330,089	0.18
40,000	Hess Corp 7.3% 15/08/2031	USD	43,021	0.02
15,000	Hess Corp 7.875% 01/10/2029	USD	16,618	0.01
115,000	Hill-Rom Holdings Inc 4.375% 15/09/2027	USD	118,428	0.06
94,394	Hilton Grand Vacations Trust Series 2017-AA Class B 2.96% 26/12/2028	USD	86,878	0.05
525,000	Hilton Orlando Trust Series 2018-ORL Class B FRN 15/12/2034	USD	477,742	0.26
200,000	Honeywell International Inc 0% 10/03/2024	EUR	218,481	0.12
15,000	Hughes Satellite Systems Corp 7.625% 15/06/2021	USD	15,712	0.01
395,000	InTown Hotel Portfolio Trust Series 2018-STAY Class C FRN 15/01/2033	USD	356,270	0.19
70,000	Jaguar Holding Co II / PPD Development LP 5% 15/06/2028	USD	72,800	0.04
110,000	JPMorgan Chase & Co FRN 01/06/2024	USD	110,912	0.06
400,000	JPMorgan Chase & Co FRN 23/07/2024	USD	430,305	0.23

## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 92.78% (31 May 2019: 92.72%) (continued)</b>				
<b>United States: 46.20% (31 May 2019: 41.98%) (continued)</b>				
<b>Corporate bonds: 22.94% (31 May 2019: 21.07%)</b>				
250,000	Kinder Morgan Inc 5% 15/02/2021	USD	254,413	0.14
110,000	Kraton Polymers LLC 5.25% 15/05/2026	EUR	120,982	0.07
45,000	Lamb Weston Holdings Inc 4.875% 15/05/2028	USD	47,237	0.03
415,000	Midwest Connector Capital Co LLC 3.625% 01/04/2022	USD	416,711	0.22
200,000	Morgan Stanley FRN 28/04/2026	USD	205,496	0.11
700,000	Morgan Stanley 2.625% 17/11/2021	USD	719,302	0.39
170,000	Morgan Stanley FRN 24/04/2024	USD	181,922	0.10
74,015	MVW Owner Trust 2.75% 20/12/2034	USD	71,553	0.04
89,198	MVW Owner Trust Series 2017-1A Class C 2.99% 20/12/2034	USD	84,350	0.05
50,000	National Fuel Gas Co 4.9% 01/12/2021	USD	51,350	0.03
200,000	Netflix Inc 3.625% 15/06/2025	USD	205,750	0.11
315,000	Netflix Inc 4.625% 15/05/2029	EUR	388,758	0.21
275,000	NGL Energy Partners LP 7.5% 15/04/2026	USD	191,940	0.10
390,000	Occidental Petroleum Corp 2.7% 15/08/2022	USD	360,750	0.19
275,000	ONEOK Inc 4.25% 01/02/2022	USD	282,676	0.15
250,000	ONEOK Partners LP 5% 15/09/2023	USD	265,296	0.14
200,000	Otis Worldwide Corp 2.056% 05/04/2025	USD	206,160	0.11
250,000	PayPal Holdings Inc 1.35% 01/06/2023	USD	254,199	0.14
186,000	Penske Truck Leasing Co LP 4.125% 01/08/2023	USD	196,743	0.11
975,000	QVC Inc 5.125% 02/07/2022	USD	978,656	0.53
275,000	Reliance Standard Life Global Funding II 3.85% 19/09/2023	USD	292,658	0.16
300,000	Reynolds Group Issuer Inc 5.125% 15/07/2023	USD	304,532	0.16
400,000	Ryder System Inc 2.875% 01/06/2022	USD	407,399	0.22
200,000	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	223,360	0.12
300,000	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	332,161	0.18
730,000	Santander Retail Auto Lease Trust 2019-A Series 2019-A Class C 3.3% 22/05/2023	USD	735,867	0.40
805,000	SBA Tower Trust 3.168% 09/04/2047	USD	813,420	0.44
275,000	Seasoned Credit Risk Transfer Trust Series Series 2017-2 Class M1 FRN 25/08/2056	USD	258,937	0.14
181,200	Sequoia Mortgage Trust Series 2018-CH2 Class A21 FRN 25/06/2048	USD	184,724	0.10
68,927	Sierra Timeshare 2015-3 Receivables Funding LLC Series 2015-3A Class A 2.58% 20/09/2032	USD	68,453	0.04
58,691	SMB Private Education Loan Trust Series 2016-A Class A2A 2.7% 15/05/2031	USD	59,030	0.03
325,050	Sonic Capital LLC Series 2018-1A Class A2 4.026% 20/02/2048	USD	314,527	0.17
303,750	Sprint Spectrum 3.36% 20/03/2023	USD	305,553	0.16
150,000	Standard Industries Inc 2.25% 21/11/2026	EUR	146,843	0.08
130,000	State Street Corp FRN 30/03/2023	USD	134,492	0.07

## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 92.78% (31 May 2019: 92.72%) (continued)</b>				
<b>United States: 46.20% (31 May 2019: 41.98%) (continued)</b>				
<b>Corporate bonds: 22.94% (31 May 2019: 21.07%)</b>				
225,000	Synchrony Financial 2.85% 25/07/2022	USD	220,982	0.12
225,000	Targa Resources Partners LP 5.125% 01/02/2025	USD	224,790	0.12
300,000	Tenet Healthcare Corp 4.625% 15/07/2024	USD	304,532	0.16
200,000	Toll Brothers Finance Corp 4.375% 15/04/2023	USD	205,229	0.11
50,000	UnitedHealth Group Inc 2.375% 15/10/2022	USD	52,088	0.03
140,000	UnitedHealth Group Inc 3.35% 15/07/2022	USD	148,176	0.08
255,000	Ventas Realty LP 3.1% 15/01/2023	USD	253,316	0.14
275,000	Ventas Realty LP 3.5% 15/04/2024	USD	273,239	0.15
305,000	Volkswagen Group of America Finance LLC 2.7% 26/09/2022	USD	308,566	0.17
200,000	Volkswagen Group of America Finance LLC 3.125% 12/05/2023	USD	205,561	0.11
200,000	Walt Disney Co 1.75% 13/01/2026	USD	205,721	0.11
350,000	Walt Disney Co 3.35% 24/03/2025	USD	386,292	0.21
255,000	WEC Energy Group Inc 3.1% 08/03/2022	USD	263,418	0.14
200,000	Wells Fargo & Co FRN 02/06/2024	USD	200,778	0.11
300,000	Wells Fargo & Co FRN 11/02/2026	USD	304,234	0.16
250,000	Welltower Inc 3.625% 15/03/2024	USD	256,402	0.14
265,000	Welltower Inc 4% 01/06/2025	USD	277,152	0.15
290,000	Yum! Brands Inc 3.875% 01/11/2023	USD	295,407	0.16
<b>Government bonds: 10.49% (31 May 2019: 10.53%)</b>				
3,000,000	United States Cash Management Bill 0% 28/07/2020	USD	2,999,418	1.62
3,000,000	United States Treasury Bill 0% 09/06/2020	USD	2,999,937	1.62
800,000	United States Treasury Bill 0% 16/06/2020	USD	799,962	0.43
2,989,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2025	USD	3,083,898	1.66
1,700,000	United States Treasury Note/Bond 1.125% 31/07/2021	USD	1,718,527	0.93
7,650,000	United States Treasury Note/Bond 2% 31/10/2021	USD	7,847,974	4.23
<b>Government sponsored agencies: 12.77% (31 May 2019: 10.38%)</b>				
655,000	Avis Budget Rental Car Funding AESOP LLC Series 2018- 1A Class C 4.73% 20/09/2024	USD	520,708	0.28
520,000	Avis Budget Rental Car Funding AESOP LLC Series 2016- 2A Class C 4.83% 20/11/2022	USD	411,274	0.22
350,000	Bank of America Merrill Lynch Series 2015-200P 3.595799% 14/04/2033	USD	357,325	0.19
420,000	BX Commercial Mortgage Trust 2018-IND Series 2018-IND Class E FRN 15/11/2035	USD	407,851	0.22
200,000	COMM 2015-3BP Mortgage Trust Series 2015-3BP Class E FRN 10/02/2035	USD	179,206	0.10
785,000	COMM Mortgage Trust 4.230173% 10/08/2047	USD	413,154	0.22

## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 92.78% (31 May 2019: 92.72%) (continued)</b>				
<b>United States: 46.20% (31 May 2019: 41.98%) (continued)</b>				
<b>Government sponsored agencies: 12.77% (31 May 2019: 10.38%)</b>				
194,955	Connecticut Avenue Securities Trust 0.918248% 25/01/2040	USD	193,464	0.10
293,787	Connecticut Avenue Securities Trust 0.968249% 25/01/2040	USD	292,083	0.16
859,176	Connecticut Avenue Securities Trust Series 2019-HRP1 Class M2 FRN 25/11/2039	USD	728,798	0.39
410,000	Credit Suisse Mortgage Trust Series 2017-MOON Class E FRN 10/07/2034	USD	380,536	0.21
365,687	DBGS Mortgage Trust Series 2018-BIOD Class F FRN 15/05/2035	USD	337,367	0.18
805,000	Deephaven Residential Mortgage Trust Series 2018-3A Class M1 FRN 25/08/2058	USD	790,568	0.43
438,750	Domino's Pizza Inc Series 2017-1A Class A23 4.118% 25/07/2047	USD	458,104	0.25
190,000	Drive Auto Receivables Trust 2.36% 16/03/2026	USD	187,121	0.10
900,000	Drive Auto Receivables Trust Series 2018-3 Class D 4.3% 16/09/2024	USD	920,340	0.50
417,722	Fannie Mae Connecticut Avenue Securities Series 2018- C06 Class 1M2 FRN 25/03/2031	USD	402,470	0.22
130,000	Fannie Mae Pool 2.5% 31/12/2049	USD	134,890	0.07
1	Fannie Mae Pool 3% 01/12/2034	USD	–	–
84,465	Fannie Mae Pool 3.5% 01/05/2042	USD	91,678	0.05
146,898	Fannie Mae Pool 3.5% 01/11/2045	USD	157,812	0.08
436,419	Fannie Mae Pool 3.5% 01/12/2045 - FNAS6324F	USD	468,048	0.26
1	Fannie Mae Pool 3.5% 01/11/2048	USD	–	–
92,782	Fannie Mae Pool 3.5% 01/10/2049	USD	97,865	0.05
320,653	Fannie Mae Pool 4% 01/10/2044	USD	351,201	0.19
186,835	Fannie Mae Pool 4% 01/06/2045	USD	203,797	0.11
8,352	Fannie Mae Pool 4% 01/09/2045	USD	9,085	–
11,578	Fannie Mae Pool 4% 01/11/2045	USD	12,588	0.01
1	Fannie Mae Pool 4% 01/03/2046	USD	–	–
8,573	Fannie Mae Pool 4% 01/12/2049	USD	9,156	–
92,534	Fannie Mae Pool 4% 01/01/2050	USD	98,481	0.05
81,133	Fannie Mae Pool 4.5% 01/11/2047	USD	91,479	0.05
142,244	Fannie Mae Pool 4.5% 01/05/2048 - FNBM4343F	USD	160,336	0.09
1	Fannie Mae Pool 4.5% 01/09/2048	USD	–	–
101,608	Fannie Mae Pool 4.5% 01/05/2049	USD	111,183	0.06
85,000	Fannie Mae Pool 4.5% 31/12/2049	USD	91,840	0.05
42,527	Fannie Mae Pool 4.5% 01/01/2050	USD	46,174	0.02
398,223	Fannie Mae Pool 5% 01/12/2036	USD	457,813	0.25
31,551	Fannie Mae Pool 5% 01/06/2040	USD	36,030	0.02
189,915	Fannie Mae Pool 5.5% 01/08/2037	USD	221,868	0.12

## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 92.78% (31 May 2019: 92.72%) (continued)</b>				
<b>United States: 46.20% (31 May 2019: 41.98%) (continued)</b>				
<b>Government sponsored agencies: 12.77% (31 May 2019: 10.38%)</b>				
213,093	Freddie Mac Pool 4.5% 01/03/2049	USD	230,190	0.12
64,941	Freddie Mac Pool 4.5% 01/05/2050	USD	70,667	0.04
36,980	Freddie Mac Pool 5% 01/12/2041	USD	42,453	0.02
229,721	Freddie Mac Structured Agency Credit Risk Debt Notes 0.868252% 25/01/2050	USD	228,202	0.12
190,782	Freddie Mac Structured Agency Credit Risk Debt Notes 0.918248% 25/01/2050	USD	186,285	0.10
170,941	Freddie Mac Structured Agency Credit Risk Debt Notes 0.918248% 25/02/2050	USD	167,216	0.09
166,869	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2019-HRP1 Class M1 FRN 25/02/2049	USD	166,502	0.09
300,000	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2020-HQA2 Class M1 FRN 25/03/2050	USD	293,767	0.16
764,802	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2018-HRP2 1.418249% 25/02/2047	USD	741,519	0.40
577,846	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2018-HRP1 Class M2 FRN 25/04/2043	USD	555,116	0.30
472,993	Freddie Mac Structured Agency Credit Risk Debt Notes 1.968249% 25/07/2030	USD	452,981	0.24
777,073	Freddie Mac Structured Agency Credit Risk Debt Notes 2.218252% 25/04/2049	USD	759,736	0.41
575,000	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2018-DNA3 2.268248% 25/09/2048	USD	552,382	0.30
620,000	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2018-DNA2 Class M2 FRN 25/12/2030	USD	600,416	0.32
600,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2.41825% 25/02/2049	USD	427,942	0.23
350,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2.46825% 25/01/2050	USD	238,011	0.13
197,249	Freddie Mac Structured Agency Credit Risk Debt Notes 2.51825% 25/04/2030	USD	198,106	0.11
300,000	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2018-HRP2 2.568251% 25/02/2047	USD	260,557	0.14
100,000	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2019-DNA4 Class B1 FRN 25/10/2049	USD	77,991	0.04
164,547	Ginnie Mae II Pool 3% 20/09/2049	USD	169,878	0.09
364,031	Ginnie Mae II Pool 3.5% 20/07/2042	USD	398,787	0.21
241,573	Ginnie Mae II Pool 3.5% 20/06/2043	USD	264,557	0.14
13,030	Ginnie Mae II Pool 3.5% 20/12/2045	USD	14,028	0.01
39,990	Ginnie Mae II Pool 3.5% 20/03/2046	USD	43,055	0.02
25,962	Ginnie Mae II Pool 3.5% 20/04/2046	USD	27,994	0.02
22,696	Ginnie Mae II Pool 3.5% 20/05/2046	USD	24,445	0.01

## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 92.78% (31 May 2019: 92.72%) (continued)</b>				
<b>United States: 46.20% (31 May 2019: 41.98%) (continued)</b>				
<b>Government sponsored agencies: 12.77% (31 May 2019: 10.38%)</b>				
24,231	Ginnie Mae II Pool 3.5% 20/06/2046	USD	26,067	0.01
12,331	Ginnie Mae II Pool 3.5% 20/07/2046	USD	13,265	0.01
305,015	Ginnie Mae II Pool 4% 20/06/2047	USD	328,777	0.18
44,616	Ginnie Mae II Pool 4.5% 20/03/2047	USD	49,098	0.03
30,611	Ginnie Mae II Pool 4.5% 20/08/2047	USD	33,532	0.02
129,814	Ginnie Mae II Pool 4.5% 20/09/2047	USD	142,643	0.08
27,510	Ginnie Mae II Pool 5% 20/08/2047	USD	30,470	0.02
124,588	Ginnie Mae II Pool 5% 20/09/2047	USD	137,340	0.07
200,000	GM Financial Automobile Leasing Trust Series 2018-1 Class D 3.37% 20/10/2022	USD	200,727	0.11
220,000	Independence Plaza Trust Series 2018-INDP Class C 4.158% 10/07/2035	USD	228,056	0.12
800,000	InTown Hotel Portfolio Trust Series 2018-STAY Class A FRN 15/01/2033	USD	758,546	0.41
361,102	Motel 6 Trust Series 2017-MTL6 Class D FRN 15/08/2034	USD	325,629	0.18
126,907	Sequoia Mortgage Trust Series 2018-CH3 Class A19 FRN 25/08/2048	USD	132,146	0.07
400,000	Starwood Commercial Mortgage Series 2019-FL1 Class AS FRN 15/07/2038	USD	379,833	0.20
600,000	Starwood Commercial Mortgage Series 2019-FL1 Class B FRN 15/07/2038	USD	538,065	0.29
689,500	Taco Bell Funding LLC 4.318% 25/11/2048	USD	704,345	0.38
357,520	Verus Securitization Trust Series 2018-2 Class A1 FRN 01/06/2058	USD	362,204	0.20
925,000	Verus Securitization Trust Series 2018-3 Class M1 FRN 25/10/2058	USD	807,084	0.44
505,015	Verus Securitization Trust 2019-2 Series 2019-2 Class A2 FRN 25/05/2059	USD	508,959	0.27
400,000	Westlake Automobile Receivables Series 2018-3A Class D 4% 16/10/2023	USD	403,387	0.22
544,500	Wingstop Funding LLC Series 2018-1 Class A2 4.97% 05/12/2048	USD	552,324	0.30
<b>Total United States</b>			<b>85,691,969</b>	<b>46.20</b>
<b>Vietnam: 0.00% (31 May 2019: 0.36%)</b>				
<b>Government bonds: 0.00% (31 May 2019: 0.36%)</b>				

## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 92.78% (31 May 2019: 92.72%) (continued)</b>				
<b>Virgin Islands: 0.50% (31 May 2019: 0.34%)</b>				
<b>Government sponsored agencies: 0.50% (31 May 2019: 0.34%)</b>				
1,000,000	1MDB Global Investments Ltd 4.4% 09/03/2023	USD	935,059	0.50
<b>Total Virgin Islands</b>			<b>935,059</b>	<b>0.50</b>
<b>Total bonds</b>			<b>172,074,706</b>	<b>92.78</b>
<b>Accrued income on financial assets at fair value through profit or loss: 0.63% (31 May 2019: 0.80%)</b>			<b>1,162,192</b>	<b>0.63</b>
<b>Investment funds: 1.88% (31 May 2019: 4.62%)</b>				
<b>Ireland: 1.88% (31 May 2019: 4.62%)</b>				
322,000	iShares USD Treasury Bond 1-3yr UCITS ETF	USD	1,740,893	0.94
17,300	iShares USD Ultrashort Bond UCITS ETF USD Dist	USD	1,743,840	0.94
<b>Total investment funds</b>			<b>3,484,733</b>	<b>1.88</b>
No. of contracts	Futures contracts: 0.04% (31 May 2019: -0.17%)	Counterparty	Unrealised gain/(loss) USD	% of net assets
128	Korea 3 Yr Bond KFX Future June 2020	JP Morgan	76,806	0.04
136	Australia 3 Year SFE Future June 2020	JP Morgan	39,064	0.02
(30)	Euro-BOBL EUX Future June 2020	JP Morgan	34,831	0.02
206	US 2 Year Note CBT Future September 2020	JP Morgan	8,047	0.01
3	Euro-FOAT Future June 2020	JP Morgan	4,943	–
<b>Total fair value gains on open futures contracts</b>			<b>163,691</b>	<b>0.09</b>
3	Australia 3 Year SFE Future June 2020	JP Morgan	(131)	–
(14)	US 2 Year Note CBT Future September 2020	JP Morgan	(1,137)	–
(3)	Euro-Bobl EUX Future June 2020	JP Morgan	(2,169)	–
(23)	US 10 Year Ultra CBT Future September 2020	JP Morgan	(6,469)	(0.01)
(100)	US 10 Year Note CBT Future September 2020	JP Morgan	(17,969)	(0.01)
13	Euro-Bund EUX Future June 2020	JP Morgan	(23,281)	(0.01)
(187)	US 5 Year Note CBT Future September 2020	JP Morgan	(35,753)	(0.02)
<b>Total fair value losses on open futures contracts</b>			<b>(86,909)</b>	<b>(0.05)</b>
<b>Total futures contracts</b>			<b>76,782</b>	<b>0.04</b>



## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Forward currency contracts: 0.96% (31 May 2019: -0.75%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Bank of America	ZAR	3,485,000	USD	196,753	12/06/2020	803	–
Bank of America	RON	62,313	USD	13,783	17/07/2020	492	–
Barclays^	GBP	957,906	USD	1,170,368	17/06/2020	13,948	0.01
Barclays^	CLP	472,707,948	USD	584,347	5/06/2020	2,721	–
Barclays^	USD	186,749	CLP	149,240,652	11/09/2020	1,330	–
Barclays^	EUR	42,895	USD	47,099	17/06/2020	626	–
Barclays^	GBP	18,842	USD	23,021	17/06/2020	274	–
Barclays^	EUR	9,755	USD	10,711	17/06/2020	142	–
Barclays^	USD	874,067	CLP	703,754,755	5/06/2020	55	–
Barclays^	GBP	2,696	USD	3,293	17/06/2020	39	–
Barclays^	GBP	1,942	USD	2,372	17/06/2020	28	–
BNP Paribas	USD	343,898	BRL	1,493,723	2/06/2020	68,867	0.04
BNP Paribas	USD	314,296	BRL	1,380,200	2/06/2020	60,167	0.03
BNP Paribas	USD	159,502	BRL	697,071	2/06/2020	31,154	0.02
BNP Paribas	BRL	1,527,904	USD	256,640	2/06/2020	24,685	0.01
BNP Paribas	BRL	1,154,944	USD	203,443	2/06/2020	9,211	0.01
BNP Paribas	CLP	107,146,466	USD	128,627	5/06/2020	4,441	–
BNP Paribas	CLP	119,392,522	USD	146,135	5/06/2020	2,142	–
BNP Paribas	USD	33,864	MYR	139,000	5/06/2020	1,891	–
BNP Paribas	RON	280,408	USD	62,516	17/07/2020	1,722	–
BNP Paribas	RON	236,864	USD	52,703	17/07/2020	1,560	–
BNP Paribas	RON	186,939	USD	41,296	17/07/2020	1,530	–
BNP Paribas	USD	607,431	JPY	65,258,000	22/07/2020	1,291	–
BNP Paribas	USD	197,762	EUR	177,000	19/06/2020	824	–
BNP Paribas	CLP	119,392,522	USD	147,717	5/06/2020	559	–
BNP Paribas	CLP	131,682,928	USD	163,378	5/06/2020	162	–
BNP Paribas	USD	149,180	CLP	119,989,485	11/09/2020	104	–
BNP Paribas	USD	149,180	CLP	119,989,485	11/09/2020	104	–
BNP Paribas	USD	146,940	CLP	118,198,597	11/09/2020	88	–
BNP Paribas	USD	163,622	CLP	131,682,928	11/09/2020	17	–
Citibank	USD	4,823,793	EUR	4,261,000	23/06/2020	82,427	0.04
Citibank	MXN	5,876,000	USD	236,626	17/07/2020	27,273	0.02
Citibank	MXN	7,101,000	USD	299,039	17/07/2020	19,877	0.01
Citibank	ZAR	5,092,575	USD	274,888	12/06/2020	13,797	0.01
Citibank	ZAR	2,542,597	USD	136,296	12/06/2020	7,838	–
Citibank	EUR	382,000	USD	418,653	23/06/2020	6,412	–
Citibank	EUR	159,000	USD	173,593	23/06/2020	3,332	–
Citibank	EUR	98,000	USD	105,887	23/06/2020	3,161	–
Citibank	EUR	99,000	USD	107,218	23/06/2020	2,943	–
Credit Suisse	CLP	1,037,503,160	USD	1,208,859	5/06/2020	79,644	0.04
Deutsche	USD	44,801	BRL	243,000	2/06/2020	59	–
Goldman Sachs	AUD	481,250	USD	308,431	24/07/2020	11,025	0.01
Goldman Sachs	MXN	5,803,000	USD	251,247	17/07/2020	9,374	0.01
HSBC	USD	795,125	MYR	3,302,949	5/06/2020	35,390	0.02
HSBC	USD	379,311	GBP	295,000	23/06/2020	14,576	0.01
HSBC	USD	723,522	CNH	5,092,000	12/06/2020	13,066	0.01

## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.96% (31 May 2019: -0.75%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
HSBC	AUD	481,250	USD	308,343	24/07/2020	11,112	0.01
HSBC	USD	1,502,381	CNH	10,720,000	12/06/2020	6,686	–
HSBC	USD	252,973	KRW	308,981,000	10/07/2020	3,169	–
HSBC	GBP	15,000	USD	18,520	23/06/2020	26	–
JP Morgan	EUR	1,843,000	USD	2,004,928	19/06/2020	45,676	0.02
JP Morgan	AUD	481,250	USD	305,055	24/07/2020	14,401	0.01
JP Morgan	USD	349,522	CNH	2,473,000	12/06/2020	4,480	–
JP Morgan	EUR	116,000	USD	126,497	19/06/2020	2,570	–
JP Morgan	USD	247,694	CNH	1,762,000	12/06/2020	1,853	–
JP Morgan	RON	280,408	USD	62,500	17/07/2020	1,738	–
JP Morgan	RON	105,153	USD	23,197	17/07/2020	892	–
JP Morgan	USD	48,912	KRW	59,545,000	10/07/2020	771	–
JP Morgan	USD	276,431	GBP	223,000	19/06/2020	721	–
Morgan Stanley	CLP	532,034,765	USD	627,547	5/06/2020	33,201	0.02
Morgan Stanley	USD	159,728	BRL	697,071	2/06/2020	31,380	0.02
Morgan Stanley	CLP	330,639,300	USD	385,585	5/06/2020	25,045	0.01
Morgan Stanley	BRL	1,454,831	USD	248,337	2/06/2020	19,534	0.01
Morgan Stanley	AUD	481,250	USD	307,990	24/07/2020	11,465	0.01
Morgan Stanley	BRL	577,472	USD	100,782	2/06/2020	5,545	–
Morgan Stanley	RON	46,735	USD	10,318	17/07/2020	389	–
Morgan Stanley	RON	35,051	USD	7,747	17/07/2020	283	–
Northern Trust	CLP	1,556,254,739	USD	1,841,264	5/06/2020	91,491	0.05
Northern Trust	RON	1,081,447	USD	242,270	17/07/2020	5,476	–
Northern Trust	EUR	107,000	USD	118,395	23/06/2020	667	–
Standard Chartered	USD	142,442	KRW	174,086,000	10/07/2020	1,698	–
Standard Chartered	MYR	14,553	USD	3,337	5/06/2020	10	–
State Street	USD	161,969	BRL	711,012	2/06/2020	31,054	0.02
State Street	BRL	1,154,944	USD	202,871	2/06/2020	9,783	0.01
State Street	BRL	962,453	USD	167,821	2/06/2020	9,390	0.01
UBS	USD	22,661,637	EUR	19,714,000	19/06/2020	726,959	0.39
UBS	GBP	44,719,127	USD	54,926,358	17/06/2020	362,528	0.20
UBS	EUR	9,294,810	USD	10,085,799	17/06/2020	255,602	0.14
UBS	USD	1,440,310	ZAR	22,985,519	12/06/2020	137,318	0.07
UBS	EUR	2,102,337	USD	2,281,246	17/06/2020	57,813	0.03
UBS	USD	406,664	BRL	1,904,000	2/06/2020	56,090	0.03
UBS	USD	1,094,767	GBP	860,000	19/06/2020	31,489	0.02
UBS	USD	1,092,011	GBP	860,000	19/06/2020	28,733	0.02
UBS	GBP	1,457,314	USD	1,774,799	21/08/2020	27,433	0.02
UBS	MXN	3,672,000	USD	148,757	17/07/2020	16,157	0.01
UBS	EUR	472,116	USD	512,293	17/06/2020	12,983	0.01
UBS	GBP	876,954	USD	1,077,120	17/06/2020	7,109	–
UBS	ZAR	2,542,597	USD	137,745	12/06/2020	6,389	–
UBS	USD	639,328	JPY	68,371,000	22/07/2020	4,274	–
UBS	USD	60,692	GBP	46,000	19/06/2020	3,819	–
UBS	GBP	208,814	USD	255,081	17/06/2020	3,088	–
UBS	RON	259,682	USD	57,571	17/07/2020	1,919	–

## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.96% (31 May 2019: -0.75%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
UBS	GBP	126,660	USD	154,697	17/06/2020	1,901	–
UBS	GBP	126,128	USD	154,916	17/06/2020	1,022	–
UBS	GBP	90,845	USD	111,581	17/06/2020	736	–
UBS	GBP	37,866	USD	46,300	17/06/2020	516	–
UBS	GBP	31,542	USD	38,643	17/06/2020	354	–
UBS	EUR	10,298	USD	11,315	17/06/2020	143	–
UBS	GBP	6,553	USD	7,995	17/06/2020	107	–
UBS	GBP	52,907	USD	65,388	17/06/2020	24	–
UBS	USD	469,069	EUR	421,000	21/08/2020	24	–
UBS	GBP	51	USD	63	17/06/2020	–	–
<b>Total fair value gains on forward currency contracts</b>						<b>2,676,207</b>	<b>1.44</b>

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Bank of America	MYR	1,201,267	USD	291,110	5/06/2020	(14,798)	(0.01)
Barclays^	CLP	149,240,652	USD	186,551	5/06/2020	(1,205)	–
Barclays^	USD	585,288	CLP	472,707,948	11/09/2020	(2,011)	–
Barclays^	USD	880,638	CLP	714,417,706	5/06/2020	(6,616)	–
Barclays^	USD	880,638	CLP	714,417,706	5/06/2020	(6,616)	–
BNP Paribas	USD	147,747	CLP	119,392,522	11/09/2020	(588)	–
BNP Paribas	USD	881,636	CLP	710,863,388	5/06/2020	(1,204)	–
BNP Paribas	USD	146,296	CLP	119,392,522	11/09/2020	(2,039)	–
BNP Paribas	USD	878,585	CLP	710,863,388	5/06/2020	(4,255)	–
BNP Paribas	USD	326,809	GBP	268,000	19/06/2020	(4,538)	–
BNP Paribas	USD	197,555	AUD	306,000	24/07/2020	(5,569)	–
BNP Paribas	MYR	438,294	USD	106,794	5/06/2020	(5,979)	–
BNP Paribas	USD	86,395	MXN	2,062,852	17/07/2020	(6,250)	–
BNP Paribas	USD	154,654	CLP	131,572,000	5/06/2020	(8,749)	(0.01)
BNP Paribas	USD	202,490	BRL	1,154,944	2/09/2020	(9,338)	(0.01)
BNP Paribas	USD	202,043	BRL	1,174,377	2/06/2020	(14,189)	(0.01)
BNP Paribas	MYR	1,787,835	USD	433,310	5/06/2020	(22,077)	(0.01)
BNP Paribas	USD	455,644	CLP	388,619,000	5/06/2020	(26,992)	(0.02)
Citibank	USD	39,942	AUD	61,000	24/07/2020	(550)	–
Citibank	USD	122,781	EUR	112,000	23/06/2020	(1,846)	–
Citibank	USD	219,122	EUR	200,000	23/06/2020	(3,425)	–
Citibank	EUR	347,000	USD	389,612	23/06/2020	(3,492)	–
Citibank	USD	78,089	ZAR	1,440,000	12/06/2020	(3,541)	–
Citibank	USD	217,034	EUR	199,000	23/06/2020	(4,400)	–
Citibank	USD	213,263	EUR	197,000	23/06/2020	(5,946)	–
Citibank	USD	215,279	EUR	199,000	23/06/2020	(6,156)	–
Citibank	USD	593,849	EUR	540,038	21/08/2020	(7,819)	(0.01)
Citibank	CNH	11,569,000	USD	1,667,315	12/06/2020	(53,164)	(0.03)
Credit Suisse	USD	133,539	CLP	111,672,000	5/06/2020	(5,149)	–
Goldman Sachs	CNH	373,000	USD	52,722	12/06/2020	(680)	–

## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.96% (31 May 2019: -0.75%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Goldman Sachs	USD	42,291	MXN	1,031,426	17/07/2020	(4,032)	–
Goldman Sachs	USD	121,514	INR	9,535,172	10/07/2020	(4,136)	–
Goldman Sachs	USD	353,965	EUR	326,208	21/08/2020	(9,470)	(0.01)
Goldman Sachs	USD	83,443	IDR	1,427,298,790	10/07/2020	(13,289)	(0.01)
Goldman Sachs	USD	201,062	IDR	3,355,718,160	10/07/2020	(26,366)	(0.02)
Goldman Sachs	USD	616,610	IDR	10,335,611,932	10/07/2020	(83,866)	(0.05)
Goldman Sachs	USD	752,442	IDR	12,845,689,118	10/07/2020	(118,149)	(0.06)
HSBC	KRW	73,149,524	USD	59,358	10/07/2020	(218)	–
HSBC	KRW	46,767,727	USD	38,101	10/07/2020	(290)	–
HSBC	KRW	71,950,352	USD	58,616	10/07/2020	(446)	–
HSBC	KRW	173,635,840	USD	141,744	10/07/2020	(1,363)	–
HSBC	BRL	322,000	USD	63,014	2/06/2020	(3,726)	–
HSBC	USD	122,174	INR	9,577,229	10/07/2020	(4,030)	–
HSBC	USD	120,934	INR	9,502,978	10/07/2020	(4,292)	–
HSBC	USD	199,879	INR	15,564,586	10/07/2020	(5,223)	–
HSBC	USD	86,440	MXN	2,062,852	17/07/2020	(6,205)	–
HSBC	USD	243,024	INR	18,986,248	10/07/2020	(7,168)	(0.01)
HSBC	CNH	11,750,000	USD	1,672,536	12/06/2020	(33,131)	(0.02)
HSBC	USD	900,051	INR	70,861,000	10/07/2020	(33,721)	(0.02)
JP Morgan	USD	902,623	CLP	727,992,626	5/06/2020	(1,491)	–
JP Morgan	USD	75,380	RON	340,000	17/07/2020	(2,510)	–
Morgan Stanley	KRW	177,108,557	USD	144,343	10/07/2020	(1,155)	–
Morgan Stanley	GBP	213,019	USD	268,767	19/06/2020	(5,397)	–
Morgan Stanley	USD	100,301	BRL	577,472	2/09/2020	(5,614)	–
Morgan Stanley	USD	353,771	EUR	326,208	21/08/2020	(9,664)	(0.01)
Morgan Stanley	USD	323,336	BRL	1,875,284	2/06/2020	(21,950)	(0.01)
Morgan Stanley	BRL	938,295	USD	207,262	2/06/2020	(34,498)	(0.02)
Morgan Stanley	BRL	2,082,894	USD	460,003	2/06/2020	(76,491)	(0.04)
Northern Trust	USD	1,339	GBP	1,090	17/06/2020	(8)	–
Northern Trust	ZAR	2,909,671	USD	174,525	12/06/2020	(9,583)	(0.01)
Northern Trust	USD	1,008,227	EUR	921,000	19/06/2020	(16,519)	(0.01)
Northern Trust	USD	1,046,470	EUR	958,000	19/06/2020	(19,443)	(0.01)
State Street	USD	108,587	EUR	98,501	21/08/2020	(1,154)	–
State Street	USD	303,786	EUR	279,607	21/08/2020	(7,730)	(0.01)
State Street	JPY	215,930,000	USD	2,014,195	22/07/2020	(8,561)	(0.01)
State Street	USD	167,020	BRL	962,453	2/09/2020	(9,504)	(0.01)
State Street	USD	201,949	BRL	1,154,944	2/09/2020	(9,880)	(0.01)
UBS	USD	337	GBP	273	17/06/2020	(1)	–
UBS	USD	681	GBP	562	17/06/2020	(13)	–
UBS	USD	2,149	EUR	1,944	17/06/2020	(13)	–
UBS	USD	2,159	EUR	1,965	17/06/2020	(27)	–
UBS	USD	40,888	MXN	911,000	17/07/2020	(27)	–
UBS	USD	1,333	EUR	1,229	17/06/2020	(35)	–
UBS	USD	90,019	GBP	72,846	17/06/2020	(45)	–
UBS	USD	2,461	EUR	2,275	17/06/2020	(70)	–
UBS	USD	28,589	GBP	23,182	17/06/2020	(73)	–
UBS	USD	6,548	GBP	5,371	17/06/2020	(93)	–
UBS	USD	18,842	GBP	15,355	17/06/2020	(143)	–

## GlobalAccess Global Short Duration Bond Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.96% (31 May 2019: -0.75%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
UBS	USD	114,284	CLP	92,106,000	11/09/2020	(150)	–
UBS	USD	21,172	EUR	19,290	17/06/2020	(290)	–
UBS	EUR	225,000	USD	250,738	19/06/2020	(393)	–
UBS	USD	81,910	GBP	67,000	19/06/2020	(927)	–
UBS	ZAR	1,984,000	USD	114,023	12/06/2020	(1,555)	–
UBS	USD	600,390	EUR	540,636	21/08/2020	(1,943)	–
UBS	USD	114,366	EUR	105,873	21/08/2020	(3,589)	–
UBS	USD	50,016	MXN	1,213,443	17/07/2020	(4,482)	–
UBS	USD	344,434	GBP	282,474	17/06/2020	(4,806)	–
UBS	USD	197,266	AUD	306,000	24/07/2020	(5,858)	–
UBS	USD	70,988	MXN	1,719,044	17/07/2020	(6,217)	–
UBS	USD	298,596	AUD	461,000	24/07/2020	(7,417)	(0.01)
UBS	USD	493,201	RON	2,235,000	17/07/2020	(18,811)	(0.01)
Total fair value losses on forward currency contracts						<b>(896,432)</b>	<b>(0.48)</b>
Total forward currency contracts						<b>1,779,775</b>	<b>0.96</b>
						Fair value USD	% of net assets
Total value of investments						<b>178,578,188</b>	<b>96.29</b>
Cash and cash equivalents*						<b>8,942,147</b>	<b>4.82</b>
Other net liabilities						<b>(2,047,992)</b>	<b>(1.11)</b>
Net assets attributable to holders of redeemable participating shares						<b>185,472,343</b>	<b>100.00</b>

## Analysis of total assets (unaudited)

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	<b>89.96</b>
Investment funds and AIFs.	<b>1.81</b>
Financial derivative instruments dealt in on a regulated market.	<b>0.09</b>
OTC financial derivative instruments.	<b>1.39</b>
Other assets.	<b>6.75</b>
	<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company other than USD (103,945) held with JP Morgan as security by the counterparty to derivatives contracts.

^ Related party.

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

## GlobalAccess US Small &amp; Mid Cap Equity Fund

## Schedule of investments as at 31 May 2020

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 94.87% (31 May 2019: 96.74%)</b>			
	<b>Bermuda: 3.31% (31 May 2019: 3.90%)</b>			
	<b>Banks: 0.00% (31 May 2019: 0.08%)</b>			
	<b>Chemicals: 0.77% (31 May 2019: 0.87%)</b>			
31,533	Axalta Coating Systems Ltd Com USD1.00	USD	728,885	0.77
	<b>Computers: 0.20% (31 May 2019: 0.22%)</b>			
5,333	Genpact Ltd Com USD0.01	USD	191,748	0.20
	<b>Distribution/wholesale: 0.31% (31 May 2019: 0.25%)</b>			
9,502	Triton International Ltd/Bermuda Com USD0.01	USD	289,906	0.31
	<b>Insurance: 1.51% (31 May 2019: 1.65%)</b>			
7,671	Assured Guaranty Ltd Com USD0.01	USD	199,139	0.21
5,581	Athene Holding Ltd Class A Com USD0.001	USD	161,319	0.17
504	Enstar Group Ltd Com USD0.01	USD	71,938	0.08
3,885	Essent Group Ltd Com USD0.015	USD	128,380	0.14
2,558	James River Group Holdings Com USD0.0002	USD	98,803	0.11
821	White Mountains Insurance Group Ltd Com USD1.00	USD	756,449	0.80
	<b>Oil &amp; gas: 0.00% (31 May 2019: 0.09%)</b>			
	<b>Semiconductors: 0.52% (31 May 2019: 0.74%)</b>			
15,132	Marvell Technology Group Ltd Com USD0.002	USD	493,530	0.52
	<b>Total Bermuda</b>		<b>3,120,097</b>	<b>3.31</b>
	<b>British Virgin Islands: 0.00% (31 May 2019: 0.04%)</b>			
	<b>Apparel: 0.00% (31 May 2019: 0.04%)</b>			
	<b>Canada: 0.17% (31 May 2019: 0.06%)</b>			
	<b>Mining: 0.14% (31 May 2019: 0.00%)</b>			
13,710	Novagold Resources Inc Com NPV	USD	130,999	0.14
	<b>Oil &amp; gas: 0.03% (31 May 2019: 0.06%)</b>			
9,360	Enerplus Corp Com NPV	USD	25,132	0.03
	<b>Total Canada</b>		<b>156,131</b>	<b>0.17</b>
	<b>Cayman Islands: 0.44% (31 May 2019: 0.24%)</b>			
	<b>Machinery-diversified: 0.35% (31 May 2019: 0.18%)</b>			
14,275	Ichor Holdings Ltd Com USD0.0001	USD	325,470	0.35

## GlobalAccess US Small &amp; Mid Cap Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 94.87% (31 May 2019: 96.74%) (continued)</b>			
	<b>Cayman Islands: 0.44% (31 May 2019: 0.24%) (continued)</b>			
	<b>Miscellaneous manufacturing: 0.09% (31 May 2019: 0.06%)</b>			
1,366	Fabrinet Com USD0.01	USD	87,417	0.09
	<b>Total Cayman Islands</b>		<b>412,887</b>	<b>0.44</b>
	<b>Curaçao: 0.09% (31 May 2019: 0.06%)</b>			
	<b>Healthcare-products: 0.09% (31 May 2019: 0.06%)</b>			
2,408	Orthofix Medical Inc Com USD0.10	USD	82,173	0.09
	<b>Total Curaçao</b>		<b>82,173</b>	<b>0.09</b>
	<b>Ireland: 0.79% (31 May 2019: 0.65%)</b>			
	<b>Healthcare-products: 0.21% (31 May 2019: 0.16%)</b>			
1,174	STERIS PLC Com USD0.001	USD	194,749	0.21
	<b>Healthcare-services: 0.06% (31 May 2019: 0.12%)</b>			
342	ICON PLC Com EUR0.06	USD	57,661	0.06
	<b>Pharmaceuticals: 0.52% (31 May 2019: 0.37%)</b>			
8,963	Perrigo Co PLC Com EUR0.001	USD	490,635	0.52
	<b>Total Ireland</b>		<b>743,045</b>	<b>0.79</b>
	<b>Israel: 0.05% (31 May 2019: 0.13%)</b>			
	<b>Building materials: 0.00% (31 May 2019: 0.13%)</b>			
	<b>Pharmaceuticals: 0.05% (31 May 2019: 0.00%)</b>			
1,965	UroGen Pharma Ltd Com ILS0.01	USD	46,069	0.05
	<b>Total Israel</b>		<b>46,069</b>	<b>0.05</b>
	<b>Jersey: 0.22% (31 May 2019: 0.00%)</b>			
	<b>Internet: 0.11% (31 May 2019: 0.00%)</b>			
2,509	Mimecast Ltd Com USD0.01	USD	104,776	0.11
	<b>Software: 0.11% (31 May 2019: 0.00%)</b>			
4,340	Clarivate PLC Com NPV	USD	99,364	0.11
	<b>Total Jersey</b>		<b>204,140</b>	<b>0.22</b>

## GlobalAccess US Small &amp; Mid Cap Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 94.87% (31 May 2019: 96.74%) (continued)</b>			
	<b>Luxembourg: 0.06% (31 May 2019: 0.07%)</b>			
	<b>Packaging &amp; containers: 0.06% (31 May 2019: 0.07%)</b>			
5,081	Ardagh Group SA Com EUR0.01	USD	61,201	0.06
	<b>Total Luxembourg</b>		<b>61,201</b>	<b>0.06</b>
	<b>Marshall Island: 0.02% (31 May 2019: 0.00%)</b>			
	<b>Transportation: 0.02% (31 May 2019: 0.00%)</b>			
3,389	Navigator Holdings Ltd	USD	23,096	0.02
	<b>Total Marshall Island</b>		<b>23,096</b>	<b>0.02</b>
	<b>Netherlands: 0.05% (31 May 2019: 0.22%)</b>			
	<b>Biotechnology: 0.00% (31 May 2019: 0.02%)</b>			
	<b>Healthcare-products: 0.00% (31 May 2019: 0.18%)</b>			
	<b>Pharmaceuticals: 0.05% (31 May 2019: 0.02%)</b>			
7,617	ProQR Therapeutics NV Com USD0.01	USD	42,503	0.05
	<b>Total Netherlands</b>		<b>42,503</b>	<b>0.05</b>
	<b>Singapore: 0.14% (31 May 2019: 0.05%)</b>			
	<b>Biotechnology: 0.02% (31 May 2019: 0.05%)</b>			
2,039	WaVe Life Sciences Ltd Com USD0.01	USD	20,686	0.02
	<b>Electronics: 0.12% (31 May 2019: 0.00%)</b>			
11,406	Flex Ltd Com NPV	USD	111,151	0.12
	<b>Total Singapore</b>		<b>131,837</b>	<b>0.14</b>
	<b>Switzerland: 0.03% (31 May 2019: 0.02%)</b>			
	<b>Biotechnology: 0.03% (31 May 2019: 0.02%)</b>			
465	CRISPR Therapeutics AG Com CHF0.03	USD	29,981	0.03
	<b>Total Switzerland</b>		<b>29,981</b>	<b>0.03</b>
	<b>United Kingdom: 0.81% (31 May 2019: 0.96%)</b>			
	<b>Biotechnology: 0.02% (31 May 2019: 0.00%)</b>			
2,077	Orchard Therapeutics PLC	USD	19,711	0.02
	<b>Commercial services: 0.12% (31 May 2019: 0.20%)</b>			
4,587	Cardtronics PLC Com USD0.01	USD	110,845	0.12



## GlobalAccess US Small &amp; Mid Cap Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 94.87% (31 May 2019: 96.74%) (continued)</b>				
<b>United Kingdom: 0.81% (31 May 2019: 0.96%) (continued)</b>				
<b>Electronics: 0.46% (31 May 2019: 0.48%)</b>				
12,042	Sensata Technologies Holding PLC Com EUR0.01	USD	429,237	0.46
<b>Healthcare-products: 0.21% (31 May 2019: 0.28%)</b>				
3,751	LivaNova PLC Com GBP1.00	USD	200,416	0.21
<b>Total United Kingdom</b>			<b>760,209</b>	<b>0.81</b>
<b>United States: 88.69% (31 May 2019: 90.34%)</b>				
<b>Advertising: 0.23% (31 May 2019: 0.00%)</b>				
12,703	Interpublic Group of Cos Inc Com USD0.10	USD	217,285	0.23
<b>Aerospace/defense: 0.67% (31 May 2019: 0.86%)</b>				
1,381	Curtiss-Wright Corp Com USD1.00	USD	138,494	0.15
1,319	Teledyne Technologies Inc Com USD0.01	USD	493,840	0.52
<b>Airlines: 0.15% (31 May 2019: 0.55%)</b>				
14,476	JetBlue Airways Corp Com USD0.01	USD	145,701	0.15
<b>Apparel: 1.64% (31 May 2019: 1.96%)</b>				
2,510	Carter's Inc Com USD0.01	USD	215,571	0.23
2,325	Columbia Sportswear Co Class C Com NPV	USD	169,795	0.18
4,112	Deckers Outdoor Corp Com USD0.01	USD	751,242	0.80
13,470	Delta Apparel Inc Com USD0.01	USD	164,064	0.17
1,695	Kontoor Brands Inc NPV	USD	24,671	0.03
4,149	Steven Madden Ltd Com USD0.0001	USD	97,626	0.10
3,934	Under Armour Inc Class A Com USD0.000333	USD	34,403	0.04
11,261	Under Armour Inc Class C Com USD0.000333	USD	88,568	0.09
<b>Auto manufacturers: 0.25% (31 May 2019: 0.27%)</b>				
24,519	Wabash National Corp Com USD0.01	USD	234,279	0.25
<b>Auto parts &amp; equipment: 0.75% (31 May 2019: 0.74%)</b>				
13,903	Cooper Tire & Rubber Co Com USD1.00	USD	357,654	0.38
12,747	Dana Inc Com USD0.01	USD	161,186	0.17
1,771	Lear Corp Com USD0.01	USD	187,806	0.20
<b>Banks: 6.25% (31 May 2019: 6.71%)</b>				
7,794	1st Source Corp Com NPV	USD	269,283	0.29
3,494	Ameris Bancorp Com USD1.00	USD	84,747	0.09
5,230	Atlantic Union Bankshares Corp Com USD0.01	USD	121,022	0.13
7,471	Bank OZK Com USD0.01	USD	167,985	0.18
30,719	Cadence BanCorp Com USD0.01	USD	247,749	0.26
7,688	CenterState Bank Corp Com USD0.01	USD	121,240	0.13
9,873	Citizens Financial Group Inc Com USD0.01	USD	237,989	0.25
13,684	Equity Bancshares Inc Com USD0.01	USD	223,870	0.24

## GlobalAccess US Small &amp; Mid Cap Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 94.87% (31 May 2019: 96.74%) (continued)</b>				
<b>United States: 88.69% (31 May 2019: 90.34%) (continued)</b>				
<b>Banks: 6.25% (31 May 2019: 6.71%) (continued)</b>				
23,650	First Horizon National Corp Com USD0.625	USD	221,246	0.23
11,080	First Northwest Bancorp Com USD0.01	USD	150,965	0.16
24,606	FNB Corp/PA Com USD0.01	USD	182,207	0.19
1,895	Hancock Whitney Corp	USD	40,979	0.04
4,100	HBT Financial Inc Com USD0.01	USD	52,172	0.06
14,665	Home BancShares Inc/AR Com USD0.01	USD	212,276	0.23
10,612	HomeStreet Inc Com NPV	USD	252,725	0.27
6,951	National Bank Holdings Corp Com USD0.01	USD	182,776	0.19
22,607	PacWest Bancorp Com	USD	391,666	0.42
6,484	Pinnacle Financial Partners Inc Com USD1.00	USD	258,485	0.27
2,703	Prosperity Bancshares Inc Com USD1.00	USD	176,763	0.19
19,978	Regions Financial Corp Com USD0.01	USD	226,051	0.24
23,590	Synovus Financial Corp Com USD1.00	USD	452,574	0.48
6,032	Triumph Bancorp Inc Com USD0.01	USD	148,146	0.16
14,265	Western Alliance Bancorp Com USD0.0001	USD	544,638	0.58
14,971	Wintrust Financial Corp Com NPV	USD	634,621	0.67
8,615	Zions Bancorporation Com USD0.001	USD	283,477	0.30
<b>Beverages: 0.20% (31 May 2019: 0.00%)</b>				
333	Boston Beer Co Inc Class A Com USD0.01	USD	188,038	0.20
<b>Biotechnology: 2.06% (31 May 2019: 1.14%)</b>				
5,532	Abeona Therapeutics Inc Com USD0.01	USD	18,256	0.02
1,181	ACADIA Pharmaceuticals Inc Com USD0.0001	USD	58,702	0.06
505	Acceleron Pharma Inc Com USD0.001	USD	49,972	0.05
1,780	Adverum Biotechnologies Inc Com USD0.0001	USD	36,721	0.04
768	Alnylam Pharmaceuticals Inc Com USD0.01	USD	103,883	0.11
1,787	Apellis Pharmaceuticals Inc Com USD0.0001	USD	60,177	0.06
1,440	Arena Pharmaceuticals Inc Com USD0.0001	USD	86,098	0.09
920	Assembly Biosciences Inc Com USD0.001	USD	17,908	0.02
1,400	Atreca Inc Com USD0.0001	USD	25,928	0.03
2,059	AvroBio Inc Com USD0.0001	USD	41,623	0.04
1,559	Black Diamond Therapeutics Inc Com USD0.0001	USD	60,918	0.07
1,480	Bluebird Bio Inc Com USD0.01	USD	94,032	0.10
475	Blueprint Medicines Corp Com USD0.001	USD	30,892	0.03
2,348	Constellation Pharmaceuticals Inc Com USD0.0001	USD	83,260	0.09
1,800	Crinetics Pharmaceuticals Inc	USD	29,340	0.03
3,982	Cytokinetics Inc Com USD0.001	USD	82,427	0.09
1,958	Dicerna Pharmaceuticals Inc Com USD0.0001	USD	42,175	0.05
5,902	GlycoMimetics Inc Com USD0.001	USD	16,850	0.02
1,967	Homology Medicines Inc Com USD0.0001	USD	27,951	0.03
20,340	ImmunoGen Inc Com USD0.01	USD	94,886	0.10
2,688	Iovance Biotherapeutics Inc Com USD0.00004	USD	86,312	0.09
1,149	Mirati Therapeutics Inc Com NPV	USD	114,096	0.12

## GlobalAccess US Small &amp; Mid Cap Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 94.87% (31 May 2019: 96.74%) (continued)</b>				
<b>United States: 88.69% (31 May 2019: 90.34%) (continued)</b>				
<b>Biotechnology: 2.06% (31 May 2019: 1.14%) (continued)</b>				
773	NextCure Inc Com USD0.001	USD	24,106	0.03
800	Oyster Point Pharma Inc Com USD0.001	USD	22,772	0.02
2,298	Radius Health Inc Com USD0.0001	USD	29,116	0.03
5,948	Rigel Pharmaceuticals Inc Com USD0.001	USD	11,628	0.01
2,103	Rocket Pharmaceuticals Inc Com USD0.01	USD	39,599	0.04
1,046	Sage Therapeutics Inc Com USD0.0001	USD	37,400	0.04
1,456	Satsuma Pharmaceuticals Inc Com USD0.0001	USD	37,776	0.04
1,292	Seattle Genetics Inc Com USD0.001	USD	203,154	0.22
1,935	Syndax Pharmaceuticals Inc Com USD0.0001	USD	31,289	0.03
2,128	Turning Point Therapeutics Inc Com USD0.0001	USD	146,055	0.16
3,897	Veracyte Inc Com USD0.001	USD	96,996	0.10
<b>Building materials: 3.99% (31 May 2019: 4.25%)</b>				
10,031	Armstrong World Industries Inc Com USD0.01	USD	756,187	0.81
3,212	Boise Cascade Co Class C Com USD0.01	USD	109,401	0.12
5,467	Eagle Materials Inc Com USD0.01	USD	365,606	0.39
8,693	Fortune Brands Home & Security Inc Com USD0.01	USD	529,795	0.56
18,777	JELD-WEN Holding Inc Com USD0.01	USD	255,837	0.27
4,469	Martin Marietta Materials Inc Com USD0.01	USD	858,517	0.91
5,134	Patrick Industries Inc Com NPV	USD	266,711	0.28
10,435	PGT Innovations Inc Com USD0.01	USD	141,968	0.15
10,229	UFP Industries Inc Com USD1.00	USD	468,181	0.50
<b>Chemicals: 1.72% (31 May 2019: 2.67%)</b>				
2,663	Albemarle Corp Com USD0.01	USD	203,866	0.22
10,552	American Vanguard Corp Com STK USD0.10	USD	140,289	0.15
4,907	Cabot Corp Com USD1.00	USD	175,303	0.18
5,667	Huntsman Corp Com USD0.01	USD	102,884	0.11
2,392	Ingevity Corp com USD0.01	USD	125,879	0.13
2,017	NewMarket Corp Com NPV	USD	873,936	0.93
<b>Coal: 0.10% (31 May 2019: 0.04%)</b>				
6,501	Warrior Met Coal Inc Com USD0.01	USD	91,567	0.10
<b>Commercial services: 2.25% (31 May 2019: 1.92%)</b>				
6,392	AMN Healthcare Services Inc Com USD0.01	USD	283,517	0.30
5,931	Aramark Com USD0.01	USD	153,939	0.16
990	Avalara Inc Com USD0.0001	USD	105,777	0.11
1,826	Chegg Inc Com USD0.001	USD	111,578	0.12
3,816	HMS Holdings Corp Com USD0.01	USD	119,364	0.13
3,157	Huron Consulting Group Inc Com USD0.01	USD	146,043	0.16
231	Manpower	USD	15,977	0.02
136	MarketAxess Holdings Inc Com USD0.003	USD	69,131	0.07
1,595	Paylocity Holding Corp Com USD0.001	USD	207,358	0.22

## GlobalAccess US Small &amp; Mid Cap Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 94.87% (31 May 2019: 96.74%) (continued)</b>				
<b>United States: 88.69% (31 May 2019: 90.34%) (continued)</b>				
<b>Commercial services: 2.25% (31 May 2019: 1.92%) (continued)</b>				
7,600	TriNet Group Inc Com USD0.000025	USD	408,386	0.43
1,493	United Rentals	USD	207,400	0.22
1,939	WEX Inc Com USD0.01	USD	287,098	0.31
<b>Computers: 1.36% (31 May 2019: 1.26%)</b>				
458	CACI International Inc Class A Com USD0.10	USD	115,040	0.12
992	EPAM Systems Inc Com USD0.001	USD	228,725	0.24
2,887	ExlService Holdings Inc Com USD0.001	USD	176,641	0.19
5,977	Lumentum Holdings Inc Com USD0.001	USD	437,935	0.47
1,769	Pure Storage Inc Class A Com USD0.0001	USD	31,143	0.03
2,651	Rapid7 Inc Com USD0.01	USD	129,528	0.14
1,872	Science Applications International Corp Com USD0.0001	USD	164,802	0.17
<b>Distribution/wholesale: 0.99% (31 May 2019: 0.09%)</b>				
14,855	HD Supply Holdings Inc Com USD0.01	USD	471,201	0.50
4,885	IAA Inc Com USD0.01	USD	200,431	0.22
9,341	LKQ Corp Com USD0.01	USD	256,457	0.27
<b>Diversified financial services: 2.51% (31 May 2019: 2.68%)</b>				
1,336	Air Lease Corp Com USD0.01	USD	40,294	0.04
16,722	Ares Management Corp Class A Com USD0.01	USD	631,590	0.67
11,986	Greenhill & Co Inc Com USD0.01	USD	119,441	0.13
1,854	Hamilton Lane Inc Class A Com USD0.001	USD	135,500	0.14
7,080	Hannon Armstrong Sustainable Infrastructure Capital Inc Reits USD0.01	USD	204,364	0.22
2,082	LPL Financial Holdings Inc Com USD0.01	USD	148,551	0.16
5,302	OneMain Holdings Inc Com USD0.01	USD	123,881	0.13
6,351	Piper Jaffray Cos Com USD0.01	USD	378,488	0.40
6,449	PRA Group Inc Com USD0.01	USD	220,330	0.24
1,646	SLM Corp Com USD0.20	USD	12,468	0.01
7,202	Stifel Financial Corp Com USD0.15	USD	343,571	0.37
<b>Electric: 2.14% (31 May 2019: 2.17%)</b>				
6,569	ALLETE Inc Com NPV	USD	385,732	0.41
8,695	Black Hills Corp Com USD1.00	USD	536,612	0.57
2,791	IDACORP Inc Com NPV	USD	260,191	0.28
13,209	NRG Energy Inc Com USD0.01	USD	476,118	0.51
5,227	Portland General Electric Co Com NPV	USD	246,244	0.26
5,234	Vistra Energy USD0.01	USD	106,957	0.11
<b>Electrical components &amp; equipment: 1.48% (31 May 2019: 0.88%)</b>				
2,426	Acuity Brands Com USD0.01	USD	208,866	0.22

## GlobalAccess US Small &amp; Mid Cap Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 94.87% (31 May 2019: 96.74%) (continued)</b>				
<b>United States: 88.69% (31 May 2019: 90.34%) (continued)</b>				
<b>Electrical components &amp; equipment: 1.48% (31 May 2019: 0.88%) (continued)</b>				
2,481	Belden Inc Com USD0.01	USD	84,466	0.09
9,834	Energizer Holdings Inc Com	USD	431,024	0.46
3,734	Generac Com USD0.01	USD	415,464	0.44
1,545	Littelfuse Inc Com USD0.01	USD	250,730	0.27
<b>Electronics: 2.03% (31 May 2019: 1.44%)</b>				
7,170	FLIR Systems Inc Com USD0.01	USD	331,146	0.35
7,295	II-VI Inc Com NPV	USD	346,549	0.37
2,586	Itron Inc Com NPV	USD	166,707	0.18
10,539	Methode Electronics Inc Com USD0.50	USD	330,450	0.35
3,109	Plexus Corp Com USD0.01	USD	199,738	0.21
1,064	Rogers Corp Com USD1.00	USD	115,194	0.12
6,824	Trimble Inc Com NPV	USD	266,989	0.29
13,001	TTM Technologies Inc Com USD0.001	USD	150,487	0.16
<b>Energy-alternate sources: 0.34% (31 May 2019: 0.49%)</b>				
6,787	First Solar Inc Com USD0.001	USD	316,172	0.34
<b>Engineering &amp; construction: 1.56% (31 May 2019: 1.56%)</b>				
1,407	Argan Inc Com USD0.15	USD	52,038	0.05
13,470	Dycom Industries Inc Com USD0.33	USD	566,615	0.60
7,429	TopBuild Corp Com USD0.01	USD	852,218	0.91
<b>Entertainment: 1.60% (31 May 2019: 0.86%)</b>				
6,503	Churchill Downs Inc Com NPV	USD	863,728	0.92
6,454	Cinemark Holdings Inc Com USD0.001	USD	96,971	0.10
9,114	Gaming and Leisure Properties Inc Reits USD0.01	USD	314,889	0.33
1,175	Vail Resorts Inc Com USD0.01	USD	232,985	0.25
<b>Environmental control: 0.54% (31 May 2019: 0.40%)</b>				
8,485	Clean Harbors Inc Com USD0.01	USD	503,967	0.54
<b>Food: 2.80% (31 May 2019: 4.50%)</b>				
17,243	Hostess Brands Inc Com USD0.0001	USD	208,209	0.22
11,081	Lamb Weston Holdings Inc Com 0 USD1.00	USD	664,472	0.71
12,634	Performance Food Group Co Class C Com USD0.01	USD	337,012	0.36
15,956	Pilgrim's Pride Corp Com USD0.01	USD	329,890	0.35
11,280	Post Holdings Inc Com USD0.01	USD	980,627	1.04
6,713	Simply Good Foods Co Com USD0.01	USD	114,457	0.12
<b>Forest products &amp; paper: 0.32% (31 May 2019: 0.35%)</b>				
4,102	Neenah Paper Inc Com USD0.01	USD	206,679	0.22
3,024	Schweitzer-Mauduit International Inc Com USD0.10	USD	91,854	0.10

## GlobalAccess US Small &amp; Mid Cap Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 94.87% (31 May 2019: 96.74%) (continued)</b>				
<b>United States: 88.69% (31 May 2019: 90.34%) (continued)</b>				
<b>Gas: 0.24% (31 May 2019: 0.78%)</b>				
12,586	CenterPoint Energy Inc Com USD0.01	USD	223,842	0.24
<b>Hand/machine tools: 0.99% (31 May 2019: 0.88%)</b>				
7,325	Kennametal Inc USD1.125	USD	203,159	0.22
4,074	Lincoln Electric Holdings Inc Com NPV	USD	334,536	0.35
4,985	Regal Beloit Corp Com USD0.01	USD	396,233	0.42
<b>Healthcare-products: 2.50% (31 May 2019: 2.07%)</b>				
1,929	Adaptive Biotechnologies Corp Com USD0.0001	USD	74,662	0.08
589	Bio-Techne Corp Com USD0.01	USD	155,752	0.17
1,991	Cardiovascular Systems Inc Com	USD	77,082	0.08
2,404	Envista Holdings Corp Com USD0.01	USD	50,821	0.05
1,681	Globus Medical Inc Class A Com USD0.001	USD	91,858	0.10
2,088	Hill-Rom Holdings Inc Com NPV	USD	212,151	0.22
146	ICU Medical Inc Com USD0.10	USD	29,115	0.03
976	Integer Holdings Corp Com NPV	USD	77,260	0.08
2,584	Integra LifeSciences Holdings Corp Com USD0.01	USD	134,743	0.14
730	iRhythm Technologies Inc	USD	90,746	0.10
1,023	Masimo Corp Com USD0.001	USD	245,817	0.26
3,045	NanoString Technologies Inc Com USD0.0001	USD	93,055	0.10
1,964	NuVasive Inc Com USD0.001	USD	119,127	0.13
710	Penumbra Inc Com USD0.001	USD	122,475	0.13
2,502	Shockwave Medical Inc Com USD0.001	USD	109,950	0.12
1,391	Tandem Diabetes Care Inc Com USD0.001	USD	115,578	0.12
4,553	Varian Medical Systems Inc Com USD1.00	USD	552,734	0.59
<b>Healthcare-services: 2.05% (31 May 2019: 1.88%)</b>				
4,537	Acadia Healthcare Co Inc Com USD0.01	USD	129,939	0.14
2,225	Addus HomeCare Corp Com USD0.001	USD	219,986	0.23
650	Amedisys Inc Com USD0.001	USD	124,735	0.13
5,216	Centene Corp Com USD0.001	USD	345,221	0.37
3,145	Encompass Health	USD	230,576	0.25
3,138	Invitae Corp Com USD0.0001	USD	52,765	0.06
1,544	Molina Healthcare Inc Com USD0.001	USD	286,528	0.30
3,850	PPD Inc Com USD0.01	USD	104,720	0.11
5,071	Syneos Health Inc Com USD0.01	USD	309,204	0.33
718	Teladoc Inc Com USD0.001	USD	124,907	0.13
<b>Holding companies-diversified: 0.00% (31 May 2019: 0.33%)</b>				
<b>Home builders: 2.49% (31 May 2019: 1.19%)</b>				
2,907	Cavco Industries Inc Com USD0.01	USD	555,760	0.59
6,786	Century Communities Inc Com USD0.01	USD	200,526	0.21
4,884	Installed Building Products Inc Com USD0.01	USD	313,968	0.34

## GlobalAccess US Small &amp; Mid Cap Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 94.87% (31 May 2019: 96.74%) (continued)</b>				
<b>United States: 88.69% (31 May 2019: 90.34%) (continued)</b>				
<b>Home builders: 2.49% (31 May 2019: 1.19%) (continued)</b>				
715	KB Home Com USD1.00	USD	23,656	0.03
4,675	Lennar Com USD0.10	USD	282,604	0.30
4,088	LGI Homes Inc Com USD0.01	USD	340,592	0.36
12,545	Skyline Champion Corp Com USD0.028	USD	311,680	0.33
3,403	Thor Industries Inc Com USD0.10	USD	293,356	0.31
1,380	TRI Pointe Group Inc Com USD0.01	USD	19,741	0.02
<b>Home furnishings: 0.32% (31 May 2019: 0.27%)</b>				
2,495	American Woodmark Corp Com NPV	USD	156,823	0.17
1,331	Roku Inc Com Com USD0.001	USD	145,751	0.15
<b>Household products/wares: 0.28% (31 May 2019: 0.00%)</b>				
2,399	Avery Dennison Corp Com USD1.00	USD	265,677	0.28
<b>Housewares: 0.33% (31 May 2019: 0.00%)</b>				
4,427	Toro Co Com USD1.00	USD	314,383	0.33
<b>Insurance: 3.37% (31 May 2019: 4.03%)</b>				
1,042	Alleghany Corp Com USD1.00	USD	534,645	0.57
4,227	Assurant Inc Com USD0.028	USD	433,584	0.46
3,735	Globe Life Inc Com USD1.00	USD	287,782	0.31
1,047	Hanover Insurance Com USD0.01	USD	105,087	0.11
7,038	Horace Mann Educators Corp Com USD0.001	USD	257,063	0.27
2,423	Kemper Corp Com USD0.10	USD	153,606	0.17
39,786	MBIA Inc Com USD1.00	USD	281,884	0.30
15,999	MGIC Investment Corp Com USD1.00	USD	131,432	0.14
3,996	ProAssurance Corp Com USD0.01	USD	55,165	0.06
4,285	ProSight Global Inc Com USD0.01	USD	38,094	0.04
4,069	Reinsurance Group of America Inc Com USD0.01	USD	369,241	0.39
6,947	Trupanion Inc Cm USD0.00001	USD	209,209	0.22
6,885	Voya Financial Inc Com USD0.01	USD	310,204	0.33
<b>Internet: 1.59% (31 May 2019: 1.50%)</b>				
2,053	8x8 Inc Com USD0.001	USD	29,840	0.03
2,594	Blucora Inc Com USD0.0001	USD	31,530	0.03
2,054	Cardlytics Inc Com USD0.0001	USD	139,785	0.15
4,662	Cargurus Inc Com USD0.001	USD	121,049	0.13
4,048	Etsy Inc Com USD0.001	USD	327,544	0.35
432	Okta Inc Class A Com USD0.001	USD	84,493	0.09
3,344	Pinterest Inc Com Class A USD0.00001	USD	67,867	0.07
1,289	Q2 Holdings Inc Com USD0.0001	USD	106,491	0.11
876	RingCentral Inc Com USD0.0001	USD	240,199	0.26
8,027	Snap Inc Class A Com USD0.00001	USD	151,429	0.16

## GlobalAccess US Small &amp; Mid Cap Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 94.87% (31 May 2019: 96.74%) (continued)</b>				
<b>United States: 88.69% (31 May 2019: 90.34%) (continued)</b>				
<b>Internet: 1.59% (31 May 2019: 1.50%) (continued)</b>				
2,041	Zscaler Inc Com USD0.001	USD	200,140	0.21
<b>Iron/steel: 0.99% (31 May 2019: 1.17%)</b>				
2,229	Allegheny Technologies Inc Com USD0.10	USD	19,359	0.02
3,413	Carpenter Technology Corp Com USD5.00	USD	79,779	0.08
3,390	Commercial Metals Co Class C Com USD0.01	USD	58,189	0.06
4,510	Reliance Steel & Aluminum Co Com USD0.001	USD	437,492	0.47
12,706	Steel Dynamics Inc Com USD0.005	USD	337,408	0.36
<b>Leisure time: 0.97% (31 May 2019: 1.08%)</b>				
6,410	Brunswick Corp/DE Com USD0.75	USD	352,646	0.37
2,713	LCI Industries Com USD0.01	USD	268,411	0.29
2,762	Planet Fitness Inc Com USD0.0001	USD	178,494	0.19
3,628	YETI Holdings Inc Com USD0.01	USD	116,550	0.12
<b>Lodging: 0.41% (31 May 2019: 1.08%)</b>				
3,563	Hyatt Hotels Corp Class A Com USD0.01	USD	196,268	0.21
2,528	Monarch Casino & Resort Inc Com USD0.01	USD	101,310	0.11
1,901	Wyndham Hotels & Resorts Inc Com USD0.01	USD	87,322	0.09
<b>Machinery-construction &amp; mining: 0.31% (31 May 2019: 0.32%)</b>				
4,052	Oshkosh Corp Com USD0.01	USD	291,035	0.31
<b>Machinery-diversified: 1.63% (31 May 2019: 1.80%)</b>				
4,552	Alamo Group Inc Com USD0.10	USD	471,451	0.50
11,959	Altra Industrial Motion Corp Com USD0.001	USD	371,985	0.39
1,292	Cognex Corp Com USD0.002	USD	73,030	0.08
15,870	Manitowoc Co Inc Com USD0.01	USD	148,305	0.16
1,370	Middleby Corp Com USD0.01	USD	93,365	0.10
1,338	Nordson Corp Com NPV	USD	252,133	0.27
1,272	SPX FLOW Inc Com USD0.01	USD	43,992	0.04
318	Zebra Technologies Corp Class A Com USD0.01	USD	83,041	0.09
<b>Media: 0.62% (31 May 2019: 0.89%)</b>				
37,705	Houghton Mifflin Harcourt Co Class C Com USD0.01	USD	57,500	0.06
2,496	Liberty Media Corp-Liberty Braves Com USD0.01	USD	54,812	0.06
6,496	Liberty Media Corp-Liberty Formula One USD0.01	USD	224,957	0.24
6,382	New York Times	USD	250,334	0.26
<b>Metal fabricate/hardware: 0.49% (31 May 2019: 0.56%)</b>				
7,583	Advanced Drainage Systems Inc Class I Com USD0.01	USD	336,116	0.36
9,806	LB Foster Co Class A Com USD0.01	USD	120,957	0.13
<b>Mining: 0.18% (31 May 2019: 0.17%)</b>				
3,174	Alcoa Corp Com USD0.01	USD	29,249	0.03



## GlobalAccess US Small &amp; Mid Cap Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 94.87% (31 May 2019: 96.74%) (continued)</b>				
<b>United States: 88.69% (31 May 2019: 90.34%) (continued)</b>				
<b>Mining: 0.18% (31 May 2019: 0.17%) (continued)</b>				
768	Kaiser Aluminum Corp Com USD0.01	USD	55,173	0.06
12,600	Livent Corp Com USD0.01	USD	84,987	0.09
<b>Miscellaneous manufacturing: 0.39% (31 May 2019: 0.88%)</b>				
3,087	Carlisle Cos Inc Com USD1.00	USD	370,039	0.39
<b>Oil &amp; gas: 1.16% (31 May 2019: 1.86%)</b>				
4,175	Brigham Minerals Inc Com USD0.01	USD	55,340	0.06
15,781	Cabot Oil & Gas Corp Com USD0.10	USD	313,174	0.33
7,599	Cimarex Energy Co Com USD0.01	USD	199,550	0.21
606	Concho Resources Inc Com USD0.001	USD	33,027	0.04
1,283	Delek US Holdings Inc Com USD0.01	USD	25,294	0.03
1,730	Diamondback Energy Inc Com USD0.01	USD	73,655	0.08
3,224	EQT Corp Com NPV	USD	43,024	0.05
8,882	Helmerich & Payne	USD	178,750	0.19
735	HollyFrontier Corp Com USD0.01	USD	23,138	0.03
7,292	Magnolia Oil & Gas Corp Com USD0.0001	USD	40,507	0.04
7,552	Parsley Energy Inc Com USD0.01	USD	69,101	0.07
1,716	PDC Energy Inc Com USD0.01	USD	20,926	0.02
2,157	WPX Energy Inc Com USD0.01	USD	12,241	0.01
<b>Oil &amp; gas services: 0.00% (31 May 2019: 0.82%)</b>				
<b>Packaging &amp; containers: 0.65% (31 May 2019: 0.61%)</b>				
3,369	Crown Holdings Inc Com USD5.00	USD	220,451	0.23
17,634	Graphic Packaging Holding Co Class C Com USD0.01	USD	255,252	0.27
1,351	Packaging Corp of America Com USD0.01	USD	136,971	0.15
<b>Pharmaceuticals: 1.30% (31 May 2019: 0.72%)</b>				
1,200	89bio Inc Com USD0.001	USD	30,684	0.03
782	Aerie Pharmaceuticals Inc Com USD0.001	USD	10,987	0.01
657	Agios Pharmaceuticals Inc Com USD0.01	USD	33,934	0.04
329	Ascendis Pharma A/S ADR DKK1.00	USD	47,786	0.05
3,902	G1 Therapeutics Inc Com USD0.0001	USD	66,119	0.07
999	Global Blood Therapeutics Inc Class I Com USD0.001	USD	69,915	0.07
2,880	Kodiak Sciences Inc Com USD0.01	USD	186,538	0.20
553	Madrigal Pharmaceuticals Inc USD0.0001	USD	64,098	0.07
600	Mersana Therapeutics Inc Com USD0.0001	USD	13,506	0.01
691	MyoKardia Inc Com USD0.0001	USD	70,624	0.07
660	Neurocrine Biosciences Inc Com USD0.001	USD	82,309	0.09
2,619	Odonate Therapeutics Inc Com USD0.01	USD	86,152	0.09
6,087	PhaseBio Pharmaceuticals Inc Com USD0.001	USD	36,674	0.04
1,404	Portola Pharmaceuticals Inc Com USD0.001	USD	25,188	0.03
1,475	Principia Biopharma Inc Com USD0.0001	USD	94,164	0.10

## GlobalAccess US Small &amp; Mid Cap Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 94.87% (31 May 2019: 96.74%) (continued)</b>				
<b>United States: 88.69% (31 May 2019: 90.34%) (continued)</b>				
<b>Pharmaceuticals: 1.30% (31 May 2019: 0.72%) (continued)</b>				
318	Reata Pharmaceuticals Inc Com USD0.001	USD	46,127	0.05
2,751	Rhythm Pharmaceuticals Inc Com USD0.001	USD	53,356	0.06
853	Sarepta Therapeutics Inc Com USD0.0001	USD	129,890	0.14
2,747	Tricida Inc Com USD0.001	USD	73,633	0.08
<b>Pipelines: 0.02% (31 May 2019: 0.00%)</b>				
1,858	Equitrans Midstream Corp Com NPV	USD	15,041	0.02
<b>Real estate: 0.13% (31 May 2019: 0.23%)</b>				
3,994	Redfin Corp Com USD0.001	USD	119,740	0.13
<b>Real estate investment trusts: 9.72% (31 May 2019: 11.26%)</b>				
6,600	AGNC Investment Corp Reits USD0.01	USD	85,833	0.09
2,936	Agree Realty Corp Reits USD0.0001	USD	184,381	0.20
2,886	Alexandria Real Estate Equities Inc Reits USD0.01	USD	443,189	0.47
7,839	American Assets Trust Inc Reits USD0.01	USD	205,029	0.22
8,305	American Homes 4 Rent Class A Reits USD0.01	USD	209,660	0.22
5,793	Americold Realty Trust Reits USD0.01	USD	206,694	0.22
12,282	Brixmor Property Group Inc Reits USD0.01	USD	137,129	0.15
5,259	Camden Property Trust Reits USD0.01	USD	481,619	0.51
6,957	Corporate Office Properties Trust Reits USD0.01	USD	173,682	0.18
4,543	CyrusOne Inc Reits USD0.01	USD	337,318	0.36
14,482	Douglas Emmett Inc Reits USD0.01	USD	425,843	0.45
11,704	Duke Realty Corp Reits USD0.01	USD	403,378	0.43
13,482	First Industrial Realty Trust Inc Reits USD0.01	USD	510,361	0.54
11,312	JBG SMITH Properties Com USD0.01	USD	336,362	0.36
4,794	Lamar Advertising Co Com USD0.001	USD	317,962	0.34
4,342	Life Storage Inc Reits USD0.01	USD	423,128	0.45
10,069	Medical Properties Trust Inc Com USD0.001	USD	181,997	0.19
4,206	National Health Investors Inc Com USD0.01	USD	233,517	0.25
6,765	National Storage Affiliates Trust Reits USD0.01	USD	203,051	0.22
12,367	NexPoint Residential Trust Inc Com USD0.001	USD	395,558	0.42
9,897	Physicians Realty Trust Reits USD0.01	USD	170,872	0.18
12,166	Potlatch Corp Reits USD1.00	USD	413,279	0.44
16,518	Retail Opportunity Investments Corp Reits USD0.0001	USD	154,939	0.16
17,599	Rexford Industrial Realty Inc Class I Reits USD0.01	USD	699,472	0.74
42,962	STORE Capital Corp Reits USD0.01	USD	830,241	0.88
4,357	Sun Communities Inc Reits USD0.01	USD	597,541	0.64
19,865	VICI Properties Inc Reits USD0.01	USD	389,652	0.41
<b>Retail: 4.29% (31 May 2019: 5.27%)</b>				
33,592	American Eagle Outfitters Inc USD0.01	USD	307,535	0.33
5,398	America's Car-Mart Inc/TX Com USD0.01	USD	432,569	0.46

## GlobalAccess US Small &amp; Mid Cap Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 94.87% (31 May 2019: 96.74%) (continued)</b>				
<b>United States: 88.69% (31 May 2019: 90.34%) (continued)</b>				
<b>Retail: 4.29% (31 May 2019: 5.27%) (continued)</b>				
995	Burlington Stores Inc Com USD0.0001	USD	208,741	0.22
9,826	CarMax	USD	865,228	0.92
1,853	Casey's General Stores Inc Com NPV	USD	295,813	0.31
10,630	Copart Inc Com USD0.0001	USD	950,003	1.01
4,575	Dollar Tree Inc Com USD0.01	USD	447,847	0.48
247	Domino's Pizza Inc Com USD0.01	USD	95,300	0.10
1,027	Dunkin' Brands Group Inc Com USD0.001	USD	65,635	0.07
1,328	Foot Locker Inc Com USD0.01	USD	36,779	0.04
4,449	Rush Enterprises Inc Class A Com USD0.01	USD	185,323	0.20
6,795	Wendy's Co Com USD0.10	USD	144,360	0.15
<b>Savings &amp; loans: 0.25% (31 May 2019: 0.33%)</b>				
2,905	Banc of California Inc Com USD0.01	USD	31,766	0.03
16,866	Sterling Bancorp/DE Com USD0.01	USD	207,536	0.22
<b>Semiconductors: 3.95% (31 May 2019: 2.85%)</b>				
4,600	Axcelis Technologies Inc Com USD0.001	USD	123,487	0.13
21,473	Entegris Inc Com USD0.01	USD	1,285,266	1.37
13,946	FormFactor Inc Com USD0.001	USD	351,369	0.37
1,010	Inphi Com USD0.001	USD	126,922	0.13
11,600	Lattice Semiconductor Corp Com USD0.01	USD	288,376	0.31
1,487	MKS Instruments Inc Com NPV	USD	156,983	0.17
243	Monolithic Power Systems Inc Com USD0.001	USD	51,064	0.05
16,343	ON Semiconductor Corp Com USD0.01	USD	269,578	0.29
10,591	Rambus Inc Com USD0.001	USD	164,531	0.17
4,279	Skyworks Solutions	USD	507,318	0.54
5,905	Teradyne Inc Com USD0.125	USD	395,576	0.42
<b>Shipbuilding: 0.12% (31 May 2019: 0.14%)</b>				
547	Huntington Ingalls Industries Inc Com USD0.01	USD	109,425	0.12
<b>Software: 4.22% (31 May 2019: 2.75%)</b>				
3,657	2U Inc Com USD0.001	USD	133,334	0.14
1,188	Alteryx Inc Com USD0.0001	USD	170,912	0.18
1,035	Aspen Technology Inc Com USD0.10	USD	109,275	0.12
268	Bandwidth Inc Com Class A USD0.001	USD	29,664	0.03
1,891	Black Knight Inc Com USD0.0001	USD	145,446	0.16
1,841	Blackbaud Inc Com USD0.001	USD	107,791	0.11
5,685	Broadridge Financial Solutions Inc Com USD0.01	USD	688,368	0.73
4,622	Ceridian HCM Holding Inc Com USD0.01	USD	317,901	0.34
5,019	Citrix Systems Inc Com USD0.001	USD	743,490	0.79
591	Fair Isaac Corp Com USD0.01	USD	237,656	0.25
2,069	Guidewire Software Inc Com USD0.0001	USD	211,690	0.23
2,965	Health Catalyst Inc Com USD0.001	USD	80,292	0.09
867	HubSpot Inc Com USD0.001	USD	173,110	0.18

## GlobalAccess US Small &amp; Mid Cap Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 94.87% (31 May 2019: 96.74%) (continued)</b>				
<b>United States: 88.69% (31 May 2019: 90.34%) (continued)</b>				
<b>Software: 4.22% (31 May 2019: 2.75%) (continued)</b>				
2,808	Medallia Inc Com USD0.001	USD	79,396	0.08
701	MongoDB Inc Cpm USD0.001	USD	162,930	0.17
3,610	Omnicell Inc Com USD0.001	USD	241,744	0.26
883	Pegasystems Inc Com USD0.01	USD	83,907	0.09
8,047	SVMK Inc Com USD0.00001	USD	161,865	0.17
10,404	Zynga Inc Com NPV	USD	95,040	0.10
<b>Telecommunications: 0.50% (31 May 2019: 0.44%)</b>				
8,522	Ciena Corp Com USD0.01	USD	470,713	0.50
<b>Textiles: 1.44% (31 May 2019: 1.65%)</b>				
5,568	Mohawk Industries Inc Com USD0.01	USD	519,411	0.55
4,647	UniFirst Corp/MA Com USD0.10	USD	835,879	0.89
<b>Toys/games/hobbies: 0.50% (31 May 2019: 0.41%)</b>				
6,460	Hasbro Inc Com USD0.50	USD	474,939	0.50
<b>Transportation: 1.68% (31 May 2019: 1.61%)</b>				
2,258	JB Hunt Transport Services Inc Com USD0.01	USD	270,023	0.29
3,880	Knight-Swift Transportation Holdings Inc Com Class A USD0.01	USD	161,485	0.17
6,057	Old Dominion Freight Line Inc Com USD0.10	USD	1,035,838	1.10
1,055	Saia Inc Com USD0.001	USD	114,689	0.12
<b>Trucking &amp; leasing: 0.30% (31 May 2019: 0.31%)</b>				
13,428	Greenbrier Cos Inc Com USD0.001	USD	284,942	0.30
<b>Water: 0.38% (31 May 2019: 0.41%)</b>				
7,575	California Water Service Group Com USD0.01	USD	356,366	0.38
<b>Total United States</b>			<b>83,480,321</b>	<b>88.69</b>
<b>Total equities</b>			<b>89,293,690</b>	<b>94.87</b>
<b>Investment funds: 1.52% (31 May 2019: 0.23%)</b>				
<b>Ireland: 1.52% (31 May 2019: 0.23%)</b>				
60,000	DB X-Trackers Russell Midcap UCITS ETF	USD	1,429,806	1.52
<b>Total investment funds</b>			<b>1,429,806</b>	<b>1.52</b>

## GlobalAccess US Small &amp; Mid Cap Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

No. of contracts	Futures contracts: 0.10% (31 May 2019: 0.00%)	Counterparty	Unrealised gain USD	% of net assets			
13	E-mini Russell 2000 CME Future June 2020	Goldman Sachs	89,992	0.10			
<b>Total futures contracts</b>			<b>89,992</b>	<b>0.10</b>			
<b>Forward currency contracts: 0.15% (31 May 2019: -0.39%)</b>							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	EUR	156,956	USD	171,733	17/06/2020	2,897	0.01
Barclays^	GBP	233,288	USD	285,776	17/06/2020	2,652	–
Barclays^	GBP	230,020	USD	281,773	17/06/2020	2,615	–
Barclays^	GBP	170,685	USD	208,542	17/06/2020	2,485	–
Barclays^	GBP	168,298	USD	205,626	17/06/2020	2,451	–
Barclays^	EUR	114,722	USD	125,967	17/06/2020	1,673	–
Barclays^	EUR	42,291	USD	46,272	17/06/2020	781	–
Barclays^	GBP	100,941	USD	124,266	17/06/2020	533	–
Barclays^	GBP	99,529	USD	122,529	17/06/2020	525	–
Barclays^	EUR	30,997	USD	34,035	17/06/2020	452	–
Barclays^	EUR	66,070	USD	73,066	17/06/2020	443	–
Barclays^	GBP	19,410	USD	23,777	17/06/2020	221	–
Barclays^	GBP	14,180	USD	17,325	17/06/2020	206	–
Barclays^	EUR	9,011	USD	9,859	17/06/2020	166	–
Barclays^	EUR	17,792	USD	19,675	17/06/2020	119	–
Barclays^	GBP	10,316	USD	12,637	17/06/2020	117	–
Barclays^	GBP	7,545	USD	9,218	17/06/2020	110	–
Barclays^	EUR	6,604	USD	7,251	17/06/2020	96	–
Barclays^	EUR	3,662	USD	4,007	17/06/2020	68	–
Barclays^	GBP	4,370	USD	5,353	17/06/2020	50	–
Barclays^	GBP	3,194	USD	3,903	17/06/2020	47	–
Barclays^	GBP	8,401	USD	10,342	17/06/2020	44	–
Barclays^	EUR	2,682	USD	2,945	17/06/2020	39	–
Barclays^	GBP	2,721	USD	3,333	17/06/2020	31	–
Barclays^	GBP	1,990	USD	2,432	17/06/2020	29	–
Barclays^	EUR	3,791	USD	4,192	17/06/2020	25	–
Barclays^	GBP	4,031	USD	4,963	17/06/2020	21	–
Barclays^	GBP	1,891	USD	2,328	17/06/2020	10	–
Barclays^	EUR	1,541	USD	1,704	17/06/2020	10	–
Barclays^	GBP	1,178	USD	1,450	17/06/2020	6	–
UBS	EUR	2,118,499	USD	2,298,784	17/06/2020	58,257	0.06
UBS	GBP	3,137,342	USD	3,853,446	17/06/2020	25,434	0.03
UBS	GBP	3,096,268	USD	3,802,997	17/06/2020	25,101	0.03
UBS	EUR	569,419	USD	617,877	17/06/2020	15,659	0.02
UBS	EUR	121,306	USD	131,629	17/06/2020	3,336	0.01
UBS	GBP	261,401	USD	321,067	17/06/2020	2,119	–
UBS	EUR	49,337	USD	53,536	17/06/2020	1,357	–
UBS	GBP	138,686	USD	170,341	17/06/2020	1,124	–
UBS	GBP	58,812	USD	72,236	17/06/2020	477	–

## GlobalAccess US Small &amp; Mid Cap Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.15% (31 May 2019: -0.39%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
UBS	GBP	36,609	USD	44,965	17/06/2020	297	–
<b>Total fair value gains on forward currency contracts</b>						<b>152,083</b>	<b>0.16</b>
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Barclays^	USD	2,289	GBP	1,876	17/06/2020	(30)	–
Barclays^	USD	3,682	GBP	3,017	17/06/2020	(49)	–
Barclays^	USD	2,698	EUR	2,495	17/06/2020	(77)	–
Barclays^	USD	8,557	GBP	7,013	17/06/2020	(113)	–
Barclays^	USD	6,632	EUR	6,132	17/06/2020	(190)	–
Barclays^	USD	16,417	GBP	13,454	17/06/2020	(217)	–
Barclays^	USD	31,208	EUR	28,855	17/06/2020	(895)	–
Barclays^	USD	195,803	GBP	160,462	17/06/2020	(2,586)	–
Barclays^	USD	196,479	GBP	161,016	17/06/2020	(2,595)	–
Barclays^	USD	117,060	EUR	108,231	17/06/2020	(3,359)	(0.01)
UBS	USD	14,562	EUR	13,168	17/06/2020	(89)	–
UBS	USD	7,897	GBP	6,466	17/06/2020	(97)	–
<b>Total fair value losses on forward currency contracts</b>						<b>(10,297)</b>	<b>(0.01)</b>
<b>Total forward currency contracts</b>						<b>141,786</b>	<b>0.15</b>
						<b>Fair value USD</b>	<b>% of net assets</b>
<b>Total value of investments</b>						<b>90,955,274</b>	<b>96.64</b>
<b>Cash and cash equivalents*</b>						<b>3,561,941</b>	<b>3.78</b>
<b>Other net liabilities</b>						<b>(396,142)</b>	<b>(0.42)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>94,121,073</b>	<b>100.00</b>

## GlobalAccess US Small &amp; Mid Cap Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

<b><u>Analysis of total assets (unaudited)</u></b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	<b>94.26</b>
Investment funds and AIFs.	<b>1.51</b>
Financial derivative instruments dealt in on a regulated market.	<b>0.09</b>
OTC financial derivative instruments.	<b>0.16</b>
Other assets.	<b>3.98</b>
	<b><u>100.00</u></b>

\*All cash holdings are held with The Northern Trust Company other than USD 316,944 held with Goldman Sachs as security by the counterparty to derivatives contracts.

^ Related party.

The accompanying notes form an integral part of the Financial Statements.

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## GlobalAccess US Equity Fund

## Schedule of investments as at 31 May 2020

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 94.91% (31 May 2019: 94.03%)</b>			
	<b>Canada: 0.40% (31 May 2019: 0.51%)</b>			
	<b>Environmental control: 0.40% (31 May 2019: 0.51%)</b>			
10,738	Waste Connections Inc Com NPV	USD	1,010,553	0.40
	<b>Total Canada</b>		<b>1,010,553</b>	<b>0.40</b>
	<b>Ireland: 3.22% (31 May 2019: 2.42%)</b>			
	<b>Chemicals: 0.62% (31 May 2019: 0.32%)</b>			
7,753	Linde PLC Com EUR0.001	USD	1,567,463	0.62
	<b>Computers: 0.30% (31 May 2019: 0.44%)</b>			
3,781	Accenture PLC Com USD0.0000225	USD	762,344	0.30
	<b>Electronics: 0.39% (31 May 2019: 0.47%)</b>			
10,030	Allegion PLC Com USD0.01	USD	999,941	0.39
	<b>Healthcare-products: 0.42% (31 May 2019: 0.67%)</b>			
10,873	Medtronic PLC Com USD0.10	USD	1,071,752	0.42
	<b>Insurance: 1.49% (31 May 2019: 0.52%)</b>			
18,636	Willis Towers Watson PLC Com USD0.000304635	USD	3,779,753	1.49
	<b>Total Ireland</b>		<b>8,181,253</b>	<b>3.22</b>
	<b>Japan: 0.00% (31 May 2019: 0.59%)</b>			
	<b>Auto manufacturers: 0.00% (31 May 2019: 0.59%)</b>			
	<b>Netherlands: 0.29% (31 May 2019: 0.14%)</b>			
	<b>Semiconductors: 0.29% (31 May 2019: 0.14%)</b>			
2,240	ASML Holding NV ADR EUR0.09	USD	737,778	0.29
	<b>Total Netherlands</b>		<b>737,778</b>	<b>0.29</b>
	<b>United Kingdom: 0.00% (31 May 2019: 0.40%)</b>			
	<b>Oil &amp; gas: 0.00% (31 May 2019: 0.40%)</b>			
	<b>United States: 91.00% (31 May 2019: 89.97%)</b>			
	<b>Advertising: 0.46% (31 May 2019: 1.21%)</b>			
68,836	Interpublic Group of Cos Inc Com USD0.10	USD	1,177,440	0.46
	<b>Aerospace/defense: 1.35% (31 May 2019: 3.16%)</b>			
17,269	L3Harris Technologies Inc Com USD1.00	USD	3,441,194	1.35



## GlobalAccess US Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 94.91% (31 May 2019: 94.03%) (continued)</b>				
<b>United States: 91.00% (31 May 2019: 89.97%) (continued)</b>				
<b>Agriculture: 0.31% (31 May 2019: 0.43%)</b>				
10,687	Philip Morris International Inc Com NPV	USD	782,983	0.31
<b>Apparel: 0.78% (31 May 2019: 0.70%)</b>				
20,063	NIKE Inc Class B Com NPV	USD	1,975,704	0.78
<b>Auto manufacturers: 0.36% (31 May 2019: 0.00%)</b>				
12,306	PACCAR	USD	909,044	0.36
<b>Auto parts &amp; equipment: 0.77% (31 May 2019: 0.00%)</b>				
61,172	BorgWarner Inc USD0.01	USD	1,966,374	0.77
<b>Banks: 4.12% (31 May 2019: 8.42%)</b>				
178,010	Bank of America	USD	4,289,151	1.69
11,476	JPMorgan Chase & Co Class C Com USD1.00	USD	1,116,098	0.44
26,546	Morgan Stanley Com USD0.01	USD	1,173,201	0.46
10,813	PNC Financial Services	USD	1,233,169	0.49
100,276	Wells Fargo & Co Class C Com USD1.666	USD	2,653,804	1.04
<b>Beverages: 1.99% (31 May 2019: 2.00%)</b>				
16,400	Coca-Cola Co Com USD0.25	USD	763,830	0.30
45,645	Monster Beverage Corp Com USD0.005	USD	3,280,506	1.29
7,731	PepsiCo Inc Com USD0.02	USD	1,016,820	0.40
<b>Biotechnology: 2.52% (31 May 2019: 1.67%)</b>				
3,980	Illumina Inc Com USD0.01	USD	1,445,556	0.57
2,453	Regeneron Pharmaceuticals Inc Com USD0.001	USD	1,498,109	0.59
12,046	Vertex Pharmaceuticals Inc Com USD0.01	USD	3,468,826	1.36
<b>Chemicals: 2.36% (31 May 2019: 3.70%)</b>				
15,804	Air Products & Chemicals Inc Com USD1.00	USD	3,820,459	1.50
7,270	PPG Industries Inc Com USD1.67	USD	738,668	0.29
2,445	Sherwin-Williams Co Com USD1.00	USD	1,451,976	0.57
<b>Commercial services: 1.87% (31 May 2019: 1.06%)</b>				
7,232	Ecolab Inc Com USD1.00	USD	1,538,536	0.61
5,607	Euronet Worldwide Inc Com USD0.02	USD	531,599	0.21
15,260	PayPal	USD	2,364,995	0.93
959	S&P Global Inc Com USD1.00	USD	311,421	0.12
<b>Computers: 1.62% (31 May 2019: 1.13%)</b>				
12,922	Apple	USD	4,108,162	1.62
<b>Cosmetics/personal care: 0.46% (31 May 2019: 0.00%)</b>				
16,280	Colgate-Palmolive Co Com USD1.00	USD	1,176,963	0.46

## GlobalAccess US Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 94.91% (31 May 2019: 94.03%) (continued)</b>				
<b>United States: 91.00% (31 May 2019: 89.97%) (continued)</b>				
<b>Distribution/wholesale: 0.25% (31 May 2019: 0.59%)</b>				
7,129	Copart Inc Com USD0.0001	USD	637,119	0.25
<b>Diversified financial services: 2.96% (31 May 2019: 2.67%)</b>				
12,100	Charles Schwab	USD	434,208	0.17
4,579	CME Group Inc Com USD0.01	USD	836,308	0.33
10,140	Intercontinental Exchange Inc Com USD0.01	USD	985,811	0.39
27,056	Visa	USD	5,282,008	2.07
<b>Electric: 3.82% (31 May 2019: 3.58%)</b>				
33,005	American Electric Power Co Inc USD6.50	USD	2,813,841	1.11
6,900	Entergy Corp Com USD0.01	USD	702,662	0.27
20,716	NextEra Energy Inc Com USD0.01	USD	5,288,898	2.08
7,202	Sempra Energy Corp Com NPV	USD	909,793	0.36
<b>Electrical components &amp; equipment: 0.94% (31 May 2019: 0.86%)</b>				
25,994	AMETEK Inc Com USD0.01	USD	2,387,159	0.94
<b>Electronics: 3.01% (31 May 2019: 2.28%)</b>				
19,405	Agilent Technologies Inc Com USD0.01	USD	1,710,066	0.67
12,557	Amphenol Corp Com USD0.001	USD	1,212,441	0.48
30,314	Honeywell International Inc Com USD1.00	USD	4,423,570	1.74
380	Mettler-Toledo International Inc Com USD0.01	USD	302,748	0.12
<b>Food: 1.30% (31 May 2019: 2.21%)</b>				
33,385	Kellogg	USD	2,180,541	0.86
21,655	Mondelez International Inc Class A Com NPV	USD	1,128,551	0.44
<b>Forest products &amp; paper: 0.03% (31 May 2019: 0.23%)</b>				
2,500	International Paper	USD	85,150	0.03
<b>Hand/machine tools: 0.86% (31 May 2019: 0.00%)</b>				
17,409	Stanley Black & Decker Inc Com USD2.50	USD	2,184,133	0.86
<b>Healthcare-products: 9.19% (31 May 2019: 6.31%)</b>				
45,444	Abbott Laboratories Com NPV	USD	4,323,770	1.70
2,216	ABIOMED Inc Com USD0.01	USD	495,741	0.19
3,830	Align Technology Inc Com USD0.0001	USD	937,584	0.37
21,726	Becton Dickinson and Co Com USD1.00	USD	5,354,590	2.11
22,045	Boston Scientific Corp Com USD0.01	USD	836,718	0.33
7,273	Danaher Corp Com USD0.01	USD	1,209,827	0.48
8,252	Edwards Lifesciences Corp Com USD1.00	USD	1,853,729	0.73
2,941	IDEXX Laboratories Inc Com USD0.10	USD	908,416	0.36
4,516	Intuitive Surgical Inc Com USD0.001	USD	2,618,377	1.03
3,697	Stryker Corp Com USD0.10	USD	723,226	0.28

## GlobalAccess US Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 94.91% (31 May 2019: 94.03%) (continued)</b>				
<b>United States: 91.00% (31 May 2019: 89.97%) (continued)</b>				
<b>Healthcare-products: 9.19% (31 May 2019: 6.31%) (continued)</b>				
32,401	Zimmer Biomet Holdings Inc Com USD0.01	USD	4,094,028	1.61
<b>Healthcare-services: 2.70% (31 May 2019: 3.46%)</b>				
4,634	Humana Inc Com USD0.166	USD	1,904,041	0.75
16,289	UnitedHealth Group Inc Com USD0.01	USD	4,956,173	1.95
<b>Household products/wares: 0.90% (31 May 2019: 0.00%)</b>				
20,680	Avery Dennison Corp Com USD1.00	USD	2,290,207	0.90
<b>Insurance: 1.13% (31 May 2019: 2.10%)</b>				
56,501	American International Group Inc Com USD2.50	USD	1,698,703	0.67
11,099	Marsh & McLennan Cos Inc Com USD1.00	USD	1,175,273	0.46
<b>Internet: 9.11% (31 May 2019: 7.40%)</b>				
6,034	Alphabet Inc Com USD0.001	USD	8,613,686	3.39
3,242	Amazon.com	USD	7,888,288	3.10
175	Booking	USD	286,774	0.11
3,450	Etsy Inc Com USD0.001	USD	279,157	0.11
27,139	Facebook	USD	6,092,434	2.40
<b>Lodging: 0.31% (31 May 2019: 0.30%)</b>				
9,199	Las Vegas Sands Corp Com USD0.001	USD	441,046	0.17
3,909	Marriott International Inc/MD Com USD0.01	USD	345,888	0.14
<b>Machinery-construction &amp; mining: 0.33% (31 May 2019: 0.00%)</b>				
6,887	Caterpillar Inc Com USD1.00	USD	827,197	0.33
<b>Machinery-diversified: 1.16% (31 May 2019: 1.01%)</b>				
4,811	Cognex Corp Com USD0.002	USD	271,942	0.11
4,789	Deere & Co Com USD1.00	USD	728,934	0.29
1,815	IDEX Corp Com USD0.01	USD	289,220	0.11
1,418	Rockwell Automation Inc Com USD1.00	USD	306,508	0.12
3,466	Roper Technologies Inc Com USD0.01	USD	1,364,460	0.53
<b>Media: 0.00% (31 May 2019: 1.32%)</b>				
<b>Miscellaneous manufacturing: 1.07% (31 May 2019: 0.69%)</b>				
101,573	General Electric	USD	667,842	0.26
9,112	Illinois Tool Works Inc Com USD0.01	USD	1,570,362	0.62
2,623	Parker-Hannifin Corp Com USD0.50	USD	472,114	0.19
<b>Oil &amp; gas: 1.79% (31 May 2019: 3.99%)</b>				
24,978	Chevron Corp Com USD0.75	USD	2,286,486	0.90

## GlobalAccess US Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 94.91% (31 May 2019: 94.03%) (continued)</b>				
<b>United States: 91.00% (31 May 2019: 89.97%) (continued)</b>				
<b>Oil &amp; gas: 1.79% (31 May 2019: 3.99%) (continued)</b>				
11,400	ConocoPhillips Com USD0.01	USD	480,909	0.19
13,471	EOG Resources Inc Com USD0.01	USD	685,472	0.27
31,548	Marathon Petroleum Corp Com USD0.01	USD	1,108,439	0.43
<b>Pharmaceuticals: 4.91% (31 May 2019: 4.41%)</b>				
14,303	AbbVie Inc Com USD0.01	USD	1,325,245	0.52
5,978	Cigna	USD	1,178,772	0.46
13,120	Johnson & Johnson Com USD1.00	USD	1,949,107	0.77
41,659	Merck & Co Inc Com USD0.50	USD	3,360,423	1.32
44,505	Pfizer Inc Com USD0.05	USD	1,696,308	0.67
21,411	Zoetis Inc Com USD0.01	USD	2,982,445	1.17
<b>Real estate investment trusts: 3.71% (31 May 2019: 2.92%)</b>				
11,014	Alexandria Real Estate Equities Inc Reits USD0.01	USD	1,691,365	0.66
39,001	American Homes 4 Rent Class A Reits USD0.01	USD	984,580	0.39
4,497	American Tower Corp Reits USD0.01	USD	1,160,294	0.46
22,539	Crown Castle International Corp Reits USD0.01	USD	3,878,511	1.53
94,779	Medical Properties Trust Inc Com USD0.001	USD	1,713,130	0.67
<b>Retail: 4.42% (31 May 2019: 4.77%)</b>				
12,105	Advance Auto Parts Inc Com USD0.0001	USD	1,686,892	0.66
4,168	Burlington Stores Inc Com USD0.0001	USD	874,405	0.34
4,180	Costco Wholesale Corp Com USD0.005	USD	1,288,527	0.51
6,432	Dollar Tree Inc Com USD0.01	USD	629,628	0.25
2,300	Domino's Pizza Inc Com USD0.01	USD	887,409	0.35
7,972	Home Depot Inc Com USD0.05	USD	1,980,843	0.78
4,948	McDonald's Corp Com USD0.01	USD	922,134	0.36
4,240	Target Corp Com USD0.08	USD	518,573	0.20
23,214	TJX Cos Inc Com USD1.00	USD	1,225,467	0.48
2,141	Ulta Beauty Inc Com USD0.01	USD	522,500	0.21
7,939	Yum! Brands Inc Com NPV	USD	710,739	0.28
<b>Semiconductors: 5.56% (31 May 2019: 1.85%)</b>				
8,400	Applied Materials	USD	471,954	0.18
2,893	IPG Photonics Corp USD0.0001	USD	449,746	0.18
8,503	Micron Technology Inc Com USD0.10	USD	406,486	0.16
3,879	NVIDIA Corp Com USD0.001	USD	1,371,828	0.54
61,489	QUALCOMM	USD	4,974,152	1.96
8,813	Texas Instruments Inc Com USD1.00	USD	1,045,354	0.41
58,830	Xilinx Inc Com USD0.01	USD	5,408,830	2.13
<b>Software: 8.73% (31 May 2019: 8.35%)</b>				
3,747	Adobe	USD	1,445,180	0.57
1,722	ANSYS Inc Com USD0.01	USD	486,388	0.19

## GlobalAccess US Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets			
<b>Equities: 94.91% (31 May 2019: 94.03%) (continued)</b>							
<b>United States: 91.00% (31 May 2019: 89.97%) (continued)</b>							
<b>Software: 8.73% (31 May 2019: 8.35%) (continued)</b>							
13,449	Electronic Arts Inc Com USD0.01	USD	1,652,075	0.65			
8,867	Fidelity National Information Services Inc Com USD0.01	USD	1,231,227	0.48			
12,219	Fiserv Inc Com USD0.01	USD	1,304,073	0.51			
66,402	Microsoft Corp Com USD0.00000625	USD	12,168,167	4.79			
1,594	Paycom Software Inc Com USD0.01	USD	473,777	0.19			
5,964	salesforce.com	USD	1,041,225	0.41			
13,961	Slack Technologies Inc Com USD0.0001	USD	489,612	0.19			
1,616	Splunk Inc Com USD0.001	USD	300,374	0.12			
1,062	Take-Two Interactive Software Inc Com USD0.01	USD	144,602	0.06			
1,908	Tyler Technologies Inc Com USD0.01	USD	714,403	0.28			
3,427	Veeva Systems Inc Com USD0.00001	USD	750,050	0.29			
<b>Telecommunications: 3.30% (31 May 2019: 4.23%)</b>							
3,911	Arista Networks Inc Com USD0.0001	USD	912,769	0.36			
23,421	Motorola Solutions	USD	3,169,681	1.24			
75,450	Verizon Communications	USD	4,314,231	1.70			
<b>Transportation: 0.40% (31 May 2019: 0.44%)</b>							
5,939	Union Pacific Corp Com USD2.50	USD	1,008,026	0.40			
<b>Water: 0.14% (31 May 2019: 0.52%)</b>							
2,793	American Water Works Co Inc Com USD0.01	USD	354,599	0.14			
<b>Total United States</b>			<b>231,383,262</b>	<b>91.00</b>			
<b>Total equities</b>			<b>241,312,846</b>	<b>94.91</b>			
<b>Unrealised gain % of net</b>							
<b>No. of contracts</b>	<b>Futures contracts: 0.06% (31 May 2019: -0.04%)</b>	<b>Counterparty</b>	<b>USD</b>	<b>assets</b>			
17	S&P500 E-mini CME Future June 2020	Goldman Sachs	152,362	0.06			
<b>Total futures contracts</b>			<b>152,362</b>	<b>0.06</b>			
<b>Forward currency contracts: 0.13% (31 May 2019: -0.10%)</b>							
<b>Counterparty</b>	<b>Cncy</b>	<b>Buys</b>	<b>Cncy</b>	<b>Sells</b>	<b>Maturity date</b>	<b>Unrealised gain USD</b>	<b>% of net assets</b>
Barclays^	EUR	467,507	USD	511,520	17/06/2020	8,628	-
Barclays^	EUR	224,786	USD	244,580	17/06/2020	5,518	-
Barclays^	EUR	289,616	USD	320,283	17/06/2020	1,944	-
Barclays^	GBP	44,913	USD	55,018	17/06/2020	511	-
Barclays^	EUR	23,334	USD	25,530	17/06/2020	431	-

## GlobalAccess US Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.13% (31 May 2019: -0.10%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	EUR	21,589	USD	23,621	17/06/2020	398	–
Barclays^	EUR	11,338	USD	12,336	17/06/2020	278	–
Barclays^	EUR	10,361	USD	11,273	17/06/2020	254	–
Barclays^	GBP	14,164	USD	17,351	17/06/2020	161	–
Barclays^	GBP	28,636	USD	35,253	17/06/2020	151	–
Barclays^	EUR	13,653	USD	15,099	17/06/2020	92	–
Barclays^	EUR	13,490	USD	14,919	17/06/2020	91	–
Barclays^	GBP	21,421	USD	26,413	17/06/2020	71	–
Barclays^	GBP	5,400	USD	6,614	17/06/2020	61	–
Barclays^	GBP	8,989	USD	11,066	17/06/2020	47	–
Barclays^	GBP	2,238	USD	2,741	17/06/2020	25	–
Barclays^	GBP	6,785	USD	8,366	17/06/2020	23	–
Barclays^	GBP	3,438	USD	4,233	17/06/2020	18	–
Barclays^	GBP	1,011	USD	1,238	17/06/2020	11	–
Barclays^	GBP	3,098	USD	3,820	17/06/2020	10	–
Barclays^	GBP	670	USD	821	17/06/2020	8	–
Barclays^	GBP	1,427	USD	1,757	17/06/2020	8	–
Barclays^	GBP	1,070	USD	1,320	17/06/2020	4	–
Barclays^	GBP	641	USD	789	17/06/2020	3	–
Barclays^	GBP	437	USD	538	17/06/2020	2	–
Barclays^	GBP	485	USD	598	17/06/2020	2	–
Barclays^	GBP	325	USD	401	17/06/2020	1	–
UBS	EUR	10,935,819	USD	11,866,457	17/06/2020	300,728	0.12
UBS	EUR	534,161	USD	579,619	17/06/2020	14,689	0.01
UBS	EUR	495,972	USD	538,179	17/06/2020	13,639	0.01
UBS	GBP	1,025,263	USD	1,259,281	17/06/2020	8,312	–
UBS	GBP	324,104	USD	398,081	17/06/2020	2,627	–
UBS	GBP	122,818	USD	150,851	17/06/2020	996	–
UBS	GBP	51,084	USD	62,744	17/06/2020	414	–
UBS	GBP	23,153	USD	28,438	17/06/2020	188	–
UBS	GBP	15,300	USD	18,793	17/06/2020	124	–
UBS	GBP	497	USD	610	17/06/2020	5	–
<b>Total fair value gains on forward currency contracts</b>						<b>360,473</b>	<b>0.14</b>

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Barclays^	USD	667	GBP	547	17/06/2020	(9)	–
Barclays^	USD	1,010	GBP	828	17/06/2020	(13)	–
Barclays^	USD	2,226	GBP	1,824	17/06/2020	(29)	–
Barclays^	USD	5,374	GBP	4,404	17/06/2020	(71)	–
Barclays^	USD	14,137	GBP	11,586	17/06/2020	(187)	–
Barclays^	USD	19,090	EUR	17,650	17/06/2020	(548)	–
Barclays^	USD	20,536	EUR	18,987	17/06/2020	(589)	–
Barclays^	USD	44,668	GBP	36,605	17/06/2020	(590)	–
Barclays^	USD	417,510	EUR	386,023	17/06/2020	(11,979)	(0.01)

## GlobalAccess US Equity Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.13% (31 May 2019: -0.10%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Northern Trust	USD	35,433	EUR	32,855	17/06/2020	(1,121)	–
UBS	USD	1,894	EUR	1,750	17/06/2020	(54)	–
UBS	USD	12,397	EUR	11,211	17/06/2020	(76)	–
UBS	USD	6,835	EUR	6,241	17/06/2020	(109)	–
UBS	USD	8,279	EUR	7,599	17/06/2020	(176)	–
UBS	USD	13,083	EUR	11,953	17/06/2020	(216)	–
UBS	USD	10,858	EUR	10,024	17/06/2020	(295)	–
UBS	USD	27,217	EUR	24,771	17/06/2020	(343)	–
UBS	USD	41,913	EUR	38,114	17/06/2020	(493)	–
UBS	USD	22,594	EUR	20,766	17/06/2020	(509)	–
UBS	USD	51,993	EUR	47,863	17/06/2020	(1,259)	–
UBS	USD	79,317	EUR	73,137	17/06/2020	(2,055)	–
Total fair value losses on forward currency contracts						<b>(20,721)</b>	<b>(0.01)</b>
Total forward currency contracts						<b>339,752</b>	<b>0.13</b>
						Fair value USD	% of net assets
Total value of investments						<b>241,804,960</b>	<b>95.10</b>
Cash and cash equivalents*						<b>11,448,511</b>	<b>4.50</b>
Other net assets						<b>1,007,770</b>	<b>0.40</b>
Net assets attributable to holders of redeemable participating shares						<b>254,261,241</b>	<b>100.00</b>

Analysis of total assets (unaudited)

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.

Financial derivative instruments dealt in on a regulated market.

OTC financial derivative instruments.

Other assets.

% of total  
assets

**94.56**

**0.06**

**0.14**

**5.24**

**100.00**

\*All cash holdings are held with The Northern Trust Company other than USD 787,837 held with Goldman Sachs as security by the counterparty to derivatives contracts.

^ Related party.

The accompanying notes form an integral part of the Financial Statements.

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

## GlobalAccess Global Equity Income Fund

## Schedule of investments as at 31 May 2020

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 96.32% (31 May 2019: 95.99%)</b>			
	<b>Australia: 2.28% (31 May 2019: 3.05%)</b>			
	<b>Advertising: 0.00% (31 May 2019: 0.07%)</b>			
	<b>Banks: 0.21% (31 May 2019: 0.44%)</b>			
4,742	Australia & New Zealand Banking Group Ltd Com	AUD	56,329	0.05
3,378	Commonwealth Bank of Australia Com NPV	AUD	142,925	0.12
4,477	Westpac Banking Corp Com NPV	AUD	51,190	0.04
	<b>Biotechnology: 0.08% (31 May 2019: 0.00%)</b>			
535	CSL Ltd Com NPV	AUD	98,118	0.08
	<b>Computers: 0.06% (31 May 2019: 0.07%)</b>			
8,334	Computershare Ltd Com NPV	AUD	72,498	0.06
	<b>Diversified financial services: 0.07% (31 May 2019: 0.06%)</b>			
1,116	Macquarie Group Ltd Com NPV	AUD	81,459	0.07
	<b>Electric: 0.04% (31 May 2019: 0.06%)</b>			
3,811	AGL Energy Ltd Com NPV	AUD	42,411	0.04
	<b>Engineering &amp; construction: 0.05% (31 May 2019: 0.10%)</b>			
3,268	CIMIC Group Ltd Com	AUD	54,092	0.05
	<b>Healthcare-products: 0.06% (31 May 2019: 0.34%)</b>			
515	Cochlear Ltd Com NPV	AUD	65,987	0.06
	<b>Healthcare-services: 0.71% (31 May 2019: 0.62%)</b>			
43,948	Sonic Healthcare Ltd Com NPV	AUD	822,086	0.71
	<b>Insurance: 0.11% (31 May 2019: 0.11%)</b>			
16,555	Insurance Australia Group Ltd Com NPV	AUD	67,089	0.06
10,052	QBE Insurance Group Ltd Com NPV	AUD	58,885	0.05
	<b>Internet: 0.41% (31 May 2019: 0.00%)</b>			
44,275	carsales.com Ltd	AUD	474,497	0.41
	<b>Iron/steel: 0.11% (31 May 2019: 0.00%)</b>			
13,442	Fortescue Metals Group Ltd Com	AUD	123,982	0.11
	<b>Leisure time: 0.00% (31 May 2019: 0.16%)</b>			
	<b>Mining: 0.05% (31 May 2019: 0.23%)</b>			
2,811	BHP Billiton Ltd Com NPV	AUD	64,674	0.05
	<b>Oil &amp; gas: 0.08% (31 May 2019: 0.08%)</b>			
5,013	Ampol Ltd Com NPV	AUD	90,129	0.08
	<b>Packaging &amp; containers: 0.00% (31 May 2019: 0.06%)</b>			



## GlobalAccess Global Equity Income Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 96.32% (31 May 2019: 95.99%) (continued)</b>			
	<b>Australia: 2.28% (31 May 2019: 3.05%) (continued)</b>			
	<b>Real estate investment trusts: 0.06% (31 May 2019: 0.24%)</b>			
31,165	Stockland Com Reits	AUD	73,750	0.06
	<b>Transportation: 0.18% (31 May 2019: 0.41%)</b>			
68,561	Aurizon Holdings Ltd Com	AUD	215,949	0.18
	<b>Total Australia</b>		<b>2,656,050</b>	<b>2.28</b>
	<b>Austria: 0.06% (31 May 2019: 0.37%)</b>			
	<b>Electric: 0.00% (31 May 2019: 0.37%)</b>			
	<b>Machinery-diversified: 0.06% (31 May 2019: 0.00%)</b>			
1,791	ANDRITZ AG Com	EUR	67,217	0.06
	<b>Total Austria</b>		<b>67,217</b>	<b>0.06</b>
	<b>Belgium: 0.17% (31 May 2019: 0.21%)</b>			
	<b>Banks: 0.17% (31 May 2019: 0.21%)</b>			
3,857	KBC Groep NV Com NPV	EUR	201,925	0.17
	<b>Total Belgium</b>		<b>201,925</b>	<b>0.17</b>
	<b>Bermuda: 0.61% (31 May 2019: 0.91%)</b>			
	<b>Distribution/wholesale: 0.00% (31 May 2019: 0.11%)</b>			
	<b>Diversified financial services: 0.00% (31 May 2019: 0.14%)</b>			
	<b>Insurance: 0.26% (31 May 2019: 0.41%)</b>			
33,062	Hiscox Ltd Com GBPO.065	GBP	302,594	0.26
	<b>Real estate: 0.00% (31 May 2019: 0.10%)</b>			
	<b>Retail: 0.35% (31 May 2019: 0.15%)</b>			
514,800	Man Wah Holdings Ltd Com HKD0.4	HKD	402,489	0.35
	<b>Total Bermuda</b>		<b>705,083</b>	<b>0.61</b>
	<b>Brazil: 0.60% (31 May 2019: 1.03%)</b>			
	<b>Banks: 0.00% (31 May 2019: 0.10%)</b>			
	<b>Beverages: 0.00% (31 May 2019: 0.27%)</b>			
	<b>Commercial services: 0.00% (31 May 2019: 0.06%)</b>			

## GlobalAccess Global Equity Income Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 96.32% (31 May 2019: 95.99%) (continued)</b>			
	<b>Brazil: 0.60% (31 May 2019: 1.03%) (continued)</b>			
	<b>Diversified financial services: 0.60% (31 May 2019: 0.60%)</b>			
83,200	B3 SA - Brasil Bolsa Balcao Com NPV	BRL	697,865	0.60
	<b>Total Brazil</b>		<b>697,865</b>	<b>0.60</b>
	<b>Canada: 2.47% (31 May 2019: 3.11%)</b>			
	<b>Auto parts &amp; equipment: 0.00% (31 May 2019: 0.08%)</b>			
	<b>Banks: 1.51% (31 May 2019: 2.04%)</b>			
7,337	Bank of Montreal Com	CAD	360,215	0.31
14,933	Bank of Nova Scotia Com	CAD	595,559	0.51
12,654	Canadian Imperial Bank of Commerce Com	CAD	806,324	0.69
	<b>Chemicals: 0.00% (31 May 2019: 0.15%)</b>			
	<b>Diversified financial services: 0.10% (31 May 2019: 0.00%)</b>			
5,144	IGM Financial Inc Com NPV	CAD	121,399	0.10
	<b>Food: 0.08% (31 May 2019: 0.00%)</b>			
1,905	Loblaw Cos Ltd Com CAD1.00	CAD	93,913	0.08
	<b>Hand/machine tools: 0.00% (31 May 2019: 0.04%)</b>			
	<b>Insurance: 0.00% (31 May 2019: 0.28%)</b>			
	<b>Mining: 0.41% (31 May 2019: 0.14%)</b>			
3,399	Franco-Nevada Corp Com	CAD	475,016	0.41
	<b>Oil &amp; gas: 0.24% (31 May 2019: 0.26%)</b>			
16,101	Suncor Energy Inc	CAD	275,087	0.24
	<b>Pipelines: 0.00% (31 May 2019: 0.12%)</b>			
	<b>Retail: 0.13% (31 May 2019: 0.00%)</b>			
1,730	Canadian Tire Corp Ltd Com CAD1.00	CAD	146,960	0.13
	<b>Total Canada</b>		<b>2,874,473</b>	<b>2.47</b>
	<b>Cayman Islands: 2.24% (31 May 2019: 1.60%)</b>			
	<b>Building materials: 0.67% (31 May 2019: 0.41%)</b>			
622,000	China Resources Cement Holdings Ltd Com HKD0.10	HKD	781,211	0.67
	<b>Commercial services: 0.60% (31 May 2019: 0.45%)</b>			
156,500	China Conch Venture Holdings Ltd Com HKD0.01	HKD	704,664	0.60

## GlobalAccess Global Equity Income Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 96.32% (31 May 2019: 95.99%) (continued)</b>			
	<b>Cayman Islands: 2.24% (31 May 2019: 1.60%) (continued)</b>			
	<b>Food: 0.32% (31 May 2019: 0.33%)</b>			
520,000	Want Want China Holdings Ltd Com USD0.02	HKD	373,345	0.32
	<b>Holding companies-diversified: 0.04% (31 May 2019: 0.00%)</b>			
8,000	CK Hutchison Holdings Ltd Com HKD1.00	HKD	48,949	0.04
	<b>Real estate: 0.07% (31 May 2019: 0.00%)</b>			
21,000	Wharf Real Estate Investment Co Ltd	HKD	80,806	0.07
	<b>Retail: 0.54% (31 May 2019: 0.33%)</b>			
70,000	ANTA Sports Products Ltd Com HKD0.10	HKD	623,823	0.54
	<b>Semiconductors: 0.00% (31 May 2019: 0.08%)</b>			
	<b>Total Cayman Islands</b>		<b>2,612,798</b>	<b>2.24</b>
	<b>Czech Republic: 0.00% (31 May 2019: 0.28%)</b>			
	<b>Banks: 0.00% (31 May 2019: 0.28%)</b>			
	<b>Denmark: 1.31% (31 May 2019: 1.34%)</b>			
	<b>Banks: 0.00% (31 May 2019: 0.43%)</b>			
	<b>Healthcare-products: 0.16% (31 May 2019: 0.05%)</b>			
1,066	Coloplast A/S Class B Com DKK1.00	DKK	178,377	0.16
	<b>Pharmaceuticals: 1.15% (31 May 2019: 0.69%)</b>			
20,625	Novo Nordisk A/S Com DKK0.20	DKK	1,341,793	1.15
	<b>Retail: 0.00% (31 May 2019: 0.08%)</b>			
	<b>Transportation: 0.00% (31 May 2019: 0.09%)</b>			
	<b>Total Denmark</b>		<b>1,520,170</b>	<b>1.31</b>
	<b>Finland: 0.27% (31 May 2019: 0.53%)</b>			
	<b>Electric: 0.00% (31 May 2019: 0.35%)</b>			
	<b>Forest products &amp; paper: 0.23% (31 May 2019: 0.18%)</b>			
9,338	UPM-Kymmene OYJ Com NPV	EUR	269,286	0.23
	<b>Machinery-diversified: 0.04% (31 May 2019: 0.00%)</b>			
1,364	Metso OYJ NPV	EUR	44,137	0.04
	<b>Total Finland</b>		<b>313,423</b>	<b>0.27</b>

## GlobalAccess Global Equity Income Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 96.32% (31 May 2019: 95.99%) (continued)</b>			
	<b>France: 4.38% (31 May 2019: 3.16%)</b>			
	<b>Advertising: 0.08% (31 May 2019: 0.00%)</b>			
3,302	Publicis Groupe SA Com EUR0.40	EUR	93,753	0.08
	<b>Apparel: 0.41% (31 May 2019: 0.36%)</b>			
902	Kering SA Com EUR4.00	EUR	471,369	0.41
	<b>Auto parts &amp; equipment: 0.07% (31 May 2019: 0.09%)</b>			
780	Cie Generale des Etablissements Michelin	EUR	78,842	0.07
	<b>Banks: 0.07% (31 May 2019: 0.33%)</b>			
2,346	BNP Paribas	EUR	84,178	0.07
	<b>Beverages: 0.29% (31 May 2019: 0.25%)</b>			
2,156	Pernod Ricard SA Com EUR1.55	EUR	336,051	0.29
	<b>Commercial services: 0.54% (31 May 2019: 0.62%)</b>			
15,052	Edenred Com EUR2.00	EUR	630,880	0.54
	<b>Computers: 0.21% (31 May 2019: 0.17%)</b>			
3,307	Atos	EUR	249,515	0.21
	<b>Diversified financial services: 0.00% (31 May 2019: 0.12%)</b>			
	<b>Electric: 0.00% (31 May 2019: 0.12%)</b>			
	<b>Electrical components &amp; equipment: 0.54% (31 May 2019: 0.00%)</b>			
6,282	Schneider Electric Com EUR4.00	EUR	623,660	0.54
	<b>Engineering &amp; construction: 0.20% (31 May 2019: 0.00%)</b>			
2,552	Vinci SA Com EUR2.50	EUR	235,812	0.20
	<b>Insurance: 0.52% (31 May 2019: 0.11%)</b>			
33,098	AXA	EUR	603,350	0.52
	<b>Oil &amp; gas: 0.63% (31 May 2019: 0.41%)</b>			
19,617	TOTAL	EUR	733,839	0.63
	<b>Pharmaceuticals: 0.70% (31 May 2019: 0.31%)</b>			
8,410	Sanofi Com EUR2.00	EUR	819,112	0.70
	<b>Real estate investment trusts: 0.12% (31 May 2019: 0.27%)</b>			
7,189	Klepierre SA Reits EUR1.40	EUR	136,224	0.12
	<b>Total France</b>		<b>5,096,585</b>	<b>4.38</b>

## GlobalAccess Global Equity Income Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 96.32% (31 May 2019: 95.99%) (continued)</b>			
	<b>Germany: 3.43% (31 May 2019: 3.23%)</b>			
	<b>Auto manufacturers: 0.04% (31 May 2019: 0.55%)</b>			
806	Porsche Automobil Holding SE NPV	EUR	43,837	0.04
	<b>Auto parts &amp; equipment: 0.71% (31 May 2019: 0.65%)</b>			
10,154	Rheinmetall AG Com	EUR	821,697	0.71
	<b>Building materials: 0.06% (31 May 2019: 0.00%)</b>			
1,425	HeidelbergCement AG NPV	EUR	71,068	0.06
	<b>Chemicals: 0.00% (31 May 2019: 0.05%)</b>			
	<b>Diversified financial services: 0.92% (31 May 2019: 0.68%)</b>			
6,500	Deutsche Boerse AG Com NPV	EUR	1,069,177	0.92
	<b>Engineering &amp; construction: 0.06% (31 May 2019: 0.00%)</b>			
810	Hochtief AG Com NPV	EUR	71,202	0.06
	<b>Miscellaneous manufacturing: 0.23% (31 May 2019: 0.55%)</b>			
2,445	Siemens	EUR	268,991	0.23
	<b>Pharmaceuticals: 0.57% (31 May 2019: 0.00%)</b>			
9,689	Bayer AG Com NPV	EUR	659,748	0.57
	<b>Real estate: 0.00% (31 May 2019: 0.45%)</b>			
	<b>Semiconductors: 0.51% (31 May 2019: 0.05%)</b>			
28,199	Infineon Technologies AG Com NPV	EUR	593,780	0.51
	<b>Software: 0.29% (31 May 2019: 0.25%)</b>			
2,741	SAP	EUR	343,190	0.29
	<b>Telecommunications: 0.04% (31 May 2019: 0.00%)</b>			
3,185	Deutsche Telekom AG Com NPV	EUR	50,211	0.04
	<b>Total Germany</b>		<b>3,992,901</b>	<b>3.43</b>
	<b>Hong Kong: 0.87% (31 May 2019: 0.87%)</b>			
	<b>Banks: 0.08% (31 May 2019: 0.00%)</b>			
33,500	BOC Hong Kong Holdings Ltd Com NPV	HKD	93,248	0.08
	<b>Diversified financial services: 0.38% (31 May 2019: 0.30%)</b>			
12,600	Hong Kong Exchanges & Clearing Ltd Com NPV	HKD	439,074	0.38
	<b>Real estate: 0.08% (31 May 2019: 0.08%)</b>			
23,000	Hang Lung Properties Ltd Com HKD1.00	HKD	48,427	0.04

## GlobalAccess Global Equity Income Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 96.32% (31 May 2019: 95.99%) (continued)</b>			
	<b>Hong Kong: 0.87% (31 May 2019: 0.87%) (continued)</b>			
	<b>Real estate: 0.08% (31 May 2019: 0.08%) (continued)</b>			
4,500	Sun Hung Kai Properties Ltd Com NPV	HKD	51,700	0.04
	<b>Telecommunications: 0.33% (31 May 2019: 0.34%)</b>			
54,500	China Mobile Ltd Com NPV	HKD	380,220	0.33
	<b>Water: 0.00% (31 May 2019: 0.15%)</b>			
	<b>Total Hong Kong</b>		<b>1,012,669</b>	<b>0.87</b>
	<b>Ireland: 1.25% (31 May 2019: 1.40%)</b>			
	<b>Building materials: 0.81% (31 May 2019: 0.33%)</b>			
19,498	CRH PLC Com EUR0.32	EUR	633,524	0.55
9,656	Johnson Controls International PLC Com USD0.01	USD	303,343	0.26
	<b>Computers: 0.44% (31 May 2019: 0.45%)</b>			
9,722	Seagate Technology PLC Com USD0.00001	USD	515,801	0.44
	<b>Miscellaneous manufacturing: 0.00% (31 May 2019: 0.62%)</b>			
	<b>Total Ireland</b>		<b>1,452,668</b>	<b>1.25</b>
	<b>Israel: 0.00% (31 May 2019: 1.92%)</b>			
	<b>Banks: 0.00% (31 May 2019: 1.40%)</b>			
	<b>Chemicals: 0.00% (31 May 2019: 0.26%)</b>			
	<b>Telecommunications: 0.00% (31 May 2019: 0.26%)</b>			
	<b>Italy: 2.02% (31 May 2019: 2.55%)</b>			
	<b>Banks: 0.05% (31 May 2019: 0.00%)</b>			
33,672	Intesa Sanpaolo SpA Com NPV	EUR	58,149	0.05
	<b>Commercial services: 0.00% (31 May 2019: 0.10%)</b>			
	<b>Entertainment: 1.10% (31 May 2019: 0.84%)</b>			
211,458	RAI Way SpA Com	EUR	1,283,099	1.10
	<b>Insurance: 0.28% (31 May 2019: 0.39%)</b>			
23,524	Assicurazioni Generali SpA Com EUR1.00	EUR	326,629	0.28
	<b>Telecommunications: 0.59% (31 May 2019: 1.22%)</b>			
67,552	Infrastrutture Wireless Italiane SpA Com	EUR	688,859	0.59
	<b>Total Italy</b>		<b>2,356,736</b>	<b>2.02</b>

## GlobalAccess Global Equity Income Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 96.32% (31 May 2019: 95.99%) (continued)</b>			
	<b>Japan: 4.36% (31 May 2019: 5.63%)</b>			
	<b>Agriculture: 0.00% (31 May 2019: 0.16%)</b>			
	<b>Auto manufacturers: 0.14% (31 May 2019: 0.22%)</b>			
6,500	Honda Motor Co Ltd Com NPV	JPY	168,194	0.14
	<b>Auto parts &amp; equipment: 0.13% (31 May 2019: 0.15%)</b>			
4,500	Bridgestone Corp Com NPV	JPY	149,304	0.13
	<b>Banks: 0.54% (31 May 2019: 0.50%)</b>			
15,600	Concordia Financial Group Ltd NPV	JPY	51,042	0.05
12,000	Mitsubishi UFJ Financial Group Inc Com NPV	JPY	49,532	0.04
5,600	Sumitomo Mitsui Financial Group Inc Com NPV	JPY	162,150	0.14
12,300	Sumitomo Mitsui Trust Holdings Inc Com NPV	JPY	362,087	0.31
	<b>Beverages: 0.09% (31 May 2019: 0.00%)</b>			
1,000	Asahi Group Holdings Ltd Com NPV	JPY	37,750	0.03
3,500	Kirin Holdings Co Ltd	JPY	71,618	0.06
	<b>Chemicals: 0.16% (31 May 2019: 0.89%)</b>			
14,800	Mitsubishi Chemical Holdings Corp Com	JPY	87,281	0.07
4,300	Showa Denko KK	JPY	102,516	0.09
	<b>Commercial services: 0.11% (31 May 2019: 0.05%)</b>			
3,800	Persol Holdings Co Ltd NPV	JPY	50,227	0.04
900	Secom Co Ltd	JPY	77,853	0.07
	<b>Computers: 0.05% (31 May 2019: 0.06%)</b>			
1,300	Otsuka Corp Com NPV	JPY	62,505	0.05
	<b>Cosmetics/personal care: 0.13% (31 May 2019: 0.10%)</b>			
1,900	Kao Corp Com NPV	JPY	153,670	0.13
	<b>Distribution/wholesale: 0.29% (31 May 2019: 0.28%)</b>			
7,900	ITOCHU Corp Com NPV	JPY	169,626	0.15
5,200	Mitsubishi Corp Com NPV	JPY	120,811	0.10
3,800	Sumitomo Corp Com	JPY	45,677	0.04
	<b>Diversified financial services: 0.10% (31 May 2019: 0.33%)</b>			
8,600	ORIX Corp Com NPV	JPY	113,652	0.10
	<b>Electric: 0.05% (31 May 2019: 0.05%)</b>			
4,300	Chubu Electric Power Co Inc	JPY	57,973	0.05
	<b>Electrical components &amp; equipment: 0.14% (31 May 2019: 0.05%)</b>			
8,700	Brother Industries Ltd Com	JPY	164,253	0.14

## GlobalAccess Global Equity Income Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 96.32% (31 May 2019: 95.99%) (continued)</b>			
	<b>Japan: 4.36% (31 May 2019: 5.63%) (continued)</b>			
	<b>Electronics: 0.08% (31 May 2019: 0.14%)</b>			
1,000	Hoya Corp Com NPV	JPY	92,904	0.08
	<b>Engineering &amp; construction: 0.10% (31 May 2019: 0.14%)</b>			
6,300	Kajima Corp Com	JPY	71,458	0.06
4,600	Obayashi Corp Com NPV	JPY	42,719	0.04
	<b>Home builders: 0.20% (31 May 2019: 0.18%)</b>			
2,800	Daiwa House Industry Co Ltd Com NPV	JPY	69,471	0.06
8,900	Sekisui House Ltd Com	JPY	168,917	0.14
	<b>Home furnishings: 0.00% (31 May 2019: 0.05%)</b>			
	<b>Insurance: 0.13% (31 May 2019: 0.18%)</b>			
2,900	MS&AD Insurance Group Holdings Inc Com NPV	JPY	85,007	0.07
1,500	Tokio Marine Holdings Inc Com NPV	JPY	65,090	0.06
	<b>Internet: 0.04% (31 May 2019: 0.06%)</b>			
2,100	Kakaku.com Inc Com NPV	JPY	50,894	0.04
	<b>Leisure time: 0.04% (31 May 2019: 0.00%)</b>			
2,900	Yamaha Motor Co Ltd Com NPV	JPY	41,884	0.04
	<b>Machinery-construction &amp; mining: 0.16% (31 May 2019: 0.14%)</b>			
2,000	Hitachi Construction Machinery Co Ltd Com	JPY	52,564	0.05
1,900	Hitachi Ltd Com NPV	JPY	60,844	0.05
3,500	Komatsu Ltd Com NPV	JPY	70,871	0.06
	<b>Office/business equipment: 0.03% (31 May 2019: 0.17%)</b>			
4,400	Ricoh Co Ltd NPV	JPY	32,448	0.03
	<b>Oil &amp; gas: 0.07% (31 May 2019: 0.55%)</b>			
20,571	JXTG Holdings Inc Com NPV	JPY	79,174	0.07
	<b>Pharmaceuticals: 0.22% (31 May 2019: 0.18%)</b>			
14,400	Astellas Pharma Inc Com	JPY	256,095	0.22
	<b>Real estate: 0.10% (31 May 2019: 0.10%)</b>			
1,100	Daito Trust Construction Co Ltd Com	JPY	115,912	0.10
	<b>Real estate investment trusts: 0.00% (31 May 2019: 0.05%)</b>			
	<b>Retail: 0.38% (31 May 2019: 0.32%)</b>			
1,600	Sundrug Co Ltd	JPY	53,762	0.05
22,000	USS Co Ltd Com NPV	JPY	382,986	0.33



## GlobalAccess Global Equity Income Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 96.32% (31 May 2019: 95.99%) (continued)</b>				
<b>Japan: 4.36% (31 May 2019: 5.63%) (continued)</b>				
<b>Semiconductors: 0.09% (31 May 2019: 0.06%)</b>				
500	Tokyo Electron Ltd Com	JPY	99,898	0.09
<b>Telecommunications: 0.58% (31 May 2019: 0.29%)</b>				
300	Hikari Tsushin Inc NPV	JPY	65,926	0.06
16,503	KDDI Corp Com NPV	JPY	481,449	0.41
4,700	NTT DOCOMO Inc Com	JPY	129,262	0.11
<b>Toys/games/hobbies: 0.07% (31 May 2019: 0.00%)</b>				
200	Nintendo Co Ltd Com NPV	JPY	80,930	0.07
<b>Transportation: 0.14% (31 May 2019: 0.18%)</b>				
1,100	East Japan Railway Co Com NPV	JPY	86,041	0.07
3,500	Yamato Holdings Com NPV	JPY	77,482	0.07
<b>Total Japan</b>			<b>5,071,709</b>	<b>4.36</b>
<b>Jersey: 0.78% (31 May 2019: 0.66%)</b>				
<b>Commercial services: 0.49% (31 May 2019: 0.53%)</b>				
16,610	Experian PLC Com USD0.10	GBP	577,751	0.49
<b>Distribution/wholesale: 0.09% (31 May 2019: 0.00%)</b>				
1,287	Ferguson PLC GBP0.10	GBP	101,322	0.09
<b>Mining: 0.20% (31 May 2019: 0.13%)</b>				
124,351	Glencore PLC Com USD0.01	GBP	230,341	0.20
<b>Total Jersey</b>			<b>909,414</b>	<b>0.78</b>
<b>Luxembourg: 0.21% (31 May 2019: 0.86%)</b>				
<b>Metal fabricate/hardware: 0.21% (31 May 2019: 0.58%)</b>				
39,206	Tenaris SA Com USD1.00	EUR	243,872	0.21
<b>Oil &amp; gas services: 0.00% (31 May 2019: 0.28%)</b>				
<b>Total Luxembourg</b>			<b>243,872</b>	<b>0.21</b>
<b>Mexico: 0.36% (31 May 2019: 0.37%)</b>				
<b>Household products/wares: 0.36% (31 May 2019: 0.37%)</b>				
266,700	Kimberly-Clark de Mexico SAB de CV Com NPV	MXN	415,601	0.36
<b>Total Mexico</b>			<b>415,601</b>	<b>0.36</b>

## GlobalAccess Global Equity Income Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 96.32% (31 May 2019: 95.99%) (continued)</b>			
	<b>Netherlands: 1.24% (31 May 2019: 2.40%)</b>			
	<b>Aerospace/defense: 0.00% (31 May 2019: 0.26%)</b>			
	<b>Banks: 0.00% (31 May 2019: 0.17%)</b>			
	<b>Chemicals: 0.58% (31 May 2019: 0.84%)</b>			
10,560	LyondellBasell Industries NV Com EUR0.04	USD	673,253	0.58
	<b>Electrical components &amp; equipment: 0.00% (31 May 2019: 0.27%)</b>			
	<b>Electronics: 0.00% (31 May 2019: 0.05%)</b>			
	<b>Food: 0.09% (31 May 2019: 0.10%)</b>			
4,201	Koninklijke Ahold Delhaize	EUR	106,614	0.09
	<b>Media: 0.48% (31 May 2019: 0.42%)</b>			
7,067	Wolters Kluwer NV Com EUR0.12	EUR	562,453	0.48
	<b>Semiconductors: 0.09% (31 May 2019: 0.29%)</b>			
1,106	NXP Semiconductors NV Com	USD	107,818	0.09
	<b>Total Netherlands</b>		<b>1,450,138</b>	<b>1.24</b>
	<b>New Zealand: 0.00% (31 May 2019: 0.09%)</b>			
	<b>Healthcare-services: 0.00% (31 May 2019: 0.09%)</b>			
	<b>Norway: 0.00% (31 May 2019: 0.50%)</b>			
	<b>Chemicals: 0.00% (31 May 2019: 0.16%)</b>			
	<b>Oil &amp; gas: 0.00% (31 May 2019: 0.18%)</b>			
	<b>Transportation: 0.00% (31 May 2019: 0.16%)</b>			
	<b>People's Republic of China: 0.48% (31 May 2019: 0.86%)</b>			
	<b>Building materials: 0.32% (31 May 2019: 0.42%)</b>			
49,937	Anhui Conch Cement Co Ltd Com CNY1.00	HKD	373,835	0.32
	<b>Engineering &amp; construction: 0.00% (31 May 2019: 0.19%)</b>			
	<b>Insurance: 0.16% (31 May 2019: 0.25%)</b>			
19,000	Ping An Insurance Group Co of China Ltd Com CNY1.00	HKD	187,463	0.16
	<b>Total People's Republic of China</b>		<b>561,298</b>	<b>0.48</b>

## GlobalAccess Global Equity Income Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 96.32% (31 May 2019: 95.99%) (continued)</b>			
	<b>Portugal: 0.00% (31 May 2019: 0.12%)</b>			
	<b>Oil &amp; gas: 0.00% (31 May 2019: 0.12%)</b>			
	<b>Republic of South Korea: 0.15% (31 May 2019: 0.04%)</b>			
	<b>Semiconductors: 0.15% (31 May 2019: 0.04%)</b>			
4,326	Samsung Electronics Co Ltd Com KRW100.00	KRW	176,924	0.15
	<b>Total Republic of South Korea</b>		<b>176,924</b>	<b>0.15</b>
	<b>Russian Federation: 0.00% (31 May 2019: 0.32%)</b>			
	<b>Banks: 0.00% (31 May 2019: 0.16%)</b>			
	<b>Oil &amp; gas: 0.00% (31 May 2019: 0.16%)</b>			
	<b>Singapore: 0.55% (31 May 2019: 0.40%)</b>			
	<b>Banks: 0.30% (31 May 2019: 0.33%)</b>			
25,400	United Overseas Bank Ltd Com NPV	SGD	351,510	0.30
	<b>Diversified financial services: 0.06% (31 May 2019: 0.00%)</b>			
11,700	Singapore Exchange Ltd NPV	SGD	68,582	0.06
	<b>Food: 0.05% (31 May 2019: 0.00%)</b>			
20,800	Wilmar International Ltd Com NPV	SGD	58,497	0.05
	<b>Real estate investment trusts: 0.05% (31 May 2019: 0.00%)</b>			
39,800	CapitaLand Mall Trust Reits	SGD	57,304	0.05
	<b>Shipbuilding: 0.05% (31 May 2019: 0.00%)</b>			
80,000	Yangzijiang Shipbuilding Com NPV	SGD	53,064	0.05
	<b>Transportation: 0.04% (31 May 2019: 0.07%)</b>			
46,800	ComfortDelGro Corp Ltd Com	SGD	47,515	0.04
	<b>Total Singapore</b>		<b>636,472</b>	<b>0.55</b>
	<b>South Africa: 0.30% (31 May 2019: 0.39%)</b>			
	<b>Holding companies-diversified: 0.30% (31 May 2019: 0.39%)</b>			
86,571	AVI Ltd ZAR0.05	ZAR	353,537	0.30
	<b>Total South Africa</b>		<b>353,537</b>	<b>0.30</b>

## GlobalAccess Global Equity Income Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 96.32% (31 May 2019: 95.99%) (continued)</b>			
	<b>Spain: 1.33% (31 May 2019: 2.05%)</b>			
	<b>Banks: 0.00% (31 May 2019: 0.28%)</b>			
	<b>Electric: 0.47% (31 May 2019: 0.61%)</b>			
30,118	Iberdrola SA Com EUR0.75	EUR	324,632	0.28
12,458	Red Electrica Corp SA Com EUR0.50	EUR	219,471	0.19
	<b>Engineering &amp; construction: 0.26% (31 May 2019: 0.22%)</b>			
10,167	ACS Actividades de Construccion y Servicios	EUR	259,435	0.22
327	Aena SME SA Com EUR10.00	EUR	46,649	0.04
	<b>Oil &amp; gas: 0.19% (31 May 2019: 0.59%)</b>			
24,136	Repsol	EUR	224,796	0.19
	<b>Software: 0.22% (31 May 2019: 0.00%)</b>			
4,788	Amadeus IT Holding SA Com EUR0.01	EUR	250,106	0.22
	<b>Telecommunications: 0.19% (31 May 2019: 0.35%)</b>			
28,212	Euskaltel SA Com EUR3.00	EUR	222,652	0.19
	<b>Total Spain</b>		<b>1,547,741</b>	<b>1.33</b>
	<b>Sweden: 2.09% (31 May 2019: 1.70%)</b>			
	<b>Agriculture: 0.27% (31 May 2019: 0.13%)</b>			
4,590	Swedish Match AB	SEK	319,651	0.27
	<b>Auto manufacturers: 0.00% (31 May 2019: 0.11%)</b>			
	<b>Banks: 0.33% (31 May 2019: 0.70%)</b>			
44,578	Skandinaviska Enskilda Banken AB Com SEK10.00	SEK	387,026	0.33
	<b>Cosmetics/personal care: 0.00% (31 May 2019: 0.06%)</b>			
	<b>Hand/machine tools: 0.34% (31 May 2019: 0.28%)</b>			
23,658	Sandvik AB Com NPV	SEK	390,852	0.34
	<b>Home furnishings: 0.00% (31 May 2019: 0.09%)</b>			
	<b>Machinery-construction &amp; mining: 0.55% (31 May 2019: 0.33%)</b>			
16,200	Atlas Copco AB Com NPV	SEK	635,815	0.55
	<b>Metal fabricate/hardware: 0.29% (31 May 2019: 0.00%)</b>			
18,270	SKF AB Class B Com	SEK	334,815	0.29

## GlobalAccess Global Equity Income Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 96.32% (31 May 2019: 95.99%) (continued)</b>			
	<b>Sweden: 2.09% (31 May 2019: 1.70%) (continued)</b>			
	<b>Telecommunications: 0.31% (31 May 2019: 0.00%)</b>			
40,161	Ericsson Class B NPV	SEK	364,881	0.31
	<b>Total Sweden</b>		<b>2,433,040</b>	<b>2.09</b>
	<b>Switzerland: 4.47% (31 May 2019: 3.41%)</b>			
	<b>Banks: 0.32% (31 May 2019: 0.10%)</b>			
34,442	UBS Group AG Com CHF0.10	CHF	369,354	0.32
	<b>Commercial services: 0.22% (31 May 2019: 0.32%)</b>			
5,457	Adecco Group AG Com CHF0.10	CHF	259,104	0.22
	<b>Diversified financial services: 0.58% (31 May 2019: 0.44%)</b>			
816	Partners Group Holding AG Com CHF0.01	CHF	674,663	0.58
	<b>Electronics: 0.00% (31 May 2019: 0.17%)</b>			
	<b>Food: 0.88% (31 May 2019: 0.56%)</b>			
9,528	Nestle SA Com CHF0.10	CHF	1,029,960	0.88
	<b>Healthcare-products: 0.12% (31 May 2019: 0.00%)</b>			
635	Sonova Com CHF0.05	CHF	139,103	0.12
	<b>Insurance: 0.00% (31 May 2019: 0.07%)</b>			
	<b>Pharmaceuticals: 1.62% (31 May 2019: 1.39%)</b>			
868	Novartis AG Com CHF0.50	CHF	75,014	0.06
5,236	Roche Holding AG Com NPV	CHF	1,814,505	1.56
	<b>Retail: 0.10% (31 May 2019: 0.00%)</b>			
1,932	Compagnie Financiere Richemont SA Com CHF1.00	CHF	112,397	0.10
	<b>Telecommunications: 0.26% (31 May 2019: 0.06%)</b>			
591	Swisscom AG Com CHF1.00	CHF	307,434	0.26
	<b>Transportation: 0.37% (31 May 2019: 0.30%)</b>			
2,972	Kuehne + Nagel International AG Com CHF1.00	CHF	428,074	0.37
	<b>Total Switzerland</b>		<b>5,209,608</b>	<b>4.47</b>
	<b>Taiwan: 0.99% (31 May 2019: 0.64%)</b>			
	<b>Semiconductors: 0.99% (31 May 2019: 0.64%)</b>			
160,957	Nanya Technology Corp Com TWD10.00	TWD	321,378	0.28
16,459	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	USD	828,299	0.71
	<b>Total Taiwan</b>		<b>1,149,677</b>	<b>0.99</b>

## GlobalAccess Global Equity Income Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Equities: 96.32% (31 May 2019: 95.99%) (continued)</b>			
	<b>United Arab Emirates: 0.07% (31 May 2019: 0.14%)</b>			
	<b>Retail: 0.07% (31 May 2019: 0.14%)</b>			
108,637	Abu Dhabi National Oil Co for Distribution PJSC Com AED0.08	AED	85,622	0.07
	<b>Total United Arab Emirates</b>		<b>85,622</b>	<b>0.07</b>
	<b>United Kingdom: 5.64% (31 May 2019: 5.70%)</b>			
	<b>Aerospace/defense: 0.05% (31 May 2019: 0.04%)</b>			
8,687	BAE Systems PLC Com GBP0.03	GBP	53,285	0.05
	<b>Agriculture: 0.92% (31 May 2019: 0.90%)</b>			
4,555	British American Tobacco PLC	USD	182,587	0.16
15,508	British American Tobacco PLC Com GBP0.25	GBP	611,461	0.52
15,327	Imperial Brands PLC Com GBP0.10	GBP	277,931	0.24
	<b>Banks: 0.00% (31 May 2019: 0.11%)</b>			
	<b>Beverages: 0.06% (31 May 2019: 0.00%)</b>			
1,983	Coca-Cola European Partners PLC Com EUR0.01	EUR	75,217	0.06
	<b>Closed-end funds: 0.41% (31 May 2019: 0.35%)</b>			
273,744	Greencoat UK Wind PLC Com NPV	GBP	476,848	0.41
	<b>Cosmetics/personal care: 0.16% (31 May 2019: 0.09%)</b>			
3,580	Unilever PLC Com GBP0.03	GBP	191,688	0.16
	<b>Diversified financial services: 0.38% (31 May 2019: 0.00%)</b>			
19,280	Hargreaves Lansdown PLC Com GBP0.004	GBP	437,269	0.38
	<b>Electric: 0.00% (31 May 2019: 0.21%)</b>			
	<b>Home builders: 0.22% (31 May 2019: 0.29%)</b>			
15,881	Barratt Developments PLC Com GBP0.10	GBP	97,619	0.08
1,117	Berkeley Group Holdings PLC Com GBP0.05	GBP	56,564	0.05
57,680	Taylor Wimpey PLC GBP0.01	GBP	102,436	0.09
	<b>Household products/wares: 0.15% (31 May 2019: 0.12%)</b>			
1,930	Reckitt Benckiser Group PLC Com GBP0.10	GBP	172,345	0.15
	<b>Insurance: 1.26% (31 May 2019: 1.15%)</b>			
26,341	Admiral Group PLC Com GBP0.001	GBP	759,262	0.65
70,249	Legal & General Group PLC Com GBP0.03	GBP	172,417	0.15
41,566	Prudential PLC Com GBP0.05	GBP	537,904	0.46

## GlobalAccess Global Equity Income Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 96.32% (31 May 2019: 95.99%) (continued)</b>				
<b>United Kingdom: 5.64% (31 May 2019: 5.70%) (continued)</b>				
<b>Media: 0.07% (31 May 2019: 0.09%)</b>				
84,898	ITV PLC Com GBP0.10	GBP	84,272	0.07
<b>Mining: 1.14% (31 May 2019: 1.15%)</b>				
23,550	Anglo American PLC Com USD0.55	GBP	495,098	0.42
30,052	Antofagasta PLC Com GBP5.00	GBP	325,760	0.28
9,508	Rio Tinto PLC Com GBP0.10	GBP	506,953	0.44
<b>Oil &amp; gas: 0.17% (31 May 2019: 0.45%)</b>				
13,053	Royal Dutch Shell PLC Class B Com EUR0.07	GBP	197,829	0.17
<b>Pharmaceuticals: 0.56% (31 May 2019: 0.46%)</b>				
31,303	GlaxoSmithKline PLC Com GBP0.25	GBP	646,946	0.56
<b>Retail: 0.09% (31 May 2019: 0.10%)</b>				
44,962	Kingfisher PLC Com GBP0.16	GBP	108,032	0.09
<b>Software: 0.00% (31 May 2019: 0.05%)</b>				
<b>Telecommunications: 0.00% (31 May 2019: 0.14%)</b>				
<b>Total United Kingdom</b>			<b>6,569,723</b>	<b>5.64</b>
<b>United States: 51.34% (31 May 2019: 44.15%)</b>				
<b>Advertising: 1.15% (31 May 2019: 1.49%)</b>				
33,206	Interpublic Group of Cos Inc Com USD0.10	USD	567,988	0.49
14,056	Omnicom	USD	769,988	0.66
<b>Aerospace/defense: 0.00% (31 May 2019: 0.61%)</b>				
<b>Agriculture: 0.31% (31 May 2019: 1.29%)</b>				
9,200	Archer-Daniels-Midland Co Com NPV	USD	361,606	0.31
<b>Airlines: 0.00% (31 May 2019: 0.41%)</b>				
<b>Auto manufacturers: 0.65% (31 May 2019: 0.66%)</b>				
29,398	General Motors Co Class C Com USD0.01	USD	760,673	0.65
<b>Banks: 1.91% (31 May 2019: 2.55%)</b>				
13,137	Citigroup	USD	629,328	0.54
5,942	Cullen/Frost Bankers Inc Com USD0.01	USD	451,265	0.39
12,227	Morgan Stanley Com USD0.01	USD	540,373	0.47
7,567	Northern Trust Corp Com USD0.01	USD	597,982	0.51
<b>Beverages: 3.05% (31 May 2019: 1.66%)</b>				
49,792	Coca-Cola Co Com USD0.25	USD	2,319,062	1.99
9,378	PepsiCo Inc Com USD0.02	USD	1,233,442	1.06

## GlobalAccess Global Equity Income Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 96.32% (31 May 2019: 95.99%) (continued)</b>				
<b>United States: 51.34% (31 May 2019: 44.15%) (continued)</b>				
<b>Biotechnology: 0.93% (31 May 2019: 0.61%)</b>				
425	Amgen	USD	97,561	0.09
12,600	Gilead Sciences	USD	980,217	0.84
<b>Chemicals: 0.99% (31 May 2019: 0.29%)</b>				
1,291	Air Products & Chemicals Inc Com USD1.00	USD	312,086	0.27
7,114	Albemarle Corp Com USD0.01	USD	544,612	0.47
2,876	PPG Industries Inc Com USD1.67	USD	292,216	0.25
<b>Coal: 0.05% (31 May 2019: 0.13%)</b>				
74,856	Coronado Global Resources Inc Com	AUD	58,137	0.05
<b>Commercial services: 1.08% (31 May 2019: 1.11%)</b>				
1,889	Automatic Data Processing Inc Com USD0.10	USD	276,644	0.24
1,543	Manpower	USD	106,722	0.09
2,856	Robert Half International Inc Com USD0.001	USD	144,899	0.12
36,344	Western Union Co Com USD0.01	USD	728,152	0.63
<b>Computers: 3.36% (31 May 2019: 3.16%)</b>				
7,159	Apple	USD	2,275,989	1.95
43,697	Hewlett Packard Enterprise Co Com USD0.01	USD	425,391	0.37
8,475	HP Inc Com USD0.01	USD	128,269	0.11
4,186	International Business Machines	USD	522,622	0.45
12,671	NetApp Inc Com USD0.001	USD	563,606	0.48
<b>Cosmetics/personal care: 1.49% (31 May 2019: 1.44%)</b>				
3,993	Colgate-Palmolive Co Com USD1.00	USD	288,674	0.25
12,492	Procter & Gamble Co Com	USD	1,446,324	1.24
<b>Distribution/wholesale: 1.97% (31 May 2019: 0.91%)</b>				
36,284	Fastenal Co Com USD0.01	USD	1,495,989	1.28
4,509	Watsco Inc Com USD0.50	USD	801,543	0.69
<b>Diversified financial services: 1.05% (31 May 2019: 1.01%)</b>				
720	BlackRock Inc Com USD0.01	USD	380,365	0.33
5,126	Franklin Resources Inc Com USD 0.1	USD	96,805	0.08
3,252	Houlihan Lokey Inc Com USD0.001	USD	196,551	0.17
7,384	Synchrony Financial Com USD0.001	USD	150,375	0.13
3,335	T Rowe Price Group Inc Com USD0.20	USD	403,068	0.34
<b>Electric: 0.62% (31 May 2019: 0.66%)</b>				
6,813	Exelon Corp Com NPV	USD	260,904	0.22
3,464	OGE Energy Corp Com USD0.01	USD	108,510	0.09
6,970	Public Service Enterprise	USD	355,714	0.31



## GlobalAccess Global Equity Income Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 96.32% (31 May 2019: 95.99%) (continued)</b>				
<b>United States: 51.34% (31 May 2019: 44.15%) (continued)</b>				
<b>Electronics: 0.70% (31 May 2019: 0.31%)</b>				
3,843	Agilent Technologies Inc Com USD0.01	USD	338,664	0.29
12,405	National Instruments Corp Com USD0.01	USD	480,446	0.41
<b>Energy-alternate sources: 0.59% (31 May 2019: 0.00%)</b>				
13,413	NextEra Energy Partners LP Com USD1.00	USD	685,538	0.59
<b>Food: 0.71% (31 May 2019: 0.27%)</b>				
11,416	General Mills	USD	719,151	0.62
1,981	Sysco Corp Com USD1.00	USD	109,282	0.09
<b>Forest products &amp; paper: 0.00% (31 May 2019: 0.08%)</b>				
<b>Healthcare-services: 0.95% (31 May 2019: 1.49%)</b>				
1,439	HCA Healthcare Inc Com USD0.01	USD	153,822	0.13
5,283	Quest Diagnostics Inc Com USD0.01	USD	624,900	0.54
1,059	UnitedHealth Group Inc Com USD0.01	USD	322,216	0.28
<b>Home furnishings: 0.36% (31 May 2019: 0.36%)</b>				
6,904	Dolby Laboratories Inc Com USD0.001	USD	419,073	0.36
<b>Household products/wares: 0.53% (31 May 2019: 0.17%)</b>				
4,382	Kimberly-Clark Corp Com USD1.25	USD	619,571	0.53
<b>Insurance: 2.62% (31 May 2019: 1.62%)</b>				
4,967	Arthur J Gallagher & Co Com USD1.00	USD	468,314	0.40
31,858	Equitable Holdings Inc Com USD0.01	USD	608,647	0.52
2,326	Marsh & McLennan Cos Inc Com USD1.00	USD	246,300	0.21
29,781	MetLife Inc Com USD0.01	USD	1,071,967	0.92
10,819	Prudential Financial Inc Com USD0.01	USD	658,715	0.57
<b>Internet: 0.00% (31 May 2019: 0.22%)</b>				
<b>Lodging: 0.00% (31 May 2019: 0.22%)</b>				
<b>Machinery-diversified: 0.83% (31 May 2019: 0.81%)</b>				
5,670	Cummins	USD	961,717	0.83
<b>Media: 1.04% (31 May 2019: 0.50%)</b>				
15,752	Comcast	USD	623,700	0.54
27,988	ViacomCBS Inc NPV	USD	580,611	0.50
<b>Miscellaneous manufacturing: 0.42% (31 May 2019: 0.15%)</b>				
3,153	3M Co Com USD0.01	USD	493,066	0.42

## GlobalAccess Global Equity Income Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Equities: 96.32% (31 May 2019: 95.99%) (continued)</b>				
<b>United States: 51.34% (31 May 2019: 44.15%) (continued)</b>				
<b>Oil &amp; gas: 1.29% (31 May 2019: 1.77%)</b>				
2,867	Chevron Corp Com USD0.75	USD	262,445	0.23
6,556	ConocoPhillips Com USD0.01	USD	276,565	0.24
3,939	Hess Corp Com USD1.00	USD	186,906	0.16
11,566	Valero Energy Corp Com USD0.01	USD	771,105	0.66
<b>Oil &amp; gas services: 0.00% (31 May 2019: 0.28%)</b>				
<b>Pharmaceuticals: 4.59% (31 May 2019: 3.00%)</b>				
17,537	AbbVie Inc Com USD0.01	USD	1,624,890	1.39
9,332	AmerisourceBergen Corp Com USD0.01	USD	889,526	0.76
21,986	Bristol-Myers Squibb Co Com USD0.10	USD	1,313,224	1.13
6,484	Johnson & Johnson Com USD1.00	USD	963,263	0.83
2,569	McKesson	USD	407,572	0.35
1,845	Merck & Co Inc Com USD0.50	USD	148,827	0.13
<b>Real estate investment trusts: 1.68% (31 May 2019: 2.71%)</b>				
56,748	AGNC Investment Corp Reits USD0.01	USD	738,008	0.63
69,199	Annaly Capital Management Inc Reits USD0.01	USD	427,304	0.37
1,365	GEO Group Inc Reits USD0.01	USD	16,346	0.02
30,069	Kimco Realty Corp Reits USD0.25	USD	334,518	0.29
7,505	Simon Property Group Inc Reits USD0.0001	USD	433,188	0.37
<b>Retail: 4.54% (31 May 2019: 3.27%)</b>				
16,268	Best Buy Co Inc Com USD0.10	USD	1,270,205	1.09
13,631	CVS Health	USD	893,512	0.77
2,362	Darden Restaurants Inc Com NPV	USD	181,555	0.16
6,028	Home Depot Inc Com USD0.05	USD	1,497,807	1.29
4,322	McDonald's Corp Com USD0.01	USD	805,470	0.69
1,004	Tiffany & Co Com USD0.01	USD	128,437	0.11
9,518	TJX Cos Inc Com USD1.00	USD	502,455	0.43
<b>Semiconductors: 3.38% (31 May 2019: 2.57%)</b>				
7,560	Analog Devices Inc Com USD0.167	USD	853,789	0.73
4,887	Broadcom Inc Com USD0.001	USD	1,422,777	1.22
4,039	Intel	USD	253,770	0.22
1,006	Lam Research	USD	275,458	0.24
5,370	Maxim Integrated Products Inc Com USD0.001	USD	309,688	0.27
5,016	Micron Technology Inc Com USD0.10	USD	239,790	0.20
4,893	Texas Instruments Inc Com USD1.00	USD	580,383	0.50
<b>Shipbuilding: 0.24% (31 May 2019: 0.50%)</b>				
1,404	Huntington Ingalls Industries Inc Com USD0.01	USD	280,863	0.24
<b>Software: 4.75% (31 May 2019: 2.75%)</b>				
6,406	Activision Blizzard Inc Com USD0.000001	USD	460,880	0.40

## GlobalAccess Global Equity Income Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets			
<b>Equities: 96.32% (31 May 2019: 95.99%) (continued)</b>							
<b>United States: 51.34% (31 May 2019: 44.15%) (continued)</b>							
<b>Software: 4.75% (31 May 2019: 2.75%) (continued)</b>							
3,202	Broadridge Financial Solutions Inc Com USD0.01	USD	387,714	0.33			
23,133	Microsoft Corp Com USD0.00000625	USD	4,239,122	3.64			
8,221	Oracle	USD	441,591	0.38			
<b>Telecommunications: 1.33% (31 May 2019: 1.46%)</b>							
4,665	AT&T	USD	143,612	0.12			
6,635	Corning	USD	151,178	0.13			
21,937	Verizon Communications	USD	1,254,358	1.08			
<b>Transportation: 2.18% (31 May 2019: 1.65%)</b>							
13,103	CH Robinson Worldwide Inc Com USD0.10	USD	1,061,277	0.91			
7,806	Expeditors International of Washington Inc Com USD0.01	USD	595,676	0.51			
8,847	United Parcel Service Inc Com USD0.01	USD	882,223	0.76			
<b>Total United States</b>			<b>59,766,629</b>	<b>51.34</b>			
<b>Total equities</b>			<b>112,141,568</b>	<b>96.32</b>			
<b>Rights: 0.00% (31 May 2019: 0.01%)</b>							
<b>United Kingdom: 0.00% (31 May 2019: 0.01%)</b>							
No. of contracts	Futures contracts: 0.33% (31 May 2019: -0.04%)	Counterparty	Unrealised gain USD	% of net assets			
14	S&P500 E-mini CME Future June 2020	Goldman Sachs	380,900	0.33			
<b>Total futures contracts</b>			<b>380,900</b>	<b>0.33</b>			
<b>Forward currency contracts: 0.61% (31 May 2019: -0.73%)</b>							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	GBP	408,054	USD	498,560	17/06/2020	5,942	0.01
Barclays^	GBP	267,059	USD	326,292	17/06/2020	3,889	–
Barclays^	EUR	120,760	USD	132,596	17/06/2020	1,761	–
Barclays^	EUR	120,162	USD	131,940	17/06/2020	1,753	–
Barclays^	EUR	34,772	USD	38,180	17/06/2020	507	–
Barclays^	EUR	33,474	USD	36,755	17/06/2020	488	–
Barclays^	EUR	31,729	USD	34,839	17/06/2020	463	–
Barclays^	EUR	25,340	USD	27,824	17/06/2020	370	–
Barclays^	EUR	15,366	USD	16,872	17/06/2020	224	–

## GlobalAccess Global Equity Income Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.61% (31 May 2019: -0.73%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	GBP	14,616	USD	17,858	17/06/2020	213	–
Barclays^	GBP	9,622	USD	11,756	17/06/2020	140	–
Barclays^	EUR	8,779	USD	9,640	17/06/2020	128	–
Barclays^	EUR	7,431	USD	8,159	17/06/2020	108	–
Barclays^	GBP	6,598	USD	8,061	17/06/2020	96	–
Barclays^	GBP	4,951	USD	6,049	17/06/2020	72	–
Barclays^	GBP	4,558	USD	5,569	17/06/2020	66	–
Barclays^	GBP	2,842	USD	3,472	17/06/2020	41	–
Barclays^	GBP	2,568	USD	3,138	17/06/2020	37	–
UBS	USD	6,397,637	EUR	5,580,000	11/06/2020	190,092	0.16
UBS	EUR	3,248,221	USD	3,524,644	17/06/2020	89,324	0.08
UBS	EUR	3,142,987	USD	3,410,455	17/06/2020	86,430	0.07
UBS	GBP	10,569,245	USD	12,981,696	17/06/2020	85,683	0.07
UBS	GBP	6,917,320	USD	8,496,212	17/06/2020	56,077	0.05
UBS	EUR	1,400,000	USD	1,503,572	11/06/2020	53,877	0.05
UBS	EUR	1,380,000	USD	1,504,379	11/06/2020	30,820	0.03
UBS	EUR	909,508	USD	986,907	17/06/2020	25,011	0.02
UBS	EUR	866,402	USD	940,133	17/06/2020	23,826	0.02
UBS	EUR	834,343	USD	905,346	17/06/2020	22,944	0.02
UBS	EUR	662,772	USD	719,174	17/06/2020	18,226	0.02
UBS	EUR	408,411	USD	443,167	17/06/2020	11,231	0.01
UBS	EUR	227,237	USD	246,574	17/06/2020	6,249	0.01
UBS	EUR	192,940	USD	209,359	17/06/2020	5,306	0.01
UBS	GBP	382,608	USD	469,940	17/06/2020	3,102	–
UBS	GBP	250,008	USD	307,073	17/06/2020	2,027	–
UBS	GBP	172,704	USD	212,124	17/06/2020	1,400	–
UBS	GBP	130,287	USD	160,025	17/06/2020	1,056	–
UBS	GBP	119,951	USD	147,330	17/06/2020	972	–
UBS	GBP	75,600	USD	92,856	17/06/2020	613	–
UBS	GBP	66,053	USD	81,130	17/06/2020	535	–
UBS	GBP	997	USD	1,215	17/06/2020	17	–
<b>Total fair value gains on forward currency contracts</b>						<b>731,116</b>	<b>0.63</b>

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
UBS	USD	486	EUR	449	17/06/2020	(14)	–
UBS	USD	1,094	EUR	995	17/06/2020	(14)	–
UBS	USD	651	EUR	600	17/06/2020	(17)	–
UBS	USD	5,078	EUR	4,593	17/06/2020	(31)	–
UBS	USD	3,005	EUR	2,738	17/06/2020	(41)	–
UBS	USD	2,171	EUR	2,004	17/06/2020	(59)	–
UBS	USD	5,025	EUR	4,588	17/06/2020	(80)	–
UBS	USD	4,801	EUR	4,413	17/06/2020	(108)	–
UBS	USD	6,601	EUR	6,031	17/06/2020	(109)	–
UBS	USD	109,513	GBP	88,889	17/06/2020	(385)	–

## GlobalAccess Global Equity Income Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.61% (31 May 2019: -0.73%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
UBS	USD	26,064	EUR	23,994	17/06/2020	(632)	–
UBS	USD	73,254	EUR	66,670	17/06/2020	(923)	–
UBS	EUR	1,330,000	USD	1,506,690	11/06/2020	(27,114)	(0.02)
<b>Total fair value losses on forward currency contracts</b>						<b>(29,527)</b>	<b>(0.02)</b>
<b>Total forward currency contracts</b>						<b>701,589</b>	<b>0.61</b>
						<b>Fair value USD</b>	<b>% of net assets</b>
<b>Total value of investments</b>						<b>113,224,057</b>	<b>97.26</b>
<b>Cash and cash equivalents*</b>						<b>3,741,023</b>	<b>3.21</b>
<b>Other net liabilities</b>						<b>(545,571)</b>	<b>(0.47)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>116,419,509</b>	<b>100.00</b>

**Analysis of total assets (unaudited)**

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.

Financial derivative instruments dealt in on a regulated market.

OTC financial derivative instruments.

Other assets.

**% of total  
assets**

**95.49**

**0.32**

**0.62**

**3.57**

**100.00**

\*All cash holdings are held with The Northern Trust Company other than GBP 138,380 held with Goldman Sachs as security by the counterparty to derivatives contracts.

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## GlobalAccess Emerging Market Local Currency Debt Fund

## Schedule of investments as at 31 May 2020

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 87.14% (31 May 2019: 89.05%)</b>				
<b>Argentina: 0.00% (31 May 2019: 0.04%)</b>				
<b>Government bonds: 0.00% (31 May 2019: 0.04%)</b>				
<b>Brazil: 9.64% (31 May 2019: 11.52%)</b>				
<b>Government bonds: 9.64% (31 May 2019: 11.52%)</b>				
1,608,500	Brazil Letras do Tesouro Nacional 0% 01/01/2022	BRL	2,817,645	0.47
1,391,200	Brazil Letras do Tesouro Nacional 0% 01/07/2022	BRL	2,371,350	0.40
1,491,600	Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	2,373,805	0.40
198,200	Brazil Notas do Tesouro Nacional Serie B 6% 15/08/2022	BRL	1,330,224	0.22
228,100	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2031	BRL	518,786	0.09
249,000	Brazil Notas do Tesouro Nacional Series B 6% 15/05/2045	BRL	1,876,945	0.32
157,700	Brazil Notas do Tesouro Nacional Series B 6% 15/08/2050	BRL	1,211,097	0.20
1,130,800	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2021	BRL	2,172,778	0.36
9,469,400	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2023	BRL	19,801,557	3.33
4,249,400	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2025	BRL	9,109,986	1.53
2,914,100	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2027	BRL	6,310,223	1.06
3,421,300	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2029	BRL	7,484,795	1.26
<b>Total Brazil</b>			<b>57,379,191</b>	<b>9.64</b>
<b>Chile: 2.15% (31 May 2019: 2.94%)</b>				
<b>Government bonds: 2.15% (31 May 2019: 2.94%)</b>				
240,000,000	Bonos de la Tesoreria de la Republica en pesos 4% 01/03/2023	CLP	328,217	0.05
3,195,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	4,623,247	0.78
2,580,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	4,214,552	0.71
1,900,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	CLP	3,633,579	0.61
<b>Total Chile</b>			<b>12,799,595</b>	<b>2.15</b>
<b>Colombia: 7.86% (31 May 2019: 8.03%)</b>				
<b>Government bonds: 7.86% (31 May 2019: 8.03%)</b>				
23,102,200,000	Colombian TES 6% 28/04/2028	COP	6,433,495	1.08
997,500,000	Colombian TES 6.25% 26/11/2025	COP	291,153	0.05
35,035,800,000	Colombian TES 7% 04/05/2022	COP	10,067,418	1.69
14,253,500,000	Colombian TES 7% 30/06/2032	COP	4,085,226	0.69
3,618,300,000	Colombian TES 7.25% 18/10/2034	COP	1,054,603	0.18

## GlobalAccess Emerging Market Local Currency Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 87.14% (31 May 2019: 89.05%) (continued)</b>				
<b>Colombia: 7.86% (31 May 2019: 8.03%) (continued)</b>				
<b>Government bonds: 7.86% (31 May 2019: 8.03%)</b>				
39,478,400,000	Colombian TES 7.5% 26/08/2026	COP	12,100,415	2.03
11,551,600,000	Colombian TES 7.75% 18/09/2030	COP	3,504,676	0.59
28,008,300,000	Colombian TES 10% 24/07/2024	COP	9,263,760	1.55
<b>Total Colombia</b>			<b>46,800,746</b>	<b>7.86</b>
<b>Czech Republic: 2.23% (31 May 2019: 1.85%)</b>				
<b>Government bonds: 2.23% (31 May 2019: 1.85%)</b>				
41,600,000	Czech Republic Government Bond 0.95% 15/05/2030	CZK	1,753,656	0.29
47,570,000	Czech Republic Government Bond 1% 26/06/2026	CZK	2,011,989	0.34
112,240,000	Czech Republic Government Bond 2% 13/10/2033	CZK	5,313,072	0.89
16,900,000	Czech Republic Government Bond 2.4% 17/09/2025	CZK	766,508	0.13
70,880,000	Czech Republic Government Bond 2.75% 23/07/2029	CZK	3,458,633	0.58
<b>Total Czech Republic</b>			<b>13,303,858</b>	<b>2.23</b>
<b>Dominican Republic: 0.21% (31 May 2019: 0.13%)</b>				
<b>Government bonds: 0.21% (31 May 2019: 0.13%)</b>				
27,850,000	Dominican Republic International Bond 8.9% 15/02/2023	DOP	431,474	0.07
57,800,000	Dominican Republic International Bond 9.75% 05/06/2026	DOP	811,827	0.14
<b>Total Dominican Republic</b>			<b>1,243,301</b>	<b>0.21</b>
<b>Egypt: 0.72% (31 May 2019: 0.00%)</b>				
<b>Government bonds: 0.72% (31 May 2019: 0.00%)</b>				
18,972,000	Egypt Government Bond 16.1% 07/05/2029	EGP	1,355,272	0.23
940,000	Egypt Government International Bond 5.75% 29/05/2024	USD	941,960	0.16
1,030,000	Egypt Government International Bond 7.625% 29/05/2032	USD	1,012,047	0.17
1,005,000	Egypt Government International Bond 8.875% 29/05/2050	USD	992,588	0.16
<b>Total Egypt</b>			<b>4,301,867</b>	<b>0.72</b>
<b>Hungary: 2.41% (31 May 2019: 3.37%)</b>				
<b>Government bonds: 2.41% (31 May 2019: 3.37%)</b>				
1,483,270,000	Hungary Government Bond 3% 21/08/2030	HUF	5,265,157	0.89
551,930,000	Hungary Government Bond 3.25% 22/10/2031	HUF	2,010,041	0.34
530,960,000	Hungary Government Bond 6.75% 22/10/2028	HUF	2,367,125	0.40
1,660,000	Hungary Government International Bond 2.5% 27/10/2021	HUF	5,459	–

## GlobalAccess Emerging Market Local Currency Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 87.14% (31 May 2019: 89.05%) (continued)</b>				
<b>Hungary: 2.41% (31 May 2019: 3.37%) (continued)</b>				
<b>Government bonds: 2.41% (31 May 2019: 3.37%)</b>				
464,360,000	Hungary Government International Bond 3% 27/10/2027	HUF	1,627,041	0.27
794,010,000	Hungary Government International Bond 5.5% 24/06/2025	HUF	3,058,107	0.51
<b>Total Hungary</b>			<b>14,332,930</b>	<b>2.41</b>
<b>Indonesia: 11.35% (31 May 2019: 8.91%)</b>				
<b>Government bonds: 11.35% (31 May 2019: 8.91%)</b>				
8,237,000,000	Indonesia Treasury Bond 5.625% 15/05/2023	IDR	551,163	0.09
61,334,000,000	Indonesia Treasury Bond 6.125% 15/05/2028	IDR	3,902,119	0.66
3,328,000,000	Indonesia Treasury Bond 6.5% 15/06/2025	IDR	224,828	0.04
15,319,000,000	Indonesia Treasury Bond 6.625% 15/05/2033	IDR	943,571	0.16
27,417,000,000	Indonesia Treasury Bond 7% 15/05/2027	IDR	1,862,235	0.31
47,114,000,000	Indonesia Treasury Bond 7.5% 15/08/2032	IDR	3,141,901	0.53
4,380,000,000	Indonesia Treasury Bond 7.5% 15/05/2038	IDR	289,182	0.05
7,151,000,000	Indonesia Treasury Bond 7.5% 15/04/2040	IDR	477,223	0.08
90,814,000,000	Indonesia Treasury Bond 8.125% 15/05/2024	IDR	6,505,850	1.09
146,085,000,000	Indonesia Treasury Bond 8.25% 15/05/2029	IDR	10,578,914	1.78
12,407,000,000	Indonesia Treasury Bond 8.25% 15/06/2032	IDR	876,473	0.15
64,654,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	IDR	4,553,659	0.76
38,379,000,000	Indonesia Treasury Bond 8.375% 15/03/2024	IDR	2,769,540	0.46
65,540,000,000	Indonesia Treasury Bond 8.375% 15/09/2026	IDR	4,799,986	0.81
96,377,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	IDR	6,842,041	1.15
72,170,000,000	Indonesia Treasury Bond 8.375% 15/04/2039	IDR	5,122,045	0.86
70,872,000,000	Indonesia Treasury Bond 8.75% 15/05/2031	IDR	5,222,020	0.88
73,107,000,000	Indonesia Treasury Bond 9% 15/03/2029	IDR	5,484,276	0.92
27,349,000,000	Indonesia Treasury Bond 9.5% 15/07/2031	IDR	2,112,481	0.35
3,755,000,000	Indonesia Treasury Bond 10.5% 15/08/2030	IDR	309,291	0.05
12,490,000,000	Indonesia Treasury Bond 11% 15/09/2025	IDR	1,003,816	0.17
81,000,000	Indonesia Treasury Bond 12.8% 15/06/2021	IDR	5,964	–
<b>Total Indonesia</b>			<b>67,578,578</b>	<b>11.35</b>
<b>Kazakhstan: 0.22% (31 May 2019: 0.20%)</b>				
<b>Corporate bonds: 0.22% (31 May 2019: 0.20%)</b>				
173,000,000	Development Bank of Kazakhstan JSC 8.95% 04/05/2023	KZT	378,096	0.06
397,500,000	Development Bank of Kazakhstan JSC 9.5% 14/12/2020	KZT	926,870	0.16
<b>Total Kazakhstan</b>			<b>1,304,966</b>	<b>0.22</b>
<b>Kenya: 0.00% (31 May 2019: 0.08%)</b>				
<b>Government bonds: 0.00% (31 May 2019: 0.08%)</b>				



## GlobalAccess Emerging Market Local Currency Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 87.14% (31 May 2019: 89.05%) (continued)</b>				
<b>Malaysia: 8.39% (31 May 2019: 8.09%)</b>				
<b>Government bonds: 8.39% (31 May 2019: 8.09%)</b>				
7,219,000	Malaysia Government Bond 3.418% 15/08/2022	MYR	1,703,002	0.29
895,000	Malaysia Government Bond 3.478% 14/06/2024	MYR	214,265	0.04
2,636,000	Malaysia Government Bond 3.48% 15/03/2023	MYR	625,942	0.11
10,495,000	Malaysia Government Bond 3.733% 15/06/2028	MYR	2,566,135	0.43
7,094,000	Malaysia Government Bond 3.757% 20/04/2023	MYR	1,696,726	0.28
16,299,000	Malaysia Government Bond 3.795% 30/09/2022	MYR	3,882,207	0.65
11,946,000	Malaysia Government Bond 3.8% 17/08/2023	MYR	2,871,034	0.48
2,013,000	Malaysia Government Bond 3.828% 05/07/2034	MYR	496,880	0.08
7,037,000	Malaysia Government Bond 3.844% 15/04/2033	MYR	1,735,250	0.29
9,308,000	Malaysia Government Bond 3.882% 14/03/2025	MYR	2,275,526	0.38
11,869,000	Malaysia Government Bond 3.885% 15/08/2029	MYR	2,968,920	0.50
946,000	Malaysia Government Bond 3.892% 15/03/2027	MYR	234,132	0.04
17,158,000	Malaysia Government Bond 3.899% 16/11/2027	MYR	4,261,383	0.72
8,547,000	Malaysia Government Bond 3.9% 30/11/2026	MYR	2,112,908	0.35
10,541,000	Malaysia Government Bond 3.906% 15/07/2026	MYR	2,595,512	0.44
10,585,000	Malaysia Government Bond 3.955% 15/09/2025	MYR	2,611,623	0.44
27,806,000	Malaysia Government Bond 4.059% 30/09/2024	MYR	6,815,662	1.14
2,652,000	Malaysia Government Bond 4.181% 15/07/2024	MYR	650,869	0.11
8,782,000	Malaysia Government Bond 4.232% 30/06/2031	MYR	2,242,980	0.38
2,650,000	Malaysia Government Bond 4.392% 15/04/2026	MYR	667,238	0.11
9,912,000	Malaysia Government Bond 4.498% 15/04/2030	MYR	2,588,504	0.43
1,810,000	Malaysia Government Bond 4.736% 15/03/2046	MYR	473,324	0.08
2,652,000	Malaysia Government Bond 4.762% 07/04/2037	MYR	717,935	0.12
10,688,000	Malaysia Government Bond 4.893% 08/06/2038	MYR	2,953,558	0.50
<b>Total Malaysia</b>			<b>49,961,515</b>	<b>8.39</b>
<b>Mexico: 12.33% (31 May 2019: 12.14%)</b>				
<b>Corporate bonds: 0.15% (31 May 2019: 0.17%)</b>				
22,875,800	Petroleos Mexicanos 7.19% 12/09/2024	MXN	873,942	0.15
<b>Government bonds: 12.18% (31 May 2019: 11.97%)</b>				
64,246,200	Mexican Bonos 5.75% 05/03/2026	MXN	2,919,360	0.49
153,438,700	Mexican Bonos 6.5% 10/06/2021	MXN	7,026,932	1.18
121,366,300	Mexican Bonos 7.5% 03/06/2027	MXN	5,983,541	1.01
72,816,400	Mexican Bonos 7.75% 29/05/2031	MXN	3,640,269	0.61
68,913,500	Mexican Bonos 7.75% 23/11/2034	MXN	3,443,005	0.58
114,881,600	Mexican Bonos 7.75% 13/11/2042	MXN	5,566,188	0.93
49,564,100	Mexican Bonos 8% 07/12/2023	MXN	2,434,850	0.41
95,017,800	Mexican Bonos 8% 07/11/2047	MXN	4,742,056	0.80
216,014,200	Mexican Bonos 8.5% 31/05/2029	MXN	11,321,107	1.90
90,400,200	Mexican Bonos 8.5% 18/11/2038	MXN	4,760,300	0.80
277,916,400	Mexican Bonos 10% 05/12/2024	MXN	14,855,069	2.49
22,078,900	Mexican Bonos 10% 20/11/2036	MXN	1,317,316	0.22

## GlobalAccess Emerging Market Local Currency Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
	<b>Bonds: 87.14% (31 May 2019: 89.05%) (continued)</b>			
	<b>Mexico: 12.33% (31 May 2019: 12.14%) (continued)</b>			
	<b>Government bonds: 12.18% (31 May 2019: 11.97%)</b>			
7,471,000	Mexican Udibonos 4.5% 22/11/2035	MXN	2,613,965	0.44
1,751,000	Mexico Government International Bond 4.75% 27/04/2032	USD	1,899,835	0.32
	<b>Total Mexico</b>		<b>73,397,735</b>	<b>12.33</b>
	<b>Nigeria: 0.00% (31 May 2019: 0.34%)</b>			
	<b>Government bonds: 0.00% (31 May 2019: 0.34%)</b>			
	<b>Peru: 3.02% (31 May 2019: 2.50%)</b>			
	<b>Government bonds: 3.02% (31 May 2019: 2.50%)</b>			
17,023,000	Peruvian Government International Bond 6.35% 12/08/2028	PEN	5,865,647	0.99
23,091,000	Peruvian Government International Bond 6.95% 12/08/2031	PEN	8,282,949	1.39
10,162,000	Peruvian Government International Bond 8.2% 12/08/2026	PEN	3,827,909	0.64
	<b>Total Peru</b>		<b>17,976,505</b>	<b>3.02</b>
	<b>Philippines: 0.07% (31 May 2019: 0.09%)</b>			
	<b>Government bonds: 0.07% (31 May 2019: 0.09%)</b>			
9,000,000	Philippine Government International Bond 4.95% 15/01/2021	PHP	178,585	0.03
10,000,000	Philippine Government International Bond 6.25% 14/01/2036	PHP	234,591	0.04
	<b>Total Philippines</b>		<b>413,176</b>	<b>0.07</b>
	<b>Poland: 5.23% (31 May 2019: 8.10%)</b>			
	<b>Government bonds: 5.23% (31 May 2019: 8.10%)</b>			
16,177,000	Republic of Poland Government Bond 2.5% 25/01/2023	PLN	4,277,785	0.72
29,918,000	Republic of Poland Government Bond 2.5% 25/07/2026	PLN	8,201,643	1.38
5,787,000	Republic of Poland Government Bond 2.5% 25/07/2027	PLN	1,597,443	0.27
16,462,000	Republic of Poland Government Bond 2.75% 25/04/2028	PLN	4,635,770	0.78
25,295,000	Republic of Poland Government Bond 2.75% 25/10/2029	PLN	7,236,257	1.21
14,597,000	Republic of Poland Government Bond 3.25% 25/07/2025	PLN	4,107,173	0.69
3,904,000	Republic of Poland Government Bond 5.75% 23/09/2022	PLN	1,099,500	0.18
	<b>Total Poland</b>		<b>31,155,571</b>	<b>5.23</b>

## GlobalAccess Emerging Market Local Currency Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 87.14% (31 May 2019: 89.05%) (continued)</b>				
<b>Romania: 2.06% (31 May 2019: 1.30%)</b>				
<b>Government bonds: 2.06% (31 May 2019: 1.30%)</b>				
40,000	Romania Government Bond 3.25% 22/03/2021	RON	9,222	–
3,875,000	Romania Government Bond 3.25% 29/04/2024	RON	879,410	0.15
9,810,000	Romania Government Bond 3.65% 24/09/2031	RON	2,122,579	0.36
5,195,000	Romania Government Bond 4.25% 28/06/2023	RON	1,218,819	0.20
11,980,000	Romania Government Bond 5% 12/02/2029	RON	2,950,045	0.49
6,150,000	Romania Government Bond 5.8% 26/07/2027	RON	1,585,033	0.27
782,000	Romanian Government International Bond 2% 28/01/2032	EUR	790,337	0.13
1,094,000	Romanian Government International Bond 2.75% 26/02/2026	EUR	1,240,697	0.21
1,258,000	Romanian Government International Bond 3.624% 26/05/2030	EUR	1,474,641	0.25
<b>Total Romania</b>			<b>12,270,783</b>	<b>2.06</b>
<b>Russian Federation: 9.70% (31 May 2019: 7.69%)</b>				
<b>Government bonds: 9.70% (31 May 2019: 7.69%)</b>				
755,280,000	Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	11,813,123	1.98
1,607,000	Russian Federal Bond - OFZ 7% 25/01/2023	RUB	24,033	–
137,948,000	Russian Federal Bond - OFZ 7% 16/08/2023 - Russia	RUB	2,083,185	0.35
513,473,000	Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	8,105,628	1.36
265,363,000	Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	4,076,541	0.69
299,069,000	Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	4,848,418	0.82
131,547,000	Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	2,165,729	0.36
413,522,000	Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	6,899,707	1.16
122,378,000	Russian Federal Bond - OFZ 7.7% 16/03/2039	RUB	2,109,155	0.35
132,923,000	Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	2,153,582	0.36
88,296,000	Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	1,440,934	0.24
523,965,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	8,689,291	1.46
191,087,000	Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	3,364,129	0.57
<b>Total Russian Federation</b>			<b>57,773,455</b>	<b>9.70</b>
<b>South Africa: 8.92% (31 May 2019: 8.57%)</b>				
<b>Government bonds: 8.92% (31 May 2019: 8.57%)</b>				
110,246,000	Republic of South Africa Government Bond 6.25% 31/03/2036	ZAR	4,261,834	0.72
14,150,413	Republic of South Africa Government Bond 6.5% 28/02/2041	ZAR	521,084	0.09
1,044,677	Republic of South Africa Government Bond 6.75% 31/03/2021	ZAR	60,869	0.01
94,845,573	Republic of South Africa Government Bond 7% 28/02/2031	ZAR	4,533,134	0.76

## GlobalAccess Emerging Market Local Currency Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets
<b>Bonds: 87.14% (31 May 2019: 89.05%) (continued)</b>				
<b>South Africa: 8.92% (31 May 2019: 8.57%) (continued)</b>				
<b>Government bonds: 8.92% (31 May 2019: 8.57%)</b>				
90,537,170	Republic of South Africa Government Bond 8% 31/01/2030	ZAR	4,829,550	0.81
42,448,242	Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR	2,166,878	0.36
57,757,843	Republic of South Africa Government Bond 8.5% 31/01/2037	ZAR	2,727,591	0.46
116,368,347	Republic of South Africa Government Bond 8.75% 31/01/2044	ZAR	5,366,941	0.90
122,434,793	Republic of South Africa Government Bond 8.75% 28/02/2048	ZAR	5,670,496	0.95
75,096,832	Republic of South Africa Government Bond 8.875% 28/02/2035	ZAR	3,774,337	0.63
31,739,312	Republic of South Africa Government Bond 9% 31/01/2040	ZAR	1,526,070	0.26
272,698,384	Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR	17,696,121	2.97
<b>Total South Africa</b>			<b>53,134,905</b>	<b>8.92</b>
<b>Thailand: 0.00% (31 May 2019: 1.31%)</b>				
<b>Government bonds: 0.00% (31 May 2019: 1.31%)</b>				
<b>Turkey: 0.08% (31 May 2019: 1.76%)</b>				
<b>Government bonds: 0.08% (31 May 2019: 1.76%)</b>				
454,000	Turkey Government International Bond 7.625% 26/04/2029	USD	463,364	0.08
<b>Total Turkey</b>			<b>463,364</b>	<b>0.08</b>
<b>Uruguay: 0.55% (31 May 2019: 0.09%)</b>				
<b>Government bonds: 0.55% (31 May 2019: 0.09%)</b>				
158,604,000	Uruguay Government International Bond 8.5% 15/03/2028	UYU	3,290,012	0.55
<b>Total Uruguay</b>			<b>3,290,012</b>	<b>0.55</b>
<b>Total bonds</b>			<b>518,882,053</b>	<b>87.14</b>
<b>Accrued income on financial assets at fair value through profit or loss: 2.01% (31 May 2019: 1.89%)</b>			<b>11,977,589</b>	<b>2.01</b>

## GlobalAccess Emerging Market Local Currency Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value USD	% of net assets			
<b>Investment funds: 8.59% (31 May 2019: 3.97%)</b>							
<b>Ireland: 8.59% (31 May 2019: 3.97%)</b>							
1,908,795	iShares China CNY Bond UCITS ETF	USD	9,634,643	1.62			
615,000	SPDR Barclays Capital Emerging Markets Local Bond UCITS ETF^	USD	41,522,709	6.97			
<b>Total investment funds</b>			<b>51,157,352</b>	<b>8.59</b>			
No. of contracts	Futures contracts: 0.00% (31 May 2019: 0.06%)	Counterparty	Unrealised gain USD	% of net assets			
10	US Ultra CBT Future September 2020	HSBC	4,784	–			
<b>Total futures contracts</b>			<b>4,784</b>	<b>–</b>			
<b>Forward currency contracts: 0.23% (31 May 2019: 0.14%)</b>							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Bank of America	PLN	3,660,000	USD	868,475	19/06/2020	45,532	0.01
Bank of America	PLN	7,360,000	USD	1,810,723	19/06/2020	27,280	0.01
Bank of America	EUR	886,000	USD	965,726	19/06/2020	20,077	–
Bank of America	PLN	660,000	USD	158,085	19/06/2020	6,736	–
Barclays^	MXN	89,556,400	USD	3,735,726	19/06/2020	303,162	0.05
Barclays^	EUR	16,692,360	USD	18,276,181	19/06/2020	296,485	0.05
Barclays^	COP	7,395,823,070	USD	1,824,777	19/06/2020	164,573	0.03
Barclays^	MXN	37,003,040	USD	1,513,709	19/06/2020	155,084	0.03
Barclays^	GBP	5,888,641	USD	7,179,794	17/06/2020	100,680	0.02
Barclays^	USD	1,092,358	TRY	6,990,000	19/06/2020	71,488	0.01
Barclays^	USD	747,932	TRY	4,779,660	19/06/2020	49,876	0.01
Barclays^	GBP	2,565,000	USD	3,138,913	17/06/2020	32,348	0.01
Barclays^	HUF	335,810,000	USD	1,051,225	19/06/2020	27,203	0.01
Barclays^	MXN	41,162,850	USD	1,843,671	19/06/2020	12,725	–
Barclays^	USD	16,805,788	PEN	57,727,880	19/06/2020	10,834	–
Barclays^	USD	1,111,853	PEN	3,804,760	19/06/2020	4,922	–
Barclays^	MYR	7,166,400	USD	1,644,047	19/06/2020	4,349	–
Barclays^	MYR	6,251,840	USD	1,436,940	19/06/2020	1,091	–
Barclays^	EUR	12,380	USD	13,500	17/06/2020	274	–
Barclays^	USD	119,719	BRL	649,750	19/06/2020	158	–
Barclays^	EUR	5,300	USD	5,751	17/06/2020	145	–
Barclays^	MYR	513,860	USD	118,129	19/06/2020	68	–

## GlobalAccess Emerging Market Local Currency Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.23% (31 May 2019: 0.14%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Barclays^	EUR	1,095	USD	1,194	17/06/2020	24	–
Barclays^	EUR	470	USD	510	17/06/2020	13	–
Barclays^	GBP	599	USD	731	17/06/2020	10	–
Barclays^	GBP	250	USD	306	17/06/2020	3	–
BNP Paribas	USD	3,745,864	TRY	23,174,160	19/06/2020	361,342	0.06
BNP Paribas	USD	1,232,597	TRY	7,603,521	19/06/2020	122,124	0.02
BNP Paribas	BRL	8,198,640	USD	1,420,005	19/06/2020	88,636	0.02
BNP Paribas	USD	1,099,255	TRY	6,989,610	19/06/2020	78,441	0.01
BNP Paribas	CZK	28,666,220	USD	1,121,111	19/06/2020	63,479	0.01
BNP Paribas	USD	2,785,604	BRL	14,824,010	19/06/2020	57,822	0.01
BNP Paribas	USD	1,074,163	TRY	6,963,800	19/06/2020	57,120	0.01
BNP Paribas	ZAR	16,999,490	USD	906,972	19/06/2020	55,980	0.01
BNP Paribas	PLN	5,530,000	USD	1,327,641	19/06/2020	53,358	0.01
BNP Paribas	TRY	5,982,770	USD	821,272	19/06/2020	52,495	0.01
BNP Paribas	HUF	317,731,020	USD	969,313	19/06/2020	51,056	0.01
BNP Paribas	RUB	67,350,400	USD	904,794	19/06/2020	46,851	0.01
BNP Paribas	USD	2,366,793	BRL	12,637,940	19/06/2020	41,272	0.01
BNP Paribas	PLN	4,021,290	USD	966,006	19/06/2020	38,225	0.01
BNP Paribas	ZAR	11,011,640	USD	586,245	19/06/2020	37,520	0.01
BNP Paribas	CZK	24,236,260	USD	965,127	19/06/2020	36,401	0.01
BNP Paribas	CZK	22,733,320	USD	907,538	19/06/2020	31,883	0.01
BNP Paribas	CZK	23,527,000	USD	943,926	19/06/2020	28,293	0.01
BNP Paribas	HUF	310,458,000	USD	970,363	19/06/2020	26,649	–
BNP Paribas	TRY	2,995,000	USD	411,186	19/06/2020	26,226	–
BNP Paribas	TRY	2,995,000	USD	411,739	19/06/2020	25,673	–
BNP Paribas	HUF	298,049,000	USD	933,036	19/06/2020	24,126	–
BNP Paribas	PLN	1,790,360	USD	427,920	19/06/2020	19,184	–
BNP Paribas	USD	1,946,952	CNH	13,843,160	19/06/2020	16,456	–
BNP Paribas	USD	881,029	TRY	5,948,660	19/06/2020	12,243	–
BNP Paribas	USD	860,951	TRY	5,832,080	19/06/2020	9,192	–
BNP Paribas	USD	865,614	TRY	5,872,390	19/06/2020	7,968	–
BNP Paribas	RON	2,950,000	USD	670,338	19/06/2020	6,831	–
BNP Paribas	PEN	3,533,010	USD	1,025,666	19/06/2020	2,203	–
BNP Paribas	USD	1,346,489	EUR	1,210,000	19/06/2020	189	–
Citibank	ZAR	70,113,520	USD	3,805,223	19/06/2020	166,426	0.03
Citibank	USD	831,897	TRY	5,394,020	19/06/2020	44,115	0.01
Citibank	IDR	14,313,729,000	USD	955,842	19/06/2020	20,011	–
Citibank	CLP	1,642,801,500	USD	2,026,274	19/06/2020	13,731	–
Citibank	CLP	327,067,140	USD	393,725	19/06/2020	12,422	–
Goldman Sachs	COP	9,270,235,030	USD	2,289,512	19/06/2020	204,023	0.03
Goldman Sachs	MXN	41,216,760	USD	1,671,554	19/06/2020	187,273	0.03
Goldman Sachs	MXN	44,665,650	USD	1,836,963	19/06/2020	177,405	0.03
Goldman Sachs	USD	5,820,517	BRL	30,717,490	19/06/2020	168,159	0.03
Goldman Sachs	BRL	10,688,700	USD	1,812,965	19/06/2020	153,874	0.03
Goldman Sachs	MXN	44,762,100	USD	1,867,770	19/06/2020	150,948	0.03
Goldman Sachs	MXN	26,510,430	USD	1,060,718	19/06/2020	134,871	0.02
Goldman Sachs	USD	3,711,505	BRL	19,578,190	19/06/2020	108,902	0.02
Goldman Sachs	MXN	40,163,000	USD	1,742,399	19/06/2020	68,905	0.01

## GlobalAccess Emerging Market Local Currency Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.23% (31 May 2019: 0.14%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Goldman Sachs	PLN	7,589,000	USD	1,833,644	19/06/2020	61,547	0.01
Goldman Sachs	INR	159,956,480	USD	2,052,040	19/06/2020	60,453	0.01
Goldman Sachs	RON	7,165,860	USD	1,592,060	19/06/2020	52,857	0.01
Goldman Sachs	PLN	3,883,530	USD	920,551	19/06/2020	49,277	0.01
Goldman Sachs	IDR	8,242,528,730	USD	515,867	19/06/2020	46,075	0.01
Goldman Sachs	PLN	3,650,000	USD	866,728	19/06/2020	44,781	0.01
Goldman Sachs	CZK	21,809,020	USD	857,660	19/06/2020	43,565	0.01
Goldman Sachs	USD	415,572	TRY	2,599,210	19/06/2020	35,964	0.01
Goldman Sachs	ZAR	11,540,000	USD	618,226	19/06/2020	35,468	0.01
Goldman Sachs	RUB	21,415,900	USD	274,915	19/06/2020	27,687	0.01
Goldman Sachs	INR	61,920,640	USD	793,722	19/06/2020	24,043	–
Goldman Sachs	MXN	134,180,000	USD	6,029,342	19/06/2020	22,016	–
Goldman Sachs	MXN	30,179,621	USD	1,342,341	19/06/2020	18,724	–
Goldman Sachs	COP	3,447,761,000	USD	909,743	19/06/2020	17,646	–
Goldman Sachs	USD	878,987	TRY	5,963,050	19/06/2020	8,100	–
Goldman Sachs	MXN	130,070,000	USD	5,862,030	19/06/2020	3,972	–
Goldman Sachs	THB	29,790,000	USD	933,651	19/06/2020	2,802	–
Goldman Sachs	INR	52,548,340	USD	691,644	19/06/2020	2,345	–
Goldman Sachs	INR	65,548,765	USD	863,358	19/06/2020	2,323	–
Goldman Sachs	USD	1,709,511	CZK	41,333,930	19/06/2020	1,447	–
Goldman Sachs	THB	15,338,580	USD	480,939	19/06/2020	1,232	–
Goldman Sachs	USD	1,169,315	PEN	4,018,000	19/06/2020	346	–
HSBC	THB	1,036,824,430	USD	31,729,486	19/06/2020	863,252	0.15
HSBC	BRL	23,186,290	USD	4,006,270	19/06/2020	260,264	0.04
HSBC	USD	2,209,962	TRY	13,631,490	19/06/2020	219,121	0.04
HSBC	USD	2,020,832	TRY	12,466,510	19/06/2020	200,133	0.03
HSBC	BRL	16,885,400	USD	2,922,614	19/06/2020	184,487	0.03
HSBC	RUB	140,273,430	USD	1,808,113	19/06/2020	173,918	0.03
HSBC	RUB	122,358,160	USD	1,567,288	19/06/2020	161,605	0.03
HSBC	USD	1,768,939	TRY	11,153,160	19/06/2020	140,051	0.02
HSBC	CLP	1,555,888,130	USD	1,813,812	19/06/2020	118,265	0.02
HSBC	USD	1,296,482	TRY	8,174,320	19/06/2020	102,645	0.02
HSBC	BRL	10,425,930	USD	1,834,259	19/06/2020	84,227	0.01
HSBC	BRL	11,373,140	USD	2,009,034	19/06/2020	83,750	0.01
HSBC	RUB	89,161,640	USD	1,177,362	19/06/2020	82,471	0.01
HSBC	INR	78,045,790	USD	992,570	19/06/2020	38,155	0.01
HSBC	MXN	81,744,150	USD	3,663,455	19/06/2020	23,109	–
HSBC	INR	69,939,360	USD	901,135	19/06/2020	22,532	–
HSBC	USD	3,192,915	BRL	17,238,550	19/06/2020	20,831	–
HSBC	USD	781,190	TRY	5,208,900	19/06/2020	20,445	–
HSBC	RUB	24,222,280	USD	324,174	19/06/2020	18,081	–
HSBC	USD	778,774	TRY	5,210,000	19/06/2020	17,868	–
HSBC	USD	1,000,000	BRL	5,343,000	19/06/2020	16,829	–
HSBC	USD	860,771	TRY	5,830,000	19/06/2020	9,315	–
HSBC	INR	137,638,360	USD	1,810,674	19/06/2020	7,071	–
HSBC	INR	91,076,000	USD	1,199,315	19/06/2020	3,496	–
HSBC	INR	78,588,000	USD	1,035,329	19/06/2020	2,557	–
HSBC	THB	20,078,000	USD	629,442	19/06/2020	1,713	–

## GlobalAccess Emerging Market Local Currency Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.23% (31 May 2019: 0.14%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
HSBC	CZK	36,800,000	USD	1,519,397	19/06/2020	1,309	–
HSBC	USD	838,415	INR	63,399,240	19/06/2020	1,122	–
HSBC	THB	98,684,840	USD	3,101,346	19/06/2020	827	–
JP Morgan	RUB	449,269,058	USD	5,991,972	19/06/2020	356,097	0.06
JP Morgan	RUB	238,003,480	USD	3,107,906	19/06/2020	255,028	0.04
JP Morgan	BRL	20,990,000	USD	3,659,344	19/06/2020	203,048	0.03
JP Morgan	MXN	45,012,500	USD	1,829,690	19/06/2020	200,321	0.03
JP Morgan	ZAR	35,235,970	USD	1,859,949	19/06/2020	136,027	0.02
JP Morgan	MXN	29,401,850	USD	1,220,156	19/06/2020	105,832	0.02
JP Morgan	RUB	137,760,920	USD	1,858,620	19/06/2020	87,910	0.02
JP Morgan	MXN	19,956,346	USD	824,208	19/06/2020	75,800	0.01
JP Morgan	USD	1,099,122	TRY	7,034,930	19/06/2020	71,690	0.01
JP Morgan	RUB	73,499,760	USD	984,394	19/06/2020	54,141	0.01
JP Morgan	MXN	13,528,980	USD	562,537	19/06/2020	47,604	0.01
JP Morgan	USD	1,148,819	TRY	7,563,780	19/06/2020	44,150	0.01
JP Morgan	USD	856,994	TRY	5,685,000	19/06/2020	26,715	–
JP Morgan	INR	74,612,800	USD	964,488	19/06/2020	20,899	–
JP Morgan	INR	73,236,220	USD	947,428	19/06/2020	19,778	–
JP Morgan	INR	149,272,170	USD	1,958,927	19/06/2020	12,462	–
JP Morgan	USD	862,451	TRY	5,831,030	19/06/2020	10,845	–
JP Morgan	USD	410,082	PEN	1,396,740	19/06/2020	3,724	–
JP Morgan	CNH	7,999,470	USD	1,113,834	19/06/2020	1,731	–
JP Morgan	USD	778,817	CNH	5,581,020	19/06/2020	517	–
JP Morgan	INR	142,360,550	USD	1,879,620	19/06/2020	489	–
JP Morgan	INR	6,668,235	USD	87,828	19/06/2020	237	–
Merrill Lynch	IDR	81,136,509,179	USD	5,059,963	19/06/2020	471,600	0.08
Merrill Lynch	RUB	189,744,180	USD	2,461,972	19/06/2020	219,070	0.04
Merrill Lynch	USD	1,043,340	TRY	6,668,510	19/06/2020	69,423	0.01
Merrill Lynch	TRY	6,114,510	USD	870,269	19/06/2020	22,738	–
Merrill Lynch	TRY	4,217,460	USD	601,635	19/06/2020	14,313	–
Morgan Stanley	PLN	53,690,000	USD	12,922,870	19/06/2020	485,058	0.08
Morgan Stanley	MXN	45,391,980	USD	1,820,848	19/06/2020	226,276	0.04
Morgan Stanley	ZAR	40,582,480	USD	2,129,442	19/06/2020	169,392	0.03
Morgan Stanley	BRL	18,891,050	USD	3,378,530	19/06/2020	97,632	0.02
Morgan Stanley	INR	264,744,130	USD	3,400,477	19/06/2020	95,912	0.02
Morgan Stanley	RUB	133,552,750	USD	1,800,451	19/06/2020	86,619	0.02
Morgan Stanley	USD	509,689	TRY	3,144,962	19/06/2020	50,376	0.01
Morgan Stanley	PLN	3,832,040	USD	909,500	19/06/2020	47,470	0.01
Morgan Stanley	USD	1,781,797	BRL	9,462,590	19/06/2020	40,576	0.01
Morgan Stanley	USD	2,975,008	BRL	16,056,120	19/06/2020	20,505	–
Morgan Stanley	CZK	27,700,000	USD	1,131,941	19/06/2020	12,721	–
Morgan Stanley	MXN	1,839,524	USD	76,046	19/06/2020	6,915	–
Northern Trust	USD	4,776,967	CZK	108,303,400	12/06/2020	301,664	0.05
Northern Trust	ZAR	114,543,200	USD	6,175,391	17/08/2020	274,456	0.05
Northern Trust	HUF	1,093,992,400	USD	3,353,624	12/06/2020	159,829	0.03
Northern Trust	PLN	15,008,900	USD	3,590,002	12/08/2020	157,944	0.03
Northern Trust	CLP	4,600,133,200	USD	5,562,771	18/06/2020	149,652	0.03
Northern Trust	BRL	14,746,500	USD	2,568,629	4/06/2020	146,567	0.03



## GlobalAccess Emerging Market Local Currency Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.23% (31 May 2019: 0.14%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Northern Trust	TRY	28,794,700	USD	4,060,739	18/06/2020	145,861	0.03
Northern Trust	CLP	5,753,628,600	USD	7,004,917	26/06/2020	139,398	0.02
Northern Trust	BRL	23,459,560	USD	4,177,934	19/06/2020	138,885	0.02
Northern Trust	COP	5,282,899,446	USD	1,300,790	8/06/2020	121,757	0.02
Northern Trust	MXN	23,119,890	USD	930,652	19/06/2020	112,028	0.02
Northern Trust	MXN	41,081,000	USD	1,733,895	12/08/2020	104,261	0.02
Northern Trust	HUF	514,641,000	USD	1,562,857	12/06/2020	89,958	0.02
Northern Trust	MXN	18,069,840	USD	725,260	19/06/2020	89,668	0.02
Northern Trust	ZAR	20,516,890	USD	1,079,289	19/06/2020	82,911	0.01
Northern Trust	BRL	10,263,000	USD	1,807,662	4/06/2020	82,011	0.01
Northern Trust	RUB	77,323,980	USD	1,017,689	19/06/2020	74,882	0.01
Northern Trust	COP	3,550,646,420	USD	886,664	19/06/2020	68,399	0.01
Northern Trust	GBP	4,278,152	USD	5,240,697	17/06/2020	48,634	0.01
Northern Trust	RUB	113,583,600	USD	1,556,014	26/06/2020	47,290	0.01
Northern Trust	ZAR	11,630,000	USD	617,807	19/06/2020	40,986	0.01
Northern Trust	PLN	3,730,000	USD	895,277	19/06/2020	36,210	0.01
Northern Trust	EUR	1,666,700	USD	1,819,078	19/06/2020	35,367	0.01
Northern Trust	BRL	7,735,000	USD	1,394,322	4/06/2020	29,883	0.01
Northern Trust	HUF	246,948,430	USD	764,215	19/06/2020	28,841	0.01
Northern Trust	MXN	56,220,000	USD	2,486,796	12/08/2020	28,749	0.01
Northern Trust	HUF	182,537,000	USD	557,944	12/06/2020	28,290	0.01
Northern Trust	IDR	38,526,882,000	USD	2,604,576	12/06/2020	27,658	0.01
Northern Trust	USD	2,620,974	ZAR	46,061,000	17/08/2020	27,312	0.01
Northern Trust	USD	2,056,291	BRL	11,032,000	4/06/2020	25,026	–
Northern Trust	THB	38,015,130	USD	1,170,056	19/06/2020	24,955	–
Northern Trust	HUF	182,395,000	USD	565,114	12/06/2020	20,664	–
Northern Trust	USD	1,511,751	ZAR	26,483,000	17/08/2020	20,512	–
Northern Trust	COP	3,784,946,000	USD	1,001,308	8/06/2020	17,879	–
Northern Trust	RUB	20,068,500	USD	269,051	8/06/2020	14,959	–
Northern Trust	IDR	17,557,017,000	USD	1,191,275	12/06/2020	8,255	–
Northern Trust	CZK	7,370,520	USD	296,630	19/06/2020	7,946	–
Northern Trust	INR	72,720,570	USD	953,280	19/06/2020	7,116	–
Northern Trust	PLN	691,210	USD	165,860	19/06/2020	6,755	–
Northern Trust	USD	1,637,478	CNH	11,701,320	19/06/2020	5,672	–
Northern Trust	ZAR	4,182,000	USD	230,166	17/08/2020	5,320	–
Northern Trust	MXN	88,896,000	USD	3,972,562	12/08/2020	5,061	–
Northern Trust	USD	627,383	CLP	501,781,000	26/06/2020	4,319	–
Northern Trust	HUF	31,268,000	USD	96,595	12/06/2020	3,825	–
Northern Trust	GBP	265,131	USD	324,825	17/06/2020	2,973	–
Northern Trust	PLN	1,144,000	USD	283,067	12/08/2020	2,606	–
Northern Trust	USD	204,971	TRY	1,387,000	18/06/2020	2,345	–
Northern Trust	USD	219,202	KRW	268,653,700	15/06/2020	2,198	–
Northern Trust	RUB	35,904,000	USD	505,405	26/06/2020	1,402	–
Northern Trust	COP	10,352,630,000	USD	2,786,711	8/06/2020	983	–
Northern Trust	BRL	3,626,900	USD	667,126	4/06/2020	676	–
Northern Trust	RON	726,000	USD	166,095	12/06/2020	639	–
Northern Trust	USD	53,493	HUF	16,479,000	12/06/2020	569	–
Northern Trust	GBP	69,303	USD	85,155	17/06/2020	528	–

## GlobalAccess Emerging Market Local Currency Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.23% (31 May 2019: 0.14%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Northern Trust	USD	141,251	RON	613,000	12/06/2020	469	–
Northern Trust	GBP	18,507	USD	22,709	17/06/2020	172	–
Northern Trust	EUR	8,838	USD	9,670	17/06/2020	163	–
Northern Trust	USD	348,582	TRY	2,385,000	18/06/2020	159	–
Northern Trust	GBP	233,017	USD	287,953	17/06/2020	140	–
Northern Trust	HUF	766,000	USD	2,369	12/06/2020	91	–
Northern Trust	EUR	785	USD	859	17/06/2020	15	–
Northern Trust	GBP	549	USD	673	17/06/2020	6	–
Royal Bank of Canada	MXN	24,613,190	USD	1,007,086	19/06/2020	102,939	0.02
Royal Bank of Canada	USD	1,107,165	TRY	7,067,100	19/06/2020	75,035	0.01
Royal Bank of Scotland	USD	3,919,883	TRY	24,191,398	19/06/2020	386,796	0.07
Royal Bank of Scotland	HUF	3,252,890,574	USD	10,116,597	19/06/2020	329,814	0.06
Royal Bank of Scotland	CZK	291,480,420	USD	11,837,730	19/06/2020	207,271	0.04
Royal Bank of Scotland	MXN	44,970,660	USD	1,867,006	19/06/2020	161,117	0.03
Royal Bank of Scotland	COP	7,100,170,490	USD	1,774,156	19/06/2020	135,670	0.02
Royal Bank of Scotland	ZAR	26,199,320	USD	1,372,091	19/06/2020	111,995	0.02
Royal Bank of Scotland	MXN	22,368,630	USD	923,891	19/06/2020	84,908	0.01
Royal Bank of Scotland	CZK	23,995,980	USD	945,453	19/06/2020	46,146	0.01
Royal Bank of Scotland	ZAR	16,080,550	USD	864,913	19/06/2020	45,985	0.01
Royal Bank of Scotland	PLN	3,936,000	USD	949,331	19/06/2020	33,601	0.01
Royal Bank of Scotland	USD	776,692	TRY	5,095,970	19/06/2020	32,440	0.01
Royal Bank of Scotland	USD	1,919,470	ZAR	33,355,840	19/06/2020	29,995	0.01
Royal Bank of Scotland	USD	622,128	TRY	4,077,140	19/06/2020	26,673	–
Royal Bank of Scotland	USD	1,591,667	CNH	11,273,710	19/06/2020	19,493	–
Royal Bank of Scotland	USD	1,882,557	CNH	13,369,300	19/06/2020	18,143	–
Royal Bank of Scotland	USD	1,842,062	CNH	13,124,800	19/06/2020	11,744	–
Royal Bank of Scotland	EUR	139,250	USD	150,514	19/06/2020	4,422	–

## GlobalAccess Emerging Market Local Currency Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.23% (31 May 2019: 0.14%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain USD	% of net assets
Royal Bank of Scotland Standard	ZAR	28,689,480	USD	1,624,980	19/06/2020	164	–
Chartered Standard	USD	3,520,408	TRY	21,938,760	19/06/2020	316,313	0.05
Chartered Standard	ZAR	34,179,500	USD	1,786,197	19/06/2020	149,935	0.03
Chartered Standard	CLP	1,627,658,190	USD	1,897,038	19/06/2020	124,162	0.02
Chartered Standard	MXN	43,068,000	USD	1,858,894	19/06/2020	83,422	0.01
Chartered Standard	USD	477,300	TRY	3,105,160	19/06/2020	23,800	–
Chartered Standard	USD	2,592,331	ZAR	45,412,070	19/06/2020	19,920	–
Chartered Standard	USD	1,918,694	CNH	13,630,980	19/06/2020	17,788	–
Chartered Standard	USD	673,073	TRY	4,540,340	19/06/2020	9,969	–
Chartered Standard	ZAR	32,923,000	USD	1,856,155	19/06/2020	8,800	–
Chartered Standard	HUF	62,054,450	USD	192,455	19/06/2020	6,828	–
Chartered Toronto	BRL	9,320,580	USD	1,713,629	19/06/2020	1,461	–
Dominion Toronto	USD	3,226,984	TRY	19,906,879	19/06/2020	319,640	0.05
Dominion Toronto	USD	2,444,901	TRY	15,077,240	19/06/2020	242,912	0.04
Dominion Toronto	USD	1,047,139	TRY	6,626,630	19/06/2020	79,338	0.01
Dominion Toronto	MXN	45,936,219	USD	2,041,179	19/06/2020	30,490	0.01
UBS	GBP	221,227,881	USD	271,723,587	17/06/2020	1,793,446	0.30
UBS	EUR	468,840	USD	508,738	17/06/2020	12,893	–
UBS	GBP	135,528	USD	165,716	17/06/2020	1,845	–
UBS	GBP	97,968	USD	119,527	17/06/2020	1,596	–
UBS	GBP	50,468	USD	61,197	17/06/2020	1,199	–
UBS	EUR	41,482	USD	45,012	17/06/2020	1,141	–
UBS	GBP	43,100	USD	52,649	17/06/2020	637	–
UBS	GBP	95,691	USD	118,010	17/06/2020	298	–
UBS	GBP	21,396	USD	26,280	17/06/2020	173	–
UBS	GBP	997	USD	1,219	17/06/2020	14	–
<b>Total fair value gains on forward currency contracts</b>						<b>19,865,323</b>	<b>3.34</b>

## GlobalAccess Emerging Market Local Currency Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.23% (31 May 2019: 0.14%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Bank of America	USD	1,762,299	MXN	39,153,870	19/06/2020	(3,494)	–
Bank of America	USD	3,698,747	PLN	14,858,840	19/06/2020	(11,930)	–
Bank of America	USD	1,153,043	EUR	1,051,000	19/06/2020	(16,347)	–
Bank of America	USD	4,262,113	MXN	95,018,790	19/06/2020	(23,121)	–
Bank of America	TRY	6,899,610	USD	1,036,641	19/06/2020	(28,972)	(0.01)
Bank of America	USD	814,914	ZAR	15,420,000	19/06/2020	(58,567)	(0.01)
Barclays^	MYR	2,932,000	USD	674,752	19/06/2020	(341)	–
Barclays^	PEN	1,328,340	USD	390,573	19/06/2020	(4,115)	–
Barclays^	USD	603,607	INR	46,046,121	19/06/2020	(4,509)	–
Barclays^	USD	2,078,450	CLP	1,678,348,000	19/06/2020	(5,696)	–
Barclays^	MYR	8,501,000	USD	1,961,467	19/06/2020	(6,091)	–
Barclays^	USD	228,559	PLN	940,161	19/06/2020	(6,226)	–
Barclays^	USD	1,685,215	INR	128,169,000	19/06/2020	(7,471)	–
Barclays^	USD	1,000,000	IDR	14,818,200,000	19/06/2020	(10,246)	–
Barclays^	USD	917,491	EUR	834,000	19/06/2020	(10,454)	–
Barclays^	USD	1,770,163	THB	56,857,620	19/06/2020	(17,166)	–
Barclays^	USD	2,171,422	CZK	53,137,710	19/06/2020	(24,416)	–
Barclays^	USD	724,664	RUB	53,807,990	19/06/2020	(35,630)	(0.01)
Barclays^	USD	1,014,922	COP	3,975,764,480	19/06/2020	(54,491)	(0.01)
Barclays^	USD	862,438	RUB	65,339,154	19/06/2020	(60,789)	(0.01)
Barclays^	USD	714,268	MXN	17,425,820	19/06/2020	(71,615)	(0.01)
Barclays^	TRY	7,011,410	USD	1,102,423	19/06/2020	(78,426)	(0.01)
Barclays^	USD	1,915,385	MXN	46,655,420	19/06/2020	(188,719)	(0.03)
BNP Paribas	USD	1,630,324	HUF	507,857,410	19/06/2020	(621)	–
BNP Paribas	PEN	719,550	USD	210,057	19/06/2020	(716)	–
BNP Paribas	USD	506,706	THB	16,145,080	19/06/2020	(818)	–
BNP Paribas	USD	400,230	IDR	5,930,691,700	19/06/2020	(4,101)	–
BNP Paribas	USD	1,698,489	INR	128,954,880	19/06/2020	(4,576)	–
BNP Paribas	USD	1,114,995	IDR	16,520,874,000	19/06/2020	(11,333)	–
BNP Paribas	USD	886,042	CZK	21,853,260	19/06/2020	(17,012)	–
BNP Paribas	USD	971,138	THB	31,605,340	19/06/2020	(22,381)	–
BNP Paribas	USD	3,628,675	EUR	3,286,010	19/06/2020	(27,487)	(0.01)
BNP Paribas	USD	863,224	CZK	21,605,960	19/06/2020	(29,610)	(0.01)
BNP Paribas	USD	943,977	RON	4,241,760	19/06/2020	(29,715)	(0.01)
BNP Paribas	USD	1,922,934	HUF	608,640,910	19/06/2020	(31,670)	(0.01)
BNP Paribas	USD	1,826,280	EUR	1,673,000	19/06/2020	(35,174)	(0.01)
BNP Paribas	USD	834,223	HUF	271,597,910	19/06/2020	(37,993)	(0.01)
BNP Paribas	USD	923,683	COP	3,603,139,320	19/06/2020	(45,500)	(0.01)
BNP Paribas	USD	919,713	ZAR	17,064,590	19/06/2020	(46,928)	(0.01)
BNP Paribas	USD	1,728,101	EUR	1,603,360	19/06/2020	(55,869)	(0.01)
BNP Paribas	TRY	13,038,660	USD	1,960,701	19/06/2020	(56,441)	(0.01)

## GlobalAccess Emerging Market Local Currency Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.23% (31 May 2019: 0.14%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
BNP Paribas	USD	1,770,713	CZK	44,361,000	19/06/2020	(62,440)	(0.01)
BNP Paribas	USD	1,849,279	RON	8,414,220	19/06/2020	(82,197)	(0.01)
BNP Paribas	TRY	7,012,460	USD	1,106,590	19/06/2020	(82,440)	(0.01)
BNP Paribas	USD	1,232,877	COP	4,900,406,395	19/06/2020	(85,249)	(0.02)
BNP Paribas	USD	1,781,896	PLN	7,491,090	19/06/2020	(88,844)	(0.02)
BNP Paribas	TRY	7,922,250	USD	1,246,519	19/06/2020	(89,496)	(0.02)
BNP Paribas	TRY	12,705,510	USD	1,967,711	19/06/2020	(112,107)	(0.02)
BNP Paribas	USD	1,858,522	COP	7,341,217,960	19/06/2020	(116,141)	(0.02)
BNP Paribas	USD	5,435,100	EUR	5,011,840	19/06/2020	(141,297)	(0.02)
BNP Paribas	TRY	13,993,440	USD	2,212,227	19/06/2020	(168,524)	(0.03)
BNP Paribas	USD	1,715,129	MXN	41,939,170	19/06/2020	(176,278)	(0.03)
BNP Paribas	USD	8,869,213	COP	35,002,349,000	19/06/2020	(545,824)	(0.09)
Citibank	USD	1,875,860	IDR	27,865,903,090	19/06/2020	(23,926)	–
Citibank	TRY	7,008,870	USD	1,101,764	19/06/2020	(78,138)	(0.01)
Citibank	USD	1,783,823	ZAR	33,068,510	19/06/2020	(89,375)	(0.02)
Citibank	TRY	12,705,510	USD	1,967,863	19/06/2020	(112,259)	(0.02)
Goldman Sachs	USD	838,952	THB	26,703,000	19/06/2020	(461)	–
Goldman Sachs	USD	407,428	INR	30,923,000	19/06/2020	(962)	–
Goldman Sachs	USD	578,117	THB	18,441,350	19/06/2020	(1,590)	–
Goldman Sachs	USD	928,074	PLN	3,724,650	19/06/2020	(2,077)	–
Goldman Sachs	PEN	3,429,300	USD	1,000,000	19/06/2020	(2,303)	–
Goldman Sachs	USD	949,336	MXN	21,115,210	19/06/2020	(2,935)	–
Goldman Sachs	USD	63,345	RUB	4,798,816	19/06/2020	(4,461)	–
Goldman Sachs	USD	1,433,195	HUF	447,920,000	19/06/2020	(5,266)	–
Goldman Sachs	USD	241,973	RON	1,084,340	19/06/2020	(6,936)	–
Goldman Sachs	USD	639,316	THB	20,705,520	19/06/2020	(11,566)	–
Goldman Sachs	USD	1,888,179	CLP	1,530,501,000	19/06/2020	(12,373)	–
Goldman Sachs	ZAR	27,730,440	USD	1,583,835	19/06/2020	(13,017)	–
Goldman Sachs	USD	915,582	THB	29,934,030	19/06/2020	(25,399)	(0.01)
Goldman Sachs	USD	931,129	CLP	770,975,120	19/06/2020	(26,255)	(0.01)
Goldman Sachs	USD	912,589	COP	3,499,748,000	19/06/2020	(28,783)	(0.01)
Goldman Sachs	TRY	5,781,330	USD	876,502	19/06/2020	(32,155)	(0.01)
Goldman Sachs	USD	1,285,331	CZK	31,950,750	19/06/2020	(34,987)	(0.01)
Goldman Sachs	USD	1,748,932	RUB	127,025,000	19/06/2020	(45,902)	(0.01)
Goldman Sachs	USD	1,396,820	PLN	5,801,000	19/06/2020	(51,855)	(0.01)
Goldman Sachs	USD	903,266	RUB	67,826,620	19/06/2020	(55,109)	(0.01)
Goldman Sachs	USD	1,061,730	COP	4,185,660,000	19/06/2020	(64,141)	(0.01)
Goldman Sachs	USD	920,185	RUB	70,519,010	19/06/2020	(76,233)	(0.01)
Goldman Sachs	USD	1,861,024	ZAR	34,213,940	19/06/2020	(77,058)	(0.01)
Goldman Sachs	USD	1,347,467	RUB	101,019,620	19/06/2020	(79,917)	(0.01)
Goldman Sachs	USD	2,088,803	CZK	52,570,000	19/06/2020	(83,575)	(0.01)
Goldman Sachs	USD	925,911	MXN	22,390,070	19/06/2020	(83,854)	(0.01)
Goldman Sachs	USD	1,429,972	COP	5,638,377,750	19/06/2020	(86,656)	(0.02)
Goldman Sachs	USD	1,634,822	RUB	122,583,330	19/06/2020	(97,253)	(0.02)
Goldman Sachs	USD	1,405,303	MXN	33,529,990	19/06/2020	(106,860)	(0.02)
Goldman Sachs	USD	1,805,224	COP	7,124,531,170	19/06/2020	(111,154)	(0.02)
Goldman Sachs	TRY	12,298,800	USD	1,943,706	19/06/2020	(147,501)	(0.03)
Goldman Sachs	USD	5,565,297	RON	24,948,670	19/06/2020	(161,647)	(0.03)

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## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.23% (31 May 2019: 0.14%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Goldman Sachs	USD	1,863,640	MXN	45,579,250	19/06/2020	(191,930)	(0.03)
Goldman Sachs	CNH	100,538,090	USD	14,222,928	19/06/2020	(202,402)	(0.03)
Goldman Sachs	USD	1,924,016	MXN	47,740,000	19/06/2020	(229,002)	(0.04)
HSBC	USD	457,799	COP	1,707,132,480	19/06/2020	(1,391)	–
HSBC	USD	1,778,016	INR	134,738,070	19/06/2020	(1,425)	–
HSBC	USD	891,404	RUB	63,200,520	19/06/2020	(1,605)	–
HSBC	USD	795,464	RUB	56,426,650	19/06/2020	(1,831)	–
HSBC	USD	822,047	RUB	58,340,640	19/06/2020	(2,293)	–
HSBC	USD	712,648	RUB	50,669,250	19/06/2020	(3,297)	–
HSBC	USD	923,974	INR	70,284,480	19/06/2020	(4,250)	–
HSBC	USD	1,549,527	IDR	22,798,195,290	19/06/2020	(4,762)	–
HSBC	USD	916,736	INR	69,814,800	19/06/2020	(5,285)	–
HSBC	USD	280,567	COP	1,062,787,000	19/06/2020	(5,305)	–
HSBC	ZAR	17,980,000	USD	1,023,963	19/06/2020	(5,469)	–
HSBC	USD	934,095	RUB	66,601,000	19/06/2020	(6,962)	–
HSBC	USD	1,000,000	IDR	14,817,000,000	19/06/2020	(10,164)	–
HSBC	PLN	22,740,000	USD	5,689,503	19/06/2020	(10,675)	–
HSBC	USD	3,626,508	THB	115,739,990	19/06/2020	(11,797)	–
HSBC	USD	775,882	HUF	245,635,800	19/06/2020	(12,959)	–
HSBC	USD	1,840,229	INR	140,372,660	19/06/2020	(13,627)	–
HSBC	USD	985,122	INR	75,757,900	19/06/2020	(15,387)	–
HSBC	USD	910,986	RUB	65,591,000	19/06/2020	(15,800)	–
HSBC	USD	937,373	IDR	14,004,357,000	19/06/2020	(17,388)	–
HSBC	USD	761,828	HUF	243,233,000	19/06/2020	(19,296)	–
HSBC	USD	630,741	RUB	46,063,000	19/06/2020	(20,119)	–
HSBC	USD	894,163	INR	69,247,410	19/06/2020	(20,364)	–
HSBC	USD	2,040,029	THB	65,586,940	19/06/2020	(21,707)	–
HSBC	USD	1,110,997	CLP	912,280,350	19/06/2020	(21,859)	–
HSBC	USD	561,388	HUF	181,670,000	19/06/2020	(22,032)	–
HSBC	TRY	8,480,020	USD	1,261,438	19/06/2020	(22,955)	–
HSBC	USD	1,297,929	EUR	1,190,000	19/06/2020	(26,119)	(0.01)
HSBC	USD	945,833	IDR	14,300,998,750	19/06/2020	(29,152)	(0.01)
HSBC	USD	1,145,128	IDR	17,249,060,550	19/06/2020	(30,844)	(0.01)
HSBC	TRY	6,659,250	USD	1,005,929	19/06/2020	(33,364)	(0.01)
HSBC	USD	786,205	HUF	255,270,000	19/06/2020	(33,575)	(0.01)
HSBC	USD	1,790,614	THB	58,078,570	19/06/2020	(35,095)	(0.01)
HSBC	USD	1,763,872	THB	57,255,290	19/06/2020	(35,957)	(0.01)
HSBC	USD	541,936	COP	2,154,072,205	19/06/2020	(37,472)	(0.01)
HSBC	USD	853,813	HUF	279,070,000	19/06/2020	(42,399)	(0.01)
HSBC	USD	940,993	COP	3,703,749,260	19/06/2020	(55,252)	(0.01)
HSBC	USD	1,904,702	BRL	10,653,000	19/06/2020	(55,568)	(0.01)
HSBC	USD	918,351	RUB	68,940,610	19/06/2020	(55,764)	(0.01)
HSBC	USD	785,731	IDR	12,390,982,280	19/06/2020	(59,036)	(0.01)
HSBC	USD	2,039,758	RUB	149,371,450	19/06/2020	(70,827)	(0.01)
HSBC	USD	1,099,530	IDR	17,262,623,100	19/06/2020	(77,366)	(0.01)
HSBC	USD	839,342	COP	3,424,517,270	19/06/2020	(81,794)	(0.01)
HSBC	USD	1,845,117	ZAR	34,426,030	19/06/2020	(104,980)	(0.02)
HSBC	TRY	12,804,900	USD	1,976,980	19/06/2020	(106,860)	(0.02)

## GlobalAccess Emerging Market Local Currency Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.23% (31 May 2019: 0.14%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
HSBC	USD	1,908,553	COP	7,634,211,380	19/06/2020	(144,920)	(0.03)
HSBC	TRY	8,178,440	USD	1,352,367	19/06/2020	(157,929)	(0.03)
HSBC	TRY	13,250,000	USD	2,109,201	19/06/2020	(174,075)	(0.03)
HSBC	TRY	10,470,280	USD	1,709,322	19/06/2020	(180,167)	(0.03)
HSBC	TRY	13,106,000	USD	2,095,284	19/06/2020	(181,189)	(0.03)
HSBC	USD	3,768,864	BRL	21,642,700	19/06/2020	(213,633)	(0.04)
HSBC	USD	3,797,268	BRL	22,043,140	19/06/2020	(258,914)	(0.04)
HSBC	USD	3,658,722	BRL	21,725,490	19/06/2020	(339,009)	(0.06)
JP Morgan	USD	134,921	HUF	42,179,619	19/06/2020	(536)	–
JP Morgan	BRL	9,800,850	USD	1,805,291	19/06/2020	(1,826)	–
JP Morgan	BRL	2,258,710	USD	418,125	19/06/2020	(2,497)	–
JP Morgan	TRY	1,090,000	USD	161,905	19/06/2020	(2,714)	–
JP Morgan	INR	64,467,230	USD	854,346	19/06/2020	(2,948)	–
JP Morgan	USD	382,075	INR	29,156,149	19/06/2020	(2,981)	–
JP Morgan	USD	917,080	INR	70,229,970	19/06/2020	(10,424)	–
JP Morgan	TRY	880,000	USD	139,059	19/06/2020	(10,538)	–
JP Morgan	USD	881,611	PLN	3,587,550	19/06/2020	(14,303)	–
JP Morgan	USD	1,963,389	RUB	139,970,000	19/06/2020	(14,355)	–
JP Morgan	USD	515,025	THB	16,862,910	19/06/2020	(15,063)	–
JP Morgan	USD	413,863	RON	1,870,000	19/06/2020	(15,393)	–
JP Morgan	USD	602,590	CZK	14,960,000	19/06/2020	(15,610)	–
JP Morgan	USD	612,113	CZK	15,200,000	19/06/2020	(16,005)	–
JP Morgan	USD	432,321	CZK	10,870,000	19/06/2020	(16,866)	–
JP Morgan	USD	633,747	CZK	15,770,000	19/06/2020	(17,926)	–
JP Morgan	USD	1,862,884	EUR	1,693,000	19/06/2020	(20,823)	–
JP Morgan	USD	850,754	EUR	784,430	19/06/2020	(22,038)	–
JP Morgan	USD	2,435,446	IDR	36,129,841,840	19/06/2020	(27,742)	(0.01)
JP Morgan	BRL	8,930,900	USD	1,671,201	19/06/2020	(27,817)	(0.01)
JP Morgan	USD	1,614,504	RON	7,160,000	19/06/2020	(29,067)	(0.01)
JP Morgan	USD	560,386	HUF	183,650,000	19/06/2020	(29,392)	(0.01)
JP Morgan	USD	777,071	IDR	11,838,670,180	19/06/2020	(30,043)	(0.01)
JP Morgan	USD	946,707	HUF	304,547,000	19/06/2020	(31,323)	(0.01)
JP Morgan	USD	1,307,863	IDR	19,706,882,620	19/06/2020	(35,673)	(0.01)
JP Morgan	USD	1,900,415	THB	61,592,440	19/06/2020	(35,753)	(0.01)
JP Morgan	USD	922,414	PLN	3,840,000	19/06/2020	(36,543)	(0.01)
JP Morgan	USD	1,066,763	COP	4,110,237,000	19/06/2020	(38,821)	(0.01)
JP Morgan	USD	708,098	COP	2,790,438,320	19/06/2020	(42,482)	(0.01)
JP Morgan	USD	1,797,691	PLN	7,402,729	19/06/2020	(50,982)	(0.01)
JP Morgan	USD	2,713,591	EUR	2,488,170	19/06/2020	(54,858)	(0.01)
JP Morgan	USD	1,603,869	CZK	40,180,000	19/06/2020	(56,511)	(0.01)
JP Morgan	TRY	8,835,850	USD	1,365,559	19/06/2020	(75,108)	(0.01)
JP Morgan	USD	874,880	RUB	67,260,750	19/06/2020	(75,499)	(0.01)
JP Morgan	TRY	9,675,020	USD	1,495,695	19/06/2020	(82,685)	(0.01)
JP Morgan	USD	2,042,956	CLP	1,712,201,360	19/06/2020	(83,228)	(0.01)
JP Morgan	USD	1,407,414	MXN	33,310,000	19/06/2020	(94,827)	(0.02)
JP Morgan	TRY	6,895,000	USD	1,116,742	19/06/2020	(109,747)	(0.02)
JP Morgan	USD	3,802,039	BRL	21,261,000	19/06/2020	(110,221)	(0.02)
JP Morgan	USD	1,853,860	COP	7,320,891,840	19/06/2020	(115,336)	(0.02)

## GlobalAccess Emerging Market Local Currency Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.23% (31 May 2019: 0.14%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
JP Morgan	TRY	13,470,000	USD	2,137,247	19/06/2020	(169,991)	(0.03)
JP Morgan	USD	5,906,389	CLP	5,088,059,140	19/06/2020	(411,881)	(0.07)
JP Morgan	USD	8,867,642	MXN	215,838,410	19/06/2020	(866,414)	(0.15)
Merrill Lynch	USD	844,006	HUF	265,494,720	19/06/2020	(8,610)	–
Merrill Lynch	USD	1,033,455	RUB	78,294,570	19/06/2020	(72,829)	(0.01)
Merrill Lynch	TRY	13,002,280	USD	1,972,583	19/06/2020	(73,636)	(0.01)
Merrill Lynch	USD	1,547,159	RUB	115,309,730	19/06/2020	(82,142)	(0.01)
Morgan Stanley	USD	216,336	MYR	941,060	19/06/2020	(124)	–
Morgan Stanley	MYR	7,971,000	USD	1,835,367	19/06/2020	(1,900)	–
Morgan Stanley	USD	290,273	PHP	14,810,300	19/06/2020	(2,234)	–
Morgan Stanley	USD	1,701,609	MYR	7,444,540	19/06/2020	(10,763)	–
Morgan Stanley	USD	4,718,953	MYR	20,602,950	19/06/2020	(20,081)	–
Morgan Stanley	USD	724,731	EUR	670,000	19/06/2020	(20,741)	–
Morgan Stanley	USD	1,877,912	THB	60,581,440	19/06/2020	(26,475)	(0.01)
Morgan Stanley	USD	3,947,462	MXN	88,692,040	19/06/2020	(52,443)	(0.01)
Morgan Stanley	USD	1,379,708	HUF	450,880,000	19/06/2020	(68,259)	(0.01)
Morgan Stanley	USD	1,248,349	BRL	7,257,900	19/06/2020	(87,185)	(0.02)
Morgan Stanley	TRY	16,690,130	USD	2,705,045	19/06/2020	(267,498)	(0.05)
Morgan Stanley	USD	8,156,983	PLN	33,942,020	19/06/2020	(319,310)	(0.05)
Northern Trust	USD	17,258	GBP	13,959	17/06/2020	–	–
Northern Trust	USD	112,199	PHP	5,693,000	8/06/2020	(262)	–
Northern Trust	PLN	979,000	USD	244,823	12/08/2020	(353)	–
Northern Trust	USD	149,712	TRY	1,028,000	18/06/2020	(468)	–
Northern Trust	PHP	40,587,000	USD	802,273	8/06/2020	(506)	–
Northern Trust	MYR	1,526,380	USD	351,700	19/06/2020	(607)	–
Northern Trust	USD	275,014	RUB	19,548,000	26/06/2020	(918)	–
Northern Trust	USD	165,566	RON	726,000	12/06/2020	(1,168)	–
Northern Trust	USD	95,559	RON	422,000	12/06/2020	(1,357)	–
Northern Trust	USD	572,827	PLN	2,300,000	12/08/2020	(1,517)	–
Northern Trust	KRW	289,656,500	USD	236,306	18/06/2020	(2,310)	–
Northern Trust	USD	331,711	PLN	1,338,000	12/08/2020	(2,407)	–
Northern Trust	IDR	49,049,590,000	USD	3,353,818	12/06/2020	(2,652)	–
Northern Trust	USD	77,664	HUF	25,583,000	12/06/2020	(4,498)	–
Northern Trust	USD	141,658	PLN	589,000	12/08/2020	(5,424)	–
Northern Trust	USD	317,055	HUF	100,775,000	12/06/2020	(6,593)	–
Northern Trust	USD	478,948	IDR	7,107,590,000	12/06/2020	(6,657)	–
Northern Trust	USD	1,359,007	COP	5,071,813,000	8/06/2020	(6,701)	–
Northern Trust	USD	234,674	HUF	75,267,000	12/06/2020	(7,053)	–
Northern Trust	USD	548,894	HUF	173,203,000	12/06/2020	(7,362)	–
Northern Trust	USD	457,821	CLP	374,841,000	18/06/2020	(7,655)	–
Northern Trust	USD	198,911	RON	902,000	12/06/2020	(8,243)	–
Northern Trust	USD	1,196,858	PLN	4,829,800	12/08/2020	(9,215)	–
Northern Trust	BRL	33,503,000	USD	6,171,459	6/07/2020	(11,517)	–
Northern Trust	HUF	116,026,100	USD	385,648	12/06/2020	(13,020)	–
Northern Trust	USD	1,056,938	CLP	862,461,000	26/06/2020	(13,986)	–
Northern Trust	USD	605,022	IDR	9,060,211,000	12/06/2020	(13,989)	–
Northern Trust	USD	607,337	RON	2,710,000	12/06/2020	(15,042)	–
Northern Trust	USD	1,262,971	IDR	18,710,921,000	12/06/2020	(15,396)	–



## GlobalAccess Emerging Market Local Currency Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.23% (31 May 2019: 0.14%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Northern Trust	USD	2,315,261	MXN	52,098,000	12/08/2020	(15,847)	–
Northern Trust	USD	2,347,552	COP	8,779,845,000	8/06/2020	(16,632)	–
Northern Trust	USD	4,024,204	MXN	90,312,000	12/08/2020	(16,777)	–
Northern Trust	ZAR	54,402,000	USD	3,081,953	17/08/2020	(18,615)	–
Northern Trust	USD	1,100,735	RON	4,880,000	12/06/2020	(20,007)	–
Northern Trust	ZAR	35,959,000	USD	2,044,868	17/08/2020	(20,042)	–
Northern Trust	USD	849,207	RUB	61,610,000	8/06/2020	(22,697)	–
Northern Trust	USD	1,210,235	HUF	383,929,000	12/06/2020	(22,786)	–
Northern Trust	USD	1,810,678	RON	7,986,900	12/06/2020	(23,596)	–
Northern Trust	USD	2,201,177	IDR	32,573,013,000	12/06/2020	(24,277)	–
Northern Trust	USD	971,442	COP	3,716,736,000	8/06/2020	(29,379)	(0.01)
Northern Trust	TRY	5,923,750	USD	896,044	19/06/2020	(30,897)	(0.01)
Northern Trust	BRL	8,513,000	USD	1,608,260	4/06/2020	(40,805)	(0.01)
Northern Trust	USD	1,322,025	ZAR	24,300,000	17/08/2020	(46,291)	(0.01)
Northern Trust	USD	1,132,702	BRL	6,517,000	4/06/2020	(67,239)	(0.01)
Northern Trust	RON	38,593,100	USD	8,934,002	12/06/2020	(70,698)	(0.01)
Northern Trust	USD	1,073,396	MXN	25,608,000	12/08/2020	(72,426)	(0.01)
Northern Trust	USD	2,397,606	IDR	36,263,789,000	12/06/2020	(80,009)	(0.01)
Northern Trust	USD	1,287,219	MXN	31,189,948	12/08/2020	(108,366)	(0.02)
Northern Trust	BRL	22,666,600	USD	4,292,104	4/06/2020	(118,621)	(0.02)
Northern Trust	USD	4,685,829	RON	21,079,200	12/06/2020	(155,227)	(0.03)
Northern Trust	USD	5,614,940	IDR	85,964,732,100	12/06/2020	(258,342)	(0.04)
Northern Trust	USD	4,812,337	RUB	361,396,860	8/06/2020	(302,150)	(0.05)
Northern Trust	CZK	113,069,700	USD	4,978,851	12/06/2020	(306,595)	(0.05)
Northern Trust	USD	10,440,244	ZAR	193,267,700	12/08/2020	(447,820)	(0.08)
Northern Trust	USD	6,325,990	COP	25,373,547,680	8/06/2020	(506,446)	(0.09)
Northern Trust	USD	9,951,605	IDR		8/06/2020	(591,008)	(0.10)
Royal Bank of Canada	USD	1,068,285	CLP	866,576,980	19/06/2020	(7,816)	–
Royal Bank of Canada	USD	1,014,153	CLP	834,686,730	19/06/2020	(22,348)	–
Royal Bank of Canada	USD	5,434,221	PLN	22,630,000	19/06/2020	(217,136)	(0.04)
Royal Bank of Scotland	USD	1,403,591	TRY	9,623,790	19/06/2020	(1,937)	–
Royal Bank of Scotland	CNH	2,856,730	USD	403,442	19/06/2020	(5,057)	–
Royal Bank of Scotland	USD	1,521,702	HUF	475,542,641	19/06/2020	(5,467)	–
Royal Bank of Scotland	USD	1,104,800	EUR	1,009,810	19/06/2020	(18,760)	–
Royal Bank of Scotland	USD	412,706	COP	1,607,490,670	19/06/2020	(19,681)	–
Royal Bank of Scotland	CNH	13,320,010	USD	1,877,918	19/06/2020	(20,377)	–
Royal Bank of Scotland	CNH	12,909,760	USD	1,822,136	19/06/2020	(21,807)	–

## GlobalAccess Emerging Market Local Currency Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.23% (31 May 2019: 0.14%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Royal Bank of Scotland	USD	1,037,520	HUF	333,147,410	19/06/2020	(32,358)	(0.01)
Royal Bank of Scotland	USD	1,875,097	ZAR	33,875,000	19/06/2020	(43,786)	(0.01)
Royal Bank of Scotland	USD	930,422	ZAR	17,344,720	19/06/2020	(52,086)	(0.01)
Royal Bank of Scotland	USD	677,743	MXN	16,468,760	19/06/2020	(64,978)	(0.01)
Royal Bank of Scotland	USD	795,071	MXN	19,196,790	19/06/2020	(70,681)	(0.01)
Royal Bank of Scotland	USD	1,973,575	ZAR	36,527,150	19/06/2020	(95,542)	(0.02)
Royal Bank of Scotland	USD	1,997,396	ZAR	37,135,000	19/06/2020	(106,152)	(0.02)
Royal Bank of Scotland	USD	1,856,666	MXN	44,766,980	19/06/2020	(162,271)	(0.03)
Standard Chartered	USD	1,796,583	ZAR	31,720,000	19/06/2020	(228)	–
Standard Chartered	USD	640,870	INR	48,601,980	19/06/2020	(1,000)	–
Standard Chartered	USD	766,429	MXN	17,016,910	19/06/2020	(1,013)	–
Standard Chartered	USD	547,216	INR	41,514,540	19/06/2020	(1,053)	–
Standard Chartered	USD	1,519,404	MXN	33,730,380	19/06/2020	(1,796)	–
Standard Chartered	ZAR	28,362,560	USD	1,615,310	19/06/2020	(8,685)	–
Standard Chartered	USD	1,955,062	THB	62,679,300	19/06/2020	(15,271)	–
Standard Chartered	ZAR	28,267,890	USD	1,631,580	19/06/2020	(30,318)	(0.01)
Standard Chartered	USD	709,809	IDR	10,925,378,140	19/06/2020	(35,040)	(0.01)
Standard Chartered	USD	1,898,547	ZAR	34,997,900	19/06/2020	(83,943)	(0.01)
Standard Chartered	USD	2,771,772	ZAR	50,666,000	19/06/2020	(98,253)	(0.02)
Standard Chartered	USD	1,842,502	ZAR	34,262,140	19/06/2020	(98,310)	(0.02)
Standard Chartered	USD	1,788,984	ZAR	33,318,480	19/06/2020	(98,374)	(0.02)
Standard Chartered	USD	1,855,803	MXN	45,402,360	19/06/2020	(191,789)	(0.03)
Toronto Dominion	ZAR	35,980,000	USD	2,074,469	19/06/2020	(36,346)	(0.01)

## GlobalAccess Emerging Market Local Currency Debt Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.23% (31 May 2019: 0.14%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss USD	% of net assets
Toronto Dominion	TRY	6,353,360	USD	1,041,879	19/06/2020	(113,989)	(0.02)
Toronto Dominion	USD	1,889,946	MXN	44,933,880	19/06/2020	(136,519)	(0.02)
Toronto Dominion	TRY	10,570,000	USD	1,715,713	19/06/2020	(171,994)	(0.03)
Toronto Dominion	TRY	11,946,290	USD	1,963,394	19/06/2020	(218,671)	(0.04)
UBS	USD	178,206	GBP	144,192	17/06/2020	(67)	–
UBS	USD	151,590	GBP	124,118	17/06/2020	(1,864)	–
UBS	USD	1,066,663	GBP	874,783	17/06/2020	(14,883)	–
UBS	USD	1,077,993	GBP	884,328	17/06/2020	(15,354)	–
UBS	USD	62,259,832	GBP	50,534,471	17/06/2020	(218,904)	(0.04)
<b>Total fair value losses on forward currency contracts</b>						<b>(18,527,546)</b>	<b>(3.11)</b>
<b>Total forward currency contracts</b>						<b>1,337,777</b>	<b>0.23</b>
						<b>Fair value USD</b>	<b>% of net assets</b>
<b>Total value of investments</b>						<b>583,359,555</b>	<b>97.97</b>
<b>Cash and cash equivalents*</b>						<b>81,726,610</b>	<b>13.73</b>
<b>Other net liabilities</b>						<b>(69,656,927)</b>	<b>(11.70)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>595,429,238</b>	<b>100.00</b>

**Analysis of total assets (unaudited)**

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.

Investment funds and AIFs.

OTC financial derivative instruments.

Other assets.

**% of total assets**

**71.36**

**6.88**

**2.67**

**19.09**

**100.00**

\*All cash holdings are held with The Northern Trust Company other than GBP 20,529 held with HSBC as security by the counterparty to derivatives contracts.

^ Related party.

Securities Representing 0.76% of the net assets of the Fund are single broker priced.

The accompanying notes form an integral part of the Financial Statements.

**GlobalAccess Emerging Market Local Currency Debt Fund**

**Schedule of investments as at 31 May 2020 (continued)**

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

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

## GlobalAccess Europe (ex-UK) Alpha Fund

## Schedule of investments as at 31 May 2020

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
	<b>Equities: 98.68% (31 May 2019: 98.90%)</b>			
	<b>Austria: 1.29% (31 May 2019: 1.23%)</b>			
	<b>Banks: 0.96% (31 May 2019: 0.81%)</b>			
7,285	BAWAG Group AG Com NPV	EUR	214,034	0.18
46,953	Erste Group Bank AG Com NPV	EUR	925,326	0.78
	<b>Oil &amp; Gas: 0.33% (31 May 2019: 0.42%)</b>			
13,463	OMV AG Com NPV	EUR	397,697	0.33
	<b>Total Austria</b>		<b>1,537,057</b>	<b>1.29</b>
	<b>Belgium: 0.23% (31 May 2019: 1.26%)</b>			
	<b>Insurance: 0.23% (31 May 2019: 0.69%)</b>			
9,104	Ageas Com NPV	EUR	279,584	0.23
	<b>Media: 0.00% (31 May 2019: 0.57%)</b>			
	<b>Total Belgium</b>		<b>279,584</b>	<b>0.23</b>
	<b>Denmark: 11.85% (31 May 2019: 7.50%)</b>			
	<b>Beverages: 0.76% (31 May 2019: 0.00%)</b>			
1,277	Carlsberg Class B Com DKK20.00	DKK	148,901	0.12
10,624	Royal Unibrew A/S Com DKK2.00	DKK	763,854	0.64
	<b>Computers: 0.61% (31 May 2019: 0.00%)</b>			
13,543	Netcompany Group A/S DKK1.00	DKK	732,612	0.61
	<b>Energy-Alternate Sources: 1.04% (31 May 2019: 0.49%)</b>			
13,616	Vestas Wind Systems A/S Com DKK1.00	DKK	1,248,061	1.04
	<b>Food: 0.48% (31 May 2019: 0.00%)</b>			
6,614	Chr. Hansen Holding A/S Com DKK10.00	DKK	577,498	0.48
	<b>Healthcare-Products: 2.90% (31 May 2019: 1.53%)</b>			
51,254	Ambu A/S Com DKK0.50	DKK	1,555,803	1.30
8,460	Coloplast A/S Class B Com DKK1.00	DKK	1,272,656	1.07
12,942	GN Store Nord A/S Com DKK4.00	DKK	631,775	0.53
	<b>Insurance: 0.53% (31 May 2019: 0.00%)</b>			
25,036	Tryg A/S Com	DKK	631,818	0.53
	<b>Pharmaceuticals: 2.74% (31 May 2019: 2.12%)</b>			
55,923	Novo Nordisk A/S Com DKK0.20	DKK	3,270,699	2.74
	<b>Software: 0.75% (31 May 2019: 0.72%)</b>			
9,057	SimCorp A/S Com DKK1.00	DKK	892,817	0.75

## GlobalAccess Europe (ex-UK) Alpha Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
	<b>Equities: 98.68% (31 May 2019: 98.90%) (continued)</b>			
	<b>Denmark: 11.85% (31 May 2019: 7.50%) (continued)</b>			
	<b>Transportation: 2.04% (31 May 2019: 2.64%)</b>			
25,607	DSV A/S Com DKK1.00	DKK	2,441,306	2.04
	<b>Total Denmark</b>		<b>14,167,800</b>	<b>11.85</b>
	<b>Finland: 2.70% (31 May 2019: 2.85%)</b>			
	<b>Forest Products &amp; Paper: 0.92% (31 May 2019: 0.75%)</b>			
42,625	UPM-Kymmene OYJ Com NPV	EUR	1,105,053	0.92
	<b>Insurance: 0.95% (31 May 2019: 1.16%)</b>			
34,970	Sampo OYJ Class A Com NPV	EUR	1,137,399	0.95
	<b>Machinery-Diversified: 0.83% (31 May 2019: 0.23%)</b>			
16,423	Kone OYJ Com NPV	EUR	989,158	0.83
	<b>Miscellaneous Manufacturing: 0.00% (31 May 2019: 0.28%)</b>			
	<b>Telecommunications: 0.00% (31 May 2019: 0.43%)</b>			
	<b>Total Finland</b>		<b>3,231,610</b>	<b>2.70</b>
	<b>France: 22.33% (31 May 2019: 25.39%)</b>			
	<b>Advertising: 0.54% (31 May 2019: 1.03%)</b>			
25,100	Publicis Groupe SA Com EUR0.40	EUR	640,677	0.54
	<b>Aerospace/Defense: 0.55% (31 May 2019: 1.19%)</b>			
7,704	Safran SA Com EUR0.20	EUR	661,619	0.55
	<b>Airlines: 0.00% (31 May 2019: 0.07%)</b>			
	<b>Apparel: 2.45% (31 May 2019: 1.93%)</b>			
1,635	Kering SA Com EUR4.00	EUR	768,123	0.64
5,767	LVMH Moet Hennessy Louis Vuitton SE Com EUR0.30	EUR	2,164,788	1.81
	<b>Auto Manufacturers: 0.41% (31 May 2019: 1.12%)</b>			
24,432	Renault SA Com EUR3.81	EUR	493,710	0.41
	<b>Auto Parts &amp; Equipment: 0.41% (31 May 2019: 0.51%)</b>			
5,413	Cie Generale des Etablissements Michelin	EUR	491,879	0.41
	<b>Banks: 1.02% (31 May 2019: 1.02%)</b>			
37,841	BNP Paribas	EUR	1,220,656	1.02
	<b>Beverages: 0.30% (31 May 2019: 0.00%)</b>			
2,541	Pernod Ricard SA Com EUR1.55	EUR	356,058	0.30

## GlobalAccess Europe (ex-UK) Alpha Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
	<b>Equities: 98.68% (31 May 2019: 98.90%) (continued)</b>			
	<b>France: 22.33% (31 May 2019: 25.39%) (continued)</b>			
	<b>Building Materials: 1.04% (31 May 2019: 0.71%)</b>			
42,825	Cie de Saint-Gobain SA Com EUR4.00	EUR	1,244,066	1.04
	<b>Chemicals: 0.54% (31 May 2019: 0.35%)</b>			
8,265	Arkema SA Com EUR10.00	EUR	647,563	0.54
	<b>Commercial Services: 0.38% (31 May 2019: 0.23%)</b>			
45,591	ALD SA Com NPV	EUR	450,211	0.38
	<b>Computers: 1.08% (31 May 2019: 0.00%)</b>			
13,638	Atos	EUR	925,066	0.77
3,953	Capgemini	EUR	363,992	0.31
	<b>Cosmetics/Personal Care: 0.82% (31 May 2019: 0.82%)</b>			
3,724	L'Oreal SA Com EUR0.20	EUR	975,502	0.82
	<b>Electric: 0.00% (31 May 2019: 1.16%)</b>			
	<b>Electrical Components &amp; Equipment: 0.93% (31 May 2019: 0.26%)</b>			
6,202	Legrand SA Com EUR4.00	EUR	380,058	0.32
8,167	Schneider Electric Com EUR4.00	EUR	728,905	0.61
	<b>Engineering &amp; Construction: 2.06% (31 May 2019: 2.62%)</b>			
45,589	Bouygues SA Com EUR1.00	EUR	1,255,749	1.05
14,539	Vinci SA Com EUR2.50	EUR	1,207,755	1.01
	<b>Food: 0.97% (31 May 2019: 1.24%)</b>			
84,921	Carrefour	EUR	1,159,172	0.97
	<b>Healthcare-Products: 0.51% (31 May 2019: 0.52%)</b>			
2,509	Sartorius Stedim Biotech SA Com EUR0.20	EUR	609,436	0.51
	<b>Home Furnishings: 0.58% (31 May 2019: 0.65%)</b>			
5,630	SEB SA Com EUR1.00	EUR	695,023	0.58
	<b>Insurance: 1.93% (31 May 2019: 2.92%)</b>			
61,328	AXA	EUR	1,005,043	0.84
58,628	SCOR SE Com EUR7.88	EUR	1,303,887	1.09
	<b>Oil &amp; Gas: 0.96% (31 May 2019: 1.86%)</b>			
34,267	TOTAL	EUR	1,152,399	0.96
	<b>Pharmaceuticals: 2.86% (31 May 2019: 2.62%)</b>			
39,046	Sanofi Com EUR2.00	EUR	3,418,868	2.86
	<b>Real Estate Investment Trusts: 0.00% (31 May 2019: 0.61%)</b>			

## GlobalAccess Europe (ex-UK) Alpha Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
	<b>Equities: 98.68% (31 May 2019: 98.90%) (continued)</b>			
	<b>France: 22.33% (31 May 2019: 25.39%) (continued)</b>			
	<b>Software: 0.81% (31 May 2019: 0.51%)</b>			
6,349	Dassault Systemes Com EUR0.50	EUR	966,477	0.81
	<b>Telecommunications: 1.18% (31 May 2019: 1.44%)</b>			
129,945	Orange SA Com EUR4.00	EUR	1,409,578	1.18
	<b>Total France</b>		<b>26,696,260</b>	<b>22.33</b>
	<b>Germany: 15.48% (31 May 2019: 16.12%)</b>			
	<b>Advertising: 0.12% (31 May 2019: 0.00%)</b>			
2,267	Stroeer SE & Co KGaA Com NPV	EUR	147,582	0.12
	<b>Aerospace/Defense: 0.48% (31 May 2019: 0.00%)</b>			
3,973	MTU Aero Engines AG Com NPV	EUR	576,085	0.48
	<b>Apparel: 0.50% (31 May 2019: 0.00%)</b>			
2,525	adidas AG Com NPV	EUR	598,677	0.50
	<b>Chemicals: 0.68% (31 May 2019: 1.04%)</b>			
8,271	Symrise AG Com NPV	EUR	810,972	0.68
	<b>Commercial Services: 0.00% (31 May 2019: 0.56%)</b>			
	<b>Computers: 0.31% (31 May 2019: 0.00%)</b>			
2,339	Bechtle AG Com NPV	EUR	370,498	0.31
	<b>Diversified Financial Services: 0.45% (31 May 2019: 1.02%)</b>			
3,613	Deutsche Boerse AG Com NPV	EUR	534,272	0.45
	<b>Electric: 0.58% (31 May 2019: 0.66%)</b>			
73,295	E.ON SE Com NPV	EUR	696,669	0.58
	<b>Electrical Components &amp; Equipment: 0.00% (31 May 2019: 0.09%)</b>			
	<b>Healthcare-Services: 0.66% (31 May 2019: 0.76%)</b>			
18,240	Fresenius SE & Co KGaA Com NPV	EUR	786,965	0.66
	<b>Home Furnishings: 0.29% (31 May 2019: 0.38%)</b>			
726	Rational AG Com NPV	EUR	351,166	0.29
	<b>Household Products/Wares: 0.00% (31 May 2019: 0.32%)</b>			
	<b>Insurance: 2.56% (31 May 2019: 2.78%)</b>			
8,524	Allianz SE Com NPV	EUR	1,394,185	1.17
5,055	Hannover Rueck SE Com NPV	EUR	729,942	0.61



## GlobalAccess Europe (ex-UK) Alpha Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
	<b>Equities: 98.68% (31 May 2019: 98.90%) (continued)</b>			
	<b>Germany: 15.48% (31 May 2019: 16.12%) (continued)</b>			
	<b>Insurance: 2.56% (31 May 2019: 2.78%) (continued)</b>			
4,555	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	EUR	934,231	0.78
	<b>Internet: 0.00% (31 May 2019: 0.23%)</b>			
	<b>Miscellaneous Manufacturing: 1.14% (31 May 2019: 1.38%)</b>			
13,756	Siemens	EUR	1,360,537	1.14
	<b>Real Estate: 0.73% (31 May 2019: 1.29%)</b>			
7,732	LEG Immobilien AG Class A Com EUR0.20	EUR	866,834	0.73
	<b>Retail: 0.80% (31 May 2019: 0.51%)</b>			
15,757	Zalando SE Com EUR1.00	EUR	952,511	0.80
	<b>Semiconductors: 1.76% (31 May 2019: 1.26%)</b>			
111,382	Infineon Technologies AG Com NPV	EUR	2,108,461	1.76
	<b>Software: 2.37% (31 May 2019: 1.85%)</b>			
11,002	Nemetschek SE Com	EUR	790,219	0.66
18,197	SAP	EUR	2,048,254	1.71
	<b>Telecommunications: 1.08% (31 May 2019: 1.04%)</b>			
90,673	Deutsche Telekom AG Com NPV	EUR	1,285,063	1.08
	<b>Transportation: 0.97% (31 May 2019: 0.95%)</b>			
41,203	Deutsche Post AG Com NPV	EUR	1,156,156	0.97
	<b>Total Germany</b>		<b>18,499,279</b>	<b>15.48</b>
	<b>Ireland: 4.58% (31 May 2019: 5.01%)</b>			
	<b>Airlines: 1.24% (31 May 2019: 1.32%)</b>			
100,299	Ryanair Holdings PLC Com EUR0.006	EUR	1,127,611	0.94
31,379	Ryanair Holdings PLC Com EUR0.006 - Ireland	EUR	351,759	0.30
	<b>Building Materials: 1.59% (31 May 2019: 1.76%)</b>			
26,511	CRH PLC Com EUR0.32	EUR	774,386	0.65
20,234	Kingspan Group PLC Com EUR0.13	EUR	1,121,470	0.94
	<b>Food: 0.73% (31 May 2019: 0.80%)</b>			
7,944	Kerry Group PLC Class A Com EUR0.125	EUR	871,854	0.73
	<b>Oil &amp; Gas: 1.02% (31 May 2019: 1.13%)</b>			
16,366	DCC PLC Com EUR0.25	GBP	1,224,165	1.02
	<b>Total Ireland</b>		<b>5,471,245</b>	<b>4.58</b>

## GlobalAccess Europe (ex-UK) Alpha Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
	<b>Equities: 98.68% (31 May 2019: 98.90%) (continued)</b>			
	<b>Italy: 5.53% (31 May 2019: 4.24%)</b>			
	<b>Aerospace/Defense: 0.26% (31 May 2019: 0.00%)</b>			
56,197	Leonardo SpA Com EUR4.40	EUR	314,647	0.26
	<b>Banks: 2.07% (31 May 2019: 2.70%)</b>			
20,434	Banca Generali SpA Com EUR1.00	EUR	497,977	0.42
60,332	Banca Mediolanum SpA Com EUR0.10	EUR	360,182	0.30
58,239	FinecoBank Banca Fineco SpA Com NPV	EUR	611,946	0.51
130,622	UniCredit SpA Com NPV	EUR	1,001,022	0.84
	<b>Electric: 1.81% (31 May 2019: 0.00%)</b>			
312,498	Enel SpA Com EUR1.00	EUR	2,156,705	1.81
	<b>Engineering &amp; Construction: 0.33% (31 May 2019: 0.44%)</b>			
97,884	Enav SpA Com NPV	EUR	398,779	0.33
	<b>Home Furnishings: 0.24% (31 May 2019: 0.24%)</b>			
14,980	De'Longhi SpA Com EUR1.50	EUR	288,365	0.24
	<b>Oil &amp; Gas: 0.00% (31 May 2019: 0.86%)</b>			
	<b>Pharmaceuticals: 0.53% (31 May 2019: 0.00%)</b>			
25,451	Amplifon SpA Com EUR0.02	EUR	633,348	0.53
	<b>Telecommunications: 0.29% (31 May 2019: 0.00%)</b>			
1,009,818	Telecom Italia SpA NPV	EUR	350,255	0.29
	<b>Total Italy</b>		<b>6,613,226</b>	<b>5.53</b>
	<b>Luxembourg: 0.22% (31 May 2019: 0.31%)</b>			
	<b>Iron/Steel: 0.22% (31 May 2019: 0.31%)</b>			
29,817	ArcelorMittal Com NPV	EUR	256,501	0.22
	<b>Total Luxembourg</b>		<b>256,501</b>	<b>0.22</b>
	<b>Netherlands: 4.50% (31 May 2019: 7.26%)</b>			
	<b>Banks: 0.94% (31 May 2019: 0.97%)</b>			
193,813	ING Groep	EUR	1,125,084	0.94
	<b>Chemicals: 0.00% (31 May 2019: 0.65%)</b>			
	<b>Computers: 0.15% (31 May 2019: 0.21%)</b>			
5,376	TKH Group NV Com EUR0.25	EUR	170,527	0.15
	<b>Cosmetics/Personal Care: 0.65% (31 May 2019: 2.13%)</b>			
16,735	Unilever NV Com EUR0.16	EUR	777,675	0.65

## GlobalAccess Europe (ex-UK) Alpha Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
	<b>Equities: 98.68% (31 May 2019: 98.90%) (continued)</b>			
	<b>Netherlands: 4.50% (31 May 2019: 7.26%) (continued)</b>			
	<b>Insurance: 0.00% (31 May 2019: 0.57%)</b>			
	<b>Retail: 0.00% (31 May 2019: 0.23%)</b>			
	<b>Semiconductors: 2.76% (31 May 2019: 1.89%)</b>			
11,270	ASML Holding NV Com EUR0.09	EUR	3,301,265	2.76
	<b>Telecommunications: 0.00% (31 May 2019: 0.61%)</b>			
	<b>Total Netherlands</b>		<b>5,374,551</b>	<b>4.50</b>
	<b>Norway: 1.46% (31 May 2019: 1.24%)</b>			
	<b>Chemicals: 0.26% (31 May 2019: 0.00%)</b>			
9,947	Yara International ASA Com NOK 1.70	NOK	305,893	0.26
	<b>Insurance: 0.58% (31 May 2019: 0.59%)</b>			
42,248	Gjensidige Forsikring ASA Com NOK2.00	NOK	688,685	0.58
	<b>Oil &amp; Gas: 0.62% (31 May 2019: 0.65%)</b>			
57,031	Equinor ASA Com NOK2.50	NOK	745,445	0.62
	<b>Total Norway</b>		<b>1,740,023</b>	<b>1.46</b>
	<b>Portugal: 2.56% (31 May 2019: 1.53%)</b>			
	<b>Electric: 2.38% (31 May 2019: 0.87%)</b>			
673,263	EDP - Energias de Portugal	EUR	2,842,853	2.38
	<b>Food: 0.18% (31 May 2019: 0.22%)</b>			
328,740	Sonae SGPS SA Com EUR1.00	EUR	220,667	0.18
	<b>Oil &amp; Gas: 0.00% (31 May 2019: 0.44%)</b>			
	<b>Total Portugal</b>		<b>3,063,520</b>	<b>2.56</b>
	<b>Spain: 5.32% (31 May 2019: 7.87%)</b>			
	<b>Banks: 0.86% (31 May 2019: 1.19%)</b>			
613,121	CaixaBank SA Com EUR1.00	EUR	1,029,890	0.86
	<b>Electric: 1.20% (31 May 2019: 1.28%)</b>			
148,255	Iberdrola SA Com EUR0.75	EUR	1,436,591	1.20
	<b>Engineering &amp; Construction: 0.30% (31 May 2019: 0.00%)</b>			
3,956	Acciona SA Com EUR1.00	EUR	355,051	0.30

## GlobalAccess Europe (ex-UK) Alpha Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
	<b>Equities: 98.68% (31 May 2019: 98.90%) (continued)</b>			
	<b>Spain: 5.32% (31 May 2019: 7.87%) (continued)</b>			
	<b>Oil &amp; Gas: 0.98% (31 May 2019: 1.04%)</b>			
139,295	Repsol	EUR	1,166,317	0.98
	<b>Real Estate Investment Trusts: 0.00% (31 May 2019: 0.26%)</b>			
	<b>Retail: 0.56% (31 May 2019: 1.12%)</b>			
26,648	Inditex SA Com EUR0.03	EUR	667,666	0.56
	<b>Software: 0.50% (31 May 2019: 1.14%)</b>			
12,722	Amadeus IT Holding SA Com EUR0.01	EUR	597,425	0.50
	<b>Telecommunications: 0.92% (31 May 2019: 1.08%)</b>			
260,727	Telefonica SA Com EUR1.00	EUR	1,105,613	0.92
	<b>Transportation: 0.00% (31 May 2019: 0.76%)</b>			
	<b>Total Spain</b>		<b>6,358,553</b>	<b>5.32</b>
	<b>Sweden: 7.31% (31 May 2019: 5.52%)</b>			
	<b>Auto Manufacturers: 0.90% (31 May 2019: 0.00%)</b>			
85,046	Volvo AB Com NPV	SEK	1,080,883	0.90
	<b>Commercial Services: 0.00% (31 May 2019: 0.37%)</b>			
	<b>Distribution/Wholesale: 0.30% (31 May 2019: 0.31%)</b>			
10,947	AddTech AB Com NPV	SEK	356,419	0.30
	<b>Electronics: 0.83% (31 May 2019: 0.87%)</b>			
54,408	Assa Abloy AB Com SEK1.00	SEK	990,759	0.83
	<b>Hand/Machine Tools: 0.46% (31 May 2019: 0.00%)</b>			
36,563	Sandvik AB Com NPV	SEK	543,044	0.46
	<b>Healthcare-Products: 0.19% (31 May 2019: 0.26%)</b>			
24,258	Elekta AB Com SEK0.50	SEK	230,551	0.19
	<b>Leisure Time: 0.31% (31 May 2019: 0.35%)</b>			
18,147	Thule Group AB Com SEK0.01	SEK	374,493	0.31
	<b>Machinery-Construction &amp; Mining: 1.96% (31 May 2019: 1.06%)</b>			
55,115	Atlas Copco AB Com NPV	SEK	1,944,663	1.63
39,972	Epiroc AB Com SEK0.412413	SEK	398,327	0.33
	<b>Machinery-Diversified: 0.81% (31 May 2019: 0.75%)</b>			
19,629	Hexagon AB Class B Com EUR0.22	SEK	968,287	0.81

## GlobalAccess Europe (ex-UK) Alpha Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
	<b>Equities: 98.68% (31 May 2019: 98.90%) (continued)</b>			
	<b>Sweden: 7.31% (31 May 2019: 5.52%) (continued)</b>			
	<b>Miscellaneous Manufacturing: 0.37% (31 May 2019: 0.81%)</b>			
66,029	Hexpol AB Com SEK0.20	SEK	444,332	0.37
	<b>Telecommunications: 1.18% (31 May 2019: 0.74%)</b>			
116,817	Tele2 AB Com NPV	SEK	1,405,506	1.18
	<b>Total Sweden</b>		<b>8,737,264</b>	<b>7.31</b>
	<b>Switzerland: 13.32% (31 May 2019: 10.50%)</b>			
	<b>Building Materials: 1.78% (31 May 2019: 1.13%)</b>			
13,830	Sika AG Com CHF0.01	CHF	2,129,241	1.78
	<b>Chemicals: 0.85% (31 May 2019: 0.49%)</b>			
2,307	Lonza Group AG Com CHF1.00	CHF	1,018,212	0.85
	<b>Commercial Services: 0.55% (31 May 2019: 0.46%)</b>			
15,424	Adecco Group AG Com CHF0.10	CHF	658,378	0.55
	<b>Diversified Financial Services: 1.48% (31 May 2019: 1.04%)</b>			
6,264	Cembra Money Bank AG Com NPV	CHF	556,420	0.46
1,635	Partners Group Holding AG Com CHF0.01	CHF	1,215,271	1.02
	<b>Food: 1.62% (31 May 2019: 1.77%)</b>			
89	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	CHF	666,687	0.56
13,049	Nestle SA Com CHF0.10	CHF	1,268,103	1.06
	<b>Insurance: 0.93% (31 May 2019: 0.32%)</b>			
3,828	Zurich Insurance Group AG Com CHF0.10	CHF	1,109,031	0.93
	<b>Machinery-Diversified: 0.46% (31 May 2019: 0.50%)</b>			
3,560	Kardex AG Com CHF4.05	CHF	550,007	0.46
	<b>Metal Fabricate/Hardware: 0.90% (31 May 2019: 0.64%)</b>			
6,674	VAT Group AG Com CHF0.10	CHF	1,080,134	0.90
	<b>Pharmaceuticals: 3.97% (31 May 2019: 2.59%)</b>			
39,444	Novartis AG Com CHF0.50	CHF	3,064,507	2.57
5,375	Roche Holding AG Com NPV	CHF	1,674,540	1.40
	<b>Retail: 0.00% (31 May 2019: 0.82%)</b>			
	<b>Software: 0.78% (31 May 2019: 0.74%)</b>			
6,796	Temenos AG Com CHF5.00	CHF	932,782	0.78
	<b>Total Switzerland</b>		<b>15,923,313</b>	<b>13.32</b>

## GlobalAccess Europe (ex-UK) Alpha Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value EUR	% of net assets
<b>Equities: 98.68% (31 May 2019: 98.90%) (continued)</b>				
<b>United Kingdom: 0.00% (31 May 2019: 1.07%)</b>				
<b>Agriculture: 0.00% (31 May 2019: 1.07%)</b>				
<b>Total equities</b>			<b>117,949,786</b>	<b>98.68</b>
<b>Investment funds: 0.64% (31 May 2019: 0.82%)</b>				
<b>Ireland: 0.64% (31 May 2019: 0.82%)</b>				
447	BlackRock Institutional Euro Assets Liquidity Fund Agency Inc	EUR	44,435	0.04
24,000	iShares MSCI Europe ex-UK UCITS ETF	GBP	723,277	0.60
<b>Total investment funds</b>			<b>767,712</b>	<b>0.64</b>

**Forward currency contracts: -0.13% (31 May 2019: -0.04%)**

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain EUR	% of net assets
UBS	EUR	27,854	GBP	25,000	17/06/2020	73	-
UBS	EUR	572	GBP	511	17/06/2020	4	-
<b>Total fair value gains on forward currency contracts</b>						<b>77</b>	<b>-</b>

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss EUR	% of net assets
Barclays^	GBP	2,237	EUR	2,489	17/06/2020	(3)	-
Barclays^	GBP	2,706	EUR	3,011	17/06/2020	(4)	-
Barclays^	GBP	1,464	EUR	1,633	17/06/2020	(6)	-
Barclays^	GBP	1,785	EUR	1,991	17/06/2020	(8)	-
Barclays^	GBP	11,753	EUR	13,077	17/06/2020	(17)	-
Barclays^	GBP	7,714	EUR	8,605	17/06/2020	(33)	-
Barclays^	GBP	27,867	EUR	31,008	17/06/2020	(40)	-
Barclays^	USD	4,126	EUR	3,753	17/06/2020	(44)	-
Barclays^	GBP	37,306	EUR	41,510	17/06/2020	(54)	-
Barclays^	USD	6,233	EUR	5,677	17/06/2020	(75)	-
Barclays^	GBP	18,127	EUR	20,220	17/06/2020	(77)	-
Barclays^	GBP	66,067	EUR	73,512	17/06/2020	(96)	-
Barclays^	GBP	24,156	EUR	26,945	17/06/2020	(102)	-
Barclays^	GBP	43,367	EUR	48,373	17/06/2020	(183)	-
Barclays^	USD	19,722	EUR	17,936	17/06/2020	(211)	-
Barclays^	USD	30,924	EUR	28,125	17/06/2020	(331)	-
Barclays^	USD	29,974	EUR	27,300	17/06/2020	(360)	-

## GlobalAccess Europe (ex-UK) Alpha Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: -0.13% (31 May 2019: -0.04%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss EUR	% of net assets
Barclays^	USD	34,496	EUR	31,374	17/06/2020	(369)	–
Barclays^	USD	47,204	EUR	42,993	17/06/2020	(566)	–
Barclays^	USD	51,974	EUR	47,338	17/06/2020	(623)	–
UBS	GBP	55,506	EUR	62,857	17/06/2020	(1,176)	–
UBS	GBP	67,646	EUR	76,605	17/06/2020	(1,434)	–
UBS	USD	152,362	EUR	140,414	17/06/2020	(3,472)	–
UBS	GBP	291,415	EUR	330,005	17/06/2020	(6,175)	(0.01)
UBS	GBP	692,915	EUR	784,675	17/06/2020	(14,684)	(0.01)
UBS	USD	734,152	EUR	676,584	17/06/2020	(16,731)	(0.01)
UBS	GBP	928,908	EUR	1,051,919	17/06/2020	(19,685)	(0.02)
UBS	USD	1,157,777	EUR	1,066,990	17/06/2020	(26,384)	(0.02)
UBS	USD	1,269,432	EUR	1,169,890	17/06/2020	(28,929)	(0.03)
UBS	GBP	1,638,137	EUR	1,855,068	17/06/2020	(34,714)	(0.03)
Total fair value losses on forward currency contracts						<b>(156,586)</b>	<b>(0.13)</b>
Total forward currency contracts						<b>(156,509)</b>	<b>(0.13)</b>
						Fair value EUR	% of net assets
Total value of investments						<b>118,560,989</b>	<b>99.19</b>
Cash and cash equivalents*						<b>1,581,780</b>	<b>1.32</b>
Other net liabilities						<b>(611,856)</b>	<b>(0.51)</b>
Net assets attributable to holders of redeemable participating shares						<b>119,530,913</b>	<b>100.00</b>

**Analysis of total assets (unaudited)**

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.

Investment funds and AIFs.

Other assets.

% of total  
assets

**97.74**

**0.64**

**1.62**

**100.00**

\*All cash holdings are held with The Northern Trust Company other than EUR 929 held with Goldman Sachs as security by the counterparty to derivatives contracts.

The accompanying notes form an integral part of the Financial Statements.

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

## GlobalAccess Japan Fund

## Schedule of investments as at 31 May 2020

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value JPY	% of net assets
	<b>Equities: 94.89% (31 May 2019: 95.67%)</b>			
	<b>Japan: 94.89% (31 May 2019: 95.67%)</b>			
	<b>Advertising: 0.44% (31 May 2019: 0.00%)</b>			
27,700	Digital Garage Inc Com NPV	JPY	106,229,500	0.44
	<b>Aerospace/defense: 0.14% (31 May 2019: 0.40%)</b>			
21,700	IHI Corp Com NPV	JPY	33,732,650	0.14
	<b>Agriculture: 0.00% (31 May 2019: 0.71%)</b>			
	<b>Airlines: 0.00% (31 May 2019: 1.28%)</b>			
	<b>Apparel: 0.00% (31 May 2019: 0.14%)</b>			
	<b>Auto manufacturers: 3.96% (31 May 2019: 4.79%)</b>			
127,800	Isuzu Motors Ltd Com NPV	JPY	128,598,750	0.54
120,100	Mazda Motor Corp Com NPV	JPY	82,688,850	0.34
60,300	Subaru Corp Com NPV	JPY	143,574,300	0.60
87,700	Toyota Motor Corp Com NPV	JPY	594,737,550	2.48
	<b>Auto parts &amp; equipment: 2.90% (31 May 2019: 4.78%)</b>			
44,200	Bridgestone Corp Com NPV	JPY	157,992,900	0.66
38,800	Denso Corp Com NPV	JPY	160,690,200	0.67
44,100	Koito Manufacturing Co Ltd Com NPV	JPY	201,537,000	0.84
45,200	NGK Spark Plug Co Ltd Com NPV	JPY	78,625,400	0.33
17,400	Toyota Industries Corp Com NPV	JPY	96,222,000	0.40
	<b>Banks: 2.76% (31 May 2019: 4.36%)</b>			
137,800	Sumitomo Mitsui Financial Group Inc Com NPV	JPY	429,867,100	1.79
73,300	Sumitomo Mitsui Trust Holdings Inc Com NPV	JPY	232,470,950	0.97
	<b>Beverages: 1.07% (31 May 2019: 0.00%)</b>			
62,900	Asahi Group Holdings Ltd Com NPV	JPY	255,814,300	1.07
	<b>Building materials: 1.17% (31 May 2019: 0.69%)</b>			
54,000	Nichias Corp Com NPV	JPY	134,487,000	0.56
34,400	TOTO Ltd Com NPV	JPY	146,716,000	0.61
	<b>Chemicals: 2.28% (31 May 2019: 2.60%)</b>			
84,500	JSR Corp Com NPV	JPY	178,337,250	0.74
53,300	Nippon Soda Co Ltd Com NPV	JPY	159,766,750	0.67
32,700	NOF Corp Com NPV	JPY	125,649,750	0.52
2,000	SK Kaken Co Ltd Com NPV	JPY	83,400,000	0.35
	<b>Commercial services: 2.68% (31 May 2019: 1.83%)</b>			
172,900	Recruit Holdings Co Ltd Com NPV	JPY	642,150,600	2.68
	<b>Computers: 4.49% (31 May 2019: 3.39%)</b>			
88,000	Nomura Research Institute Ltd Com NPV	JPY	249,172,000	1.04
94,200	Otsuka Corp Com NPV	JPY	487,956,000	2.03
10,300	SRA Holdings Com NPV	JPY	25,621,250	0.11



## GlobalAccess Japan Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value JPY	% of net assets
<b>Equities: 94.89% (31 May 2019: 95.67%) (continued)</b>				
<b>Japan: 94.89% (31 May 2019: 95.67%) (continued)</b>				
<b>Computers: 4.49% (31 May 2019: 3.39%) (continued)</b>				
31,200	TDK Corp Com NPV	JPY	314,028,000	1.31
<b>Cosmetics/personal care: 2.12% (31 May 2019: 1.33%)</b>				
21,100	Kao Corp Com NPV	JPY	183,854,850	0.77
9,100	Kose Corp Com NPV	JPY	122,895,500	0.51
50,500	Unicharm Corp Com NPV	JPY	202,808,000	0.84
<b>Distribution/wholesale: 5.34% (31 May 2019: 5.88%)</b>				
115,100	ITOCHU Corp Com NPV	JPY	266,255,075	1.11
64,400	Mitsubishi Corp Com NPV	JPY	161,193,200	0.67
219,000	Mitsui & Co Ltd Com NPV	JPY	358,229,250	1.49
37,000	Paltac Corporation Com NPV	JPY	195,175,000	0.81
53,700	Toyota Tsusho Corp Com NPV	JPY	146,869,500	0.61
62,400	Trusco Nakayama Corp Com NPV	JPY	154,502,400	0.65
<b>Diversified financial services: 2.77% (31 May 2019: 2.90%)</b>				
69,100	Hitachi Capital Corp Com NPV	JPY	156,580,600	0.65
122,000	Japan Exchange Group Inc Com NPV	JPY	282,247,000	1.18
157,800	ORIX Corp Com NPV	JPY	224,667,750	0.94
<b>Electrical components &amp; equipment: 1.05% (31 May 2019: 1.94%)</b>				
47,400	HI-LEX CORP Com NPV	JPY	62,686,500	0.26
28,600	Nidec Corp Com NPV	JPY	190,318,700	0.79
<b>Electronics: 6.89% (31 May 2019: 2.89%)</b>				
26,700	Hoya Corp Com NPV	JPY	267,240,300	1.12
85,300	Ibiden Co Ltd Com NPV	JPY	242,977,050	1.01
9,700	Keyence Corp Com NPV	JPY	428,594,500	1.79
84,700	Murata Manufacturing Co Ltd Com NPV	JPY	511,206,850	2.13
52,300	Yaskawa Electric Corp Com NPV	JPY	202,139,500	0.84
<b>Engineering &amp; construction: 1.97% (31 May 2019: 1.06%)</b>				
88,900	JGC Corp Com NPV	JPY	102,946,200	0.43
51,000	Nippon Densetsu Kogyo Co Ltd Com NPV	JPY	121,176,000	0.51
48,800	Sanki Engineering Co Ltd Com NPV	JPY	67,100,000	0.28
48,200	Taisei Corp Com NPV	JPY	180,629,500	0.75
<b>Environmental control: 0.84% (31 May 2019: 0.00%)</b>				
43,100	Asahi Holdings Inc Com NPV	JPY	119,257,700	0.50
17,300	METAWATER Co Ltd Com NPV	JPY	83,213,000	0.34
<b>Food: 1.41% (31 May 2019: 1.05%)</b>				
41,700	Fuji Oil Holdings Inc Com NPV	JPY	120,533,850	0.50

## GlobalAccess Japan Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value JPY	% of net assets
<b>Equities: 94.89% (31 May 2019: 95.67%) (continued)</b>				
<b>Japan: 94.89% (31 May 2019: 95.67%) (continued)</b>				
<b>Food: 1.41% (31 May 2019: 1.05%) (continued)</b>				
59,340	Seven & i Holdings Co Ltd Com NPV	JPY	218,667,900	0.91
<b>Hand/machine tools: 5.59% (31 May 2019: 3.47%)</b>				
18,300	Disco Corp Com NPV	JPY	440,938,500	1.84
85,200	DMG Mori Co Ltd Com NPV	JPY	111,739,800	0.47
34,300	Makita Corp Com NPV	JPY	125,452,250	0.52
12,200	SMC Corp/Japan Com NPV	JPY	662,155,000	2.76
<b>Healthcare-products: 1.96% (31 May 2019: 1.82%)</b>				
62,200	Shimadzu Corp Com NPV	JPY	181,779,500	0.76
24,600	Systemex Corp Com NPV	JPY	211,363,200	0.88
81,600	Topcon Corp Com NPV	JPY	77,193,600	0.32
<b>Healthcare-services: 1.21% (31 May 2019: 0.92%)</b>				
20,352	AIN Holdings Inc Com NPV	JPY	141,853,440	0.59
30,900	PeptiDream Inc Com NPV	JPY	149,169,750	0.62
<b>Home builders: 1.90% (31 May 2019: 2.64%)</b>				
61,300	Daiwa House Industry Co Ltd Com NPV	JPY	163,854,900	0.68
73,200	Iida Group Holdings Co Ltd Com NPV	JPY	117,339,600	0.49
116,300	Sekisui Chemical Co Ltd Com NPV	JPY	175,147,800	0.73
<b>Home furnishings: 1.48% (31 May 2019: 0.90%)</b>				
51,600	Sony Corp Com NPV	JPY	355,266,000	1.48
<b>Insurance: 3.49% (31 May 2019: 4.85%)</b>				
107,100	Japan Post Holdings Co Ltd Com NPV	JPY	83,746,845	0.35
59,100	MS&AD Insurance Group Holdings Inc Com NPV	JPY	186,637,800	0.78
39,200	Sony Financial Holdings Inc Com NPV	JPY	101,782,800	0.42
161,400	T&D Holdings Inc Com NPV	JPY	157,203,600	0.66
65,900	Tokio Marine Holdings Inc Com NPV	JPY	308,082,500	1.28
<b>Internet: 6.63% (31 May 2019: 5.05%)</b>				
45,800	CyberAgent Inc Com NPV	JPY	247,778,000	1.03
102,300	GMO internet Inc Com NPV	JPY	278,818,650	1.16
75,000	Kakaku.com Inc Com NPV	JPY	195,825,000	0.82
98,700	Lifull Co Ltd Com NPV	JPY	41,996,850	0.17
16,400	M3 Inc Com NPV	JPY	71,012,000	0.30
48,000	Mixi Inc Com NPV	JPY	84,264,000	0.35
12,200	MonotaRO Co Ltd Com NPV	JPY	47,641,000	0.20
273,800	Rakuten Inc Com NPV	JPY	268,187,100	1.12
131,400	SBI Holdings Inc/Japan Com NPV	JPY	303,468,300	1.26
26,500	Start Today Co Ltd Com NPV	JPY	52,562,750	0.22
<b>Iron/steel: 0.00% (31 May 2019: 0.35%)</b>				

## GlobalAccess Japan Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value JPY	% of net assets
<b>Equities: 94.89% (31 May 2019: 95.67%) (continued)</b>				
<b>Japan: 94.89% (31 May 2019: 95.67%) (continued)</b>				
<b>Leisure time: 0.18% (31 May 2019: 0.57%)</b>				
22,200	HIS Co Ltd Com NPV	JPY	44,033,700	0.18
<b>Machinery-construction &amp; mining: 1.21% (31 May 2019: 1.99%)</b>				
84,300	Hitachi Ltd Com NPV	JPY	290,835,000	1.21
<b>Machinery-diversified: 2.98% (31 May 2019: 2.50%)</b>				
11,200	FANUC Corp Com NPV	JPY	214,984,000	0.90
18,700	Hosokawa Micron Corp Com NPV	JPY	113,789,500	0.47
158,400	Kubota Corp Com NPV	JPY	232,095,600	0.97
24,900	Nabtesco Corp Com NPV	JPY	83,352,750	0.35
53,800	Rheon Automatic Machinery Co Ltd Com NPV	JPY	70,155,200	0.29
<b>Metal fabricate/hardware: 0.87% (31 May 2019: 0.65%)</b>				
72,800	MISUMI Group Inc Com NPV	JPY	208,280,800	0.87
<b>Mining: 0.42% (31 May 2019: 0.34%)</b>				
33,800	Sumitomo Metal Mining Co Ltd Com NPV	JPY	101,332,400	0.42
<b>Miscellaneous manufacturing: 1.24% (31 May 2019: 1.85%)</b>				
2,800	FUJIFILM Holdings Corp Com NPV	JPY	13,930,000	0.06
23,000	Fukushima Galilei Co Ltd Com NPV	JPY	76,302,500	0.32
37,200	Glory Ltd Com NPV	JPY	95,566,800	0.40
23,300	Kureha Corp Com NPV	JPY	110,616,750	0.46
<b>Office/business equipment: 0.00% (31 May 2019: 0.34%)</b>				
<b>Oil &amp; gas: 1.52% (31 May 2019: 2.26%)</b>				
320,900	Inpex Corp Com NPV	JPY	240,305,965	1.00
299,100	JXTC Holdings Inc Com NPV	JPY	124,021,815	0.52
<b>Pharmaceuticals: 3.63% (31 May 2019: 3.98%)</b>				
140,500	Santen Pharmaceutical Co Ltd Com NPV	JPY	279,665,250	1.17
20,100	Sawai Pharmaceutical Co Ltd Com NPV	JPY	119,092,500	0.50
39,200	Ship Healthcare Holdings Inc Com NPV	JPY	182,868,000	0.76
68,800	Takeda Pharmaceutical Co Ltd Com NPV	JPY	288,237,600	1.20
<b>Real estate: 1.73% (31 May 2019: 1.71%)</b>				
77,000	Mitsubishi Estate Co Ltd Com NPV	JPY	131,978,000	0.55
136,700	Mitsui Fudosan Co Ltd Com NPV	JPY	283,413,275	1.18
<b>Retail: 2.80% (31 May 2019: 4.00%)</b>				
68,000	AT-Group Co Ltd Com NPV	JPY	89,318,000	0.37
34,900	Nafco Co Ltd Com NPV	JPY	45,457,250	0.19
6,400	Nitori Holdings Co Ltd Com NPV	JPY	125,024,000	0.52

## GlobalAccess Japan Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Holdings	Financial assets at fair value through profit or loss	Currency	Fair value JPY	% of net assets
<b>Equities: 94.89% (31 May 2019: 95.67%) (continued)</b>				
<b>Japan: 94.89% (31 May 2019: 95.67%) (continued)</b>				
<b>Retail: 2.80% (31 May 2019: 4.00%) (continued)</b>				
189,600	Pan Pacific International Holdings Corp Com NPV	JPY	411,432,000	1.72
<b>Semiconductors: 0.95% (31 May 2019: 0.52%)</b>				
39,700	Enplas Corp Com NPV	JPY	91,151,200	0.38
18,900	Rohm Co Ltd Com NPV	JPY	137,308,500	0.57
<b>Software: 0.49% (31 May 2019: 0.25%)</b>				
36,900	Mercari Inc Com NPV	JPY	118,264,500	0.49
<b>Telecommunications: 5.68% (31 May 2019: 6.15%)</b>				
114,800	KDDI Corp Com NPV	JPY	360,816,400	1.50
181,300	Nippon Telegraph & Telephone Corp Com NPV	JPY	443,233,175	1.85
115,400	SoftBank Group Corp Com NPV	JPY	559,170,700	2.33
<b>Toys/games/hobbies: 1.33% (31 May 2019: 0.29%)</b>				
32,100	Bandai Namco Holdings Inc Com NPV	JPY	192,423,450	0.80
2,900	Nintendo Co Ltd Com NPV	JPY	126,425,500	0.53
<b>Transportation: 3.32% (31 May 2019: 6.25%)</b>				
2,900	Central Japan Railway Co Class C Com NPV	JPY	53,454,250	0.22
30,700	East Japan Railway Co Com NPV	JPY	258,708,900	1.08
65,000	Hitachi Transport System Ltd Com NPV	JPY	192,042,500	0.80
66,500	Sankyu Inc Com NPV	JPY	292,101,250	1.22
<b>Total Japan</b>			<b>22,767,481,240</b>	<b>94.89</b>
<b>Total equities</b>			<b>22,767,481,240</b>	<b>94.89</b>
<b>No. of contracts</b>	<b>Futures contracts: 0.12% (31 May 2019: -0.08%)</b>	<b>Counterparty</b>	<b>Unrealised gain/(loss) JPY</b>	<b>% of net assets</b>
24	OSE TOPIX Index Future June 2020	Goldman Sachs	32,114,998	0.13
<b>Total fair value gains on open futures contracts</b>			<b>32,114,998</b>	<b>0.13</b>
10	OSE TOPIX Index Future June 2020	Goldman Sachs	(2,395,000)	(0.01)
<b>Total fair value losses on open futures contracts</b>			<b>(2,395,000)</b>	<b>(0.01)</b>
<b>Total futures contracts</b>			<b>29,719,998</b>	<b>0.12</b>

## GlobalAccess Japan Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

Forward currency contracts: 0.04% (31 May 2019: -0.06%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised gain JPY	% of net assets
Barclays^	EUR	52,256	JPY	6,096,465	17/06/2020	166,254	–
Barclays^	EUR	41,385	JPY	4,886,723	17/06/2020	73,077	–
Barclays^	EUR	45,468	JPY	5,381,967	17/06/2020	67,220	–
Barclays^	USD	36,161	JPY	3,877,191	17/06/2020	17,994	–
Barclays^	EUR	5,539	JPY	646,164	17/06/2020	17,621	–
Barclays^	GBP	9,261	JPY	1,219,706	17/06/2020	13,656	–
Barclays^	GBP	8,371	JPY	1,102,531	17/06/2020	12,288	–
Barclays^	GBP	10,245	JPY	1,354,514	17/06/2020	9,951	–
Barclays^	USD	29,193	JPY	3,134,929	17/06/2020	9,663	–
Barclays^	EUR	2,587	JPY	301,805	17/06/2020	8,231	–
Barclays^	EUR	4,556	JPY	537,980	17/06/2020	8,045	–
Barclays^	EUR	5,031	JPY	595,538	17/06/2020	7,438	–
Barclays^	GBP	3,133	JPY	412,649	17/06/2020	4,621	–
Barclays^	USD	8,607	JPY	922,856	17/06/2020	4,284	–
Barclays^	GBP	4,344	JPY	574,312	17/06/2020	4,219	–
Barclays^	GBP	2,832	JPY	373,008	17/06/2020	4,158	–
Barclays^	EUR	2,150	JPY	253,819	17/06/2020	3,796	–
Barclays^	EUR	2,371	JPY	280,648	17/06/2020	3,506	–
Barclays^	GBP	1,624	JPY	213,893	17/06/2020	2,396	–
Barclays^	USD	6,991	JPY	750,766	17/06/2020	2,315	–
Barclays^	GBP	1,468	JPY	193,379	17/06/2020	2,155	–
Barclays^	GBP	1,777	JPY	234,946	17/06/2020	1,727	–
Barclays^	GBP	304	JPY	40,089	17/06/2020	449	–
Barclays^	GBP	275	JPY	36,243	17/06/2020	405	–
Barclays^	GBP	336	JPY	44,465	17/06/2020	327	–
Barclays^	USD	330	JPY	35,335	17/06/2020	164	–
Barclays^	USD	269	JPY	28,837	17/06/2020	90	–
Northern Trust	GBP	497	JPY	65,045	17/06/2020	1,144	–
UBS	EUR	1,567,319	JPY	182,042,539	17/06/2020	5,795,471	0.03
UBS	USD	1,037,637	JPY	111,035,255	17/06/2020	736,672	0.01
UBS	EUR	163,759	JPY	19,020,403	17/06/2020	605,530	–
UBS	GBP	300,729	JPY	39,585,887	17/06/2020	464,526	–
UBS	EUR	77,571	JPY	9,009,787	17/06/2020	286,834	–
UBS	USD	249,139	JPY	26,659,849	17/06/2020	176,877	–
UBS	GBP	100,861	JPY	13,276,581	17/06/2020	155,796	–
UBS	GBP	51,992	JPY	6,843,893	17/06/2020	80,311	–
UBS	GBP	9,892	JPY	1,302,040	17/06/2020	15,280	–
UBS	USD	9,584	JPY	1,025,577	17/06/2020	6,805	–
UBS	GBP	297	JPY	38,885	17/06/2020	669	–
<b>Total fair value gains on forward currency contracts</b>						<b>8,771,965</b>	<b>0.04</b>

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss JPY	% of net assets
Barclays^	USD	299	JPY	32,203	17/06/2020	(24)	–
Barclays^	JPY	22,506	USD	210	17/06/2020	(101)	–

## GlobalAccess Japan Fund

## Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

## Forward currency contracts: 0.04% (31 May 2019: -0.06%) (continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity date	Unrealised loss JPY	% of net assets
Barclays^	USD	7,779	JPY	838,656	17/06/2020	(661)	–
Barclays^	JPY	28,104	GBP	216	17/06/2020	(677)	–
Barclays^	JPY	584,595	USD	5,451	17/06/2020	(2,614)	–
Barclays^	USD	32,508	JPY	3,504,443	17/06/2020	(2,767)	–
Barclays^	JPY	149,002	GBP	1,146	17/06/2020	(3,588)	–
Barclays^	JPY	200,221	EUR	1,724	17/06/2020	(6,401)	–
Barclays^	JPY	288,463	GBP	2,218	17/06/2020	(6,945)	–
Barclays^	JPY	2,431,217	USD	22,671	17/06/2020	(10,873)	–
Barclays^	JPY	421,780	EUR	3,632	17/06/2020	(13,483)	–
Barclays^	JPY	854,187	GBP	6,568	17/06/2020	(20,566)	–
Barclays^	JPY	3,882,783	EUR	33,434	17/06/2020	(124,116)	–
UBS	JPY	81,172	EUR	682	17/06/2020	(580)	–
UBS	JPY	111,184	EUR	941	17/06/2020	(1,631)	–
UBS	JPY	138,250	EUR	1,170	17/06/2020	(1,950)	–
UBS	JPY	1,363,376	GBP	10,284	17/06/2020	(6,154)	–
UBS	JPY	428,695	EUR	3,633	17/06/2020	(6,756)	–
UBS	JPY	490,374	EUR	4,213	17/06/2020	(14,471)	–
UBS	JPY	2,304,139	EUR	19,842	17/06/2020	(73,870)	–
UBS	JPY	5,494,500	EUR	47,458	17/06/2020	(193,163)	–
<b>Total fair value losses on forward currency contracts</b>						<b>(491,391)</b>	<b>–</b>
<b>Total forward currency contracts</b>						<b>8,280,574</b>	<b>0.04</b>
						<b>Fair value JPY</b>	<b>% of net assets</b>
<b>Total value of investments</b>						<b>22,805,481,812</b>	<b>95.05</b>
<b>Cash and cash equivalents*</b>						<b>880,118,789</b>	<b>3.67</b>
<b>Other net assets</b>						<b>307,361,051</b>	<b>1.28</b>
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>23,992,961,652</b>	<b>100.00</b>

**Analysis of total assets (unaudited)**

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.

Financial derivative instruments dealt in on a regulated market.

OTC financial derivative instruments.

Other assets.

**% of total  
assets**

**94.40**

**0.13**

**0.04**

**5.43**

**100.00**

\*All cash holdings are held with The Northern Trust Company other than JPY 101,070,083 held with Goldman Sachs as security by the counterparty to derivatives contracts.

^ Related party.

## GlobalAccess Japan Fund

### Schedule of investments as at 31 May 2020 (continued)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market. The percentages in brackets show the equivalent sector holdings at 31 May 2019.

The accompanying notes form an integral part of the Financial Statements.

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

## Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2020

## GlobalAccess UK Alpha Fund

## Largest Purchases

		<b>Cost GBP</b>
226,000	iShares Core FTSE 100 UCITS ETF	1,701,727
33,826	3i Group PLC Com GBP0.74	350,367
12,581	Ashtead Group PLC Com GBP0.10	287,062
4,347	Unilever PLC Com GBP0.03	194,154
2,401	AstraZeneca PLC Com USD0.25	173,214
10,672	Hargreaves Lansdown PLC Com GBP0.004	164,784
12,093	Weir Group PLC Com GBP0.125	162,076
95,038	Barclays PLC Com GBP0.25	154,083
27,308	SSP Group Plc Com GBP0.01	136,561
44,956	QinetiQ Group PLC Com GBP0.01	133,348
4,368	Boston Scientific Corp Com USD0.01	127,780
86,330	Serco Group PLC Com GBP0.02	125,875
40,709	Direct Line Insurance Group PLC Com GBP0.11	124,553
12,160	Micro Focus International PLC Com GBP0.10	123,473
8,137	Fevertree Drinks PLC Com GBP0.0025	120,495
13,497	Pearson PLC Com GBP0.25	111,414
1,676	DCC PLC Com EUR0.25	108,407
35,168	BBA Aviation PLC Com GBP0.298	107,158
6,412	Mondi PLC Com EUR0.20	104,695
4,230	Persimmon PLC Com GBP0.10	93,205
22,142	Aviva PLC Com GBP0.25	87,282
3,523	Associated British Foods PLC Com GBP0.06	81,963
58,531	Dixons Carphone PLC Com GBP0.001	81,902
12,793	Electrocomponents PLC Com GBP0.10	80,493
12,775	BAE Systems PLC Com GBP0.03	80,053
2,413	Etsy Inc Com USD0.001	79,851
30,526	Legal & General Group PLC Com GBP0.03	76,659



## Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2020

## GlobalAccess UK Alpha Fund

Largest Sales		Proceeds GBP
226,000	iShares Core FTSE 100 UCITS ETF	1,708,834
510,363	Tesco PLC Com GBP0.05	1,219,505
259,148	BP PLC Com USD0.25	1,014,275
55,492	GlaxoSmithKline PLC Com GBP0.25	892,881
42,665	Royal Dutch Shell PLC Class B Com EUR0.07	752,579
356,794	Barclays PLC Com GBP0.25	489,283
201,072	Legal & General Group PLC Com GBP0.03	483,356
998,416	Lloyds Banking Group PLC Com GBP0.10	458,748
118,337	Aviva PLC Com GBP0.25	419,330
70,049	Electrocomponents PLC Com GBP0.10	398,803
5,603	AstraZeneca PLC Com USD0.25	392,921
44,991	3i Group PLC Com GBP0.74	381,376
72,825	HSBC Holdings PLC Com USD0.50	379,107
24,913	Smith & Nephew PLC Com USD0.20	378,686
29,935	Prudential PLC Com GBP0.05	377,367
87,275	Rentokil Initial PLC Com GBP0.01	363,885
56,381	Pearson PLC Com GBP0.25	336,952
166,547	Wm Morrison Supermarkets PLC Com GBP0.10	317,167
45,184	Sage Group PLC Com GBP0.01	281,594
165,606	Melrose Industries PLC Com GBP0.07	270,728
23,305	Orange SA Com EUR4.00	265,250
12,581	Ashtead Group PLC Com GBP0.10	252,600
201,716	Vodafone Group PLC Com USD0.21	252,457
12,124	Associated British Foods PLC Com GBP0.06	252,292

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 percent of the total value of purchases for the year and aggregate disposals greater than 1 percent of the total value of sales for the year respectively. Where there are fewer than 20 purchases or sales falling within this category, those purchases or sales and the next largest purchases or sales so that at least 20 purchases or sales are disclosed.

## Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2020

## GlobalAccess UK Opportunities Fund

## Largest Purchases

		Cost GBP
252,279	Rathbone Brothers GBP5.00	4,922,915
524,012	WPP PLC Com GBP0.10	4,017,987
1,732,023	ConvaTec Group PLC Com GBP0.10	3,078,954
216,494	Close Brothers Group PLC	2,988,033
1,628,092	Senior PLC GBP10.00	2,923,246
669,889	John Wood Group PLC Com GBP0.04	2,492,777
1,196,890	Wm Morrison Supermarkets PLC Com GBP0.10	2,291,850
146,566	Travis Perkins Com GBP0.10	2,080,423
1,635,712	Hays PLC Com GBP0.01	1,953,227
607,212	Provident Financial PLC Com GBP0.21	1,900,742
236,308	Daily Mail & General Trust PLC Com GBP0.13	1,900,697
621,932	Direct Line Insurance Group PLC Com GBP0.11	1,878,580
764,451	Hammerson PLC GBP0.25	1,837,124
97,500	Imperial Brands PLC Com GBP0.10	1,790,409
2,370,449	Centrica PLC Com GBP0.06	1,737,581
304,181	Pearson PLC Com GBP0.25	1,648,062
130,980	Fevertree Drinks PLC Com GBP0.0025	1,582,448
1,366,852	ITV PLC Com GBP0.10	1,577,819
87,695	GlaxoSmithKline PLC Com GBP0.25	1,477,573
446,030	Crest Nicholson Holdings plc Com GBP0.03428571	1,458,150
425,830	Aviva PLC Com GBP0.25	1,429,984
75,933	Anglo American PLC Com USD0.55	1,404,080
605,485	Tesco PLC Com GBP0.05	1,399,178
42,800	Diageo GBP28.93518	1,260,889
311,955	BP PLC Com USD0.25	1,237,580
132,788	Euromoney Institutional Investor PLC Com GBP0.0025	1,166,573
302,259	Pagegroup PLC Com GBP0.01	1,150,612
130,744	Consort Medical PLC GBP0.10	1,118,178
178,422	Aggreko PLC Com GBP0.05	1,115,326
345,019	Jupiter Fund Management PLC Com GBP0.02	982,217
665,760	Barclays PLC Com GBP0.25^	920,884
676,802	Melrose Industries PLC Com GBP0.07	900,484
954,490	Elementis PLC GBP5.00	868,357
91,921	3i Group PLC Com GBP0.74	867,617
48,418	Persimmon PLC Com GBP0.10	856,807
54,294	Bunzl PLC Com GBP0.32	845,265
266,616	Moneysupermarket.com Group PLC Com GBP0.0002	841,077
413,662	PZ Cussons PLC Com GBP1.00	819,286
974,452	Restaurant Group PLC Com GBP0.28	797,475
546,261	McCarthy & Stone PLC Com GBP8.00	785,734

## Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2020

## GlobalAccess UK Opportunities Fund

Largest Sales		Proceeds GBP
3,768,801	Cobham PLC Com GBP0.03	5,996,096
59,150	London Stock Exchange Group PLC Com GBP0.07	4,428,134
68,814	Rio Tinto PLC Com GBP0.10	3,036,331
9,446,298	Lloyds Banking Group GBP10.00	2,988,539
871,105	QinetiQ Group PLC Com GBP0.01	2,849,852
118,385	Ultra Electronics GBP5.00	2,364,143
578,225	Essentra PLC Com GBP0.25	2,316,840
479,486	National Express Group GBP5.00	2,175,793
1,180,493	ConvaTec Group PLC Com GBP0.10	2,157,055
855,624	Chemring Group PLC Com GBP0.01	2,113,952
339,018	Electrocomponents PLC Com GBP0.10	2,075,874
128,036	GlaxoSmithKline PLC Com GBP0.25	2,073,082
87,716	Royal Dutch Shell PLC Class B Com EUR0.07	1,864,111
57,610	Diageo GBP28.93518	1,802,248
1,415,897	Restaurant Group PLC Com GBP0.28	1,767,306
144,170	Euromoney Institutional Investor PLC Com GBP0.0025	1,762,518
358,062	BP PLC Com USD0.25	1,691,814
883,735	Wm Morrison Supermarkets PLC Com GBP0.10	1,668,496
184,104	Aggreko PLC Com GBP0.05	1,515,414
424,956	Moneysupermarket.com Group PLC Com GBP0.0002	1,512,914
85,513	Smiths Group PLC Com GBP0.38	1,399,806
130,744	Consort Medical PLC GBP0.10	1,323,967
21,900	Reckitt Benckiser Group PLC Com GBP0.10	1,287,287
190,620	HSBC Holdings PLC Com USD0.50	1,059,664
36,097	Clarkson GBP25.00	1,037,985
1,873,737	Centrica PLC Com GBP0.06	972,877
33,752	Spectris PLC Com GBP0.05	910,515
91,528	3i Group PLC Com GBP0.74	905,792
158,438	Pearson PLC Com GBP0.25	815,068
187,723	Hunting PLC GBP25.00	814,496
54,012	Travis Perkins Com GBP0.10	792,125
199,464	Crest Nicholson Holdings plc Com GBP0.03428571	786,488
985,990	ITE Group PLC GBP1.00	772,453
1,365,291	Speedy Hire PLC Com GBP0.05	764,370

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and aggregate disposals greater than 1 per cent of the total value of sales for the financial year respectively. Where there are fewer than 20 purchases or sales falling within this category, those purchases or sales and the next largest purchases or sales so that at least 20 purchases or sales are disclosed.

## Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2020

## GlobalAccess Global Government Bond Fund

## Largest Purchases

		Cost USD
120,950,000	United States Treasury Note/Bond 2.625% 28/02/2023	124,814,265
33,100,000	Fannie Mae 3.5% 15/08/2048	33,873,336
28,000,000	Fannie Mae 2.5% 15/03/2049	28,118,918
25,800,000	Fannie Mae 2.5% 15/01/2049	25,534,480
21,800,000	Fannie Mae 3.5% 15/09/2048	22,414,035
17,800,000	Fannie Mae 2.5% 15/04/2050	17,892,832
16,700,000	Fannie Mae 2.5% 15/05/2050	16,909,410
15,500,000	Fannie Mae 2.5% 25/06/2049	16,081,125
14,800,000	United States Treasury Bill 0% 28/04/2020	14,799,540
13,600,000	United States Treasury Note/Bond 2.75% 31/05/2023	14,117,684
12,900,000	Fannie Mae 2.5% 15/02/2049	12,782,590
12,600,000	Fannie Mae 3% 3% 31/12/2049	12,779,547
12,000,000	Fannie Mae 4% 15/04/2049	12,578,414
12,200,000	Fannie Mae 3.5% 15/11/2048	12,506,188
12,000,000	Fannie Mae 2.5% 15/07/2049	12,405,000
12,000,000	Fannie Mae 3% 15/11/2049	12,147,813
11,500,000	Fannie Mae 4% 15/03/2044	12,081,875
10,900,000	Fannie Mae 3.5% 15/06/2049	11,117,836
10,900,000	Fannie Mae 3.5% 15/07/2049	11,114,594
10,400,000	Fannie Mae 2.5% 15/08/2048	10,726,625
10,600,000	Fannie Mae 3% 15/01/2050	10,722,203
10,300,000	Fannie Mae 3% 15/08/2048	10,418,797
10,000,000	Fannie Mae 3% 15/09/2048	10,189,063
9,900,000	Fannie Mae 3.5% 15/10/2048	10,186,172
10,000,000	Fannie Mae 3% 15/10/2048	10,183,008
10,000,000	United States Treasury Bill 0% 21/11/2019	9,971,241
1,010,000,000	Japan Treasury Discount Bill 0% 11/11/2019	9,474,252
1,000,000,000	Japan Treasury Discount Bill 0% 10/02/2020	9,166,870

## Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2020

## GlobalAccess Global Government Bond Fund

Largest Sales		Proceeds USD
128,650,000	United States Treasury Note/Bond 2.625% 28/02/2023	132,796,031
32,700,000	Fannie Mae 3.5% 15/08/2048	33,520,135
28,000,000	Fannie Mae 2.5% 15/03/2049	28,225,463
25,800,000	Fannie Mae 2.5% 15/01/2049	25,591,762
21,800,000	Fannie Mae 3.5% 15/09/2048	22,418,086
21,800,000	Fannie Mae 3.5% 15/06/2049	22,236,900
17,800,000	Fannie Mae 2.5% 15/04/2050	18,032,182
16,700,000	Fannie Mae 2.5% 15/05/2050	17,368,500
15,900,000	United States Treasury Note/Bond 2.75% 31/05/2023	16,507,688
15,500,000	Fannie Mae 2.5% 25/06/2049	16,069,367
15,000,000	United States Treasury Bill 0% 21/11/2019	14,921,605
14,800,000	United States Treasury Bill 0% 28/04/2020	14,799,655
12,900,000	Fannie Mae 2.5% 15/02/2049	12,818,619
12,600,000	Fannie Mae 3% 3% 31/12/2049	12,769,441
12,000,000	Fannie Mae 4% 15/04/2049	12,541,195
12,200,000	Fannie Mae 3.5% 15/11/2048	12,509,439
12,000,000	Fannie Mae 2.5% 15/07/2049	12,402,219
12,000,000	Fannie Mae 3% 15/11/2049	12,163,359
11,500,000	Fannie Mae 4% 15/03/2044	12,093,730
10,900,000	Fannie Mae 3.5% 15/07/2049	11,139,715
10,600,000	Fannie Mae 3% 15/01/2050	10,719,391
10,300,000	Fannie Mae 3% 15/08/2048	10,484,492
10,000,000	Fannie Mae 3% 15/09/2048	10,202,734
10,000,000	Fannie Mae 3% 15/10/2048	10,152,832
9,900,000	Fannie Mae 3.5% 15/10/2048	10,146,920

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 percent of the total value of purchases for the year and aggregate disposals greater than 1 percent of the total value of sales for the year respectively. Where there are fewer than 20 purchases or sales falling within this category, those purchases or sales and the next largest purchases or sales so that at least 20 purchases or sales are disclosed.

## Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2020

## GlobalAccess Asia Pacific (ex-Japan) Fund

## Largest Purchases

		Cost USD
10,809	Alibaba Group Holding Ltd ADR USD0.000025	2,044,679
25,600	Samsung Electronics Co Ltd Com KRW100.00	1,175,214
9,955	Baidu Inc ADR USD0.00005	1,059,896
122,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	1,040,263
103,585	Midea Group Co Ltd 20/05/2020	761,422
94,303	Midea Group Co Ltd 27/05/2021	754,078
19,909	Ctrip.com International Ltd USD1.00	684,877
8,600	Rohm Co Ltd Com NPV	619,090
40,716	Alibaba Group Holding Ltd Com NPV	617,157
15,443	KB Financial Group Inc Com KRW5000.00	611,017
23,100	Honda Motor Co Ltd Com NPV	598,222
227,874	Telstra Corp Ltd Com NPV	584,585
17,964	JD.com Inc ADR USD1.00	576,778
217,000	Hon Hai Precision Industry Co Ltd Com TWD10.00	555,204
289,614	China South Publishing & Media Group Co Ltd Com NPV 30/06/2025	517,483
155,600	Sinopharm Group Co Ltd Com CNY1.00	480,449
63,000	CK Hutchison Holdings Ltd Com HKD1.00	478,317
39,819	Yunnan Baiyao Group Co Ltd CNY1.00	469,147
29,771	Oppein Home Group Inc 05/02/2021	467,657
2,922	KLA-Tencor Corp Com USD0.001	457,330
9,020	Applied Materials Inc Com USD0.01	430,791
161,744	Haier Smart Home Co Ltd CNY1.00	418,696
12,700	Hong Kong Exchanges & Clearing Ltd Com NPV	415,720
18,921	BHP Billiton Ltd Com NPV	410,924
119,000	Budweiser Brewing Co APAC Ltd USD0.00001	410,241
11,300	China Mobile Ltd ADR HKD1.00	394,811
37,000	MediaTek Inc Com TWD10.00	393,336
9,615	Weibo Corp ADR USD0.00025	386,092
8,539	Yum China Holdings Inc Com USD0.01	379,507
60,000	China Mobile Ltd Com NPV	374,838
22,700	Nexon Co Ltd NPV	353,223
182,946	China South Publishing & Media Group Co Ltd CNY1.00	313,629
233,037	Westgold Resources Ltd Com NPV	304,247
448,000	China Petroleum & Chemical Corp Com CNY1.00	283,218

## Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2020

## GlobalAccess Asia Pacific (ex-Japan) Fund

Largest Sales		Proceeds USD
17,420	Alibaba Group Holding Ltd ADR USD0.000025	3,012,861
272,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	2,620,407
15,226	Baidu Inc ADR USD0.00005	1,675,933
92,805	Wuliangye Yibin Co Ltd NPV 16/12/2021	1,647,469
29,802	Samsung Electronics Co Ltd Com KRW100.00	1,200,423
107,000	AIA Group Ltd Com NPV	1,046,668
20,800	Tencent Holdings Ltd Com HKD0.00002	1,032,233
1,224,000	Kunlun Energy Co Ltd Com HKD0.01	968,772
113,500	China Mobile Ltd Com NPV	968,286
2,252,000	PetroChina Co Ltd Com CNY0.10	873,254
103,585	Midea Group Co Ltd 20/05/2020	819,911
3,969	Samsung Fire & Marine Insurance Co Ltd Com KRW500.00	768,228
66,000	MediaTek Inc Com TWD10.00	767,470
50,000	Sun Hung Kai Properties Ltd Com NPV	724,473
17,964	JD.com Inc ADR USD1.00	712,529
5,000	Largan Precision Co Ltd Com TWD10.00	694,988
9,955	Cognizant Technology Solutions Corp USD0.01	678,772
90,359	Midea Group Co Ltd 19/06/2019	655,452
82,500	Techtronic Industries Co Ltd Com NPV	647,019
3,398	CSL Ltd Com NPV	646,234
19,254	Trip.com Group Ltd Com NPV	581,945
1,372	LVMH Moet Hennessy Louis Vuitton SE Com EURO0.30	555,903
9,020	Applied Materials Inc Com USD0.01	540,724
94,700	Hongkong Land Holdings Ltd USD0.10	531,522
18,813	Hyundai Steel Co Class C Com KRW5000.00	528,321
18,089	Wesfarmers Ltd Com NPV	500,712
642,421	COSCO SHIPPING Ports Ltd Com HKD0.10	497,128

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year and aggregate disposals greater than 1 per cent of the total value of sales for the year respectively. Where there are fewer than 20 purchases or sales falling within this category, those purchases or sales and the next largest purchases or sales so that at least 20 purchases or sales are disclosed.

## Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2020

## GlobalAccess Emerging Market Equity Fund

## Largest Purchases

		Cost USD
30,343	Alibaba Group Holding Ltd ADR NPV	5,548,560
28,554	Kweichow Moutai Co Ltd Com CNY1.00	4,595,126
238,156	Alibaba Group Holding Ltd Com NPV	4,237,512
501,814	Midea Group Co Ltd NPV 27/05/2021	4,012,668
83,406	Yum China Holdings Inc Com USD0.01	3,710,417
501,814	Midea Group Co Ltd NPV 20/05/2020	3,686,888
180,043	Oppein Home Group Inc NPV 05/02/2021	2,809,075
83,500	Hong Kong Exchanges & Clearing Ltd Com NPV	2,745,051
47,878	Tencent Holdings Ltd ADR NPV	2,382,374
669,100	Budweiser Brewing Co APAC Ltd USD0.00001	2,257,136
62,428	KB Financial Group Inc Com KRW5000.00	2,228,115
260,468	Aurobindo Pharma Com INR1.00	1,693,056
19,750	LUKOIL PJSC ADR NPV - England	1,638,388
123,729	Vipshop Holdings Ltd ADR USD0.0001	1,524,527
193,500	China Mobile Ltd Com NPV	1,502,740
460,080	Sberbank of Russia PJSC Com RUB3.00	1,498,563
127,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	1,426,423
143,774	Hapvida Participacoes e Investimentos SA Com NPV	1,413,398
634,900	Tongkun Group Co Ltd CNY1.00	1,338,033
34,348	DB Insurance Co Ltd Com KRW500.00	1,334,138



## Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2020

## GlobalAccess Emerging Market Equity Fund

Largest Sales		Proceeds USD
426,672	iShares MSCI Eastern Europe Capped Fund	11,177,598
548,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	5,151,099
58,449	SK Hynix Inc Com KRW5000.00	4,224,799
501,814	Midea Group Co Ltd NPV 20/05/2020	4,012,668
96,172	Samsung Electronics Co Ltd Com KRW100.00	3,842,465
57,871	Cognizant Technology Solutions Corp Class A Com USD0.01	3,807,796
27,507	Alibaba Group Holding Ltd ADR NPV	3,519,151
249,000	Sun Hung Kai Properties Ltd Com NPV	3,498,474
440,105	Midea Group Co Ltd NPV 19/06/2019	3,192,460
458,267	HSBC Holdings PLC Com USD0.50	3,145,580
1,927,000	CNOOC Ltd Com NPV	3,015,075
291,600	AIA Group Ltd Com NPV	2,863,032
5,199,000	China Agri-Industries Holdings Ltd Com NPV	2,847,170
5,683	LVMH Moet Hennessy Louis Vuitton SE Com EUR0.30	2,313,107
4,040	NCSOFT Corp Com KRW500.00	2,194,897
50,384	OTP Bank PLC Com HUF100.00	2,167,506
576,749	Hangzhou Hikvision Digital Technology Co Ltd NPV 09/04/2020	2,076,297
12,012	Samsung Fire & Marine Insurance Co Ltd Com KRW500.00	1,867,329
411,000	Hongkong Land Holdings Ltd Com USD0.10	1,855,259
13,000	Largan Precision Co Ltd Com TWD10.00	1,813,624

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## Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2020

## GlobalAccess Global High Yield Bond Fund

## Largest Purchases

		Cost USD
2,355,000	iShares USD High Yield Corp Bond UCITS ETF	237,152,874
15,000,000	United States Treasury Bill 0% 29/11/2019	14,957,225
4,615,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 01/03/2030	4,641,963
3,930,000	Sirius XM Radio Inc 5.5% 01/07/2029	3,936,688
3,705,000	Vistra Operations Co LLC 5% 31/07/2027	3,764,794
3,515,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 15/08/2030	3,559,063
9,842,533	Education Management Corp USD0.01	3,440,153
3,195,000	Global Aircraft Leasing Co Ltd 6.5% 15/09/2024	3,200,663
3,180,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 5.5% 15/01/2030	3,181,188
2,945,000	Centene Corp 4.625% 15/12/2029	2,969,313
2,895,000	Diamond Sports Group LLC / Diamond Sports Finance Co 6.625% 15/08/2027	2,919,119
2,545,000	Scientific Games International Inc 3.375% 15/02/2026	2,918,573
2,765,000	Nexstar Broadcasting Inc 5.625% 15/07/2027	2,817,738
2,815,000	TransDigm Inc 5.5% 15/11/2027	2,812,380
2,770,000	Encompass Health Corp 4.5% 01/02/2028	2,793,950
36	David's Bridal Com USD1.00	2,644,989
2,560,000	NCR Corp 5.75% 01/09/2027	2,621,575
3,000,000	Tronox Finance PLC 5.75% 01/10/2025	2,595,000
2,560,000	SBA Communications Corp 3.875% 15/02/2027	2,557,875
2,160,000	Kraft Heinz Foods Co 6.5% 09/02/2040	2,546,003

## Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2020

## GlobalAccess Global High Yield Bond Fund

Largest Sales		Proceeds USD
2,437,500	iShares USD High Yield Corp Bond UCITS ETF	245,612,996
15,000,000	United States Treasury Bill 0% 29/11/2019	14,959,388
4,404,000	Sprint Communications Inc 6% 15/11/2022	4,582,448
3,940,000	HCA Inc 5.375% 01/09/2026	4,240,744
3,865,000	Bausch Health Cos Inc 6.125% 15/04/2025	3,979,448
3,875,000	LTF Merger Sub Inc 8.5% 15/06/2023	3,964,954
3,670,000	Altice Luxembourg SA 7.75% 15/05/2022	3,741,999
3,500,000	NCR Corp 6.375% 15/12/2023	3,589,279
9,842,533	Education Management Corp USD0.01	3,440,153
3,220,000	Kennedy-Wilson Inc 5.875% 01/04/2024	3,304,206
3,240,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 15/08/2030	3,192,250
2,945,000	Centene Corp 4.625% 15/12/2029	3,125,769
2,760,000	Park Aerospace Holdings Ltd 5.5% 15/02/2024	2,986,572
2,735,000	Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/07/2023	2,776,038
2,720,000	T-Mobile USA Inc 4.5% 01/02/2026	2,723,788
2,650,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	2,708,897
2,680,000	Tenet Healthcare Corp 6.75% 15/06/2023	2,701,931
2,550,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/04/2024	2,655,513
2,710,000	DBP Holding Corp 7.75% 15/10/2020	2,644,989
2,495,000	CenturyLink Inc 5.625% 01/04/2025	2,634,725

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## Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2020

## GlobalAccess Global Corporate Bond Fund

## Largest Purchases

		Cost USD
506,136,000	United States Treasury Note/Bond 2.38% 15/05/2029	524,626,589
242,495,000	United States Treasury Note/Bond 1.75% 15/11/2029	241,348,382
144,180,000	United States Treasury Note/Bond 2.88% 15/08/2028	155,963,198
128,536,000	United States Treasury Note/Bond 1.63% 15/08/2029	127,869,345
20,072,000	iShares Global Corp Bond UCITS ETF	112,157,140
75,840,000	United States Treasury Note/Bond 3.00% 15/02/2049	84,080,516
59,445,000	United States Treasury Note/Bond 2.88% 15/05/2049	66,335,113
41,448,000	United States Treasury Note/Bond 2.75% 15/11/2047	43,654,142
39,450,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	42,416,939
37,800,000	United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	38,258,943
29,779,000	United States Treasury Note/Bond 2.25% 15/08/2049	29,794,025
28,105,000	United States Treasury Bill 0% 21/04/2020	28,105,093
15,850,000	United States Treasury Note/Bond 3.38% 15/11/2048	19,264,000
14,600,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	15,826,004
12,600,000	United States Treasury Bill 0% 28/04/2020	12,600,000
12,565,000	United States Treasury Bill 0% 09/04/2020	12,550,065
11,900,000	Federal Home Loan Bank Consolidated Discount Notes 0% 25/03/2020	11,899,998
7,985,000	United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	8,456,118
6,500,000	United States Treasury Bill 0% 16/06/2020	6,499,545
6,500,000	United States Treasury Bill 0% 19/05/2020	6,499,026

## Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2020

## GlobalAccess Global Corporate Bond Fund

## Largest Sales

		Proceeds USD
516,280,000	United States Treasury Note/Bond 2.38% 15/05/2029	535,245,616
242,495,000	United States Treasury Note/Bond 1.75% 15/11/2029	241,453,448
148,400,000	United States Treasury Note/Bond 2.88% 15/08/2028	160,526,634
128,536,000	United States Treasury Note/Bond 1.63% 15/08/2029	127,823,533
18,700,000	iShares Global Corp Bond UCITS ETF	104,024,691
77,740,000	United States Treasury Note/Bond 3.00% 15/02/2049	86,287,814
59,445,000	United States Treasury Note/Bond 2.88% 15/05/2049	66,418,553
44,192,000	United States Treasury Note/Bond 2.75% 15/11/2047	46,696,074
41,650,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	44,858,263
37,800,000	United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	38,304,649
29,779,000	United States Treasury Note/Bond 2.25% 15/08/2049	29,818,491
28,105,000	United States Treasury Bill 0% 21/04/2020	28,105,735
16,900,000	United States Treasury Note/Bond 3.38% 15/11/2048	20,595,326
15,900,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	17,238,813
12,600,000	United States Treasury Bill 0% 28/04/2020	12,600,000
12,565,000	United States Treasury Bill 0% 09/04/2020	12,565,345
11,900,000	Federal Home Loan Bank Consolidated Discount Notes 0% 25/03/2020	11,900,000
10,415,000	United States Treasury Bill 0.00% 02/07/2019	10,406,186
7,985,000	United States Treasury Inflation Indexed Bonds 0.88% 15/01/2029	8,631,640
7,950,000	United States Treasury Bill 0.00% 13/06/2019	7,950,000

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## Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2020

## GlobalAccess Global Inflation Linked Bond Fund

## Largest purchases

		Cost USD
122,030,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	132,439,089
88,770,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	94,721,812
80,376,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	88,049,432
75,050,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	79,861,159
66,800,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	79,079,158
50,820,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	79,069,317
30,923,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	64,697,077
55,410,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	59,152,305
42,380,000	United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	54,719,192
27,000,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	40,825,045
19,125,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	27,549,242
25,000,000	United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	26,730,236
19,500,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	21,476,232
18,540,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	20,726,472
19,600,000	Fannie Mae 3.5% 15/10/2048	20,116,729
16,080,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	16,769,756
15,020,000	United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	15,684,890
13,802,000	United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	14,029,456
10,100,000	Fannie Mae 3.5% 31/12/2049	10,334,756
7,710,000	United States Treasury Inflation Indexed Bonds 0.5% 15/01/2028	8,102,999

## Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2020

## GlobalAccess Global Inflation Linked Bond Fund

Largest sales		Proceeds USD
123,940,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	134,508,603
90,470,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	96,526,163
82,110,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	89,941,797
76,370,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	81,264,121
51,810,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	80,627,032
66,800,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	79,088,334
31,740,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	66,406,664
57,970,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	61,876,727
43,280,000	United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	55,907,266
28,740,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	43,457,056
19,660,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	28,322,441
25,820,000	United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	27,621,861
20,380,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	22,454,747
19,170,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	21,457,576
19,600,000	Fannie Mae 3.5% 15/10/2048	20,107,127
17,460,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	18,207,827
15,020,000	United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	15,683,073
13,802,000	United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	14,032,815
10,100,000	Fannie Mae 3.5% 31/12/2049	10,362,617
8,350,000	United States Treasury Inflation Indexed Bonds 0.5% 15/01/2028	8,780,789

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## Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2020

## GlobalAccess Emerging Market Debt Fund

## Largest Purchases

		Cost USD
599,700	iShares JP Morgan Emerging Markets Bond UCITS ETF	65,048,539
3,710,000	United States Treasury Bill 0% 21/11/2019	3,692,958
3,150,000	United States Treasury Bill 0% 16/04/2020	3,138,784
3,085,000	United States Treasury Bill 0% 21/01/2020	3,078,502
2,930,000	Kenya Government International Bond 8% 22/05/2032	3,068,513
3,075,000	United States Treasury Bill 0% 26/12/2019	3,062,032
2,600,000	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	2,754,360
2,575,000	Kenya Government International Bond 7% 22/05/2027	2,696,355
2,615,000	United States Treasury Bill 0% 10/03/2020	2,609,144
2,200,000	Russian Foreign Bond - Eurobond 5.1% 28/03/2035	2,470,406
2,360,000	Sinopec Group Overseas Development 2018 Ltd 2.5% 08/08/2024	2,354,383
1,875,000	Qatar Government International Bond 5.103% 23/04/2048	2,348,860
2,250,000	Costa Rica Government International Bond 6.125% 19/02/2031	2,273,660
2,255,000	United States Treasury Bill 0% 05/11/2019	2,252,304
2,255,000	United States Treasury Bill 0% 29/11/2019	2,249,875
2,260,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	2,222,111
2,305,000	Petroleos Mexicanos 7.69% 23/01/2050	2,160,995
1,725,000	Qatar Government International Bond 4.817% 14/03/2049	2,084,568
2,065,000	United States Treasury Bill 0% 31/12/2019	2,060,013
2,050,000	United States Treasury Bill 0% 07/01/2020	2,045,905



## Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2020

## GlobalAccess Emerging Market Debt Fund

Largest Sales		Proceeds USD
656,700	iShares JP Morgan Emerging Markets Bond UCITS ETF	71,215,658
5,062,000	Hungary Government International Bond 6.375% 29/03/2021	5,384,416
3,600,000	Russian Foreign Bond - Eurobond 5.1% 28/03/2035	4,146,950
3,710,000	United States Treasury Bill 0% 21/11/2019	3,700,641
2,066,000	Hungary Government International Bond 7.625% 29/03/2041	3,327,690
3,150,000	United States Treasury Bill 0% 16/04/2020	3,149,976
2,925,000	Kenya Government International Bond 8% 22/05/2032	3,106,077
3,085,000	United States Treasury Bill 0% 21/01/2020	3,085,000
3,075,000	United States Treasury Bill 0% 26/12/2019	3,073,968
2,580,000	Qatar Government International Bond 4% 14/03/2029	2,910,470
2,640,000	Indonesia Government International Bond 4.75% 08/01/2026	2,874,182
2,600,000	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	2,829,540
2,055,000	Croatia Government International Bond 2.75% 27/01/2030	2,667,681
2,615,000	United States Treasury Bill 0% 10/03/2020	2,612,222
2,505,000	Turkey Government International Bond 5.625% 30/03/2021	2,541,335
2,275,000	Saudi Government International Bond 4% 17/04/2025	2,451,456
2,425,000	Qatar Government International Bond 2.375% 02/06/2021	2,434,390
2,360,000	Sinopec Group Overseas Development 2018 Ltd 2.5% 08/08/2024	2,368,365
2,225,000	Egypt Government International Bond 7.6003% 01/03/2039	2,354,016
2,150,000	Malaysia Sukuk Global Bhd 3.179% 27/04/2026	2,304,628

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## Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2020

## GlobalAccess Global Property Securities Fund

## Largest Purchases

		Cost USD
933,500	iShares FTSE Epra/Nareit Developed Markets Property Fund	26,211,793
86,602	Prologis Inc Reits USD0.01	8,165,333
35,183	AvalonBay Communities Inc Reits USD0.01	6,866,261
122,310	Vonovia SE Com NPV	6,684,281
80,743	Welltower Inc Reits USD1.00	5,556,469
160,672	Invitation Homes Inc Reits USD0.01	4,932,642
370,142	Segro PLC Reits GBP10.00	4,400,804
166,800	Mitsui Fudosan Co Ltd Com NPV	4,285,547
238,200	Mitsubishi Estate Co Ltd Com NPV	4,261,499
13,621	Essex Property Trust Inc Reits USD0.0001	4,195,179
24,268	Alexandria Real Estate Equities Inc Reits USD0.01	4,135,232
399,700	Link Reits NPV	4,083,017
2,026	Nomura Real Estate Master Fund Inc Reits	3,448,995
339,142	Goodman Group Reits NPV	3,444,544
69,432	Rexford Industrial Realty Inc Class I Reits USD0.01	3,414,545
14,650	American Tower Corp Reits USD0.01	3,349,921
219,000	Sun Hung Kai Properties Ltd Com NPV	3,194,430
114,563	American Homes 4 Rent Class A Reits USD0.01	3,078,929
19,101	Sun Communities Inc Reits USD0.01	3,077,480
87,587	STORE Capital Corp Reits USD0.01	2,934,508
21,477	Boston Properties Inc Reits USD0.01	2,809,778
2,129,000	New World Development Co Ltd Com	2,786,993
84,144	Healthcare Trust of America Inc Reits USD0.01	2,686,697
68,729	Cousins Properties Inc Reits NPV	2,640,625
3,778	Japan Hotel Investment Corp Reits NPV	2,484,700
4,010	Equinix Inc Reits USD0.001	2,473,835
322	Daiwa Office Investment Corp Com Reits NPV	2,429,875
65,920	Healthpeak Properties Inc USD1.00	2,341,364
25,524	InterXion Holding NV Com EUR0.10	2,258,565
16,180	Simon Property Group Inc Reits USD0.0001	2,255,133
20,400	Extra Space Storage Inc Reits USD0.01	2,209,888
43,117	Apartment Investment & Management Co Class A Reits USD0.01	2,201,578

## Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2020

## GlobalAccess Global Property Securities Fund

## Largest Sales

		Proceeds USD
689,000	iShares FTSE Epra/Nareit Developed Markets Property Fund	15,364,213
20,800	Digital Realty Trust Inc Com Reits USD 0.01	2,896,743
38,227	Welltower Inc Reits USD1.00	2,094,414
57,584	Duke Realty Corp Reits USD0.01	1,910,185
89,000	Mitsui Fudosan Co Ltd Com NPV	1,846,291
175,085	Goodman Group Reits NPV	1,720,781
44,355	Deutsche Wohnen SE Com NPV	1,703,090
134,900	Tokyo Tatemono NPV	1,678,557
49,290	Americold Realty Trust Com USD0.01	1,627,021
98,600	Mitsubishi Estate Co Ltd Com NPV	1,611,879
10,720	Alexandria Real Estate Equities Inc Reits USD0.01	1,583,186
146,600	Link Reits NPV	1,419,796
246,070	Aroundtown SA Com EUR0.01	1,340,595
8,204	Crown Castle International Corp Reits USD0.01	1,250,925
4,811	American Tower Corp Reits USD0.01	1,129,435
110,628	Host Hotels & Resorts Inc Reits USD0.01	1,123,053
267,768	GPT Group NPV	1,109,408
10,770	Hilton Worldwide Holdings Inc Class I Com USD0.01	1,062,232
630,108	Stockland Com NPV	1,029,283
4,697	Public Storage Reits USD0.10	993,828
93,538	Sunstone Hotel Investors Inc Reits USD0.01	932,630
8,426	Boston Properties Inc Reits USD0.01	911,097
28,354	Healthcare Realty Trust Inc Reits USD0.01	860,041
30,701	EPR Properties Reits USD0.01	830,590
4,299	AvalonBay Communities Inc Reits USD0.01	826,388
8,966	InterXion Holding NV Com EUR0.10	790,052
1,857	Japan Hotel Investment Corp Reits NPV	774,130
8,576	Simon Property Group Inc Reits USD0.0001	759,020
16,809	Spirit Realty Capital Inc Com USD0.01	757,988
52,000	Sun Hung Kai Properties Ltd Com NPV	748,434
11,295	Kilroy Realty Corp Reits USD0.01	720,462

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and aggregate disposals greater than 1 per cent of the total value of sales for the financial year respectively. Where there are fewer than 20 purchases or sales falling within this category, those purchases or sales and the next largest purchases or sales so that at least 20 purchases or sales are disclosed.

## Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2020

## GlobalAccess Global Short Duration Bond Fund

## Largest Purchases

		Cost USD
344,200	iShares USD Ultrashort Bond UCITS ETF USD Dist	34,588,416
6,546,500	iShares USD Treasury Bond 1-3yr UCITS ETF	34,493,026
26,000,000	Federal Home Loan Bank Consolidated Discount Notes 0% 16/07/2019	25,998,483
25,000,000	Federal Home Loan Bank Consolidated Discount Notes 0% 19/07/2019	24,998,472
25,000,000	Federal Home Loan Bank Consolidated Discount Notes 0% 18/07/2019	24,998,472
22,155,000	Fannie Mae Pool 3% 31/12/2049	22,523,673
21,700,000	United States Treasury Note/Bond 1.375% 30/04/2020	21,690,102
20,360,000	Fannie Mae Pool 3% 15/11/2034	20,773,563
19,800,000	United States Treasury Bill 0% 18/06/2020	19,471,407
18,000,000	United States Treasury Bill 0% 19/03/2020	17,999,685
14,770,000	Fannie Mae Pool 3% 25/07/2034	15,018,892
14,150,000	United States Treasury Note/Bond	14,242,152
12,000,000	United States Treasury Note/Bond 1.5% 31/10/2019	11,985,781
11,600,000	United States Treasury Bill 0% 23/07/2019	11,580,844
11,000,000	United States Treasury Bill 0% 16/01/2020	10,890,495
9,600,000	United States Treasury Note/Bond 2.5% 31/05/2020	9,632,445
8,870,000	Fannie Mae Pool 3% 15/09/2033	9,083,261
8,000,000	Federal Home Loan Bank Consolidated Discount Notes 0% 22/07/2019	7,998,500
5,870,000	Fannie Mae Pool 3% 15/08/2033	5,980,980
7,200,000	Australia Government Bond 5.75% 15/07/2022	5,680,316

## Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2020

## GlobalAccess Global Short Duration Bond Fund

Largest Sales		Proceeds USD
7,484,500	iShares USD Treasury Bond 1-3yr UCITS ETF	39,375,632
390,900	iShares USD Ultrashort Bond UCITS ETF USD Dist	39,151,116
29,540,000	Fannie Mae Pool 3% 31/12/2049	30,018,871
26,000,000	Federal Home Loan Bank Consolidated Discount Notes 0% 16/07/2019	26,000,000
25,000,000	Federal Home Loan Bank Consolidated Discount Notes 0% 19/07/2019	25,000,000
25,000,000	Federal Home Loan Bank Consolidated Discount Notes 0% 18/07/2019	25,000,000
21,700,000	United States Treasury Note/Bond 1.375% 30/04/2020	21,714,067
21,000,000	United States Treasury Note/Bond 1.5% 31/10/2019	20,996,500
20,360,000	Fannie Mae Pool 3% 15/11/2034	20,781,320
19,800,000	United States Treasury Bill 0% 18/06/2020	19,496,289
18,000,000	United States Treasury Bill 0% 19/03/2020	18,000,000
14,770,000	Fannie Mae Pool 3% 25/07/2034	15,055,821
14,600,000	United States Treasury Note/Bond	14,809,359
11,600,000	United States Treasury Bill 0% 23/07/2019	11,588,582
11,000,000	United States Treasury Bill 0% 16/01/2020	10,920,219
9,600,000	United States Treasury Note/Bond 2.5% 31/05/2020	9,627,000
8,870,000	Fannie Mae Pool 3% 15/09/2033	9,098,680
8,000,000	Federal Home Loan Bank Consolidated Discount Notes 0% 22/07/2019	8,000,000
8,210,000	Canadian Government Bond 2.25% 01/03/2024	6,430,955
5,870,000	Fannie Mae Pool 3% 15/08/2033	5,996,515

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## Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2020

## GlobalAccess US Small &amp; Mid Cap Equity Fund

## Largest Purchases

		Cost USD
468,000	DB X-Trackers Russell Midcap UCITS ETF	11,890,464
9,080	Churchill Downs Inc Com NPV	1,116,891
11,453	Citrix Systems Inc Com USD0.001	1,076,428
21,347	HD Supply Holdings Inc Com USD0.01	834,234
4,312	Cavco Industries Inc Com USD0.01	686,052
6,227	Broadridge Financial Solutions Inc Com USD0.01	619,452
14,649	Rush Enterprises Inc Class A Com USD0.01	558,328
4,553	Varian Medical Systems Inc Com USD1.00	542,512
33,521	Cadence BanCorp Com USD0.01	529,324
30,086	Cabot Oil & Gas Corp Com USD0.10	523,369
27,401	JELD-WEN Holding Inc Com USD0.01	514,795
7,360	Clean Harbors Inc Com USD0.01	506,768
9,232	Banner Corp Com USD0.01	493,989
6,245	Lamar Advertising Co Com USD0.001	490,624
9,264	FLIR Systems Inc Com USD0.01	489,133
10,662	American Campus Communities Inc Reits USD0.01	488,408
19,313	Pilgrim's Pride Corp Com USD0.01	481,142
28,333	American Eagle Outfitters Inc USD0.01	468,486
10,119	1st Source Corp Com NPV	463,585
5,493	Lincoln Electric Holdings Inc Com NPV	462,763

## Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2020

## GlobalAccess US Small &amp; Mid Cap Equity Fund

Largest Sales		Proceeds USD
421,000	DB X-Trackers Russell Midcap UCITS ETF	10,354,228
22,285	Versum Materials Inc Com USD1.00	1,178,400
32,830	US Foods Holding Corp Com USD0.01	1,154,819
5,562	Old Dominion Freight Line Inc Com USD0.10	1,071,359
11,796	Copart Inc Com USD0.0001	963,696
11,882	Lamb Weston Holdings Inc Com 0 USD1.00	933,373
14,968	Fortune Brands Home & Security Inc Com USD0.01	887,284
27,354	Advanced Micro Devices Inc Com USD0.01	852,208
45,879	JetBlue Airways Corp Com USD0.01	838,998
8,719	TopBuild Corp Com USD0.01	836,505
32,788	Marvell Technology Group Ltd Com USD0.002	832,692
6,434	Citrix Systems Inc Com USD0.001	826,299
7,856	Post Holdings Inc Com USD0.01	811,623
15,625	Penske Automotive Group Inc Com USD0.0001	789,368
7,119	Hill-Rom Holdings Inc Com NPV	744,916
9,127	Kirby Corp Com USD0.10	728,759
15,707	Bruker Corp Com USD0.01	708,850
8,994	Black Hills Corp Com USD1.00	705,031
9,815	MSC Industrial Direct Co Inc Class A Com USD0.001	692,470
6,971	Reliance Steel & Aluminum Co Com USD0.001	687,004

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## Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2020

## GlobalAccess US Equity Fund

## Largest Purchases

		Cost USD
129,089	Diamondback Energy Inc Com USD0.01	9,864,368
127,854	CSX Corp Com USD1.00	8,628,998
117,551	Emerson Electric Co Class C Com USD0.50	7,973,559
46,355	Parker-Hannifin Corp Com USD0.50	7,839,039
76,231	Xilinx Inc Com USD0.01	7,393,755
113,740	Verizon Communications Inc Com USD0.10	6,544,016
38,779	Deere & Co Com USD1.00	6,524,171
33,420	L3Harris Technologies Inc Com USD1.00	6,475,083
120,699	Wells Fargo & Co Class C Com USD1.666	6,241,905
47,705	Marriott International Inc/MD Com USD0.01	5,918,160
79,246	Progressive Corp Com USD1.00	5,878,431
23,416	Becton Dickinson and Co Com USD1.00	5,876,364
73,368	Qualcomm Inc Com USD0.0001	5,784,647
34,522	Rockwell Automation Inc Com USD1.00	5,314,627
96,514	Nucor Corp Com USD0.40	5,119,808
101,603	Marathon Petroleum Corp Com USD0.01	4,988,666
31,434	Honeywell International Inc Com USD1.00	4,896,062
24,608	Willis Towers Watson PLC Com USD0.000304635	4,572,163
112,059	BP PLC Com NPV	4,486,228
28,244	Motorola Solutions Inc Com USD0.01	4,476,878
32,226	United Technologies Corp Com USD1.00	4,308,572
2,177	Amazon.com Inc Com USD0.01	4,308,229
34,968	Stanley Black & Decker Inc Com USD2.50	4,152,913
26,052	FedEx Corp Com USD0.10	4,054,097
62,062	Kellogg Co Com USD0.25	3,704,600
24,386	Microsoft Corp Com USD0.00000625	3,567,757
35,915	Chevron Corp Com USD0.75	3,512,559
41,659	Merck & Co Inc Com USD0.50	3,353,506
154,370	Interpublic Group of Cos Inc Com USD0.10	3,294,130
14,971	Air Products & Chemicals Inc Com USD1.00	3,269,421
35,665	American Electric Power Co Inc USD6.50	3,018,376



## Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2020

## GlobalAccess US Equity Fund

## Largest Sales

		Proceeds USD
64,293	Microsoft Corp Com USD0.00000625	10,338,061
145,393	Emerson Electric Co Class C Com USD0.50	9,241,221
146,280	Diamondback Energy Inc Com USD0.01	8,916,129
127,854	CSX Corp Com USD1.00	8,876,034
74,119	JPMorgan Chase & Co Class C Com USD1.00	8,321,674
130,900	Verizon Communications Inc Com USD0.10	7,434,547
43,732	Parker-Hannifin Corp Com USD0.50	7,303,023
20,739	Humana Inc Com USD0.166	7,157,921
163,623	Marathon Petroleum Corp Com USD0.01	6,925,882
48,574	Fidelity National Information Services Inc Com USD0.01	6,830,635
108,236	Kellogg Co Com USD0.25	6,817,931
40,622	Rockwell Automation Inc Com USD1.00	6,771,402
35,347	Cigna Corp Com USD0.01	6,736,333
134,380	Wells Fargo & Co Class C Com USD1.666	6,009,091
79,246	Progressive Corp Com USD1.00	5,987,015
89,357	DuPont de Nemours Inc Com USD0.01	5,746,194
14,313	Boeing Co Com USD5.00	5,204,470
43,796	Marriott International Inc/MD Com USD0.01	5,000,547
22,525	L3Harris Technologies Inc Com USD1.00	4,926,682
41,142	Walt Disney Co Com USD0.01	4,835,866
140,884	BP PLC Com NPV	4,795,237
3,559	Alphabet Inc Com USD0.001	4,620,379
41,891	Chevron Corp Com USD0.75	4,613,504
101,708	American International Group Inc Com USD2.50	4,546,051
56,678	Omnicom Group Inc Com USD0.15	4,469,108
29,078	Honeywell International Inc Com USD1.00	4,462,041
35,510	United Technologies Corp Com USD1.00	4,360,607
70,338	Public Service Enterprise Group Inc Com NPV	4,203,936
17,464	NextEra Energy Inc Com USD0.01	4,156,474
33,990	Deere & Co Com USD1.00	4,076,322
59,277	Citigroup Inc Com USD0.01	4,069,473
27,069	Crown Castle International Corp Reits USD0.01	3,903,323
96,514	Nucor Corp Com USD0.40	3,728,908

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## Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2020

## GlobalAccess Global Equity Income Fund

## Largest Purchases

		Cost USD
26,346	Microsoft Corp Com USD0.00000625	3,915,198
27,022	Sanofi Com EUR2.00	2,394,967
35,822	Citigroup Inc Com USD0.01	2,190,018
55,986	General Motors Co Class C Com USD0.01	1,972,369
177,585	Iberdrola SA Com EUR0.75	1,769,596
86,553	Infineon Technologies AG Com NPV	1,695,142
29,980	Bristol-Myers Squibb Co Com USD0.10	1,693,168
28,847	Verizon Communications Inc Com USD0.10	1,616,861
63,021	AXA SA Com EUR2.29	1,501,909
10,742	Simon Property Group Inc Reits USD0.0001	1,478,091
15,915	AmerisourceBergen Corp Com USD0.01	1,365,617
6,319	Home Depot Inc Com USD0.05	1,360,688
14,206	Swiss Re AG CHF0.10	1,333,396
123,786	ING Groep NV Com EUR0.01	1,267,592
14,084	Northern Trust Corp Com USD0.01	1,258,245
24,443	Activision Blizzard Inc Com USD0.000001	1,238,123
25,232	Coca-Cola Co Com USD0.25	1,161,691
211,837	Aviva PLC Com GBP0.25	1,109,899
7,664	Johnson & Johnson Com USD1.00	1,049,916
31,867	CRH PLC Com EUR0.32	1,046,300

## Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2020

## GlobalAccess Global Equity Income Fund

Largest Sales		Proceeds
		USD
32,641	Microsoft Corp Com USD0.00000625	4,960,398
35,621	AbbVie Inc Com USD0.01	2,730,323
254,209	Iberdrola SA Com EUR0.75	2,561,118
43,432	Citigroup Inc Com USD0.01	2,507,834
42,838	Verizon Communications Inc Com USD0.10	2,482,364
25,953	Sanofi Com EUR2.00	2,341,384
50,096	Altria Group Inc Com USD0.333	2,315,602
7,668	Broadcom Inc Com USD0.001	2,212,357
64,306	General Motors Co Class C Com USD0.01	2,025,287
15,900	Procter & Gamble Co Com USD1.00	1,901,825
13,422	International Business Machines Corp Com USD0.20	1,796,074
176,608	Infrastrutture Wireless Italiane SpA Com EUR1.00	1,795,543
21,817	Best Buy Co Inc Com USD0.10	1,655,393
5,581	Roche Holding AG Com NPV	1,645,534
36,004	Pfizer Inc Com USD0.05	1,575,977
35,513	Zions Bancorporation Com USD0.001	1,575,069
66,191	Interpublic Group of Cos Inc Com USD0.10	1,417,430
29,926	Delta Air Lines Inc Com USD0.0001	1,335,891
9,900	Johnson & Johnson Com USD1.00	1,301,252
11,832	Siemens AG Com NPV	1,295,452

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## Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2020

## GlobalAccess Emerging Market Local Currency Debt Fund

## Largest Purchases

		Cost USD
2,309,500	SPDR Barclays Capital Emerging Markets Local Bond UCITS ETF	159,316,160
86,181,000	Republic of Poland Government Bond 2.75% 25/10/2029	23,436,566
7,999,000	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2027	21,535,063
436,452,600	Mexican Bonos 6.5% 10/06/2021	21,049,402
7,223,000	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2023	19,784,796
7,006,400	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2025	19,307,377
61,933,000	Republic of Poland Government Bond 1.75% 25/07/2021	16,012,454
203,028,656	Republic of South Africa Government Bond 10.5% 21/12/2026	15,449,677
3,944,450,000	Hungary Government Bond 3% 21/08/2030	13,917,902
5,806,300	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2029	13,885,487
803,866,000	Russian Federal Bond - OFZ 6.9% 23/05/2029	12,844,986
194,746,852	Republic of South Africa Government Bond 8% 31/01/2030	12,488,930
39,922,500,000	Colombian TES 7% 04/05/2022	12,303,116
41,567,400,000	Colombian TES 6% 28/04/2028	12,169,981
212,568,700	Mexican Bonos 8.5% 31/05/2029	12,044,128
152,532,000,000	Indonesia Treasury Bond 8.25% 15/05/2029	11,651,302
153,409,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	11,620,353
45,928,000	Republic of Poland Government Bond 2% 25/04/2021	11,486,763
187,244,600	Mexican Bonos 10% 05/12/2024	11,208,523
633,892,000	Russian Federal Bond - OFZ 7.7% 23/03/2033	10,449,795
193,252,114	Republic of South Africa Government Bond 8.75% 28/02/2048	10,359,766
1,908,795	iShares China CNY Bond UCITS ETF	9,750,297
28,904,600,000	Colombian TES 7.5% 26/08/2026	9,439,824
144,832,203	Republic of South Africa Government Bond 8.875% 28/02/2035	9,402,126
155,190,800	Mexican Bonos 8.5% 18/11/2038	8,971,342

## Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2020

## GlobalAccess Emerging Market Local Currency Debt Fund

Largest Sales		Proceeds USD
1,939,500	SPDR Barclays Capital Emerging Markets Local Bond UCITS ETF	132,444,096
8,156,100	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2021	19,201,220
380,474,300	Mexican Bonos 6.5% 10/06/2021	17,587,812
6,687,700	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2027	17,349,376
60,886,000	Republic of Poland Government Bond 2.75% 25/10/2029	16,577,584
61,933,000	Republic of Poland Government Bond 1.75% 25/07/2021	15,287,251
50,321,000	Republic of Poland Government Bond 2% 25/04/2021	12,849,649
4,249,700	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2025	10,507,941
2,515,410,000	Hungary Government International Bond 3% 26/06/2024	8,987,346
2,461,180,000	Hungary Government Bond 3% 21/08/2030	8,820,327
30,853,400,000	Colombian TES 7% 04/05/2022	8,726,374
138,406,513	Republic of South Africa Government Bond 8% 31/01/2030	8,542,182
3,255,000	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2023	7,961,790
454,919,000	Russian Federal Bond - OFZ 7.7% 23/03/2033	7,682,081
26,496,300,000	Colombian TES 6% 28/04/2028	7,581,076
28,031,000	Republic of Poland Government Bond 0% 25/07/2020	7,332,003
126,261,000	Mexican Bonos 8% 11/06/2020	6,490,274
2,385,000	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2029	6,371,698
105,201,100	Mexican Bonos 8.5% 18/11/2038	5,855,819
75,517,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	5,819,272

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## Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2020

## GlobalAccess Europe (ex-UK) Alpha Fund

## Largest Purchases

		Cost EUR
726,000	iShares MSCI Europe ex-UK UCITS ETF	23,308,716
4,264,220	BlackRock Institutional Euro Assets Liquidity Fund Agency Inc	18,151,436
430,816	Enel SpA Com EUR1.00	2,872,150
217,309	Tele2 AB NPV	2,793,986
30,722	Novartis AG Com CHF0.50	2,510,630
7,228	Zurich Insurance Group AG Com CHF0.10	2,174,739
142,930	Volvo AB NPV	2,085,721
69,563	Atlas Copco AB Com NPV	2,063,640
508,046	EDP - Energias de Portugal SA Com EUR1.00	1,850,546
36,714	TOTAL SA Com EUR2.50	1,683,768
5,969	Roche Holding AG Com NPV	1,557,261
170,578	Iberdrola SA Com EUR0.75	1,533,220
10,889	Sika AG Com CHF0.01	1,480,929
221,390	Telefonica SA Com EUR1.00	1,380,289
16,757	Atos SE Com EUR1.00	1,206,688
6,963	Pernod Ricard SA Com EUR1.55	1,187,570
13,898	Royal Unibrew A/S DKK2.00	1,086,572
1,935	Kering SA Com NPV	1,073,242
13,369	Schneider Electric EUR4.00	1,069,911
4,850	MTU Aero Engines AG NPV	1,065,392

## Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2020

## GlobalAccess Europe (ex-UK) Alpha Fund

Largest Sales		Proceeds EUR
719,000	iShares MSCI Europe ex-UK UCITS ETF	22,817,528
73,353	TOTAL SA Com EUR2.50	3,201,724
37,361	Novartis AG Com CHF0.50	3,048,073
11,478	ASML Holding NV Com EUR0.09	2,829,936
34,096	Sanofi Com EUR2.00	2,735,402
227,059	Engie SA Com EUR1.00	2,732,147
69,846	Atlas Copco AB Com NPV	2,353,962
11,242	Allianz SE Com NPV	2,339,028
556,929	Telia Co AB Com SEK3.20	2,164,001
43,213	Unilever NV EUR0.16	2,133,870
75,456	Inditex SA Com EUR0.03	2,072,416
22,423	DSV A/S Com DKK1.00	2,059,055
38,532	Novo Nordisk A/S Com DKK0.20	1,998,994
60,936	British American Tobacco PLC Com GBP0.25	1,970,897
13,689	Deutsche Boerse AG Com NPV	1,932,124
19,967	Nestle SA Com CHF0.10	1,884,329
1,790	A.P. Moller-Maersk DKK1,000.00	1,880,150
12,148	Sika AG Com CHF0.01	1,880,034
52,197	SCOR SE Com EUR7.88	1,775,101
5,369	Zurich Insurance Group AG Com CHF0.10	1,726,783
16,165	LEG Immobilien AG Class A Com EUR0.20	1,645,003
173,723	Iberdrola SA Com EUR0.75	1,639,484
43,755	Bouygues SA Com EUR1.00	1,593,910
3,951	LVMH Moet Hennessy Louis Vuitton SE Com EUR0.30	1,552,108
6,582	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	1,537,093
45,191	NN Group NPV	1,517,564
5,125	Roche Holding AG Com NPV	1,505,114

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## Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2020

## GlobalAccess Japan Fund

## Largest Purchases

		Cost JPY
62,900	Asahi Group Holdings Ltd Com NPV	306,014,219
26,700	Hoya Corp Com NPV	263,036,862
48,200	Taisei Corp Com NPV	210,768,375
85,300	Ibiden Co Ltd Com NPV	181,342,592
68,400	Mitsui Fudosan Co Ltd Com NPV	173,594,486
102,200	ORIX Corp Com NPV	170,665,719
52,100	Recruit Holdings Co Ltd Com NPV	170,368,477
62,400	Trusco Nakayama Corp Com NPV	159,288,123
20,000	Rohm Co Ltd Com NPV	158,999,495
70,400	Pan Pacific International Holdings Corp Com NPV	143,308,059
89,700	DMG Mori Co Ltd Com NPV	142,052,142
22,700	Murata Manufacturing Co Ltd Com NPV	130,221,600
2,900	Nintendo Co Ltd Com NPV	124,566,826
23,300	Paltac Corporation Com NPV	123,731,829
32,700	NOF Corp Com NPV	119,736,677
26,400	SoftBank Group Corp Com NPV	116,859,063
18,500	Bandai Namco Holdings Inc Com NPV	113,610,069
23,100	Otsuka Corp Com NPV	102,040,133
50,400	JSR Corp Com NPV	99,756,579
2,000	SMC Corp/Japan Com NPV	97,507,940
32,500	Daiwa House Industry Co Ltd Com NPV	96,867,751
43,100	Asahi Holdings Inc Com NPV	95,537,853
27,700	Digital Garage Inc Com NPV	93,969,274
18,700	Hosokawa Micron Corp Com NPV	92,203,854
12,300	Systemex Corp Com NPV	90,376,169
28,600	Fuji Oil Holdings Inc Com NPV	89,486,678
19,100	Ship Healthcare Holdings Inc Com NPV	88,290,559
32,900	Shimadzu Corp Com NPV	87,874,555
40,200	Nippon Densetsu Kogyo Co Ltd Com NPV	87,049,965
2,200	Keyence Corp Com NPV	86,546,246
23,000	Fukushima Galilei Co Ltd Com NPV	86,507,104
5,000	Kose Corp Com NPV	83,866,491
11,100	Sony Corp Com NPV	80,713,339
64,700	Mitsubishi Tanabe Pharma Corp Com NPV	78,000,426
18,100	Sumitomo Mitsui Trust Holdings Inc Com NPV	74,795,387
66,100	Inpex Corp Com NPV	73,721,641
4,600	Nidec Corp Com NPV	73,235,220
53,800	Rheon Automatic Machinery Co Ltd Com NPV	71,652,459
30,500	SBI Holdings Inc/Japan Com NPV	70,849,721
14,300	Denso Corp Com NPV	70,486,786
17,300	METAWATER Co Ltd Com NPV	69,701,742
20,000	Unicharm Corp Com NPV	69,527,515



## Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2020

## GlobalAccess Japan Fund

## Largest Sales

		Proceeds JPY
82,200	Bridgestone Corp Com NPV	334,175,435
58,000	FUJIFILM Holdings Corp Com NPV	298,298,224
161,200	Mitsui & Co Ltd Com NPV	274,974,540
5,600	SK Kaken Co Ltd Com NPV	260,391,587
62,100	Otsuka Holdings Co Ltd Com NPV	259,122,296
97,400	Japan Airlines Co Ltd Com NPV	251,356,360
32,800	Toyota Motor Corp Com NPV	245,784,729
77,200	KDDI Corp Com NPV	241,310,737
87,800	ITOCHU Corp Com NPV	210,145,162
70,600	Shimadzu Corp Com NPV	209,556,739
160,800	Haseko Corp Com NPV	206,726,862
85,400	Japan Tobacco Inc Com NPV	203,374,048
429,700	Nomura Holdings Inc Com NPV	201,814,168
10,600	Central Japan Railway Co Class C Com NPV	198,191,668
16,800	TDK Corp Com NPV	193,282,546
23,800	Nidec Corp Com NPV	188,764,431
134,400	Mitsubishi Electric Corp Com NPV	184,036,466
90,000	Mitsubishi Tanabe Pharma Corp Com NPV	180,222,038
44,800	Sumitomo Mitsui Financial Group Inc Com NPV	179,338,882
18,000	East Japan Railway Co Com NPV	175,664,139
372,300	JXTC Holdings Inc Com NPV	175,146,246
40,500	Nippon Telegraph & Telephone Corp Com NPV	152,663,463
115,400	T&D Holdings Inc Com NPV	150,761,276
6,000	Disco Corp Com NPV	146,299,450
103,600	Sumitomo Electric Industries Ltd Com NPV	135,309,910
107,100	Isuzu Motors Ltd Com NPV	133,407,596
2,700	SMC Corp/Japan Com NPV	131,372,383
123,200	H2O Retailing Corp Com NPV	130,900,499
21,100	Tokio Marine Holdings Inc Com NPV	126,942,274
50,400	Sony Financial Holdings Inc Com NPV	120,468,032
21,000	Sankyu Inc Com NPV	116,832,250
53,300	Pan Pacific International Holdings Corp Com NPV	116,502,098
38,000	Izumi Co Ltd Com NPV	115,328,290
48,000	Nomura Real Estate Holdings Inc Com NPV	115,277,262
66,600	Fukuoka Financial Group Inc Com NPV	104,965,479
23,100	Hitachi Ltd Com NPV	101,903,216
84,100	Hitachi Metals Ltd Com NPV	100,516,738

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 percent of the total value of purchases for the year and aggregate disposals greater than 1 percent of the total value of sales for the year respectively. Where there are fewer than 20 purchases or sales falling within this category, those purchases or sales and the next largest purchases or sales so that at least 20 purchases or sales are disclosed.

**Appendix 1: UCITS V remuneration disclosure (unaudited)**

The UCITS V Directive requires the financial statements of the Company to include some remuneration-related information applicable to delegates of a self-managed UCITS including the requirement to establish a remuneration policy which aligns with the interests of the UCITS.

The UCITS V Directive requires that delegates of a UCITS self-managed company have a remuneration policy which is consistent with, and promotes, sound and effective risk management and which discourages excessive risk taking. The policy must address the manner in which variable remuneration is paid to “identified staff” (which includes senior management, risk takers and control functions).

The investment manager has in place a remuneration policy to ensure that the interests of the investment manager and the shareholders are aligned. Such remuneration policy imposes remuneration rules on staff and senior management within the investment manager whose activities have an impact on the risk profile of the Company.

The investment manager will ensure that such remuneration policies and practices will be consistent with sound and effective risk management and will not encourage risk-taking which is inconsistent with the risk profile and Articles of the Company and will be consistent with UCITS V and ESMA's remuneration guidelines.

The investment manager will ensure the remuneration policy will at all times be consistent with the business strategy, objectives, values and interests of each Fund and the shareholders and includes measures to ensure that all relevant conflicts of interest can be managed appropriately at all times to avoid conflicts of interests.

**Remuneration policy**

Our remuneration philosophy applies to all employees across the whole of Barclays. It ensures that all employees are aligned with and support the achievement of Barclays' Group priorities.

This is achieved by linking remuneration to a broad assessment of performance, based on expected standards of delivery and behaviour, which are discussed with employees at the start of and throughout the performance year. Under the Barclays' performance management approach, employees are encouraged to align each of their objectives to business and team goals and behavioural expectations are set in relation to our values. This ensures that clear expectations are set for not only 'what' employees are expected to deliver, but also 'how' they are expected to go about it.

Individual performance is then evaluated against both the 'what' (performance against objectives) and the 'how' (demonstration of our values). This evaluation takes into account various factors including:

- i. Performance against agreed objectives (both financial and non-financial) and core job responsibilities.
- ii. Adherence to relevant risk policies and procedures and control frameworks.
- iii. Behaviour in line with Barclays' values.
- iv. Colleague and stakeholder feedback.
- v. Input from the risk and compliance functions where there are concerns about the behaviour of any individuals or the risk of the business undertaken.

There is no specific weighting between the financial and non-financial considerations for employees because all of them are important to the determination of the overall performance assessment.

Linking individual performance assessment and remuneration decisions to both the Barclays' business strategy and our values in this way promotes the delivery of sustainable individual and business performance, and establishes clear alignment between remuneration policy and Barclays' strategy.

## Appendix 1: UCITS V remuneration disclosure (unaudited) (continued)

The table below outlines the quantitative remuneration information of the investment manager relevant to the Company as required under the UCITS V Directive:

	Head count	Total remuneration (£)
<b>UCITS staff of which:</b>	<b>9</b>	<b>71,636</b>
Fixed remuneration	9	32,234
Variable remuneration	8	39,402
Carried interest		
<b>UCITS Remuneration Code Staff of which:</b>	<b>9</b>	<b>71,636</b>
Senior management *	5	67,890
Other code staff	4	3,746

\*Non executive director fees are also included.

**Methodology**

Fixed and variable pay determined by reference to the amount of time that an individual is dedicated to the fund above.

Fixed and variable pay determined by reference to the amount of time that an individual is dedicated to the Investment Manager vis a vis work carried out on the Company.

**Appendix 2: Securities financing transaction regulation (unaudited)**

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and of reuse ("SFTR") on GlobalAccess Global Corporate Bond Fund.

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets	0.00%
Assets engaged by SFT Type	% of AUM

<b>Buy-sell back/sell-buy back transactions</b>	<b>0.00%</b>
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**Concentration Data**

Largest collateral issuers	Collateral [currency]
n/a	
Top ten counterparties - [SFT type]	Collateral [currency]
n/a	

**Aggregate Transaction Data****Collateral type: Cash**

Collateral currency: £nil

Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral Cash	-	-	-	-	-	-	-
- Buy-sell back/sell-Buy back	-	£0	-	-	-	-	-

Countries of counterparties: [0 open positions at year end]

Settlement &amp; clearing type: [Bi Lateral]

**Reuse of Collateral**

Share of collateral re-used	nil
Maximum permitted collateral re-use per prospectus	n/a
Return on cash collateral re-investment	nil

**Safekeeping - Collateral Received**

<b>Custodian Name</b>	<b>Collateral kept</b>
n/a	

**Safekeeping - Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral %</b>
Segregated accounts	n/a
Pooled accounts	n/a
Other	n/a

**Return & Cost**

<b>Buy-sell back/sell-buy back transactions</b>				
	Fund	Manager	Agent	Other
USD	100%	0%	0%	0%
Return	18,001	-	-	-
Cost	(39,274)	-	-	-

**Appendix 2: Securities financing transaction regulation (unaudited) (continued)**

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and of reuse ("SFTR") on GlobalAccess Global Inflation Linked Bond Fund.

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets	0.00%
Assets engaged by SFT Type	% of AUM

<b>Buy-sell back/sell-buy back transactions</b>	<b>0.00%</b>
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**Concentration Data**

Largest collateral issuers	Collateral [currency]
n/a	
Top ten counterparties - [SFT type]	Collateral [currency]
n/a	

**Aggregate Transaction Data****Collateral type: Cash**

Collateral currency: £nil

Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral Cash	-	-	-	-	-	-	-
- Buy-sell back/sell-Buy back	-	£0	-	-	-	-	-

Countries of counterparties: [0 open positions at year end]

Settlement &amp; clearing type: [Bi Lateral]

**Reuse of Collateral**

Share of collateral re-used	nil
Maximum permitted collateral re-use per prospectus	n/a
Return on cash collateral re-investment	nil

**Safekeeping - Collateral Received**

Custodian Name	Collateral kept
n/a	

**Safekeeping - Collateral Granted**

Collateral held in:	Collateral %
Segregated accounts	n/a
Pooled accounts	n/a
Other	n/a

**Return & Cost****Buy-sell back/sell-buy back transactions**

	Fund	Manager	Agent	Other
USD	100%	0%	0%	0%
Return	-	-	-	-
Cost	-	-	-	-

**Appendix 2: Securities financing transaction regulation (unaudited) (continued)**

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and of reuse ("SFTR") on GlobalAccess Global Government Bond Fund.

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets	0.00%
Assets engaged by SFT Type	% of AUM

<b>Buy-sell back/sell-buy back transactions</b>	<b>0.00%</b>
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**Concentration Data**

Largest collateral issuers	Collateral [currency]
n/a	
Top ten counterparties - [SFT type]	Collateral [currency]
n/a	

**Aggregate Transaction Data****Collateral type: Cash**

Collateral currency: £nil

Maturity:	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral Cash	-	-	-	-	-	-	-
- Buy-sell back/sell-Buy back	-	£0	-	-	-	-	-

Countries of counterparties: [0 open positions at year end]

Settlement &amp; clearing type: [Bi Lateral]

**Reuse of Collateral**

Share of collateral re-used	nil
Maximum permitted collateral re-use per prospectus	n/a
Return on cash collateral re-investment	nil

**Safekeeping - Collateral Received**

Custodian Name	Collateral kept
n/a	

**Safekeeping - Collateral Granted**

Collateral held in:	Collateral %
Segregated accounts	n/a
Pooled accounts	n/a
Other	n/a

**Return & Cost****Buy-sell back/sell-buy back transactions**

	Fund	Manager	Agent	Other
USD	100%	0%	0%	0%
Return	3,629	-	-	-
Cost	(3,738)	-	-	-

**Appendix 3: Unaudited other Information****FX Rates**

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

**US dollar**

Australian dollar	1.5065	New Zealand dollar	1.6149
Argentinian peso	68.4812	Nigerian naira	386.5800
Brazilian real	5.4311	Norwegian krone	9.7202
British pound	0.8089	Philippines peso	50.6200
Canadian dollar	1.3822	Polish zloty	4.0042
Chilean peso	805.2000	Russian Federation rouble	70.6413
Chinese yuan	7.1456	Romanian leu	4.3525
Colombian peso	3,712.9550	Qatari rial	3.6410
Czech koruna	24.2011	Peruvian Neuvo sol	3.4357
Danish krone	6.7007	Saudi A. rijals	3.7575
Egyptian pound	15.8600	Serbian dinar	105.7150
Euro	0.8990	Singapore dollar	1.4134
Hong Kong dollar	7.7510	South African rand	17.6295
Hungarian forint	311.3589	South Korean won	1,238.4500
Indian rupee	75.6163	Swiss franc	0.9607
Indonesian rupiah	14,610.0000	Swedish krona	9.41835
Israel shekel	3.5034	Taiwanese dollar	30.0250
Japanese yen	107.7350	Thai baht	31.8100
Malaysian dollar	4.3475	Turkish lira	6.8215
Mexican peso	22.1298	UAE dirham	3.6732
Moroccan dirham	9.7748	Uruguayan peso	43.2365

**Euro**

British pound	0.8998	Swedish krona	10.4765
Danish krone	7.4535	Swiss franc	1.0686
Norwegian krone	10.8122	United States dollar	1.1123

**British pound**

Canadian dollar	1.7088	Japanese yen	133.1928
Danish krone	8.2841	Norwegian krone	12.0170
Euro	1.1114	Swiss franc	1.1877
Hong Kong dollar	9.5826	United States dollar	1.2363

**Japanese yen**

British pound	0.0075	Swiss franc	0.0089
Euro	0.0083	United States dollar	0.0093

The following average exchange rates were used to convert transaction balances in the Company statement of comprehensive income and the statement of changes in net assets attributable to redeemable participating Shareholders to the presentation currency:

**British pound**

Euro	1.1413	United States dollar	1.2621
Japanese yen	136.5642		

**Appendix 3: Unaudited other Information (continued)****Transaction costs**

Transaction costs included in the cost of purchases and sales amounted to GBP 1,657,813 for the financial year. A split per Fund can be found below. These are already recognised in the statement of comprehensive income as part of 'Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss'. Only transaction costs which are separately identifiable are disclosed. Depository related transaction costs are included as part of the administration and depository fees which are disclosed in Note 5.

	Currency	Year ended 31 May 2020
GlobalAccess UK Alpha Fund	GBP	31,589
GlobalAccess UK Opportunities Fund	GBP	42,448
GlobalAccess Global Government Bond Fund	USD	142,692
GlobalAccess Asia Pacific (ex-Japan) Fund	USD	64,224
GlobalAccess Emerging Market Equity Fund	USD	268,242
GlobalAccess Global High Yield Bond Fund	USD	92,610
GlobalAccess Global Corporate Bond Fund	USD	204,581
GlobalAccess Global Inflation Linked Bond Fund	USD	44,400
GlobalAccess Emerging Market Debt Fund	USD	91,731
GlobalAccess Global Property Securities Fund	USD	54,209
GlobalAccess Global Short Duration Bond Fund	USD	98,161
GlobalAccess US Small & Mid Cap Equity Fund	USD	54,510
GlobalAccess US Equity Fund	USD	63,883
GlobalAccess Global Equity Income Fund	USD	123,676
GlobalAccess Emerging Market Local Currency Debt Fund	USD	530,016
GlobalAccess Europe (ex-UK) Alpha Fund	EUR	111,350
GlobalAccess Japan Fund	JPY	5,035,200

**Efficient portfolio management**

The Funds may, for the purposes of efficient portfolio management and hedging of currency risks, enter into futures contracts or write call options and purchase put options on currencies provided that these transactions may only concern contracts, which are traded on a regulated market operating regularly, being organised and open to the public. The Funds may also enter into forward purchases or sales of currencies or exchange currencies on the basis of "over the counter" arrangement with highly rated financial institutions specialising in this type of transaction. During the year, the Funds entered into futures contracts and forward currency transactions for the purpose of hedging currency risk on investment and cash holdings, to hedge benchmark risk and also to attempt to hedge the value of certain classes of EUR, USD, JPY and GBP denominated shares. Contracts outstanding at 31 May 2020 are disclosed in the relevant Fund's schedule of investments. Realised and unrealised fair value gains and losses on financial instruments used for efficient portfolio management purposes are included in the statement of comprehensive income. Please refer to note 2 for details on the Funds uses of financial derivatives.

**Soft commission**

The investment manager and the sub-investment managers can enter into soft commission arrangements with brokers, under which certain goods and services used to support investment decision-making, can be received by the investment manager and the sub-investment managers. The investment manager and the sub-investment managers would not make direct payment for these services, but would transact an agreed amount of business with the brokers on behalf of the Funds. Commission would be paid by the Funds on these transactions.



**Appendix 3: Unaudited other Information (continued)****Soft commission (continued)**

The goods and services used for the Funds may include the following:

- i. Research and analytical services, including economic factors, trends and computer services used to support investment making decisions.
- ii. Safe custody services in relation to investments managed for clients.
- iii. Performance and valuation services.

There were no soft commission arrangements entered into by Barclays Investment Services Limited during the financial year.

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Barclays Multi-Manager Fund PLC (“the Company”) is an Open-Ended Investment Company. The Company is authorised in Ireland by the Central Bank of Ireland as an Undertaking for Collective Investments in Transferable Securities. The Company is a recognised scheme in the UK for the purpose of section 264 of the UK Financial Services and Markets Act. The Company’s registered address is 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland.

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