

Barclays Multi-Manager Fund PLC

Interim report and unaudited financial statements for the six months ended 30 November 2019

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Organisation**Directors of the Company**

Séan Blake (Irish)¹
 David Kingston (Irish)¹
 Hugh Paul Shovlin (Irish)¹
 Kishor Mandalia (UK)

¹Independent non executive Directors

Investment manager & promoter

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

Registered office

6th 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
 6th Floor
 2 Grand Canal Square
 Dublin 2
 Ireland

Irish legal advisor

William Fry Solicitors
 6th 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, 2nd Floor
1250-162 Lisboa
Portugal

Bank of Singapore
63 Market Street
22-00 Bank of Singapore Centre
Singapore 048942

Barclays Bank PLC
1 Churchill Place
Canary Wharf
London, E14 5HP
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 UK 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

Sub-Investment Managers

AllianceBernstein
Devonshire House
One Mayfair Place
London W1J 8AJ
United Kingdom

Allianz Global Investors
199 Bishopsgate
Shoreditch
London EC2M 3TY
United Kingdom

Arrowstreet Capital, L.P.
200 Clarendon Street
The John Hancock Centre
30th Floor
Boston 02116-5021
United States

Artemis Fund Managers Limited
42 Melville Street
Edinburgh EH3 7HA
United Kingdom

Baillie Gifford & Co
Calton Square
1 Greenside Row
Edinburgh EH1 3AN
United Kingdom

BlackRock Inc.
55 East 52nd Street
New York
NY 10055
USA

BNY Mellon ARX Investimentos
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 Worldwide Investment FIL 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 Sait Lous Missouri 63141 United States	Kleinwort Benson Investors 3 rd 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
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 th Floor Los Angeles CA 90071 United States	Merian Global Investors (formerly Old Mutual Global Investors) 2 Lambeth Hill London EC4P 4WR United Kingdom
Payden & Rygel 333 South Grand Avenue 32 nd 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 th Street 20 th 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 17 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	Bank of Montreal 119, rue Saint-Jacques Montreal Quebec
Barclays Bank UK 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 Ground Floor Tower 1 201 Sussex Street Sydney, NSW Australia	Credit Agricole 91-93 Boulevard Pasteur Paris 75015	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 ² 8 Canada Square Canary Wharf London E14 5HQ United Kingdom
JP Morgan Chase Bank ³ 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	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

² Marine Midland Bank is owned by HSBC Bank plc

³ 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 16 live Funds and the terminated Fund GlobalAccess Global Inflation Linked Bond Fund 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 period from 31 May 2019 to 30 November 2019 are outlined in the "Organisation" on pages 3 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 30 November 2019	Launch Date	Active or Indexed	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess UK Alpha Fund	21,427,682	17 Aug 2004	Active	GBP		
Class A accumulating shares					1.44%	2.10%
Class A distributing shares					1.44%	2.10%
Class B accumulating shares					1.20%	1.85%
Class B distributing EUR shares					1.20%	1.89%
Class I accumulating shares					0.90%	1.55%
Class I distributing shares					0.90%	1.55%
Class M accumulating shares					0.75%	1.41%
Class M distributing shares					0.75%	1.41%
Class M accumulating EUR shares					0.75%	1.44%
Class M accumulating USD shares					0.75%	1.44%
Class M distributing USD shares					0.75%	1.44%
Class Z accumulating shares					1.99%	2.65%
Class Z accumulating EUR shares					1.99%	2.68%
GlobalAccess UK Opportunities Fund	431,209,693	17 Aug 2004	Active	GBP		
Class A accumulating shares					1.49%	1.59%
Class A accumulating EUR shares					1.49%	1.62%
Class B accumulating shares					1.24%	1.34%
Class B accumulating USD shares					1.24%	1.38%
Class I accumulating shares					0.90%	0.99%
Class I distributing shares					0.90%	0.99%
Class I accumulating EUR shares					0.90%	1.02%
Class I accumulating USD shares					0.90%	1.03%
Class M accumulating shares					0.75%	0.84%
Class M distributing shares					0.75%	0.84%
Class M accumulating EUR shares					0.75%	0.88%
Class M accumulating USD shares					0.75%	0.88%
Class M distributing EUR shares ^{^^}					-	-
Class Z accumulating shares					1.99%	2.09%
Class Z accumulating EUR shares					1.99%	2.12%
GlobalAccess Global Government Bond Fund	204,486,723	18 Aug 2004	Active	USD		
Class A accumulating EUR shares					1.15%	1.37%
Class B distributing shares					0.95%	1.14%
Class B accumulating EUR shares					0.95%	1.17%
Class I accumulating shares					0.60%	0.79%
Class I accumulating GBP shares					0.60%	0.82%
Class I distributing GBP shares					0.60%	0.82%
Class M accumulating shares					0.45%	0.64%
Class M distributing shares					0.45%	0.64%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 30 November 2019	Launch Date	Active or Indexed	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess Global Government Bond Fund (continued)	204,486,723	18 Aug 2004	Active	USD		
Class M accumulating EUR shares					0.45%	0.67%
Class M accumulating GBP shares					0.45%	0.67%
Class M distributing EUR Shares					0.45%	0.67%
Class M distributing GBP Shares					0.45%	0.67%
Class Z accumulating shares					1.15%	1.34%
Class Z accumulating EUR shares					1.15%	1.37%
GlobalAccess Asia Pacific (ex- Japan) Fund	99,426,242	12 Aug 2004	Active	USD		
Class A accumulating shares					1.49%	1.77%
Class B accumulating shares					1.24%	1.52%
Class B accumulating GBP shares					1.24%	1.56%
Class I accumulating GBP shares					0.90%	1.21%
Class I distributing GBP shares					0.90%	1.21%
Class M accumulating shares					0.75%	1.02%
Class M distributing shares					0.75%	1.02%
Class M accumulating EUR shares					0.75%	1.06%
Class M accumulating GBP shares					0.75%	1.06%
Class M distributing GBP shares					0.75%	1.06%
Class Z accumulating shares					1.99%	2.27%
Class Z accumulating EUR shares					1.99%	2.30%
GlobalAccess Emerging Market Equity Fund	592,429,733	29 Aug 2007	Active	USD		
Class A accumulating shares					1.49%	1.63%
Class A accumulating EUR shares					1.49%	1.66%
Class A distributing EUR shares					1.48%	1.64%
Class A distributing GBP shares					1.49%	1.66%
Class B accumulating shares					1.24%	1.38%
Class B distributing shares ^{^^}					-	-
Class B accumulating EUR shares					1.25%	1.41%
Class B accumulating GBP shares					1.24%	1.41%
Class B distributing GBP shares					1.24%	1.41%
Class I accumulating shares					1.09%	1.23%
Class I accumulating EUR shares					1.10%	1.26%
Class I accumulating GBP shares					1.10%	1.26%
Class I distributing GBP shares					1.09%	1.26%
Class M accumulating shares					0.95%	1.08%
Class M distributing shares					0.95%	1.08%
Class M accumulating EUR shares					0.95%	1.11%
Class M accumulating GBP shares					0.95%	1.11%
Class M distributing EUR shares					0.95%	1.11%
Class M distributing GBP shares					0.95%	1.11%
Class Z accumulating shares					1.99%	2.12%
Class Z accumulating EUR shares					1.99%	2.16%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 30 November 2019	Launch Date	Active or Indexed	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess Global High Yield Bond Fund	694,983,258	27 Nov 2007	Active	USD		
Class A accumulating shares					1.24%	1.33%
Class A distributing shares					1.25%	1.33%
Class A accumulating EUR shares					1.24%	1.36%
Class A accumulating GBP shares					1.24%	1.36%
Class A distributing EUR shares					1.25%	1.36%
Class A distributing GBP shares					1.24%	1.36%
Class B accumulating shares					1.05%	1.13%
Class B distributing shares					1.05%	1.13%
Class B accumulating EUR shares					1.05%	1.16%
Class B accumulating GBP shares					1.05%	1.16%
Class B distributing EUR shares					1.05%	1.16%
Class B distributing GBP shares					1.05%	1.16%
Class I accumulating shares					0.80%	0.88%
Class I distributing shares					0.79%	0.88%
Class I accumulating EUR shares					0.80%	0.92%
Class I accumulating GBP shares					0.80%	0.91%
Class I distributing EUR shares					0.80%	0.91%
Class I distributing GBP shares					0.80%	0.91%
Class M accumulating shares					0.70%	0.78%
Class M distributing shares					0.70%	0.78%
Class M accumulating EUR shares					0.70%	0.81%
Class M accumulating GBP shares					0.70%	0.81%
Class M distributing EUR shares					0.70%	0.81%
Class M distributing GBP shares					0.70%	0.81%
Class Z accumulating shares					1.64%	1.73%
Class Z distributing shares					1.64%	1.73%
Class Z accumulating EUR shares					1.64%	1.76%
Class Z distributing EUR shares					1.64%	1.76%
Class Z distributing GBP shares					1.64%	1.76%
GlobalAccess Global Corporate Bond Fund	521,232,142	4 Dec 2007	Active	USD		
Class A accumulating shares					1.14%	1.26%
Class A distributing GBP shares					1.14%	1.29%
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%	0.85%
Class I distributing GBP shares					0.70%	0.85%
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%	0.70%
Class M distributing EUR shares					0.55%	0.71%
Class M distributing GBP shares					0.55%	0.71%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 30 November 2019	Launch Date	Active or Indexed	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess Global Corporate Bond Fund (continued)	521,232,142	4 Dec 2007	Active	USD		
Class Z accumulating shares					1.64%	1.77%
Class Z accumulating EUR shares					1.64%	1.80%
Class Z accumulating GBP shares					1.64%	1.80%
GlobalAccess Emerging Market Debt Fund	315,097,341	4 Dec 2007	Active	USD		
Class A accumulating shares					1.34%	1.50%
Class A accumulating EUR shares					1.34%	1.54%
Class A distributing EUR shares					1.35%	1.54%
Class A distributing GBP shares					1.34%	1.54%
Class B accumulating shares					1.15%	1.30%
Class B distributing shares					1.12%	1.28%
Class B accumulating EUR shares					1.15%	1.34%
Class B accumulating GBP shares				1.15%	1.34%	
Class I accumulating shares					0.80%	0.96%
Class I accumulating EUR shares					0.80%	0.99%
Class I accumulating GBP shares					0.80%	0.99%
Class I distributing GBP shares					0.80%	0.99%
Class M accumulating shares					0.70%	0.86%
Class M distributing shares					0.70%	0.86%
Class M accumulating EUR shares					0.70%	0.88%
Class M accumulating GBP shares					0.70%	0.89%
Class M distributing EUR shares					0.70%	0.89%
Class M distributing GBP shares					0.70%	0.89%
Class Z accumulating shares					1.64%	1.80%
Class Z distributing shares					1.64%	1.80%
Class Z accumulating EUR shares					1.64%	1.84%
Class Z distributing EUR shares					1.64%	1.84%
Class Z distributing GBP shares					1.64%	1.84%
GlobalAccess Global Property Securities Fund	71,830,192	16 Dec 2009	Active	USD		
Class A accumulating shares					1.50%	1.82%
Class A distributing GBP shares					1.49%	1.85%
Class B accumulating shares					1.24%	1.57%
Class B accumulating GBP shares					1.24%	1.60%
Class B distributing GBP shares^^					-	-
Class I accumulating GBP shares					0.90%	1.25%
Class I distributing GBP shares					0.90%	1.26%
Class M accumulating shares					0.90%	1.22%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 30 November 2019	Launch Date	Active or Indexed	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess Global Property Securities Fund (continued)	71,830,192	16 Dec 2009	Active	USD		
Class M distributing shares					0.90%	1.22%
Class M accumulating EUR shares					0.89%	1.25%
Class M accumulating GBP shares					0.90%	1.25%
Class M distributing GBP shares					0.90%	1.25%
Class Z accumulating EUR shares					1.99%	2.35%
GlobalAccess Global Short Duration Bond Fund	296,855,723	30 Nov 2010	Active	USD		
Class A accumulating shares					0.80%	0.93%
Class B accumulating shares					0.65%	0.78%
Class B accumulating GBP shares					0.65%	0.81%
Class B distributing GBP shares^^					-	-
Class I accumulating GBP shares					0.65%	0.82%
Class I distributing GBP shares					0.65%	0.81%
Class M accumulating shares					0.55%	0.68%
Class M distributing shares					0.55%	0.68%
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%	0.72%
Class M distributing GBP shares					0.55%	0.71%
Class Z accumulating shares					0.80%	0.93%
Class Z accumulating EUR shares					0.80%	0.96%
GlobalAccess US Small & Mid Cap Equity Fund	142,653,465	1 Jun 2011	Active	USD		
Class A accumulating shares					1.49%	1.72%
Class A accumulating GBP shares					1.49%	1.75%
Class B accumulating shares					1.25%	1.47%
Class B distributing shares					1.24%	1.47%
Class B accumulating EUR shares					1.24%	1.50%
Class B accumulating GBP shares					1.24%	1.50%
Class I accumulating GBP shares					1.05%	1.30%
Class I distributing GBP shares					1.05%	1.30%
Class M accumulating shares					0.90%	1.12%
Class M distributing shares					0.90%	1.12%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 30 November 2019	Launch Date	Active or Indexed	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess US Small & Mid Cap Equity Fund (continued)	142,653,465	1 Jun 2011	Active	USD		
Class M accumulating EUR shares					0.90%	1.15%
Class M accumulating GBP shares					0.90%	1.15%
Class M distributing EUR shares					0.90%	1.15%
Class M distributing GBP shares					0.90%	1.15%
Class Z accumulating shares					1.99%	2.21%
Class Z accumulating EUR shares					1.99%	2.25%
GlobalAccess US Equity Fund	314,769,762	3 Nov 2011	Active	USD		
Class A accumulating share					1.49%	1.61%
Class A accumulating EUR shares					1.49%	1.65%
Class A accumulating GBP shares					1.48%	1.63%
Class B accumulating shares					1.25%	1.36%
Class B accumulating GBP shares					1.24%	1.40%
Class I accumulating GBP shares					0.74%	0.89%
Class I distributing GBP shares					0.73%	0.88%
Class M accumulating shares					0.50%	0.61%
Class M distributing shares					0.50%	0.61%
Class M accumulating EUR shares					0.50%	0.65%
Class M accumulating GBP shares					0.50%	0.65%
Class M distributing GBP shares					0.50%	0.65%
Class Z accumulating shares					1.99%	2.11%
Class Z accumulating EUR shares					1.99%	2.14%
GlobalAccess Global Equity Income Fund	165,572,596	13 Dec 2011	Active	USD		
Class A accumulating shares					1.49%	1.76%
Class A distributing shares					1.49%	1.76%
Class A accumulating EUR shares					1.49%	1.79%
Class A accumulating GBP shares					1.49%	1.79%
Class A distributing EUR shares					1.49%	1.79%
Class A distributing GBP shares					1.49%	1.79%
Class B accumulating shares					1.24%	1.51%
Class B distributing shares					1.24%	1.51%
Class B accumulating EUR shares					1.22%	1.51%
Class B accumulating GBP shares					1.24%	1.54%
Class B distributing EUR shares					1.25%	1.54%
Class B distributing GBP shares					1.25%	1.54%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 30 November 2019	Launch Date	Active or Indexed	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess Global Equity Income Fund (continued)	165,572,596	13 Dec 2011	Active	USD		
Class I accumulating shares					0.90%	1.16%
Class I accumulating EUR shares					0.90%	1.19%
Class I accumulating GBP shares					0.90%	1.19%
Class I distributing GBP shares					0.90%	1.19%
Class M accumulating shares					0.75%	1.01%
Class M distributing shares					0.75%	1.01%
Class M accumulating EUR shares					0.75%	1.04%
Class M accumulating GBP shares					0.75%	1.05%
Class M distributing EUR shares					0.75%	1.04%
Class M distributing GBP shares					0.75%	1.05%
Class Z accumulating shares					1.99%	2.26%
Class Z distributing shares					1.99%	2.26%
Class Z accumulating EUR shares					1.99%	2.29%
Class Z accumulating GBP shares					1.99%	2.29%
Class Z distributing EUR shares					1.99%	2.29%
GlobalAccess Emerging Market Local Currency Debt Fund	754,618,661	13 Nov 2012	Active	USD		
Class B accumulating share					1.15%	1.33%
Class I distributing GBP shares					0.80%	1.02%
Class M accumulating shares					0.75%	0.93%
Class M distributing shares					0.75%	0.93%
Class M accumulating EUR shares					0.75%	0.97%
Class M accumulating GBP shares^^						
Class M distributing EUR shares~					0.77%	0.99%
Class M distributing GBP shares~					0.75%	0.97%
GlobalAccess Europe (ex-UK) Alpha Fund	164,446,051	12 Aug 2004	Active	EUR		
Class A accumulating share					1.49%	1.71%
Class A distributing shares					1.49%	1.71%
Class A accumulating GBP shares					1.49%	1.75%
Class A accumulating USD shares					1.49%	1.74%
Class B accumulating shares					1.25%	1.46%
Class B accumulating GBP shares					1.24%	1.50%
Class B accumulating USD shares					1.24%	1.50%
Class I accumulating shares					0.90%	1.11%
Class I accumulating GBP shares					0.90%	1.15%
Class I accumulating USD shares					0.90%	1.15%
Class I distributing GBP shares					0.90%	1.15%
Class M accumulating shares					0.75%	0.96%
Class M distributing shares					0.75%	0.96%
Class M accumulating GBP shares					0.75%	1.00%
Class M accumulating USD shares					0.75%	1.00%
Class M distributing GBP shares					0.75%	0.99%
Class M distributing USD shares^^					-	-
Class Z accumulating shares					1.99%	2.21%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 30 November 2019	Launch Date	Active or Indexed	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess Japan Fund	28,341,985,463	17 Aug 2004	Active	JPY		
Class A accumulating EUR shares					1.49%	1.70%
Class A accumulating USD shares					1.49%	1.70%
Class B accumulating USD shares					1.24%	1.44%
Class I accumulating GBP shares					0.90%	1.11%
Class I distributing GBP shares					0.90%	1.11%
Class M accumulating shares					0.80%	0.97%
Class M distributing shares					0.80%	0.97%
Class M accumulating EUR shares					0.80%	1.01%
Class M accumulating GBP shares					0.80%	1.01%
Class M accumulating USD shares					0.80%	1.01%
Class M distributing EUR shares^^					-	-
Class M distributing GBP shares					0.80%	1.01%
Class M distributing USD shares^^					-	-
Class Z accumulating shares					1.99%	2.17%
Class Z accumulating EUR shares					1.99%	2.20%

The **Global Inflation Linked Bond Fund** terminated on 27 November 2019.

~ Class launched during the financial period

^^Class terminated during the financial period

^ ~Class terminated and relaunched during the financial period

⁴ The investment management fee rates shown above are the rates as at 30 November 2019.

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

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

Investment manager's report for the six months ended 30 November 2019**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 Fund 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, different investment managers are appointed to manage funds within the same asset class. So, as well as giving you access to the best-of-breed institutional investment managers, Multi Manager also diversifies the risk from any one fund manager underperforming.

When selecting managers, the Manager/Funds Research Team first develops a list of investment 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. 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 and tail hedging strategies.

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

In November 2019 it was decided that the GlobalAccess Global Inflation Linked Bond Fund would be closed.

Investment manager's report (continued) for the six months ended 30 November 2019**Market overview**

The pinball-like narratives of Brexit and the US-China trade war have kept markets and commentators guessing throughout the period while the world economy has faltered somewhat amidst a combative political backdrop, slower Chinese growth and a sharp manufacturing inventory cycle. All this has prompted many to again call time on this economic cycle but the world economy has so far not slumped into recession as many feared.

Throughout this, returns across asset classes were positive over the period. US equity markets were among the top performers, while emerging market and Asian equities have struggled, with trade concerns continuing to act as headwinds. The period saw the continued support of the world's Central Banks as the US, Europe and Japan continued to ease monetary conditions in a bid to aid their respective economies.

In terms of sector performance, using the MSCI AC World Index, energy was among the main laggards, 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 21.7% over the period, while energy was the main laggard returning 1.1%. Typically defensive sectors such as consumer staples and utilities were among the worst performing sectors in a strong period for equities in general.

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 while local currency emerging market bonds delivered the highest positive returns. The Bloomberg Barclays Global Aggregate Treasuries Index returned 2.7% on a total return basis over the period while returns on high yield bonds were better, delivering a total return of 4.2%. Emerging market bonds in local currency were among the best performers over the period.

(Source: Barclays, Bloomberg)

Investment manager's report (continued) for the six months ended 30 November 2019

(Source: Barclays, Bloomberg)

Performance overview

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

Markets rose around the world over the six monthly period. Investors noted the global economy was not showing signs of slowing down. They also managed to look through the ongoing trade discussions between the US and China, and the UK's Brexit negotiations. Only in Hong Kong were markets weak where continued civil unrest held back share prices.

UK Shares showed mixed performance. Medium sized companies showed the best returns. They particularly rallied in October and November, recovering some of the weakness seen in the final quarter of 2018. Larger companies remained relatively stable, awaiting the clarity that a future general election would hopefully bring. But smaller companies continued to struggle, held back by a variety of issues. Concerns over politics, valuations and the economic outlook for smaller businesses were all cited as reasons for weakness at the smaller end of the UK market.

Growth continued to dominate value as the favoured style in the market. But as bond yields rose towards the end of August, this trend started to reverse. Whilst the overall market did not make any progress, the types of stocks that performed well in September and October changed from those that had led the market higher earlier in the year. This was good for the large number of actively managed UK funds that were preferring to invest in cheaper, out of favour stocks and sectors. Consumer staple brands began to outperform, with the desperately out of favour sectors such as telecoms showing some form of a recovery.

The strong outperformance of the fund came as a result of three of the four managers outperforming the main UK benchmark. The fund was overweight the Industrials, Financials, Consumer Staple and Materials sectors. The underlying managers shows good stock selection in each of these. The fund was marginally underweight the Healthcare Sector, where the preference for GlaxoSmithKline over AstraZeneca was a headwind.

Artemis managed to recover some of its long term outperformance, delivering exceptionally strong returns. Its approach to own very out of favour shares paid off. It owned Oxford Instruments and Spirent in the technology sector, both of which saw their share prices rise by over thirty percent. Elsewhere, names like Capita, Flutter Entertainment, Rank Group and IG Group all performed very well.

Jupiter outperformed, led by share price rises in financial companies including TP Icap and Standard Life Aberdeen. A Bid for Defence company Cobham was helpful, and this led to a rally in the price of BAE Systems, also held by the manager. A sharp decline in the price of long term holding South32 was not enough to ruin a good period of performance for the manager.

Merian also benefitted from the market's change of leadership. Pets at Home finally started to recover, as did Vodafone. It was a good period for the manager, although weakness in the share price of Aston Martin Lagonda did put a dent in outperformance. The manager has sold the stock, feeling that they made a mistake in their analysis when the business was first listed.

Majedie's performance was a little disappointing in conditions that should have been favourable to its style. Long held positions in gold mining shares such as Barrick and Agnico Eagle were good performers as the gold price rallied. But further weakness in Centrica, and preferring GlaxoSmithKline to AstraZeneca in a period where the latter performed better were two of the biggest anchors to returns. Marks and Spencer was also weak.

Investment manager's report (continued) for the six months ended 30 November 2019

Performance overview (continued)

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

Markets rose around the world over the six monthly period. Investors noted the global economy was not showing signs of slowing down. They also managed to look through the ongoing trade discussions between the US and China, and the UK's Brexit negotiations. Only in Hong Kong were markets weak where continued civil unrest held back share prices.

UK Shares showed mixed performance. Medium sized companies showed the best returns. They particularly rallied in October and November, recovering some of the weakness seen in the final quarter of 2018. Larger companies remained relatively stable, awaiting the clarity that a future general election would hopefully bring. But smaller companies continued to struggle, held back by a variety of issues. Concerns over politics, valuations and the economic outlook for smaller businesses were all cited as reasons for weakness at the smaller end of the UK market.

Growth continued to dominate value as the favoured style in the market. But as bond yields rose towards the end of August, this trend started to reverse. Whilst the overall market did not make any progress, the types of stocks that performed well in September and October changed from those that had led the market higher earlier in the year. This was good for the large number of actively managed UK funds that were preferring to invest in cheaper, out of favour stocks and sectors. Consumer staple brands began to outperform, with the desperately out of favour sectors such as telecoms showing some form of a recovery.

The period was one of two halves. The first half saw Lindsell Train and Heronbridge both perform well. Lindsell Train benefitted from the continuation of the long-running preference for defensive, consumer staple companies that have served it so well for so long. Heronbridge's stakes in defence companies Ultra Electronics, BAE Systems and Cobham all rallied strongly the back of a bid for the latter.

After a brief summer hiatus where JO Hambro suffered from not owning British American Tobacco or AstraZeneca, conditions changed. UK Government bond yields rose, leading to a recovery in the price of out of favour stocks and sectors. From then until the end of the reporting period, defensive sectors lagged those which had been weak for some time. Food, Beverage and Tobacco, and Household and Personal Products gave back some of their strong performance achieved in previous years. Real Estate, Technology and Retailers rallied. During that time, the best performing shares for JO Hambro included Melrose Industries, Qinetiq, ITV and Electrocomponents. JO Hambro outperformed by almost ten percent from its low point in mid-August.

Lindsell Train's portfolio suffered as the likes of Diageo and Unilever underperformed. A bid for the London Stock Exchange was not enough to prevent its portfolio underperforming by six percent from its peak at the end of July. Schroders also performed well, but it was a period where Lindsell Train's style was not in vogue.

Heronbridge performed well throughout the period, welcome after several years of disappointing returns from the manager. As mentioned above, its exposure to the defence industry was helpful. Not owning the likes of BP and Royal Dutch Shell was a good decision over the period as the wider energy sector underperformed the market. Recoveries in the prices of businesses as diverse in operation as Travis Perkins, IMI and Hays Group let the portfolio upwards. The small position in Diageo and much larger stake in Imperial Brands, both of which performed poorly, were not enough to dampen what was a return to form for the manager. Overall, the fund outperforming over the period demonstrates well the benefits of both patience when investing, as well as the merits of the multi-manager structure.

Investment manager's report (continued) for the six months ended 30 November 2019

Performance overview (continued)

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. In June and July 2019, major Central Banks stepped up their dovish rhetoric amid deteriorating economic data, trade tension between the US and China and Brexit uncertainties. The Federal Reserve delivered the much-anticipated rate cut in their July meeting, while the European Central Bank sent signals of cutting the deposit rate into an even more negative territory and resuming asset purchasing. 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 intention to suspend the Parliament. The clouded market sentiments, coupled with seasonally reduced liquidity, led to a flight to safe-haven assets in August. The global treasury bond markets posted positive returns during the first three months, with August delivering the strongest return. Starting September, however, nervous sentiments started to ease as the US and China made positive progress in their trade negotiation for a Phase-One deal. In the UK, the risk for a no-deal Brexit also receded, as the UK and the EU agreed on a revised withdrawal deal and the scheduled departure date 31st October 2018 was extended to 31st January 2019. The improved risk sentiment reduced the appetite for safe-haven assets, and the global treasury bond market posted negative returns in September through November.

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 and 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. PIMCO outperformed both the Barclays Global Treasury Index and the ex-Japan portion. An overweight in German Bund and US Treasuries with medium-term maturities contributed to performance, as yields declined in both countries overall. However, an underweight in the same part of the French government bond curve offset part of the gains, as the French bond yields decreased as well. The underweight to interest rate risk in a basket of Asian countries also detracted. PIMCO had some off-benchmark allocation to Financials corporate bonds and USD-denominated emerging market sovereign bonds such as Saudi Arabia. Both of these performed well. PIMCO also benefitted from their long currency position in the British Pound and short position in the Euro. However, an overall short position in US Dollar hurt performance.

Payden and Rygel delivered positive return in absolute term and outperformed 1 month US Dollar Libor rates over the period. A structural shorter bias to interest rate risk had neutral impact on performance overall. The allocation to short-dated corporate credits and emerging market bonds contributed meaningfully, as an improved risk sentiment drove demand for risk assets. The strategy also exploited favourable opportunities arising from interest rate differentials between the Euro, Japanese Yen and Pound versus the US Dollar. The short-maturity Euro and Yen denominated holdings, hedged into US Dollar, added value to returns. During the first half of the reporting period, Payden also introduced some tactical currency positions, including long Norwegian Krone vs Canadian Dollar and long a basket of emerging market currencies vs US Dollar. However, these positions detracted from performance as the ebb and flow of the US-China trade tension weighed on sentiments towards emerging markets. The Norwegian Krone also failed to strengthen meaningfully, despite the hawkish stance from the Norwegian Central Bank. The positions were hence closed, and the manager maintained a neutral currency positioning. The Payden mandate protected the Fund during the second half of the reporting period as the Japanese treasury bonds sold off, whilst modestly lagging the Japan component of the Global Treasury index overall.

Investment manager's report (continued) for the six months ended 30 November 2019

Performance overview (continued)

The **GlobalAccess Asia Pacific ex Japan Fund** outperformed the MSCI AC Asia Pacific ex-Japan benchmark.

Early in the period, the Fund outperformed the benchmark index and 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 to technology the main positive contributor.

Schroders 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 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 outperformed the Australian 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 rose towards the end of the period, as hopes of a U.S.-China trade deal buoyed sentiment and Central Bank monetary policy remains accommodative. Taiwan was among the best performers, driven predominately by strong third quarter earnings in the technology sector. China and Australia also outperformed the broader region while Indonesia, Philippines and Malaysia were the main laggards. The Fund performed broadly in line with the benchmark during the second half of the period with stock selection positive in financials and consumer staples. An overweight position in Tingyi Holding Corp, the Chinese market leader in instant noodles, ready-to-drink teas and bottled water, was among the largest positive contributors towards the end of the period as the stock rallied on a positive third quarter update and subsequent broker analyst upgrades. Overweight positions in Indusind Bank and Johnson Electric Holdings were also positive, while an overweight position in Kunlun Energy was among the main detractors.

The **GlobalAccess Emerging Markets Equity Fund** outperformed 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 in the third quarter of 2019, while sector allocation was also a positive contributor, with an overweight to technology and an underweight to materials among the most helpful.

Somerset outperformed, primarily driven by stock selection within financials and technology, while country and sector allocation were also positive. Pzena underperformed, primarily driven by stock selection, while sector allocation was a small positive. Overweight positions in Pacific Basin Shipping and Lite-on Technology Corp were among the main positives while an overweight in Sasol was again among the main detractors. Strong stock selection was the key contributor to performance as ArrowStreet 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 also outperformed as core technology holdings including TSMC, ASM Pacific and Largan Precision all posted solid gains despite the challenging geopolitical environment. Arx outperformed, despite the Brazilian market being among the laggards in emerging markets during the first half of the period. A large overweight position in consumer discretionary and an underweight position in financials were among the largest positives.

Investment manager's report (continued) for the six months ended 30 November 2019

Performance overview (continued)

The GlobalAccess Emerging Markets Equity Fund (continued)

Emerging markets started the second half of the period strongly but tapered off towards the end of the period as mixed headlines related to the U.S.-China trade dispute and local currency weakness dragged on performance. Taiwan was among the best performers, driven predominately by strong third quarter earnings in the technology sector, while China also outperformed. Latin America was the weakest performing region towards the end of the period as social unrest across a number of countries impacted performance. Chile was particularly weak, after investor sentiment deteriorated significantly following the breakout of anti-government protests, while Brazil retraced some strong gains from October 2019. The Fund outperformed the benchmark in this environment, primarily driven by strong selection, particularly in India and South Korea. Stock selection within consumer staples and financials were the main positives. Somerset slightly lagged the index towards the end of the period, while Pzena and Schroders outperformed. Arx also lagged as Brazil underperformed the broad emerging market index. An overweight position in China-Agri Industries was among the largest individual positive contributors as the share price surged towards the end of the period on news that Cofco Hong Kong plans to take the company private at a significant premium.

The **GlobalAccess Global High Yield Bond Fund** underperformed the ICE BofA ML Master II Constrained index over the period.

The high yield market has generated a strong return this year, helped by the Federal Reserve's dovish tone towards monetary policy at the start of 2019, which has supported the demand for risk assets, despite the ongoing trade war between the US and China and general volatility in the commodity markets. What also stands out this year is that unlike other periods when high yield has performed strongly, lower rated debt has typically outperformed other rating buckets. This year, however, higher quality debt has been the main driver of the market. This segment has benefited 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. New issue activity also picked up over the reporting period, having been fairly sluggish. September was a particularly strong month for the primary market.

Oaktree has been the better performer over the full period, comfortably outperforming the benchmark. On a sector basis, both the underweight and positive security selection within the energy sector, particularly to oil field equipment & services and exploration and production names has helped relative performance. Furthermore, positive selection in gas distribution, telecom-satellite, telecom-wireline and health services also added value. The European segment of the portfolio also enhanced returns by avoiding some of the challenged names in the retail sector. The main detractor over the period was the avoidance of the banking sector. The team does not look at this sector as it is considered too opaque.

The period has been challenging for Nomura, with the underperformance coming from both lower maturity and ratings positions. With the rally in rates, BB rated bonds have outperformed throughout the year, and the underweight position to this segment has hurt. Select energy names, particularly within exploration and production credits detracted, as did stressed names in coal, chemical and telecom sectors. Top sector contributors were security selection in Food-Wholesale and the portfolio's overweight to the gaming sector.

Portfolio activity over the period included Nomura reducing exposure to energy, particularly within the exploration and production space. Exposure to energy is now an underweight position. Exposure to chemicals and other cyclical sectors was also reduced. The team added to sectors with better earnings visibility such as select leisure and gaming. Oaktree took profits in select metals and mining names and energy. More recently the exposure to the pharmaceutical sector was reduced, driven by concerns over continuing opioid lawsuits. The team also added to select names in the managed care sector. Both managers have taken profits in positions that have performed strongly and are considered to offer less upside going forward.

Investment manager's report (continued) for the six months ended 30 November 2019

Performance overview (continued)

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

The credit market enjoyed a good run during 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. Additionally, a growing amount of debts that are yielding negative interests drove up demand for higher yielding assets which include corporate credits. 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. The low interest rate level and a generally benign environment encouraged corporates to issue new bonds, mainly to re-finance existing debts for a lower borrowing cost and further out maturity dates. September marked the third busiest month for investment grade bond new issuance in history. Despite the heavy supply, credit spreads still tightened in September. The market digested the new issuance without significantly depressing the bond prices, due to a generally strong demand. The global investment grade market, as represented by the Bloomberg Barclays Global Corporate US Hedged Benchmark, delivered a return of 5.48% during the period.

The Fund delivered a positive absolute return over the period, although it moderately underperformed the reference index. PIMCO outperformed the index overall. An overweight exposure to interest rate risk in the US benefitted the portfolio, although an underweight exposure to that in the UK detracted, as yields in both countries declined overall. An overweight to Financials, particularly REITs, helped performance, as credit spreads tightened. However, an underweight to Healthcare, Food and Energy detracted, as credit spreads for these sectors also tightened. PIMCO held some exposure to USD denominated emerging market corporate credits, such as in the gaming sector in Macau, and these contributed meaningfully. A long currency position in the British Pound added value. The currency appreciated against the US Dollar, as the risk for a no-deal Brexit decreased. However, a long currency position in Argentine Peso hurt performance, as a surprise defeat for the market-friendly President Macri caused a run on Argentine assets and the currency dropped sharply in its value.

Wellington underperformed the reference index overall. During the month of May, Wellington reduced the credit exposure within the portfolio, as the manager grew concerned about the prospect of a meaningful trade agreement between the US and China. The generally defensive stance has led performance to lag during the reporting period, but protected the portfolio during August when a risk-off mood caused credit spread to widen. Overall sector allocation has added value. The manager maintained some exposure to below investment grade credits as well as emerging market sovereigns, and both of these performed well. Within investment grade, the underweight to Financials detracted from performance, but good credit selection amongst US and European banks as well as insurers produced positive excess return. Whilst impact from a general underweight in Industrials was limited, successful security selection within Communications, Consumer Non-Cyclical and Capital Goods contributed. An overall underweight to Utilities also helped. By and large, the investment team at Wellington believes the chance for a significant economic slowdown is still remote and the credit cycle can be sustained. They will continue to add idiosyncratic credit exposure in areas of high conviction as attractive opportunities arise.

Investment manager's report (continued) for the six months ended 30 November 2019

Performance overview (continued)

The **GlobalAccess Global Inflation Linked Bond Fund** solely managed by PIMCO, underperformed the Bloomberg Barclays World Government Inflation-Linked Bond USD Hedged benchmark.

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 Reserve 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 macroeconomic 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 26th November 2019.

Investment manager's report (continued) for the six months ended 30 November 2019

Performance overview (continued)

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

External emerging market debt has performed well this year, following a difficult 2018. The asset class more than fully recovered the losses of 2018 in the first quarter of 2019. Like other risk assets, external debt has benefited from a more favourable global environment as the markets responded positively to the Federal Reserve's shift to a more dovish tone at the start of the year. Investment grade countries outperformed high yield by over 5% for the period as the significant underperformance of Argentina, Venezuela and Lebanon dragged down returns in high yield. The period under review has been mixed for performance, with the early part strong and some volatility in September 2019 and November 2019 as trade concerns weighed on the market.

Wellington was the better performing manager over the review period, comfortably outperforming the index. During the period, country allocation drove relative outperformance with security selection and off index positions in local bonds and currencies also contributing. The main driver of relative performance was the underweight to Lebanon. The country was down nearly 40% over the period as social unrest, capital outflows and political instability significantly raised default risk for the sovereign. The overweight to Russia and Romania was also beneficial. In Romania the allocation to Euro denominated sovereign debt has been positive. Other positive contributors include the overweight to Egypt and the off index position to Mexican peso denominated supranational debt. The main detractors over the period included the overweight to Argentina and negative security selection in off index external EM corporate names in Peru.

Lazard lagged the index over the period. The main driver of relative returns was the underweight to Lebanon. The country's high debt levels, coupled with social unrest have made it more vulnerable to both political and economic shocks. The portfolio's overweight position in Mozambique was also beneficial, as the country's restructuring agreement exceeded market expectations. However, these gains were offset by the overweight position in Venezuela. Venezuela bond prices continued to trade down on limited liquidity following JP Morgan's decision to gradually reduce its weight to 0% and remove it from the index at the end of November. However, the position added value in November, as Venezuela benefited from technical factors, as selling pressure slowed as the country came out of the index at the end of the month.

Portfolio activity over the period saw Lazard reducing exposure to 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 team also believe that the next government will continue to work with the IMF and negotiate a new deal. Bond prices recovered in Argentina and the country was the top performer in the index in September. The overweight to the Ukraine was also increased as the country remains on the path to continued support from the IMF. Wellington added to select investment grade corporate bonds as spreads have become attractive. The off index EM FX exposure of a basket of currencies was also reduced and the team added to local bonds in Russia as inflation is expected to fall further and the Central Bank is likely to continue cutting rates. Towards the end of the period, Lazard moved to neutral from overweight in Mozambique as the bonds which were issued as part of the country's debt restructuring are considered to trade close to the team's fair value estimate. Wellington increased duration in Qatar and Kazakhstan and moved from neutral to underweight in Costa Rica.

Investment manager's report (continued) for the six months ended 30 November 2019

Performance overview (continued)

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

Global REITs, as measured by the FTSE EPRA/NAREIT Developed NTR index, gained over the period but underperformed broader global equities. Trade uncertainty and signs of slowing global growth triggered the Federal Reserve into action with three rate cuts starting in July 2019 – the first time they had cut rates since 2008. They've indicated that rate cuts may pause from here, unless there were signs of excessive inflation pressure. Recession fears were dampened as there was increased comfort around trade, positive Brexit headlines, the Federal Reserve's lower for longer attitude, and a modest reversal upward in falling long term bond yields.

Early in the period, REITS were up. Renewed concerns over trade and decelerating global economic data favoured more defensive sectors despite large swings between risk on/off. 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 pummelled 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.

Towards end of the period, Europe performed strongly, Overall, Eurozone macroeconomic data continues to be mixed. German third quarter gross domestic product (GDP) data beat consensus and avoided a technical recession, but growth remains 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 2019.

The portfolio outperformed the benchmark over the period, mainly due to good stock selection. Having an overweight position to secular specialized residential and industrial sectors as well as good stock selection contributed in the U.S. and the U.K. These sectors posted some of the strongest gains and were supported by robust fundamentals and indications of healthy outlooks going forward. The largest detractors came from stock selection in Continental Europe, due to holding Deutsche Wohnen earlier in the year. The name was heavily impacted by the rent control regulations proposed and passed in Berlin, the position has since been exited. In Asia Pacific, stock selection detracted -Japanese REITs rallied strongly on the expected announcement that they would be included in the FTSE general equity global indices and the Fund had an underweight position in most of these stocks. In the U.S, poor stock selection in shopping centres pulled down relative performance as the strategy avoided names that performed well in a risk-on rally.

Investment manager's report (continued) for the six months ended 30 November 2019

Performance overview (continued)

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

The global fixed income market produced solid gains over the review period, driven largely by falling sovereign bond yields in many developed markets and strong performance across corporate bond markets. Market conditions have been supportive for corporate bond strategies, as accommodative policy from major Central Banks has buoyed demand for risk assets.

Payden and 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 and tail hedging strategies.

Payden and Rygel benefited from positive security selection across most of the portfolio. The main contributors to returns included investment grade credit, emerging market debt and high yield corporates. The exposure to securitised assets also added meaningfully. The US housing market has been supported by favourable technical factors, as demand for mortgage backed securities has exceeded supply. Despite an increase in volatility in some EM markets over the review period, the team's focus on short duration external currency emerging market bonds added to returns. Within interest rate strategies, the tactical position in Australian duration in the 2-3 year part of the curve was also accretive for performance. FX trades detracted marginally.

Positive security selection within both global investment grade credit and high yield corporate bonds drove the outperformance for T Rowe Price, as both asset classes benefited from spread tightening. 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. 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.

Portfolio activity over the period included both managers taking advantage of September's strong corporate new issue market. Payden and Rygel Payden switched out of USD denominated issues and bought Euro denominated paper by the same issuer, benefiting from the spread pick up. These bonds were hedged back to US dollars. T Rowe Price initially trimmed risk early in the period but added some risk back to the portfolio in the first week of September, on the view that the market is more willing to accept bad news with the view that Central Banks will come to the rescue. The team also reduced duration in the US as economic data was largely stable over the quarter. Within corporate credit, the team added to select EM corporate bonds, favouring BBB and BB names. Positions were also taken in select US energy and communication credits that widened out, but have strong fundamentals. The long position in the Chinese yuan was eliminated and the exposure in the yen was reduced, rotating into the Israeli shekel.

More recently, T Rowe Price added to duration in Chile and also to the Chilean peso on weakness. Elsewhere, the team continue to prefer EM corporate debt over developed high yield and investment grade corporates. Payden and Rygel added to select EM sovereigns such as Nigeria and Senegal by extending maturities by 1-2 years to pick up an additional yield.

Investment manager's report (continued) for the six months ended 30 November 2019

Performance overview (continued)

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

US equities, as measured by the S&P 500 Index, posted positive results over the trailing 6-month period ending November 30th 2019. In the third quarter of 2019, US equities rose for the third consecutive quarter with the US economy remaining 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 Federal Reserve 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 Federal Reserve 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 advanced again in November to end the period as the S&P500 surged to a record high amid waning recession fears, US-China trade optimism, better-than-expected third-quarter earnings, and some encouraging economic indicators.

Though the SMID cap market (as measured by the Russell 2500 Index) has produced positive absolute returns during the period, SMID cap stocks 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 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 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 (continued) for the six months ended 30 November 2019

Performance overview (continued)

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

US equities, as measured by the S&P 500 Index, delivered strong gains over the trailing 6-month period ending November 30th 2019. In the third quarter of 2019, US equities rose for the third consecutive quarter with the US economy remaining 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 Federal Reserve 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 Federal Reserve 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 advanced again in November to end the period as the S&P500 surged to a record high amid waning recession fears, US-China trade optimism, better-than-expected third-quarter earnings, and some encouraging economic indicators.

Though the SMID cap market (as measured by the Russell 2500 Index) has produced positive absolute returns during the period, SMID cap stocks continued to trail large cap US stocks (as measured by the S&P500). Alliance Bernstein performed strongly as their portfolio is biased towards high conviction large cap growth stocks. Ceredex 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 materials and information technology detracted.

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. More recently, the recessionary fears which dominated for much of the summer in 2019 have continued to dissipate. The balance of macro and corporate data has turned more positive and the fear that policy may be impotent in the face of overwhelmingly negative structural forces has lessened. Finally, the more benign news emanating from the US/China trade talks has also provided a powerful tailwind for global stocks.

The fund benefitted from positive stock selection in consumer discretionary, energy, Hong Kong and Canada. This was offset by stock selection in real estate, financials, the US and Japan. Sector allocation was negative due to an underweight position in information technology and an overweight position in financials. An overweight position in Mexico alongside the underweight positioning in the US were also notable drags on performance. Positive contributors were underweight positions to real estate, communication services and utilities, alongside an overweight to China and Taiwan. Among the largest negative contributors were GEO Group and DXC Technology. GEO Group, the world's largest provider of correctional and rehabilitation services, came under pressure. It received critical coverage in the US media, with several articles being written about the role it plays in President Trump's controversial immigration policies. Our managers engaged with the firm who provided additional information regarding the operationalisation of the company's human rights commitments which confirmed they do not manage any shelters or facilities housing unaccompanied minors nor are its facilities overcrowded. It does not manage any border patrol holding facilities along the US Southwest border. DXC declined on the back of Q120 results release being poorly received. Whilst the quarterly results were broadly in line with consensus, the cut to FY20 guidance sparked a sharp sell-off in the share price.

This was somewhat offset by Valero Energy which has been routinely hitting its refining through guidance in recent quarters. Best Buy, INWIT and Raiway were beneficiaries of the advent of 5G which is hastening the drive towards the consolidation of TV and telecoms companies' towers networks. There has been speculation over a tie up between El Towers and Rai Way which would be positive for both companies.

Investment manager's report (continued) for the six months ended 30 November 2019

Performance overview (continued)

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 has also performed well this year. At the start of the review period, the asset class performed solidly, buoyed by 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. 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. Argentine assets sold off sharply. Given the magnitude of Macri's defeat, which was not predicted by the polls and as a result caught the market by surprise. Elsewhere, Chile saw social unrest following a hike in transport costs and other countries such as Ecuador and Colombia also saw protests.

Colchester was the better performing manager over the period. Bond selection detracted, while currency selection was largely flat. The main bond detractors from relative returns included the underweight positions in Turkey and Thailand. These losses offset gains from the overweight positions in Mexican and Russian rates. Within currency, the top currency contributors to relative returns were the exposure to the Chilean peso and overweight position in Mexican peso. The notable detractors were the underweight position in the Thai baht and the overweight in Colombian peso.

For BlackRock, both the rates and FX components of the portfolio underperformed over the period. In the rates segment, overweight positions in Russia, Poland and Egypt benefitted performance. The underweight to local sovereign debt in Argentina was also a positive (although the overweight to the Argentine peso hurt). However, the underweight to Thai and Turkish bonds detracted. Turkey was the strongest performing market over the review period. Inflation improved significantly resulting in assets to reprice higher and the new central banker lowered interest rates from 24% to 12% in November. Other detractors included the overweight to Indonesia and South Africa, which underperformed following idiosyncratic news concerning state-owned power utility Eskom. The overweight exposure to Brazil also underperformed when Brazil's oil auction fell short of market expectations in early November. Within FX, outperformance came from the underweight to European currencies such as the Hungarian forint and the Czech Koruna. The 'Global Trade slowdown' theme also performed well, with underweight positions in trade-impacted currencies such as the Chilean peso, Peruvian sol and the Russian rouble. These gains were offset however, from an overweight in the Colombian peso, which suffered following local protests.

Portfolio activity over the period included BlackRock closing some defensively oriented FX themes in favour of 'global Monetary Policy Support' theme which has an overweight to high beta currencies including the Mexican peso and Brazilian real against the US dollar. Colchester added to bond positions in Mexico, Russia, South Africa and Indonesia earlier on in the quarter. The trades were financed by reducing exposure to Thailand and Poland. Within FX, the team traded both the Argentine and Brazilian real, selling on strength and adding on weakness. took profits in the off index position in external Argentine sovereign debt and eliminated the position. Profits were also taken following the broad rally in duration by reducing the overweight to both high and low yielding exposures. The underweight to Turkish bonds was moved to neutral, following a research trip, which saw the team change revise their outlook on the view that the imminent risks to a negative outlook have dissipated somewhat. The exposure to the TRY remains underweight. Colchester eliminated the position in the Argentine peso and tactically traded the Turkish lira. The team reduced exposure to Turkish bonds adding to Russian rates. Exposure was reduced in the Indonesian rupiah and the Russian rouble in favour of the Chilean peso and an off index position in the Korean won.

Investment manager's report (continued) for the six months ended 30 November 2019

Performance overview (continued)

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 negative on a total return basis with the MSCI Europe ex UK index down 4.8% over the 6-month period to end November in local currency terms. The market was generally downbeat with occasional bursts of optimism. On a global scale, concerns over economic growth persisted with many indicators, such as the PMIs and GDP readings, hovering on the cusp of recession territory. Sentiment continued to be weighed upon by wariness over the trade spat between the USA and China. Germany, as a large exporter within Europe, was particularly affected by this. Within Europe itself, the Composite PMI fell to a 6-year low in September and German Manufacturing PMI dropped to a decade low. This prompted a cut in interest rates, a reinstatement of the bond buying programme and a tiering of loan rates to the banks within Europe. The period also saw the arrival of a new head of the European Central Bank who looks likely to make some notable changes to its remit and focus.

For a few weeks in the middle of the Autumn, the rampant strength in Growth names relative to Value names, which had been seen for many years, paused and so the outperformance of growth stocks was not so pronounced as it has been in previous periods.

The combination of managers remained unchanged with Invesco Perpetual providing a defined value style, Allianz providing a defined quality growth style and Blackrock 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.

Every sector rose in value over the period although Communication Services, Energy and Real Estate were barely up. Industrials, Healthcare and IT were the best performing sectors. It is against this background that the reasons for the fund's performance becomes clear.

Invesco Perpetual underperformed the benchmark but only marginally. This was not a surprise given the strong bias that the mandate has away from growth and towards value stocks. Its long-standing over-weights include Financials and underweights include Healthcare. The fund manager believes that select Banks, such as Caixabank and BNP Paribas, are too unloved and too cheap relative to their Returns On Equity. Their margins are showing resilience and loan loss provisions have further to fall. Furthermore, most Pharmaceutical companies don't have the drugs pipeline to justify their valuations in his belief. The Allianz mandate outperformed the index. This was due to having negligible exposure to Real Estate and being overweight IT. Blackrock performed almost precisely in line with the index over the period. Sector positioning had little impact so strong stock selection in the likes of Engi, Vinci and Bouygues was helpful.

Investment manager's report (continued) for the six months ended 30 November 2019

Performance overview (continued)

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. Small caps lagged while large caps outperformed. At the sector level, an underweight to materials and overweight in consumer discretionary were the largest positive contributors to performance while stock selection within technology names was also positive. Stock selection in consumer discretionary and financials were the main detractors. Schroders was the best performing manager but lagged the index in the first half of the period. The largest individual negative contribution came from SK Kaken, a small cap paint maker, which underperformed as expectations for near-term growth in the construction market were reduced slightly. TDK, the electronic component maker, was among the better performers on reduced concerns over supply chain issues within the smartphone market. Baillie Gifford also underperformed the 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.

More recently, Japanese equities have continued to move higher. Small caps outperformed towards the end of the period, while mega caps lagged. In terms of sectors, health care, IT and communication services were the best performers, while energy, utilities, real estate underperformed. The Fund performed broadly in line with the benchmark index in the second half of the period. An underweight position to consumer staples was beneficial, as was an overweight position to IT. Baillie Gifford underperformed the benchmark while Schroders outperformed in the second half of the period. An overweight in Mitsubishi Tanabe Pharma was the among the largest positives towards the end of the period as Mitsubishi Chemical offered to buy out its drug making unit at a significant premium to the market price. Overweight positions in GMO Internet, Shimadzu and Hitachi Capital were also positive, while not holding Shiseido was also helpful as the share price slumped towards the end of the period as the company announced third quarter results that missed earnings expectations.

Investment manager's report (continued) for the six months ended 30 November 2019

The following managers are responsible for managing assets as of 30 November 2019.

GlobalAccess UK Alpha Fund	Jupiter – terminated 6 September 2019 Majedie Merian Artemis
GlobalAccess UK Opportunities Fund	Lindsell Train Heronbridge J O Hambro
GlobalAccess Global Government Bond Fund	Payden & Rygel Pimco
GlobalAccess Asia Pacific (ex-Japan) Fund	Hermes Fidelity Schroders
GlobalAccess Emerging Markets Equity Fund	Pzena Schroders ArrowStreet Somerset ARX
GlobalAccess Global High Yield Bond Fund	Oak Tree Nomura
GlobalAccess Global Corporate Bond Fund	Pimco Wellington
GlobalAccess Global Inflation Linked Bond Fund	Pimco - terminated 27 November 2019
GlobalAccess Emerging Market Debt Fund	Wellington Lazard
GlobalAccess Global Property Securities Fund	Principal
GlobalAccess Global Short Duration Bond Fund	T Rowe Price Payden & Rygel
GlobalAccess US Small & Mid Cap Equity Fund	Kennedy Wellington The London Company
GlobalAccess US Equity Fund	Ceredex T Rowe Price Alliance Bernstein
GlobalAccess Global Equity Income Fund	Artemis Baillie Gifford Kleinwort Benson Investors
GlobalAccess Emerging Market Local Currency Debt Fund	Colchester BlackRock
GlobalAccess Europe (ex-UK) Alpha Fund	Allianz BlackRock Invesco
GlobalAccess Japan Fund	Baillie Gifford Schroders

Statement of comprehensive income

	GlobalAccess UK Alpha Fund		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018
	GBP	GBP	GBP	GBP	USD	USD
Income						
Operating income	462,269	897,022	7,342,334	6,126,007	40,717	9,204
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1,440,506	(4,914,091)	18,387,464	(34,423,405)	7,580,344	(3,204,260)
Total net income/(expense)	1,902,775	(4,017,069)	25,729,798	(28,297,398)	7,621,061	(3,195,056)
Operating expenses	(212,584)	(310,145)	(1,807,626)	(1,736,900)	(762,165)	(854,076)
Net operating profit/(loss)	1,690,191	(4,327,214)	23,922,172	(30,034,298)	6,858,896	(4,049,132)
Finance costs						
Distributions to holders of redeemable participating shares	(497,110)	(767,073)	(7,062,795)	(5,861,472)	(580,389)	(710,569)
Interest expense	(167)	(800)	(251)	(2,558)	(26,254)	(16,339)
Profit/(loss) for the financial period before tax	1,192,914	(5,095,087)	16,859,126	(35,898,328)	6,252,253	(4,776,040)
Non-reclaimable withholding tax	(1,975)	(4,420)	(35,708)	(20,989)	924	(4,952)
Profit/(loss) for the financial period after tax	1,190,939	(5,099,507)	16,823,418	(35,919,317)	6,253,177	(4,780,992)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	1,190,939	(5,099,507)	16,823,418	(35,919,317)	6,253,177	(4,780,992)

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

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

Statement of comprehensive income (continued)

	GlobalAccess Asia Pacific (ex Japan) Fund		GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018
	USD	USD	USD	USD	USD	USD
Income						
Operating income	1,902,990	1,832,935	10,917,841	11,699,600	23,944,952	662,339
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	6,411,717	(18,959,151)	33,470,057	(96,348,378)	11,142,790	(51,462,512)
Total net income/(expense)	8,314,707	(17,126,216)	44,387,898	(84,648,778)	35,087,742	(50,800,173)
Operating expenses	(548,448)	(684,999)	(3,405,958)	(4,349,633)	(3,459,207)	(4,861,186)
Net operating profit/(loss)	7,766,259	(17,811,215)	40,981,940	(88,998,411)	31,628,535	(55,661,359)
Finance costs						
Distributions to holders of redeemable participating shares	(1,153,079)	(957,232)	(7,693,958)	(7,166,979)	(22,399,545)	(27,893,481)
Interest expense	(2,156)	(1,764)	(24,227)	(29,146)	(29,228)	(23,470)
Profit/(loss) for the financial period before tax	6,611,024	(18,770,211)	33,263,755	(96,194,536)	9,199,762	(83,578,310)
Non-reclaimable withholding tax	(256,353)	(257,017)	(1,171,063)	(1,510,799)	67,707	(93,183)
Profit/(loss) for the financial period after tax	6,354,671	(19,027,228)	32,092,692	(97,705,335)	9,267,469	(83,671,493)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	6,354,671	(19,027,228)	32,092,692	(97,705,335)	9,267,469	(83,671,493)

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

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

Statement of comprehensive income (continued)

	GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund*		GlobalAccess Emerging Market Debt Fund	
	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018
	USD	USD	USD	USD	USD	USD
Income						
Operating income	51,723	41,814	14,052	9,831	8,245,391	204,698
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	34,735,040	(24,204,406)	1,439,875	(3,129,234)	11,901,210	(19,958,124)
Total net income/(expense)	34,786,763	(24,162,592)	1,453,927	(3,119,403)	20,146,601	(19,753,426)
Operating expenses	(1,896,906)	(2,018,652)	(344,466)	(411,292)	(1,462,667)	(1,597,418)
Net operating profit/(loss)	32,889,857	(26,181,244)	1,109,461	(3,530,695)	18,683,934	(21,350,844)
Finance costs						
Distributions to holders of redeemable participating shares	(6,538,814)	(6,848,308)	(460,815)	(842,917)	(6,823,006)	(7,453,782)
Interest expense	(28,058)	(32,319)	(6,914)	(10,574)	(12,188)	(13,939)
Profit/(loss) for the financial period before tax	26,322,985	(33,061,871)	641,732	(4,384,186)	11,848,740	(28,818,565)
Non-reclaimable withholding tax	-	-	-	-	329	(4,562)
Profit/(loss) for the financial period after tax	26,322,985	(33,061,871)	641,732	(4,384,186)	11,849,069	(28,823,127)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	26,322,985	(33,061,871)	641,732	(4,384,186)	11,849,069	(28,823,127)

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

* 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 comprehensive income (continued)

	GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial period ended 30 Nov 2019 USD	Financial period ended 30 Nov 2018 USD	Financial period ended 30 Nov 2019 USD	Financial period ended 30 Nov 2018 USD	Financial period ended 30 Nov 2019 USD	Financial period ended 30 Nov 2018 USD
Income						
Operating income	1,162,086	1,385,443	146,427	188,730	975,729	1,350,989
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	5,317,357	64,675	10,244,325	(10,575,686)	18,026,590	(16,011,007)
Total net income/(expense)	6,479,443	1,450,118	10,390,752	(10,386,956)	19,002,319	(14,660,018)
Operating expenses	(484,657)	(593,964)	(1,051,145)	(1,329,967)	(846,377)	(1,285,450)
Net operating profit/(loss)	5,994,786	856,154	9,339,607	(11,716,923)	18,155,942	(15,945,468)
Finance costs						
Distributions to holders of redeemable participating shares	(1,051,634)	(1,421,887)	(3,668,260)	(4,404,456)	153,800	-
Interest expense	(1,694)	(282)	(27,289)	(42,159)	(3,162)	(11,744)
Profit/(loss) for the financial period before tax	4,941,458	(566,015)	5,644,058	(16,163,538)	18,306,580	(15,957,212)
Non-reclaimable withholding tax	(223,366)	(290,642)	-	(1,705)	(284,375)	(363,058)
Profit/(loss) for the financial period after tax	4,718,092	(856,657)	5,644,058	(16,165,243)	18,022,205	(16,320,270)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	4,718,092	(856,657)	5,644,058	(16,165,243)	18,022,205	(16,320,270)

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

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

Statement of comprehensive income (continued)

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018
	USD	USD	USD	USD	USD	USD
Income						
Operating income	2,446,050	3,568,858	2,872,658	4,319,482	376,479	762,239
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	44,606,992	(7,922,798)	17,998,853	(28,512,207)	20,456,712	(20,469,617)
Total net income/(expense)	47,053,042	(4,353,940)	20,871,511	(24,192,725)	20,833,191	(19,707,378)
Operating expenses	(1,154,920)	(1,617,694)	(1,057,659)	(1,603,448)	(2,314,720)	(1,917,760)
Net operating profit/(loss)	45,898,122	(5,971,634)	19,813,852	(25,796,173)	18,518,471	(21,625,138)
Finance costs						
Distributions to holders of redeemable participating shares	(751,772)	(1,385,131)	(3,228,534)	(4,298,190)	(9,677,519)	(10,246,762)
Interest expense	(10,964)	(1,411)	(7,313)	(381,306)	(19,159)	(16,988)
Profit/(loss) for the financial period before tax	45,135,386	(7,358,176)	16,578,005	(30,475,669)	8,821,793	(31,888,888)
Non-reclaimable withholding tax	(642,957)	(913,954)	(499,932)	(502,398)	(598,241)	(1,009,634)
Profit/(loss) for the financial period after tax	44,492,429	(8,272,130)	16,078,073	(30,978,067)	8,223,552	(32,898,522)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	44,492,429	(8,272,130)	16,078,073	(30,978,067)	8,223,552	(32,898,522)

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

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

Statement of comprehensive income (continued)

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total	
	Financial period ended 30 Nov 2019 EUR	Financial period ended 30 Nov 2018 EUR	Financial period ended 30 Nov 2019 JPY	Financial period ended 30 Nov 2018 JPY	Financial period ended 30 Nov 2019 GBP	Financial period ended 30 Nov 2018 GBP
Income						
Operating income	1,300,796	3,169,298	306,052,504	326,692,535	52,915,410	32,023,108
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	19,696,214	(17,313,093)	3,041,190,394	(1,324,067,009)	230,003,464	(294,169,372)
Total net income/(expense)	20,997,010	(14,143,795)	3,347,242,898	(997,374,474)	282,918,873	(262,146,264)
Operating expenses	(1,019,483)	(1,637,546)	(128,069,988)	(160,014,900)	(18,496,336)	(22,315,881)
Net operating profit/(loss)	19,977,527	(15,781,341)	3,219,172,910	(1,157,389,374)	264,422,537	(284,462,145)
Finance costs						
Distributions to holders of redeemable participating shares	(2,540,330)	(3,232,191)	(152,775,152)	(133,928,028)	(61,245,642)	(66,830,486)
Interest expense	(8,726)	(15,813)	(2,011,485)	(3,013,552)	(177,005)	(483,568)
Profit/(loss) for the financial period before tax	17,428,471	(19,029,345)	3,064,386,273	(1,294,330,954)	202,999,891	(351,776,199)
Non-reclaimable withholding tax	33,721	(47,763)	(45,866,881)	(48,984,327)	(3,163,981)	(4,198,050)
Profit/(loss) for the financial period after tax	17,462,192	(19,077,108)	3,018,519,392	(1,343,315,281)	199,835,910	(355,974,249)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	17,462,192	(19,077,108)	3,018,519,392	(1,343,315,281)	199,835,910	(355,974,249)

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

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

Statement of financial position

	GlobalAccess UK Alpha Fund		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
	Financial period ended	Financial year ended	Financial period ended	Financial year ended	Financial period ended	Financial year ended
	30 Nov 2019	31 May 2019	30 Nov 2019	31 May 2019	30 Nov 2019	31 May 2019
	GBP	GBP	GBP	GBP	USD	USD
Current assets						
Financial assets at fair value through profit or loss	19,976,207	26,722,875	413,123,061	395,726,650	217,139,917	232,670,208
Cash and cash equivalents	1,645,123	1,166,662	17,018,882	17,796,987	6,956,855	9,091,216
Margin cash due from broker	83,038	96,569	1,309,724	1,953,496	-	154,965
Cash held as collateral	-	-	-	-	400,000	2,753,000
Other receivables	5,988,060	248,458	3,888,062	3,607,001	935,313	1,867,463
Total current assets	27,692,428	28,234,564	435,339,729	419,084,134	225,432,085	246,536,852
Current liabilities						
Financial liabilities at fair value through profit or loss	(6,150)	(13,952)	(55,007)	(147,258)	(1,505,811)	(4,295,667)
Bank overdraft	-	-	(289)	-	(145,099)	(16,087)
Margin cash due to broker	-	-	-	-	-	(595,549)
Cash pledged as collateral	-	-	-	-	(390,000)	(2,753,000)
Other payables	(6,258,596)	(240,488)	(4,074,740)	(2,946,498)	(18,904,452)	(16,032,965)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)	(6,264,746)	(254,440)	(4,130,036)	(3,093,756)	(20,945,362)	(23,693,268)
Net assets attributable to holders of redeemable participating shares	21,427,682	27,980,124	431,209,693	415,990,378	204,486,723	222,843,584

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 period ended	Financial year ended	Financial period ended	Financial year ended	Financial period ended	Financial year ended
	30 Nov 2019	31 May 2019	30 Nov 2019	31 May 2019	30 Nov 2019	31 May 2019
	USD	USD	USD	USD	USD	USD
Current assets						
Financial assets at fair value through profit or loss	97,580,231	97,686,834	567,008,141	564,724,421	690,287,367	871,004,140
Cash and cash equivalents	2,410,956	2,939,524	24,549,297	38,781,562	16,899,150	39,027,023
Margin cash due from broker	143,624	126,596	4,251,893	4,537,260	-	-
Cash held as collateral	-	-	-	-	-	-
Other receivables	225,309	1,079,842	1,151,290	3,262,252	377,931	2,708,046
Total current assets	100,360,120	101,832,796	596,960,621	611,305,495	707,564,448	912,739,209
Current liabilities						
Financial liabilities at fair value through profit or loss	(1,676)	(252,555)	(678,862)	(2,345,313)	(61,711)	(21,025,910)
Bank overdraft	(22,194)	-	(374)	-	(338)	-
Margin cash due to broker	-	-	-	-	-	-
Cash pledged as collateral	-	-	-	-	-	-
Other payables	(910,008)	(419,814)	(3,851,652)	(3,410,534)	(12,519,141)	(12,065,000)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)	(933,878)	(672,369)	(4,530,888)	(5,755,847)	(12,581,190)	(33,090,910)
Net assets attributable to holders of redeemable participating shares	99,426,242	101,160,427	592,429,733	605,549,648	694,983,258	879,648,299

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 period ended	Financial year ended	Financial period ended	Financial year ended	Financial period ended	Financial year ended
	30 Nov 2019	31 May 2019	30 Nov 2019	31 May 2019	30 Nov 2019	31 May 2019
	USD	USD	USD	USD	USD	USD
Current assets						
Financial assets at fair value through profit or loss	538,154,354	537,816,935	249,303	84,524,857	307,174,742	318,564,037
Cash and cash equivalents	4,698,857	23,304,827	48,485,685	2,957,335	10,304,691	12,856,573
Margin cash due from broker	571,283	601,867	-	164,129	2,781	3,891,704
Cash held as collateral	260,000	651,000	100,000	186,000	90,000	-
Other receivables	2,143,330	5,723,888	16,467,867	7,574,502	570,402	2,455,753
Total current assets	545,827,824	568,098,517	65,302,855	95,406,823	318,142,616	337,768,067
Current liabilities						
Financial liabilities at fair value through profit or loss	(472,482)	(12,302,612)	(285,648)	(1,263,663)	(281,728)	(8,109,705)
Bank overdraft	(374)	-	(4,419)	-	(239,245)	(34)
Margin cash due to broker	-	(131,356)	-	(2,776)	(88)	(1,939,023)
Cash pledged as collateral	(340,000)	(651,000)	-	(186,000)	-	-
Other payables	(23,782,826)	(29,720,294)	(65,012,788)	(45,414,553)	(2,524,214)	(3,949,324)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)	(24,595,682)	(42,805,262)	(65,302,855)	(46,866,992)	(3,045,275)	(13,998,086)
Net assets attributable to holders of redeemable participating shares	521,232,142	525,293,255	-	48,539,831	315,097,341	323,769,981

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

At 30 November 2019 the Fund had forward currency contracts with an unrealised gain of USD249,303 and an unrealised loss of USD285,648. These forward currency contracts were due to expire on 13 December 2019. They were held with UBS.

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 period ended	Financial year ended	Financial period ended	Financial year ended	Financial period ended	Financial year ended
	30 Nov 2019	31 May 2019	30 Nov 2019	31 May 2019	30 Nov 2019	31 May 2019
	USD	USD	USD	USD	USD	USD
Current assets						
Financial assets at fair value through profit or loss	72,369,281	78,011,653	298,431,900	277,594,308	137,213,509	131,620,243
Cash and cash equivalents	506,503	3,249,037	3,153,100	11,178,664	5,950,827	5,057,976
Margin cash due from broker	-	-	2,007,941	1,942,559	100,614	70,277
Cash held as collateral	-	-	-	540,000	-	-
Other receivables	342,347	443,973	287,654	5,409,474	250,962	619,596
Total current assets	73,218,131	81,704,663	303,880,595	296,665,005	143,515,912	137,368,092
Current liabilities						
Financial liabilities at fair value through profit or loss	(293)	(117,291)	(654,014)	(4,251,506)	(5,495)	(550,960)
Bank overdraft	(374)	-	(9,384)	-	(374)	-
Margin cash due to broker	-	-	(2,100,891)	(1,667,753)	-	-
Cash pledged as collateral	-	-	-	(540,000)	-	-
Other payables	(1,387,272)	(1,718,005)	(4,260,583)	(9,056,221)	(856,578)	(1,112,332)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)	(1,387,939)	(1,835,296)	(7,024,872)	(15,515,480)	(862,447)	(1,663,292)
Net assets attributable to holders of redeemable participating shares	71,830,192	79,869,367	296,855,723	281,149,525	142,653,465	135,704,800

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 period ended	Financial year ended	Financial period ended	Financial year ended	Financial period ended	Financial year ended
	30 Nov 2019	31 May 2019	30 Nov 2019	31 May 2019	30 Nov 2019	31 May 2019
	USD	USD	USD	USD	USD	USD
Current assets						
Financial assets at fair value through profit or loss	301,003,265	280,527,030	161,423,950	182,826,011	729,603,814	407,701,538
Cash and cash equivalents	12,687,199	19,353,732	4,794,539	8,651,076	29,672,920	25,730,981
Margin cash due from broker	970,375	631,415	550,704	483,491	-	-
Cash held as collateral	-	-	-	-	-	570,000
Other receivables	2,981,737	1,936,502	567,886	1,758,304	3,020,982	1,167,806
Total current assets	317,642,576	302,448,679	167,337,079	193,718,882	762,297,716	435,170,325
Current liabilities						
Financial liabilities at fair value through profit or loss	(13,311)	(440,398)	(33,469)	(1,662,057)	(4,400,837)	(2,868,505)
Bank overdraft	(374)	-	(374)	-	(374)	-
Margin cash due to broker	-	-	-	-	-	-
Cash pledged as collateral	-	-	-	-	-	(570,000)
Other payables	(2,859,129)	(3,681,503)	(1,730,640)	(1,825,435)	(3,277,845)	(6,061,819)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)	(2,872,814)	(4,121,901)	(1,764,483)	(3,487,492)	(7,679,056)	(9,500,324)
Net assets attributable to holders of redeemable participating shares	314,769,762	298,326,778	165,572,596	190,231,390	754,618,660	425,670,001

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 period ended	Financial year ended	Financial period ended	Financial year ended	Financial period ended	Financial year ended
	30 Nov 2019	31 May 2019	30 Nov 2019	31 May 2019	30 Nov 2019	31 May 2019
	EUR	EUR	JPY	JPY	GBP	GBP
Current assets						
Financial assets at fair value through profit or loss	163,021,051	177,067,158	27,008,372,773	24,834,298,533	3,871,266,549	3,985,851,027
Cash and cash equivalents	1,736,363	1,572,550	1,053,168,173	918,696,984	157,601,470	187,476,070
Margin cash due from broker	-	11,821	67,089,054	69,661,736	8,406,937	12,569,758
Cash held as collateral	-	-	-	-	1,422,497	3,728,971
Other receivables	467,010	154,098	379,148,082	349,183,457	34,922,683	35,111,514
Total current assets	165,224,424	178,805,627	28,507,778,082	26,171,840,710	4,073,620,136	4,224,737,340
Current liabilities						
Financial liabilities at fair value through profit or loss	(194)	(145,069)	(75,646)	(38,949,573)	(6,552,101)	(47,770,274)
Bank overdraft	(339)	-	(40,931)	-	(327,985)	(12,790)
Margin cash due to broker	-	-	-	-	(1,624,259)	(3,440,536)
Cash pledged as collateral	-	-	-	-	(1,120,989)	(3,728,971)
Other payables	(777,840)	(1,166,468)	(165,676,042)	(177,407,273)	(121,434,818)	(112,201,151)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)	(778,373)	(1,311,537)	(165,792,619)	(216,356,846)	(131,060,152)	(167,153,722)
Net assets attributable to holders of redeemable participating shares	164,446,051	177,494,090	28,341,985,463	25,955,483,864	3,942,559,984	4,057,583,618

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

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 period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018
	GBP	GBP	GBP	GBP	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	27,980,124	52,120,189	415,990,378	404,718,559	222,843,584	271,444,804
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	1,190,939	(5,099,507)	16,823,418	(35,919,317)	6,253,177	(4,780,992)
Share transactions						
Proceeds from issue of redeemable participating shares	5,601	47,321	39,123,895	40,862,063	6,146,643	106,931,954
Payments on redemptions of redeemable participating shares	(7,748,982)	(5,317,184)	(40,727,998)	(39,553,950)	(30,756,679)	(137,289,584)
Net changes in net assets resulting from share transactions	(7,743,381)	(5,269,863)	(1,604,103)	1,308,113	(24,610,036)	(30,357,630)
Net (decrease)/increase in shareholders' funds	(6,552,442)	(10,369,370)	15,219,315	(34,611,204)	(18,356,859)	(35,138,622)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	12 21,427,682	41,750,819	431,209,693	370,107,355	204,486,725	236,306,182

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 period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018
	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	101,160,427	134,200,133	605,549,648	839,526,003	879,648,299	1,264,628,286
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	6,354,671	(19,027,228)	32,092,692	(97,705,335)	9,267,469	(83,671,493)
Share transactions						
Proceeds from issue of redeemable participating shares	1,064,425	42,263,134	24,772,190	109,843,054	52,170,917	204,864,972
Payments on redemptions of redeemable participating shares	(9,153,281)	(47,754,720)	(69,984,797)	(175,670,940)	(246,103,427)	(394,207,478)
Net changes in net assets resulting from share transactions	(8,088,856)	(5,491,586)	(45,212,607)	(65,827,886)	(193,932,510)	(189,342,506)
Net (decrease) in shareholders' funds	(1,734,185)	(24,518,814)	(13,119,915)	(163,533,221)	(184,665,041)	(273,013,999)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	12 99,426,242	109,681,319	592,429,733	675,992,782	694,983,258	991,614,287

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 period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018
	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	525,293,255	599,960,939	48,539,831	88,125,159	323,769,981	400,315,643
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	26,322,985	(33,061,871)	641,732	(4,384,186)	11,849,069	(28,823,127)
Share transactions						
Proceeds from issue of redeemable participating shares	26,857,410	126,335,158	507,899	3,902,649	19,317,145	64,972,934
Payments on redemptions of redeemable participating shares	(57,241,508)	(179,637,575)	(49,689,462)	(12,537,495)	(39,838,854)	(127,413,254)
Net changes in net assets resulting from share transactions	(30,384,098)	(53,302,417)	(49,181,563)	(8,634,846)	(20,521,709)	(62,440,320)
Net (decrease) in shareholders' funds	(4,061,113)	(86,364,288)	(48,539,831)	(13,019,032)	(8,672,640)	(91,263,447)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	12 521,232,142	513,596,651	-	75,106,127	315,097,341	309,052,196

* 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 period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018
	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	79,869,367	117,318,689	281,149,525	396,122,142	135,704,800	234,983,820
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	4,718,092	(856,657)	5,644,058	(16,165,243)	18,022,205	(16,320,270)
Share transactions						
Proceeds from issue of redeemable participating shares	1,487,230	11,001,009	56,427,285	212,472,328	4,266,248	83,680,640
Payments on redemptions of redeemable participating shares	(14,244,497)	(36,261,957)	(46,365,145)	(269,561,198)	(15,339,788)	(123,945,559)
Net changes in net assets resulting from share transactions	(12,757,267)	(25,260,948)	10,062,140	(57,088,870)	(11,073,540)	(40,264,919)
Net (decrease)/increase in shareholders' funds	(8,039,175)	(26,117,605)	15,706,198	(73,254,113)	6,948,665	(56,585,189)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	12 71,830,192	91,201,084	296,855,723	322,868,029	142,653,465	178,398,631

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 period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018
	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	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	44,492,429	(8,272,130)	16,078,073	(30,978,067)	8,223,552	(32,898,522)
Share transactions						
Proceeds from issue of redeemable participating shares	3,403,027	262,531,749	290,860	176,031,449	368,260,454	34,443,996
Payments on redemptions of redeemable participating shares	(31,452,472)	(225,938,001)	(41,027,727)	(191,654,444)	(47,535,347)	(45,904,815)
Net changes in net assets resulting from share transactions	(28,049,445)	36,593,748	(40,736,867)	(15,622,995)	320,725,107	(11,460,819)
Net increase/(decrease) in shareholders' funds	16,442,984	28,321,618	(24,658,794)	(46,601,062)	328,948,659	(44,359,341)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	12 314,769,762	344,646,124	165,572,596	252,562,841	754,618,660	412,493,817

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 period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018
	EUR	EUR	JPY	JPY	GBP	GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	177,494,090	306,257,281	25,955,483,864	33,089,029,269	4,057,583,618	5,026,802,416
Notional foreign exchange adjustment					(173,394,985)	161,324,215
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	17,462,192	(19,077,108)	3,018,519,392	(1,343,315,281)	199,835,910	(355,974,249)
Share transactions						
Proceeds from issue of redeemable participating shares	608,593	72,410,524	1,684,978,354	6,302,875,083	500,469,669	1,251,159,417
Payments on redemptions of redeemable participating shares	(31,118,824)	(102,964,643)	(2,316,996,147)	(8,225,676,351)	(641,934,228)	(1,700,354,282)
Net changes in net assets resulting from share transactions	(30,510,231)	(30,554,119)	(632,017,793)	(1,922,801,268)	(141,464,559)	(449,194,865)
Net (decrease)/increase in shareholders' funds	(13,048,039)	(49,631,227)	2,386,501,599	(3,266,116,549)	58,371,351	(805,169,114)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	12 164,446,051	256,626,054	28,341,985,463	29,822,912,720	3,942,559,984	4,382,957,517

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 period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018
	GBP	GBP	GBP	GBP	USD	USD
Cash flows from operating profits						
Proceeds from sale of financial assets	5,894,852	13,240,858	34,162,140	37,942,789	495,649,656	467,022,952
Purchases of financial assets	(3,590,675)	(7,821,744)	(34,066,196)	(53,972,337)	(472,118,105)	(447,939,116)
Interest received	85	1,801	1,306	764	38,549	1,705,421
Net dividends received	628,159	1,058,855	8,193,445	6,780,188	-	-
Other income	1	142	8,003	142	226,479	(109,349)
Margin cash due from/to broker	13,531	75,769	643,772	316,200	(440,584)	(749,673)
Operating expenses paid	(239,059)	(298,745)	(1,810,062)	(1,723,667)	(841,002)	81,993
Net cash provided by/(used in) from operating activities	2,706,894	6,256,936	7,132,408	(10,655,921)	22,514,993	20,012,228
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(497,110)	(767,073)	(7,062,795)	(5,861,472)	(580,389)	(710,569)
Interest paid	(165)	(739)	(251)	(2,548)	(25,471)	(14,785)
Share transactions						
Amounts received from issue of redeemable participating shares	5,553	47,321	38,358,258	41,435,315	6,200,777	107,167,599
Amounts paid on redemption of redeemable participating shares	(1,753,980)	(5,505,628)	(39,328,942)	(38,822,683)	(30,096,149)	(123,355,805)
Net cash (used in) from financing activities	(2,245,702)	(6,226,119)	(8,033,730)	(3,251,388)	(24,501,232)	(16,913,560)
Net increase/(decrease) in cash and cash equivalents	461,192	30,817	(901,322)	(13,907,309)	(1,986,239)	3,098,668
Cash and cash equivalents at the beginning of the financial period	1,166,662	2,755,068	17,796,987	21,559,903	9,075,129	9,544,537
Exchange on cash and cash equivalents	17,269	(15,910)	122,928	(267,475)	(267,134)	(989,753)
Cash and cash equivalents at the end of the financial period	1,645,123	2,769,975	17,018,593	7,385,119	6,821,756	11,653,452

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 period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018
	USD	USD	USD	USD	USD	USD
Cash flows from operating profits						
Proceeds from sale of financial assets	20,179,174	16,229,064	103,220,533	182,249,692	594,410,351	544,429,295
Purchases of financial assets	(12,806,268)	(15,279,713)	(70,667,872)	(149,082,123)	(416,937,143)	(362,601,159)
Interest received	7,384	7,564	203,515	138,596	23,042,917	57,308
Net dividends received	1,880,300	1,841,215	11,274,534	11,808,814	1,092,776	756,729
Other income	4,374	159	6,589	159	4,504,943	3,514,781
Margin cash due from/to broker	(17,028)	474,971	285,367	(1,219,698)	-	-
Operating expenses paid	(605,852)	(705,284)	(3,778,530)	(4,856,970)	(4,006,987)	(5,391,975)
Net cash provided by from operating activities	8,642,084	2,567,976	40,544,136	39,038,470	202,106,857	180,764,979
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(1,153,079)	(957,232)	(7,693,958)	(7,166,979)	(22,399,545)	(27,893,481)
Interest paid	(2,006)	(1,742)	(24,854)	(27,353)	(29,186)	(23,304)
Share transactions						
Amounts received from issue of redeemable participating shares	1,314,385	42,270,573	24,714,300	112,249,228	52,845,157	206,262,770
Amounts paid on redemption of redeemable participating shares	(9,153,910)	(48,263,238)	(70,308,397)	(174,081,834)	(249,550,269)	(392,897,981)
Net cash (used in) from financing activities	(8,994,610)	(6,951,639)	(53,312,909)	(69,026,938)	(219,133,843)	(214,551,996)
Net (decrease) in cash and cash equivalents	(352,526)	(4,383,663)	(12,768,773)	(29,988,468)	(17,026,986)	(33,787,017)
Cash and cash equivalents at the beginning of the financial period	2,939,524	7,741,735	38,781,562	63,342,924	39,027,023	52,199,054
Exchange on cash and cash equivalents	(198,236)	(91,414)	(1,463,866)	3,479,513	(5,101,225)	14,953,467
Cash and cash equivalents at the end of the financial period	2,388,762	3,266,658	24,548,923	36,833,969	16,898,812	33,365,504

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 period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018
	USD	USD	USD	USD	USD	USD
Cash flows from operating profits						
Proceeds from sale of financial assets	1,555,293,357	1,132,488,458	1,111,298,365	875,319,034	199,321,567	165,996,764
Purchases of financial assets	(1,528,957,579)	(1,090,590,392)	(1,063,933,917)	(864,846,957)	(181,256,368)	(106,369,461)
Interest received	54,922	14,961,676	9,782	460,564	7,916,896	41,609
Net dividends received	-	-	-	-	458,031	158,327
Other income	177,367	(4,622,065)	(110)	42,474	475,063	773,571
Margin cash due from/to broker	(100,772)	(147,472)	61,353	421,757	1,949,988	292,586
Operating expenses paid	(2,247,194)	(1,039,860)	(458,464)	4,279	(1,517,690)	(1,733,842)
Net cash provided by from operating activities	24,220,101	51,050,345	46,977,009	11,401,151	27,347,487	59,159,554
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(6,538,814)	(6,848,308)	(460,815)	(842,917)	(6,823,006)	(7,453,782)
Interest paid	(28,390)	(32,104)	(6,565)	(10,629)	(12,019)	(13,800)
Share transactions						
Amounts received from issue of redeemable participating shares	26,617,558	128,271,913	507,899	4,095,272	19,463,425	65,402,205
Amounts paid on redemption of redeemable participating shares	(58,193,092)	(177,400,448)	(1,609,719)	(12,202,374)	(39,774,678)	(127,180,460)
Net cash (used in) from financing activities	(38,142,738)	(56,008,947)	(1,569,200)	(8,960,648)	(27,146,278)	(69,245,837)
Net (decrease)/increase in cash and cash equivalents	(13,922,637)	(4,958,602)	45,407,809	2,440,503	201,209	(10,086,283)
Cash and cash equivalents at the beginning of the financial period	23,304,827	13,917,427	2,957,335	884,391	12,856,539	20,199,882
Exchange on cash and cash equivalents	(4,763,707)	3,538,542	216,122	729,484	(2,902,302)	5,499,868
Cash and cash equivalents at the end of the financial period	4,618,483	12,497,367	48,581,266	4,054,378	10,155,446	15,613,467

* 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 period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018
	USD	USD	USD	USD	USD	USD
Cash flows from operating profits						
Proceeds from sale of financial assets	27,942,655	50,515,000	574,842,097	419,513,285	48,818,723	244,241,387
Purchases of financial assets	(16,881,751)	(24,902,858)	(592,476,548)	(390,685,473)	(36,293,278)	(212,048,852)
Interest received	5,039	1,011	4,795,389	93,932	14,633	12,444
Net dividends received	936,763	1,061,059	92,269	91,438	687,565	987,567
Other income	4,374	159	172,505	20,475	4,374	159
Margin cash due from/to broker	-	-	367,756	1,565,779	(30,337)	385,848
Operating expenses paid	(556,303)	(665,770)	(1,098,951)	(1,586,378)	(923,806)	(1,352,168)
Net cash provided by/(used in) from operating activities	11,450,777	26,008,601	(13,305,483)	29,013,058	12,277,874	32,226,385
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(1,051,634)	(1,421,887)	(3,668,260)	(4,404,456)	153,800	-
Interest paid	(1,568)	703	(27,100)	(51,868)	(3,145)	(1,449)
Share transactions						
Amounts received from issue of redeemable participating shares	1,487,230	10,988,392	56,469,333	214,911,876	4,304,272	83,589,751
Amounts paid on redemption of redeemable participating shares	(14,496,850)	(36,251,633)	(45,936,638)	(245,163,370)	(15,440,407)	(123,772,372)
Net cash (used in)/provided by from financing activities	(14,062,822)	(26,684,425)	6,837,335	(34,707,818)	(10,985,480)	(40,184,070)
Net (decrease)/increase in cash and cash equivalents	(2,612,045)	(675,824)	(6,468,148)	(5,694,760)	1,292,394	(7,957,685)
Cash and cash equivalents at the beginning of the financial period	32,490,037	2,181,957	11,178,664	38,452,068	5,057,976	11,990,078
Exchange on cash and cash equivalents	(130,863)	130,601	(1,566,800)	3,842,371	(399,917)	(673,290)
Cash and cash equivalents at the end of the financial period	<u>29,747,129</u>	<u>1,636,734</u>	<u>3,143,716</u>	<u>36,599,679</u>	<u>5,950,453</u>	<u>3,359,103</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 period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended	Financial period ended
	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018	30 Nov 2019	30 Nov 2018
	USD	USD	USD	USD	USD	USD
Cash flows from operating profits						
Proceeds from sale of financial assets	160,615,940	732,211,433	104,455,587	239,456,808	244,945,830	416,950,552
Purchases of financial assets	(138,541,656)	(759,769,796)	(65,670,546)	(228,541,375)	(541,887,798)	(419,356,926)
Interest received	56,261	22,237	23,906	23,742	72,077	50,936
Net dividends received	1,732,123	3,900,769	2,537,694	3,979,160	308,771	708,868
Other income	-	159	4,374	159	(6,200,751)	1,013,459
Margin cash due from/to broker	(338,960)	75,299	(67,213)	27,425	-	-
Operating expenses paid	(1,265,778)	(2,610,705)	(1,170,319)	(1,641,320)	(1,875,157)	(2,954,230)
Net cash provided by/(used in) from operating activities	22,257,930	(26,170,604)	40,113,483	13,304,599	(304,637,028)	(3,587,341)
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(751,772)	(1,385,131)	(3,228,534)	(4,298,190)	(9,677,519)	(10,246,762)
Interest paid	(10,965)	(1,375)	(7,305)	(381,373)	(23,349)	(12,794)
Share transactions						
Amounts received from issue of redeemable participating shares	3,403,027	262,386,155	290,697	175,945,167	367,853,124	35,332,422
Amounts paid on redemption of redeemable participating shares	(31,794,517)	(232,622,846)	(40,762,240)	(181,470,217)	(48,462,988)	(40,187,749)
Net cash (used in)/provided by from financing activities	(29,154,227)	28,376,803	(43,707,382)	(10,204,613)	309,689,268	(15,114,883)
Net (decrease)/increase in cash and cash equivalents	(6,896,297)	2,206,199	(3,593,899)	3,099,986	5,052,240	(18,702,224)
Cash and cash equivalents at the beginning of the financial period	19,353,732	7,950,092	8,651,076	14,494,430	25,730,981	25,605,670
Exchange on cash and cash equivalents	229,390	2,858,405	(263,012)	55,107	(1,110,675)	128,286
Cash and cash equivalents at the end of the financial period	12,686,825	13,014,696	4,794,165	17,649,523	29,672,546	7,031,732

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 period ended 30 Nov 2019 EUR	Financial period ended 30 Nov 2018 EUR	Financial period ended 30 Nov 2019 JPY	Financial period ended 30 Nov 2018 JPY	Financial period ended 30 Nov 2019 GBP	Financial period ended 30 Nov 2018 GBP
Cash flows from operating profits						
Proceeds from sale of financial assets	89,952,466	135,336,245	3,290,665,429	3,513,546,557	4,306,576,063	4,717,921,202
Purchases of financial assets	(57,467,591)	(105,860,759)	(2,509,654,101)	(2,294,220,904)	(4,194,680,849)	(4,759,785,569)
Interest received	1,350	3,860	273,449	111,761	28,931,705	13,482,350
Net dividends received	1,462,690	3,571,878	320,547,052	319,839,387	28,513,494	32,818,846
Other income	-	143	19,545	(1,893,472)	(487,098)	(4,258,873)
Margin cash due from/to broker	11,821	-	2,572,682	97,392,302	2,013,518	1,848,830
Operating expenses paid	(1,152,238)	(1,743,943)	(142,911,805)	(167,932,278)	(19,949,527)	(24,589,530)
Net cash provided by/(used in) from operating activities	32,808,498	31,307,424	961,512,251	1,466,843,353	150,917,306	(22,562,744)
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(2,540,330)	(3,232,191)	(152,775,152)	(133,928,028)	(61,245,642)	(69,862,440)
Interest paid	(9,108)	(17,141)	(2,000,065)	(2,817,820)	(179,854)	(478,271)
Share transactions						
Amounts received from issue of redeemable participating shares	608,593	72,033,325	1,692,161,472	6,406,288,313	500,145,059	1,333,288,413
Amounts paid on redemption of redeemable participating shares	(31,099,605)	(102,296,787)	(2,353,904,657)	(8,086,221,068)	(600,299,701)	(1,616,550,226)
Net cash (used in) from financing activities	(33,040,450)	(33,512,794)	(816,518,402)	(1,816,678,603)	(161,580,138)	(353,602,524)
Net (decrease)/increase in cash and cash equivalents	(231,952)	(2,205,370)	144,993,849	(349,835,250)	(10,662,832)	(376,165,268)
Cash and cash equivalents at the beginning of the financial period	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	395,426	(1,270,829)	(10,563,591)	(77,616,345)	(19,225,455)	308,300,218
Cash and cash equivalents at the end of the financial period	<u>1,736,024</u>	<u>3,228,284</u>	<u>1,053,127,242</u>	<u>1,096,542,399</u>	<u>157,574,993</u>	<u>174,657,308</u>

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

Notes to the unaudited financial statements for the six months ended 30 November 2019**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 15 for additional details.

These financial statements were authorised for issue by the Board of Directors on 23 January 2020.

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

The condensed Interim Report and Unaudited Financial Statements have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' 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"). They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Funds' position and performance since the last annual financial statements as at and for the financial year ended 31 May 2019. These summary and unaudited financial statements should therefore be read in conjunction with the Company's annual financial statements for the financial year ended 31 May 2019.

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 Company consists of 16 live Funds, comprising of GlobalAccess UK Alpha Fund, 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 2019. GlobalAccess Global Inflation Linked Bond Fund ceased trading on 27 November 2019.

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 that are not yet effective and have not been early adopted

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 Company will adopt the standard for the next annual period, the financial year ended 31 May 2020.

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

1. Significant accounting policies (continued)

b) 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 Europe (ex-UK) Alpha Fund	Euro
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 Japan Fund	Japanese yen

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 30 November 2019. The translation has no effect on the net asset value per share attributable to the individual Funds.

The average exchange rates were used to convert balances in the statement of comprehensive income. The resulting transaction Loss of GBP(173,394,985) (30 November 2018: Gain GBP 161,324,215) is due to the movement in exchange rates between 1 June 2019 and 30 November 2019. This is a notional loss which has no impact on the net asset value per share attributable to the individual share class of the individual Funds.

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

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

2. 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 2019 and 31 May 2018. 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 2019 and 31 May 2018 in valuing the portfolios assets and liabilities.

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

2. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess UK Alpha Fund	As at 30 November 2019			As at 31 May 2019		
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Assets						
Equity securities	19,691,286	-	-	26,370,048	-	-
Investment funds	-	279,481	-	-	319,745	-
Rights	-	-	-	-	6,726	-
Derivatives	5,440	-	-	-	26,356	-
Cash and cash equivalents	1,645,123	-	-	1,166,662	-	-
Margin cash due from broker	83,038	-	-	96,569	-	-
Other receivables	-	5,988,060	-	-	248,458	-
Total current assets	21,424,887	6,267,541	-	27,633,279	601,285	-
Liabilities						
Derivatives	-	(6,150)	-	(13,079)	(873)	-
Bank overdraft	-	-	-	-	-	-
Other payables	-	(6,258,596)	-	-	(240,488)	-
Net assets attributable to holders of redeemable participating shares	-	(21,427,682)	-	-	(27,980,124)	-
Total current liabilities	-	(27,692,428)	-	(13,079)	(28,221,485)	-

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

2. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess UK Opportunities Fund	As at 30 November 2019			As at 31 May 2019		
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Assets						
Equity securities	413,011,742	-	-	395,290,125	-	-
Derivatives	103,675	7,644	-	33,697	402,828	-
Cash and cash equivalents	17,018,882	-	-	17,796,987	-	-
Margin cash due from broker	1,309,724	-	-	1,953,496	-	-
Other receivables	-	3,888,062	-	-	3,607,001	-
Total current assets	431,444,023	3,895,706	-	415,074,305	4,009,829	-
Liabilities						
Derivatives	-	(55,007)	-	(144,105)	(3,153)	-
Bank overdraft	(289)	-	-	-	-	-
Other payables	-	(4,074,740)	-	-	(2,946,498)	-
Net assets attributable to holders of redeemable participating shares	-	(431,209,693)	-	-	(415,990,378)	-
Total current liabilities	(289)	(435,339,440)	-	(144,105)	(418,940,029)	-

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

2. Financial risk management (continued)
Fair value hierarchy disclosure (continued)

GlobalAccess Global Government Bond Fund	As at 30 November 2019			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Debt securities	-	215,318,498	-	-	229,227,664	-
Derivatives	262,232	1,559,187	-	838,979	2,603,565	-
Cash and cash equivalents	6,956,855	-	-	9,091,216	-	-
Cash held as collateral	400,000	-	-	2,753,000	-	-
Margin cash due from broker	-	-	-	154,965	-	-
Other receivables	-	935,313	-	-	1,867,463	-
Total current assets	7,619,087	217,812,998	-	12,838,160	233,698,692	-
Liabilities						
Derivatives	(149,241)	(1,356,570)	-	(135,226)	(4,160,441)	-
Bank overdraft	(145,099)	-	-	(16,087)	-	-
Cash pledged as collateral	(390,000)	-	-	(2,753,000)	-	-
Margin cash due to broker	-	-	-	(595,549)	-	-
Other payables	-	(18,904,452)	-	-	(16,032,965)	-
Net assets attributable to holders of redeemable participating shares	-	(204,486,723)	-	-	(222,843,584)	-
Total current liabilities	(684,340)	(224,747,745)	-	(3,499,862)	(243,036,990)	-

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

2. Financial risk management (continued)
Fair value hierarchy disclosure (continued)

GlobalAccess Asia Pacific (ex-Japan) Fund

	As at 30 November 2019			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	92,973,083	-	-	92,313,201	-	40,246
Investment funds	-	1,610,583	-	-	1,659,289	-
P-Notes	-	2,956,535	-	-	3,658,010	-
Derivatives	-	40,030	-	-	16,088	-
Cash and cash equivalents	2,410,956	-	-	2,939,524	-	-
Margin cash due from broker	143,624	-	-	126,596	-	-
Other receivables	-	225,309	-	-	1,079,842	-
Total current assets	95,527,663	4,832,457	-	95,379,321	6,413,229	40,246
Liabilities						
Derivatives	-	(1,676)	-	(4,504)	(248,051)	-
Bank overdraft	(22,194)	-	-	-	-	-
Other payables	-	(910,008)	-	-	(419,814)	-
Net assets attributable to holders of redeemable participating shares	-	(99,426,242)	-	-	(101,160,427)	-
Total current liabilities	(22,194)	(100,337,926)	-	(4,504)	(101,828,292)	-

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

2. Financial risk management (continued)
Fair value hierarchy disclosure (continued)

GlobalAccess Emerging Market Equity Fund	As at 30 November 2019			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	554,440,591	-	-	539,792,919	-	-
Investment funds	-	8,065,286	-	10,566,319	7,814,202	-
P-Notes	-	3,876,891	-	-	6,396,555	-
Warrants	-	64,761	-	-	19,567	-
Derivatives	-	560,612	-	27,673	107,187	-
Cash and cash equivalents	24,549,297	-	-	38,781,562	-	-
Margin cash due from broker	4,251,893	-	-	4,537,260	-	-
Other receivables	-	1,151,290	-	-	3,262,252	-
Total current assets	583,241,781	13,718,840	-	593,705,733	17,599,763	-
Liabilities						
Derivatives	(589,977)	(88,885)	-	(379,315)	(1,965,998)	-
Bank overdraft	(374)	-	-	-	-	-
Other payables	-	(3,851,652)	-	-	(3,410,535)	-
Net assets attributable to holders of redeemable participating shares	-	(592,429,733)	-	-	(605,549,648)	-
Total current liabilities	(590,351)	(596,370,270)	-	(379,315)	(610,926,181)	-

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

2. Financial risk management (continued)
Fair value hierarchy disclosure (continued)

GlobalAccess Global High Yield Bond Fund	As at 30 November 2019			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Debt securities	-	646,954,947	479,739	-	835,429,408	332,253
Equity securities	2,100,526	-	954,738	2,020,620	-	1,293,495
Investment funds	36,517,376	-	-	31,085,250	-	-
Warrants	-	288,577	108	-	35,145	32,525
Derivatives	-	2,991,356	-	-	775,444	-
Cash and cash equivalents	16,899,150	-	-	39,027,023	-	-
Other receivables	-	377,931	-	-	2,708,046	-
Total current assets	55,517,052	650,612,811	1,434,585	72,132,893	838,948,043	1,658,273
Liabilities						
Derivatives	-	(61,711)	-	-	(21,025,910)	-
Bank overdraft	(338)	-	-	-	-	-
Other payables	-	(12,519,141)	-	-	(12,065,000)	-
Net assets attributable to holders of redeemable participating shares	-	(694,983,258)	-	-	(879,648,299)	-
Total current liabilities	(338)	(707,564,110)	-	-	(912,739,209)	-

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 30 November 2019 or as at 31 May 2019.

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

2. Financial risk management (continued)
Fair value hierarchy disclosure (continued)

GlobalAccess Global Corporate Bond Fund	As at 30 November 2019			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Debt securities	-	513,466,394	-	-	527,830,159	-
Equity securities	269,623	-	-	-	-	-
Investment funds	20,677,920	-	-	6,866,670	-	-
Derivatives	152,981	3,587,436	-	1,281,105	1,839,001	-
Cash and cash equivalents	4,698,857	-	-	23,304,827	-	-
Cash held as collateral	260,000	-	-	651,000	-	-
Margin cash due from broker	-	571,283	-	-	601,867	-
Other receivables	-	2,143,330	-	-	5,723,888	-
Total current assets	26,059,381	519,768,443	-	32,103,602	535,994,915	-
Liabilities						
Derivatives	(93,865)	(378,617)	-	(559,701)	(11,742,911)	-
Bank overdraft	(374)	-	-	-	-	-
Cash pledged as collateral	(340,000)	-	-	(651,000)	-	-
Margin cash due to broker	-	-	-	-	(131,356)	-
Other payables	-	(23,782,826)	-	-	(29,720,294)	-
Net assets attributable to holders of redeemable participating shares	-	(521,232,142)	-	-	(525,293,255)	-
Total current liabilities	(434,239)	(545,393,585)	-	(1,210,701)	(566,887,816)	-

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

2. Financial risk management (continued)
Fair value hierarchy disclosure (continued)

GlobalAccess Global Inflation Linked Bond Fund*	As at 30 November 2019			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Debt securities	-	-	-	-	83,703,306	-
Derivatives	-	249,303	-	122,310	699,241	-
Cash and cash equivalents	48,485,685	-	-	2,957,335	-	-
Cash held as collateral	100,000	-	-	186,000	-	-
Margin cash due from broker	-	-	-	164,129	-	-
Other receivables	-	16,467,867	-	-	7,574,502	-
Total current assets	48,585,685	16,717,170	-	3,429,774	91,977,049	-
Liabilities						
Derivatives	-	-	-	(319,021)	(944,642)	-
Bank overdraft	(4,419)	-	-	-	-	-
Cash pledged as collateral	(100,000)	-	-	(186,000)	-	-
Margin cash due to broker	-	-	-	(2,776)	-	-
Other payables	-	(65,012,788)	-	-	(45,414,553)	-
Net assets attributable to holders of redeemable participating shares	-	-	-	-	(48,539,831)	-
Total current liabilities	(104,419)	(65,012,788)	-	(507,797)	(94,899,026)	-

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

At 30 November 2019 the Fund had forward currency contracts with an unrealised gain of USD249,303 and an unrealised loss of USD285,648. These forward currency contracts were due to expire on 13 December 2019. They were held with UBS.

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

2. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Emerging Market Debt Fund	As at 30 November 2019			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Debt securities	-	287,408,248	-	-	299,920,249	-
Investment funds	18,000,790	-	-	17,524,560	-	-
Derivatives	158,706	1,606,998	-	489,042	630,186	-
Cash and cash equivalents	10,304,691	-	-	12,856,573	-	-
Cash held as collateral	90,000	-	-	-	-	-
Margin cash due from broker	2,781	-	-	3,891,704	-	-
Other receivables	-	570,402	-	-	2,455,753	-
Total current assets	28,556,968	289,585,648	-	34,761,879	303,006,188	-
Liabilities						
Derivatives	(27,827)	(253,901)	-	(679,461)	(7,430,244)	-
Bank overdraft	(239,245)	-	-	(34)	-	-
Cash pledged as collateral	-	-	-	-	-	-
Margin cash due to broker	(88)	-	-	(1,939,023)	-	-
Other payables	-	(2,524,214)	-	-	(3,949,324)	-
Net assets attributable to holders of redeemable participating shares	-	(315,097,341)	-	-	(323,769,981)	-
Total current liabilities	(267,160)	(317,875,456)	-	(2,618,518)	(335,149,549)	-

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

2. Financial risk management (continued)
Fair value hierarchy disclosure (continued)

GlobalAccess Global Property Securities Fund	As at 30 November 2019			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	71,285,907	-	-	77,638,637	-	-
Investment funds	1,068,666	-	-	371,844	-	-
Derivatives	-	14,708	-	-	1,172	-
Cash and cash equivalents	506,503	-	-	3,249,037	-	-
Other receivables	-	342,347	-	-	443,973	-
Total current assets	72,861,076	357,055	-	81,259,518	445,145	-
Liabilities						
Derivatives	-	(293)	-	-	(117,291)	-
Bank overdraft	-	(374)	-	-	-	-
Other payables	-	(1,387,272)	-	-	(1,718,005)	-
Net assets attributable to holders of redeemable participating shares	-	(71,830,192)	-	-	(79,869,367)	-
Total current liabilities	-	(73,218,131)	-	-	(81,704,663)	-

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

2. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Global Short Duration Bond Fund

	As at 30 November 2019			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Debt securities	-	278,143,568	-	-	262,939,842	-
Investment funds	17,805,360	-	-	12,994,320	-	-
Derivatives	265,140	2,217,832	-	174,069	1,486,077	-
Cash and cash equivalents	3,143,100	-	-	11,178,664	-	-
Cash held as collateral	10,000	-	-	540,000	-	-
Margin cash due from broker	2,007,941	-	-	1,942,559	-	-
Other receivables	-	287,654	-	-	5,409,474	-
Total current assets	23,231,541	280,649,054	-	26,829,612	269,835,393	-
Liabilities						
Derivatives	(98,711)	(555,303)	-	(660,362)	(3,591,144)	-
Bank overdraft	(9,384)	-	-	-	-	-
Cash pledged as collateral	-	-	-	(540,000)	-	-
Margin cash due to broker	(2,100,891)	-	-	(1,667,753)	-	-
Other payables	-	(4,260,583)	-	-	(9,056,221)	-
Net assets attributable to holders of redeemable participating shares	-	(296,855,723)	-	-	(281,149,525)	-
Total current liabilities	(2,208,986)	(301,671,609)	-	(2,868,115)	(293,796,890)	-

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

2. Financial risk management (continued)
Fair value hierarchy disclosure (continued)

GlobalAccess US Small & Mid Cap Equity Fund	As at 30 November 2019			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	136,742,594	-	-	131,285,753	-	-
Investment funds	381,710	-	-	306,288	-	-
Warrants	-	-	-	-	-	-
Derivatives	-	89,205	-	-	28,202	-
Cash and cash equivalents	5,950,827	-	-	5,057,976	-	-
Margin cash due from broker	100,614	-	-	70,277	-	-
Other receivables	-	250,962	-	-	619,596	-
Total current assets	143,175,745	340,167	-	136,720,294	647,798	-
Liabilities						
Derivatives	-	(5,495)	-	-	(550,960)	-
Bank overdraft	(374)	-	-	-	-	-
Other payables	-	(856,578)	-	-	(1,112,332)	-
Net assets attributable to holders of redeemable participating shares	-	(142,653,465)	-	-	(135,704,800)	-
Total current liabilities	(374)	(143,515,538)	-	-	(137,368,092)	-

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

2. Financial risk management (continued)
Fair value hierarchy disclosure (continued)

GlobalAccess US Equity Fund	As at 30 November 2019			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	300,829,390	-	-	280,514,150	-	-
Derivatives	157,407	16,468	-	-	12,880	-
Cash and cash equivalents	12,687,199	-	-	19,353,732	-	-
Margin cash due from broker	970,375	-	-	631,415	-	-
Other receivables	-	2,981,737	-	-	1,936,502	-
Total current assets	314,644,371	2,998,205	-	300,499,297	1,949,382	-
Liabilities						
Derivatives	-	(13,311)	-	(108,720)	(331,678)	-
Bank overdraft	-	(374)	-	-	-	-
Other payables	-	(2,859,129)	-	-	(3,055,175)	-
Net assets attributable to holders of redeemable participating shares	-	(314,769,762)	-	-	(626,328)	-
Total current liabilities	-	(317,642,576)	-	(108,720)	(4,013,181)	-

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

2. Financial risk management (continued)
Fair value hierarchy disclosure (continued)

GlobalAccess Global Equity Income Fund	As at 30 November 2019			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	161,096,294	-	-	182,607,751	-	-
Rights	-	-	-	-	6,165	-
Derivatives	29,240	298,416	-	-	212,095	-
Cash and cash equivalents	4,794,539	-	-	8,651,076	-	-
Margin cash due from broker	550,704	-	-	483,491	-	-
Other receivables	-	567,886	-	-	1,758,304	-
Total current assets	166,470,777	866,302	-	191,742,318	1,976,564	-
Liabilities						
Derivatives	-	(33,469)	-	(68,130)	(1,593,927)	-
Bank overdraft	(374)	-	-	-	-	-
Other payables	-	(1,730,640)	-	-	(1,825,435)	-
Net assets attributable to holders of redeemable participating shares	-	(165,572,596)	-	-	(190,231,390)	-
Total current liabilities	(374)	(167,336,705)	-	(68,130)	(193,650,752)	-

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

2. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

GlobalAccess Emerging Market Local Currency Debt Fund	As at 30 November 2019			As at 31 May 2019		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	-	-	-	16,922,052	-	-
Debt securities	-	696,600,403	-	-	387,071,908	-
Investment funds	27,113,947	-	-	16,922,052	-	-
Derivatives	4,647	5,884,817	-	243,917	3,463,661	-
Cash and cash equivalents	29,412,920	-	-	25,730,981	-	-
Cash held as collateral	980,000	-	-	570,000	-	-
Other receivables	-	3,020,982	-	-	1,167,806	-
Total current assets	57,511,514	705,506,202	-	60,389,002	391,703,375	-
Liabilities						
Derivatives	(58,718)	(4,342,119)	-	-	(2,868,505)	-
Bank overdraft	(374)	-	-	-	-	-
Cash pledged as collateral	(720,000)	-	-	(570,000)	-	-
Other payables	-	(3,277,845)	-	-	(6,061,819)	-
Net assets attributable to holders of redeemable participating shares	-	(754,618,660)	-	-	(425,670,001)	-
Total current liabilities	(779,092)	(762,238,624)	-	(570,000)	(434,600,325)	-

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

2. Financial risk management (continued)
Fair value hierarchy disclosure (continued)

GlobalAccess Europe (ex-UK) Alpha Fund	As at 30 November 2019			As at 31 May 2019		
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets						
Equity securities	160,179,122	-	-	175,541,073	-	-
Investment funds	2,800,640	-	-	1,463,165	-	-
Derivatives	-	41,289	-	-	62,920	-
Cash and cash equivalents	1,736,363	-	-	1,572,550	-	-
Margin cash due from broker	-	-	-	11,821	-	-
Other receivables	-	467,010	-	-	154,098	-
Total current assets	164,716,125	508,299	-	178,588,609	217,018	-
Liabilities						
Derivatives	-	(194)	-	-	(145,069)	-
Bank overdraft	(339)	-	-	-	-	-
Other payables	-	(777,840)	-	-	(1,166,468)	-
Net assets attributable to holders of redeemable participating shares	-	(164,446,051)	-	-	(177,494,090)	-
Total current liabilities	(339)	(165,224,085)	-	-	(178,805,627)	-

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

2. Financial risk management (continued)
Fair value hierarchy disclosure (continued)

GlobalAccess Japan Fund	As at 30 November 2019			As at 31 May 2019		
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Level 1 JPY	Level 2 JPY	Level 3 JPY
Assets						
Equity securities	26,946,356,250	-	-	24,832,783,380	-	-
Derivatives	57,060,000	4,956,523	-	-	1,515,153	-
Cash and cash equivalents	1,053,168,173	-	-	987,717,120	-	-
Margin cash due from broker	67,089,054	-	-	641,600	-	-
Other receivables	-	379,148,082	-	-	349,183,457	-
Total current assets	28,123,673,477	384,104,605	-	25,821,142,100	350,698,610	-
Liabilities						
Derivatives	-	(75,646)	-	(22,000,000)	(16,949,573)	-
Bank overdraft	(40,931)	-	-	-	-	-
Margin cash due to broker	-	-	-	-	-	-
Other payables	-	(165,676,042)	-	-	(177,407,273)	-
Net assets attributable to holders of redeemable participating shares	-	(28,341,985,463)	-	-	(25,955,483,864)	-
Total current liabilities	(40,931)	(28,507,737,151)	-	(22,000,000)	(26,149,840,710)	-

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

3. Net asset value

GlobalAccess UK Alpha Fund

	As at 30 November 2019		As at 31 May 2019		As at 31 May 2018	
	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share
Class A accumulating shares	44,081	£2.3454	44,081	£2.1883	68,264	£2.4020
Class A distributing shares	107,285	£2.1603	147,582	£2.0472	145,045	£2.9100
Class B accumulating shares	90,000	£2.4660	90,000	£2.2980	90,028	£2.5160
Class B distributing EUR shares	62,889	€2.3994	62,889	€2.2856	62,889	€2.5867
Class I accumulating shares	17,483	£2.5132	18,144	£2.3385	34,365	£2.5525
Class I distributing shares	48,102	£2.1482	48,878	£2.0359	49,575	£2.2784
Class M accumulating shares	191,811	£2.4796	245,794	£2.3055	1,650,463	£2.5130
Class M distributing shares	8,981,189	£2.1498	12,618,864	£2.0375	19,893,625	£2.2801
Class M accumulating EUR shares	33,044	€3.9923	38,167	€3.7323	45,447	€4.1157
Class M accumulating USD shares	44,304	\$4.3287	44,304	\$3.9969	44,304	\$4.2812
Class M distributing USD shares	96,921	\$3.8520	96,921	\$3.6236	96,921	\$3.981
Class Z accumulating shares	11,522	£2.3870	13,546	£2.2332	38,720	£2.4654
Class Z accumulating EUR shares	100,268	€2.7408	110,889	€2.5784	338,163	€2.8796

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

3. Net asset value (continued)

GlobalAccess UK Opportunities Fund

	As at 30 November 2019		As at 31 May 2019		As at 31 May 2018	
	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share
Class A accumulating shares	58,239	£3.3640	55,115	£3.1895	70,040	£3.2342
Class A accumulating EUR shares	25,826	€3.7560	31,087	€3.5817	36,021	€3.6778
Class B accumulating shares	160,000	£3.9402	160,000	£3.7312	380,000	£3.7741
Class B accumulating USD shares	21,781	\$5.8456	21,781	\$5.4978	21,781	\$5.4664
Class I accumulating shares	17,128	£3.4517	10,087	£3.2630	7,315	£3.2889
Class I distributing shares	34,315	£3.0376	32,718	£2.9222	29,432	£3.0150
Class I accumulating EUR shares	3,575	€4.0431	3,575	€3.8438	4,253	€3.9226
Class I accumulating USD shares	35,549	\$6.0150	146,930	\$5.6491	197,565	\$5.5968
Class M accumulating shares	4,603,025	£3.6387	4,165,060	£3.4372	4,173,710	£0.4590
Class M distributing shares	134,029,614	£3.0347	131,747,413	£2.9195	122,429,655	£3.0122
Class M accumulating EUR shares	880,130	€3.9731	2,822,937	€3.7747	2,174,338	€3.8466
Class M accumulating USD shares	237,800	\$6.0129	571,973	\$5.6401	975,203	\$5.5801
Class M distributing EUR shares	-	-	48,343	€3.3914	68,507	€3.5425
Class M distributing USD shares	-	-	-	-	231,159	\$4.9350
Class Z accumulating shares	32,350	£6.5327	38,248	£6.2094	42,894	£6.3285
Class Z accumulating EUR shares	630,250	€3.8515	894,700	€3.6817	1,770,605	€3.8002

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

3. Net asset value (continued)

GlobalAccess Global Government Bond Fund

	As at 30 November 2019		As at 31 May 2019		As at 31 May 2018	
	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share
Class A accumulating EUR shares	9,513	€1.0299	9,513	€1.0151	9,513	€0.9978
Class B distributing shares	498,536	\$1.2760	498,536	\$1.2397	498,536	\$1.1805
Class B accumulating EUR shares	276,250	€0.9486	276,250	€0.9340	429,524	€0.9162
Class B distributing GBP shares	-	-	-	-	68	£0.7846
Class I accumulating shares	60,094	\$1.3034	75,926	\$1.2635	75,926	\$1.1988
Class I accumulating GBP shares	23,951	£0.7904	18,747	£0.7720	18,644	£0.7453
Class I distributing GBP shares	50,085	£0.7664	46,782	£0.7502	47,300	£0.7269
Class M accumulating shares	6,775,257	\$1.4901	10,708,820	\$1.4435	7,416,120	\$1.3674
Class M distributing shares	128,688,244	\$1.2843	137,378,707	\$1.2480	90,489,158	\$1.1880
Class M accumulating EUR shares	13,005,548	€0.9435	14,832,066	€0.9267	14,702,636	€0.9043
Class M accumulating GBP shares	2,659,516	£0.8017	4,628,127	£0.7825	10,377,041	£0.7543
Class M distributing EUR shares	1,609,142	€0.8760	4,027,318	€0.8630	5,298,531	€0.8464
Class M distributing GBP shares	4,755,289	£0.8140	5,533,055	£0.7968	111,729,351	£0.7719
Class Z accumulating shares	846,212	\$1.2584	850,463	\$1.2233	797,955	\$1.1671
Class Z accumulating EUR shares	4,516,909	€0.8269	4,975,331	€0.8150	6,108,408	€0.8011

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

3. Net asset value (continued)

GlobalAccess Asia Pacific (ex-Japan) Fund

	As at 30 November 2019		As at 31 May 2019		As at 31 May 2018	
	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share
Class A accumulating shares	30,148	\$3.7037	79,531	\$3.4595	79,531	\$3.9062
Class B accumulating shares	70,000	\$4.1730	70,000	\$3.8931	100,000	\$4.3847
Class B accumulating GBP shares	70,423	£2.2560	70,423	£2.1240	70,457	£2.4417
Class I accumulating GBP shares	39,475	£2.2044	63,132	£2.0721	79,811	£2.3735
Class I distributing GBP shares	5,202	£2.0417	7,010	£1.9438	4,651	£2.2496
Class M accumulating shares	5,052,058	\$1.8022	5,413,181	\$1.6772	7,485,294	\$1.8796
Class M distributing shares	23,492,318	\$3.4803	25,127,268	\$3.2834	16,520,133	\$3.7234
Class M accumulating EUR shares	134,287	€2.6767	399,263	€2.5255	417,205	€2.9201
Class M accumulating GBP shares	1,258,122	£2.3776	1,247,903	£2.2328	915,523	£2.5543
Class M distributing GBP shares	813,560	£2.0496	726,886	£1.9512	15,005,621	£2.2583
Class Z accumulating shares	7,547	\$3.5433	9,400	\$3.3181	9,794	\$3.7655
Class Z accumulating EUR shares	509,134	€2.4507	850,644	€2.3261	2,424,831	€2.7250

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

3. Net asset value (continued)

GlobalAccess Emerging Market Equity Fund

	As at 30 November 2019		As at 31 May 2019		As at 31 May 2018	
	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share
Class A accumulating shares	1,903,185	\$1.1901	2,173,228	\$1.1190	2,367,202	\$1.2225
Class A accumulating EUR shares	904,352	€0.7703	1,369,080	€0.7345	4,581,595	€0.8294
Class A distributing EUR shares	71,204	€0.7660	71,204	€0.7379	589,482	€0.8389
Class A distributing GBP shares	237,429	£0.6448	235,588	£0.6189	411,581	£0.6952
Class B accumulating shares	1,608,787	\$1.0839	1,813,443	\$1.0179	3,920,170	\$1.1096
Class B distributing shares	-	-	102,004	\$1.0461	337,004	\$1.1529
Class B accumulating EUR shares	139,135	€0.8014	139,263	€0.7632	393,058	€0.8590
Class B accumulating GBP shares	168,066	£0.6766	209,388	£0.6409	209,477	£0.7129
Class B distributing GBP shares	222,883	£0.6757	866,314	£0.6484	874,732	£0.7293
Class I accumulating shares	33,998	\$1.1909	13,998	\$1.1173	13,998	\$1.2157
Class I accumulating EUR shares	26,514	€0.8033	28,653	€0.7644	37,764	€0.8594
Class I accumulating GBP shares	304,785	£0.6904	308,970	£0.6536	328,283	£0.7259
Class I distributing GBP shares	23,145	£0.6397	9,089	£0.6141	224,598	£0.6906
Class M accumulating shares	8,930,336	\$1.1663	14,908,214	\$1.0936	43,741,833	\$1.1882
Class M distributing shares	474,470,599	\$1.0964	498,081,239	\$1.0433	476,291,813	\$1.1502
Class M accumulating EUR shares	2,304,291	€0.8239	2,472,130	€0.7834	42,765,759	€0.8799
Class M accumulating GBP shares	31,978,085	£0.7315	35,163,125	£0.6920	37,338,450	£0.7674
Class M distributing EUR shares	530,146	€0.7432	530,146	€0.7180	687,381	€0.8169
Class M distributing GBP shares	8,920,425	£0.6371	9,619,748	£0.6117	94,962,119	£0.6882
Class Z accumulating shares	76,695	\$1.1439	96,266	\$1.0782	112,194	\$1.1840
Class Z accumulating EUR shares	20,040,130	€0.7106	28,771,559	€0.6794	60,955,035	€0.7709

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

3. Net asset value (continued)

GlobalAccess Global High Yield Bond Fund

	As at 30 November 2019		As at 31 May 2019		As at 31 May 2018	
	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share
Class A accumulating shares	2,330,987	\$1.7819	2,611,152	\$1.7292	2,734,014	\$1.6947
Class A distributing shares	2,772,924	\$1.1331	3,306,362	\$1.1267	3,943,771	\$1.1576
Class A accumulating EUR shares	2,729,874	€1.1537	3,030,443	€1.1354	3,692,909	€1.1463
Class A accumulating GBP shares	652,833	£1.0166	652,833	£0.9943	767,886	£0.9923
Class A distributing EUR shares	4,881,923	€0.7736	5,152,825	€0.7802	7,722,253	€0.8265
Class A distributing GBP shares	945,156	£0.6762	1,180,923	£0.6775	1,835,473	£0.7090
Class B accumulating shares	3,628,768	\$1.9499	3,948,850	\$1.8903	3,971,989	\$1.8489
Class B distributing shares	5,697,412	\$1.1491	7,110,666	\$1.1426	13,356,019	\$1.1739
Class B accumulating EUR shares	1,552,875	€1.2866	1,552,934	€1.2649	1,811,676	€1.2743
Class B accumulating GBP shares	2,132,627	£1.1889	2,254,307	£1.1617	3,041,014	£1.1571
Class B distributing EUR shares	2,206,672	€0.7831	3,051,169	€0.7897	3,571,350	€0.8363
Class B distributing GBP shares	4,767,759	£0.7258	5,540,909	£0.7273	6,161,080	£0.7611
Class I accumulating shares	153,858	\$1.6886	153,858	\$1.6350	103,000	\$1.5951
Class I distributing shares	880,455	\$1.1461	880,455	\$1.1397	2,959,272	\$1.1709
Class I accumulating EUR shares	3,912,673	€1.1717	3,724,989	€1.1505	7,204,546	€1.1565
Class I accumulating GBP shares	391,302	£0.9629	394,978	£0.9398	432,272	£0.9337
Class I distributing EUR shares	823,400	€0.7912	823,400	€0.7979	823,400	€0.8453
Class I distributing GBP shares	1,075,155	£0.6956	1,108,571	£0.6970	1,287,835	£0.7295
Class M accumulating shares	7,865,539	\$2.4736	8,542,226	\$2.3939	10,836,752	\$2.3211
Class M distributing shares	114,822,809	\$1.1348	152,094,981	\$1.1285	173,610,780	\$1.1586
Class M accumulating EUR shares	13,753,614	€1.3282	20,377,430	€1.3038	37,389,129	€1.3090
Class M accumulating GBP shares	11,505,546	£1.2300	12,662,115	£1.1999	23,167,274	£1.1911
Class M distributing EUR shares	6,371,711	€0.7750	10,711,678	€0.7815	17,843,119	€0.8279
Class M distributing GBP shares	490,883,999	£0.6812	640,879,826	£0.6826	842,660,721	£0.7144
Class Z accumulating shares	1,030,560	\$1.9008	1,208,931	\$1.8483	1,231,283	\$1.8187
Class Z distributing shares	496,885	\$1.1474	534,803	\$1.1409	438,753	\$1.1721
Class Z accumulating EUR shares	9,659,221	€1.1905	12,675,927	€1.1737	27,618,086	€1.1899
Class Z distributing EUR shares	3,280,785	€0.7926	3,530,629	€0.7993	4,368,310	€0.8467
Class Z distributing GBP shares	125,695	£0.7087	125,695	£0.7101	125,695	£0.7431

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

3. Net asset value (continued)

GlobalAccess Global Corporate Bond Fund

	As at 30 November 2019		As at 31 May 2019		As at 31 May 2018	
	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share
Class A accumulating shares	34,995	\$1.4436	100,832	\$1.3776	100,832	\$1.2978
Class A distributing GBP shares	47,735	\$0.7467	214,636	£0.7244	210,720	£0.7075
Class B accumulating shares	2,483,898	\$1.3422	2,483,898	\$1.2795	4,061,088	\$1.2032
Class B distributing shares	355,131	\$1.2178	355,131	\$1.1738	355,131	\$1.1263
Class B distributing EUR shares	344,099	\$0.8663	830,865	€0.8461	1,530,166	€0.8365
Class B distributing GBP shares	-	-	-	-	365,714	£0.7309
Class I accumulating GBP shares	238,739	\$0.8504	238,282	£0.8151	236,206	£0.7769
Class I distributing GBP shares	39,649	\$0.7147	50,794	£0.6935	49,908	£0.6773
Class M accumulating shares	5,354,024	\$1.8098	5,899,024	\$1.7218	15,987,136	\$1.6124
Class M distributing shares	110,934,447	\$1.2040	133,386,711	\$1.1604	67,897,710	\$1.1133
Class M accumulating EUR shares	2,419,095	\$1.0937	2,868,855	€1.0547	3,971,857	€1.0173
Class M accumulating GBP shares	240,697	\$0.8714	303,276	£0.8345	739,588	£0.7953
Class M distributing EUR shares	398,551	\$0.9663	398,551	€0.9441	398,551	€0.9336
Class M distributing GBP shares	363,756,923	\$0.7741	363,452,403	£0.7511	485,098,431	£0.7335
Class Z accumulating shares	498,751	\$1.4278	614,214	\$1.3659	628,252	\$1.2932
Class Z accumulating EUR shares	4,240,873	\$1.0109	5,478,596	€0.9803	9,140,115	€0.9562
Class Z accumulating GBP shares	191,487	\$0.8312	334,525	£0.8006	391,317	£0.7714

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

3. Net asset value (continued)

GlobalAccess Global Inflation Linked Bond Fund*

	As at 30 November 2019		As at 31 May 2019		As at 31 May 2018	
	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share
Class A accumulating shares	-	-	260,252	\$1.5540	309,315	\$1.4774
Class A accumulating EUR shares	-	-	75,649	€1.0700	132,731	€1.0476
Class A distributing EUR shares	-	-	131,008	€1.0525	131,008	€1.0425
Class A distributing GBP shares	-	-	804,338	£0.9090	858,658	£0.8894
Class B accumulating shares	-	-	1,185,216	\$1.6037	1,185,216	\$1.5214
Class B accumulating EUR shares	-	-	608,403	€1.0938	694,644	€1.0689
Class B accumulating GBP shares	-	-	782,295	£1.0249	782,349	£0.9893
Class B distributing GBP shares	-	-	15,844	£0.9811	34,024	£0.9590
Class I accumulating GBP shares	-	-	30,413	£0.9641	82,998	£0.9271
Class I distributing GBP shares	-	-	6,389	£0.9034	46,758	£0.8829
Class M accumulating shares	-	-	5,334,401	\$1.7232	5,881,403	\$1.6267
Class M distributing shares	-	-	7,497,944	\$1.5056	14,594,851	\$1.4453
Class M accumulating EUR shares	-	-	503,694	€1.1531	688,480	€1.1215
Class M accumulating GBP shares	-	-	4,501,378	£0.9934	10,095,077	£0.9542
Class M distributing EUR shares	-	-	1,724,466	€1.0442	5,290,268	€1.0325
Class M distributing GBP shares	-	-	10,269,516	£0.9969	22,239,580	£0.9736
Class Z accumulating shares	-	-	177,609	\$1.6509	226,152	\$1.5695
Class Z accumulating EUR shares	-	-	1,191,199	€0.9684	2,264,189	€0.9484

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

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

3. Net asset value (continued)

GlobalAccess Emerging Market Debt Fund

	As at 30 November 2019		As at 31 May 2019		As at 31 May 2018	
	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share
Class A accumulating shares	118,318	\$1.6507	118,318	\$1.5834	155,492	\$1.5049
Class A accumulating EUR shares	91,237	€1.1567	99,283	€1.1257	99,283	€1.1027
Class A distributing EUR shares	298,237	€0.9938	298,237	€0.9859	760,425	€1.0053
Class A distributing GBP shares	30	£0.7887	187,209	£0.7777	179,718	£0.7843
Class B accumulating shares	563,567	\$2.1222	563,567	\$2.0336	663,567	\$1.9286
Class B distributing shares	165,153	\$1.2890	165,153	\$1.2605	446,277	\$1.2474
Class B accumulating EUR shares	128,525	€1.2621	128,525	€1.2269	226,773	€1.1993
Class B accumulating GBP shares	1,159,622	£1.1442	1,159,622	£1.1053	1,726,877	£1.0678
Class B distributing GBP shares	-	-	-	-	63	£0.8230
Class I accumulating shares	9,058	\$1.6358	16,400	\$1.5651	16,400	\$1.4790
Class I accumulating EUR shares	181,697	€1.0835	191,131	€1.0515	9,734,897	€1.0241
Class I accumulating GBP shares	51,838	£1.0112	52,579	£0.9754	60,411	£0.9388
Class I distributing GBP shares	49,617	£0.7543	139,954	£0.7442	161,647	£0.7506
Class M accumulating shares	4,615,422	\$2.2605	5,911,214	\$2.1614	4,291,641	\$2.0404
Class M distributing shares	56,653,772	\$1.2774	67,977,891	\$1.2492	50,348,693	\$1.2364
Class M accumulating EUR shares	1,701,979	€1.3854	2,084,303	€1.3440	31,060,379	€1.3073
Class M accumulating GBP shares	926,448	£1.1941	1,171,357	£1.1510	5,363,106	£1.1076
Class M distributing EUR shares	1,049,254	€0.9131	1,163,578	€0.9059	4,501,639	€0.9248
Class M distributing GBP shares	224,257,000	£0.7612	224,965,874	£0.7502	242,345,249	£0.7567
Class Z accumulating shares	106,699	\$1.9444	284,783	\$1.8683	218,859	\$1.7807
Class Z distributing shares	44,309	\$1.2869	44,309	\$1.2584	45,728	\$1.2453
Class Z accumulating EUR shares	1,401,724	€1.1691	1,825,989	€1.1394	5,082,389	€1.1196
Class Z distributing EUR shares	41,697	€0.8860	41,697	€0.8790	41,697	€0.8971
Class Z distributing GBP shares	865	£0.8161	865	£0.8039	50,003	£0.8109

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

3. Net asset value (continued)

GlobalAccess Global Property Securities Fund

	As at 30 November 2019		As at 31 May 2019		As at 31 May 2018	
	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share
Class A accumulating shares	54,885	€1.9588	54,885	€1.8208	-	-
Class A accumulating EUR shares	-	-	-	-	71,146	€1.1985
Class A distributing EUR shares	-	-	-	-	3,466	€1.0455
Class A distributing GBP shares	282,486	£1.0466	282,486	£0.9955	282,486	£0.9533
Class B accumulating shares	80,000	\$1.9284	80,000	\$1.7903	80,000	\$1.6321
Class B accumulating GBP shares	149,649	£1.0812	149,649	£1.0127	149,649	£0.9414
Class B distributing GBP shares	-	-	117,000	£0.9962	117,000	£0.9515
Class I accumulating GBP shares	14,772	£1.1999	14,384	£1.1218	14,905	£1.0392
Class I distributing GBP shares	13,643	£1.0267	11,152	£0.9737	12,449	£0.9269
Class M accumulating shares	9,652	\$2.0094	49,293	\$1.8622	831,839	\$1.6924
Class M distributing shares	39,459,883	\$1.7408	45,969,383	\$1.6358	67,706,058	\$1.5265
Class M accumulating EUR shares	291,457	€1.2347	948,927	€1.1604	4,506,105	€1.0873
Class M accumulating GBP shares	662,654	£1.1794	989,047	£1.1027	2,820,309	£1.0218
Class M distributing EUR shares	-	-	-	-	959,739	€1.0548
Class M distributing GBP shares	595,403	£0.9987	792,545	£0.9471	615,249	£0.9014
Class Z accumulating EUR shares	33,920	€1.3073	44,807	€1.2355	83,444	€1.1709

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

3. Net asset value (continued)

GlobalAccess Global Short Duration Bond Fund

	As at 30 November 2019		As at 31 May 2019		As at 31 May 2018	
	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share
Class A accumulating shares	8,342	\$1.8777	52,351	\$1.8387	52,351	\$1.7793
Class B accumulating shares	3,830,000	\$1.9006	2,790,000	\$1.8597	10,420,000	\$1.7968
Class B accumulating GBP shares	80,843	£1.1652	80,843	£1.1494	80,848	£1.1308
Class B distributing GBP shares	-	-	740,741	£1.0493	740,746	£1.0580
Class I accumulating GBP shares	15,755	£1.1499	398	£1.1332	227	£1.1157
Class I distributing GBP shares	395,179	£1.0163	395,228	£1.0157	395,228	£1.0242
Class M accumulating shares	3,225,776	\$1.9813	3,492,293	\$1.9376	2,705,353	\$1.8705
Class M distributing shares	83,804,077	\$1.7129	98,602,019	\$1.6987	8,222,433	\$1.6824
Class M accumulating EUR shares	395,161	€1.2602	315,860	€1.2491	3,448,408	€1.2418
Class M accumulating GBP shares	792,369	£1.1663	931,544	£1.1499	3,075,319	£1.1302
Class M distributing EUR shares	10,216,417	€1.1422	4,818,920	€1.1482	5,743,259	€1.1718
Class M distributing GBP shares	89,388,057	£1.0351	66,136,297	£1.0344	236,852,256	£1.0433
Class Z accumulating shares	214,516	\$1.8633	214,516	\$1.8245	258,916	\$1.7656
Class Z accumulating EUR shares	2,959,528	€1.3082	3,752,092	€1.2983	6,585,030	€1.2944

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

3. Net asset value (continued)

GlobalAccess US Small & Mid Cap Equity Fund

	As at 30 November 2019		As at 31 May 2019		As at 31 May 2018	
	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share
Class A accumulating shares	411,144	\$2.1568	419,395	\$1.9025	867,335	\$1.9932
Class A accumulating GBP shares	261,676	£1.2979	261,676	£1.1547	331,769	£1.2358
Class B accumulating shares	1,410,000	\$2.2043	1,470,000	\$1.9418	3,140,000	\$2.0292
Class B distributing shares	154,500	\$2.2017	154,500	\$1.9393	154,500	\$2.0266
Class B accumulating EUR shares	65,274	€0.9725	65,274	€0.8683	65,274	€0.9364
Class B accumulating GBP shares	58,140	£1.3130	58,140	£1.1666	58,204	£1.2454
Class I accumulating GBP shares	150,604	£1.3040	136,008	£1.1573	155,190	£1.2330
Class I distributing GBP shares	44,140	£1.3042	48,756	£1.1576	85,719	£1.2332
Class M accumulating shares	12,519,931	\$2.2583	13,561,289	\$1.9856	31,929,321	\$2.0678
Class M distributing shares	39,501,965	\$2.2578	42,478,068	\$1.9850	12,458,392	\$2.0673
Class M accumulating EUR shares	523,016	€1.3984	530,544	€1.2463	1,353,259	€1.3395
Class M accumulating GBP shares	3,725,096	£1.2909	3,841,372	£1.1448	6,381,170	£1.2179
Class M distributing EUR shares	162,178	€1.3855	179,930	€1.2347	242,467	€1.3268
Class M distributing GBP shares	4,211,225	£1.3084	4,470,907	£1.1609	66,587,795	£1.2350
Class Z accumulating shares	904,551	\$2.0926	934,500	\$1.8506	1,211,116	\$1.9486
Class Z accumulating EUR shares	2,256,113	€1.4581	3,371,217	€1.3073	5,464,677	€1.4207

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

3. Net asset value (continued)

GlobalAccess US Equity Fund

	As at 30 November 2019		As at 31 May 2019		As at 31 May 2018	
	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share
Class A accumulating shares	51,823	\$33.4725	54,152	\$28.9932	61,848	\$28.7287
Class A accumulating EUR shares	25,007	€24.2471	25,707	€21.2964	27,309	€21.7671
Class A accumulating GBP shares	1,281	£20.3366	4,006	£17.7634	7,426	£17.9546
Class B accumulating shares	55,000	\$37.1785	59,000	\$32.1624	131,000	\$31.7897
Class B accumulating GBP shares	17,596	£20.6946	17,596	£18.0566	17,596	£18.2022
Class I accumulating GBP shares	5,758	£21.4017	5,765	£18.6220	5,879	£18.6949
Class I distributing GBP shares	1,150	£20.4078	1,150	£17.7894	843	£17.9656
Class M accumulating shares	713,062	\$35.9440	779,345	\$30.9773	1,069,057	\$30.4067
Class M distributing shares	7,164,517	\$36.5972	7,725,695	\$31.6351	694,842	\$31.3200
Class M accumulating EUR shares	25,164	€24.9065	26,794	€21.7653	32,139	€22.0381
Class M accumulating GBP shares	53,860	£21.8237	57,924	£18.9704	74,842	£18.9908
Class M distributing EUR shares	-	-	-	-	4,088	€22.3823
Class M distributing GBP shares	2,799	£20.4846	2,799	£17.8568	8,714,455	£18.0239
Class Z accumulating shares	66,927	\$32.0084	84,899	\$27.7974	111,922	\$27.6837
Class Z accumulating EUR shares	700,580	€22.4842	933,400	€19.8005	1,672,771	€20.3426

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

3. Net asset value (continued)

GlobalAccess Global Equity Income Fund

	As at 30 November 2019		As at 31 May 2019		As at 31 May 2018	
	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share
Class A accumulating shares	73,006	\$2.5862	73,006	\$2.3318	73,006	\$2.5709
Class A distributing shares	1,209,857	\$2.0264	1,264,798	\$1.8642	1,563,035	\$2.1178
Class A accumulating EUR shares	617,625	€1.7331	634,811	€1.5840	670,348	€1.8017
Class A accumulating GBP shares	93,384	£1.5609	93,384	£1.4194	93,384	£1.5966
Class A distributing EUR shares	3,117,016	€1.3504	3,352,234	€1.2594	3,931,780	€1.4769
Class A distributing GBP shares	131,930	£1.2136	131,931	£1.1265	131,931	£1.3060
Class B accumulating shares	1,109,710	\$2.6441	1,263,607	\$2.3809	1,856,323	\$2.6185
Class B distributing shares	1,303,112	\$2.0657	1,613,160	\$1.8979	2,110,272	\$2.1508
Class B accumulating EUR shares	528,594	€1.8310	528,594	€1.6714	3,610,119	€1.8963
Class B accumulating GBP shares	292,032	£1.5905	292,031	£1.4444	360,642	£1.6208
Class B distributing EUR shares	925,019	€1.4517	1,608,982	€1.3520	1,940,228	€1.5814
Class B distributing GBP shares	672,116	€1.2466	748,852	€1.1557	1,019,429	€1.3365
Class I accumulating shares	80,081	\$2.6251	80,081	\$2.3597	80,081	\$2.5861
Class I accumulating EUR shares	129,316	€1.7994	129,316	€1.6396	129,316	€1.8540
Class I accumulating GBP shares	76,753	£1.5214	76,753	£1.3793	80,793	£1.5423
Class I distributing GBP shares	330,513	£1.2596	333,003	£1.1656	336,658	£1.3434
Class M accumulating shares	197,114	\$2.6752	197,114	\$2.4030	320,979	\$2.6297
Class M distributing shares	48,170,547	\$2.1549	63,087,369	\$1.9751	2,019,045	\$2.2264
Class M accumulating EUR shares	783,919	€1.3321	843,679	€1.2130	1,105,124	€1.3694
Class M accumulating GBP shares	6,288,799	£1.6632	7,471,942	£1.5067	8,650,604	£1.6822
Class M distributing EUR shares	216,488	€1.5044	216,488	€1.3978	202,950	€1.6266
Class M distributing GBP shares	11,573,561	£1.2992	13,217,997	£1.2014	116,763,150	£1.3827
Class Z accumulating shares	71,555	\$2.4310	71,555	\$2.1972	103,795	\$2.4349
Class Z distributing shares	95,585	\$1.9867	98,382	\$1.8323	101,665	\$2.0920
Class Z accumulating EUR shares	2,966,171	€1.7513	4,214,749	€1.6048	8,810,243	€1.8348
Class Z accumulating GBP shares	64,208	£1.4158	64,208	£1.2907	152,747	£1.4588
Class Z distributing EUR shares	442,693	€1.3706	446,013	€1.2814	519,973	€1.5102

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

3. Net asset value (continued)

GlobalAccess Emerging Market Local Currency Debt Fund

	As at 30 November 2019		As at 31 May 2019		As at 31 May 2018	
	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share
Class B accumulating shares	1,578,878	\$0.8679	1,078,878	\$0.8313	2,122,719	\$0.8448
Class I distributing GBP shares	44,334	£0.3812	45,544	£0.3766	44,522	£0.4094
Class M accumulating shares	4,965,406	€0.7410	5,855,406	€0.7082	-	-
Class M distributing shares	650,129,140	\$0.6394	671,373,466	\$0.6262	681,639,565	\$0.6673
Class M accumulating EUR shares	85,617	€0.5528	85,617	€0.5358	85,617	€0.5599
Class M accumulating GBP shares	-	-	201,328	£0.4589	206,515	£0.4736
Class M distributing EUR shares	1,371,406	€0.4858	-	-	-	-
Class M distributing GBP shares	627,155,885	£0.4105	-	-	-	-

GlobalAccess Europe (ex-UK) Alpha Fund

Class A accumulating shares	1,901,647	€2.4543	2,208,820	€2.1827	2,700,423	€2.2522
Class A distributing shares	29,732	€2.2106	50,807	€2.0018	87,661	€2.0917
Class A accumulating GBP shares	527,892	£2.1194	527,892	£1.8776	573,984	£1.9171
Class A accumulating USD shares	360,597	\$3.8252	420,172	\$3.3603	551,123	\$3.3691
Class B accumulating shares	96,846	€2.6258	96,846	€2.3323	265,885	€2.4004
Class B distributing shares	-	-	-	-	48,497	€2.1148
Class B accumulating GBP shares	674,091	£1.5978	860,633	£1.4137	913,633	£1.4398
Class B accumulating USD shares	418,830	\$2.4051	460,909	\$2.1102	586,562	\$2.1104
Class I accumulating shares	87,565	€2.5245	88,358	€2.2383	163,008	€2.2955
Class I accumulating GBP shares	44,136	£2.0781	44,990	£1.8355	65,403	£1.8627
Class I accumulating USD shares	49,901	\$3.6013	224,392	\$3.1551	300,932	\$3.1441
Class I distributing GBP shares	32,127	£1.8430	61,213	£1.6645	57,779	£1.7253
Class M accumulating shares	12,344,852	€1.7782	14,515,327	€1.5754	33,827,023	€1.6134
Class M distributing shares	46,284,077	€2.2241	55,749,530	€2.0159	47,364,181	€2.1119
Class M accumulating GBP shares	996,333	£2.0549	1,231,633	£1.8136	3,500,195	£1.8383
Class M accumulating USD shares	569,882	\$3.6493	607,345	\$3.1937	2,503,301	\$3.1787
Class M distributing GBP shares	181,932	£1.9254	181,932	£1.7389	39,605,013	£1.8024
Class M distributing USD shares	-	-	-	-	470,899	\$2.8622
Class Z accumulating shares	10,590,208	€2.3197	12,951,938	€2.0681	19,174,946	€2.1449

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

3. Net asset value (continued)

GlobalAccess Japan Fund

	As at 30 November 2019		As at 31 May 2019		As at 31 May 2018	
	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share	Shares in issue	Net asset value per share
Class A accumulating EUR shares	69,832	€1.3818	92,673	€1.2351	114,694	€1.4338
Class A accumulating USD shares	8,235	\$1.8807	9,499	\$1.6602	19,847	\$1.8735
Class B accumulating USD shares	190,000	\$1.5374	230,000	\$1.3555	3,540,000	\$1.5249
Class I accumulating GBP shares	31,055	£1.3425	26,220	£1.1908	26,455	£1.3590
Class I distributing GBP shares	11,898	£1.2793	7,803	£1.1416	9,209	£1.3114
Class M accumulating shares	5,991,466	¥182.7365	6,856,739	¥162.5130	7,152,952	¥186.2449
Class M distributing shares	151,481,095	¥175.2443	153,559,884	¥156.8562	131,278,358	¥181.3006
Class M accumulating EUR shares	143,970	€1.4463	228,559	€1.2887	4,327,270	€1.4853
Class M accumulating GBP shares	191,952	£1.0656	180,647	£0.9448	237,876	£1.0773
Class M accumulating USD shares	1,296,917	\$1.6108	1,296,917	\$1.4171	1,514,453	\$1.5872
Class M distributing EUR shares	-	-	152,285	€1.0887	133,153	€1.2602
Class M distributing GBP shares	389,286	£1.2796	616,962	£1.1421	28,768,652	£1.3117
Class M distributing USD shares	-	-	-	-	97,388	\$1.4815
Class Z accumulating shares	55,989	¥167.9406	55,989	¥150.2323	55,989	¥174.2655
Class Z accumulating EUR shares	1,778,528	€1.3257	2,198,655	€1.1880	4,108,625	€1.3863

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

4. 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.

5. 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 unaudited financial statements (continued) for the six months ended 30 November 2019

5. 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.

6. Related party transactions

The following parties are considered to be related parties to the Company as at 30 November 2019:

Directors of the Company	Séan Blake (independent Director) David Kingston (independent Director) Hugh Paul Shovlin (independent Director) Kishor Mandelia
Investment Manager	Barclays Investment Solutions Limited, acting through its Wealth Management Division
Distributor	Barclays Investment Solutions Limited
Counterparty to future and forward contracts	Barclays Bank UK plc

There have been no changes to the related parties since 31 May 2019 except as noted below:

The Global Access UK Alpha Fund, GlobalAccess UK Opportunities Fund, GlobalAccess Global Government Bond Fund, GlobalAccess Asia Pacific (ex -Japan) Fund, GlobalAccess Emerging Market Equity Fund, GlobalAccess Corporate Bond Fund, GlobalAccess Emerging Market Debt Fund, GlobalAccess Global Short Duration Bond Fund, GlobalAccess US Small & Mid Cap Equity Fund, GlobalAccess US Equity Fund, GlobalAccess Emerging Market Local Currency Debt Fund and GlobalAccess Japan Fund hold future contracts and forward currency contracts to which Barclays Bank UK PLC is a counterparty and these positions are disclosed in each respective Schedule of Investments (31 May 2019: The Global Access UK Alpha Fund, GlobalAccess UK Opportunities Fund and GlobalAccess Global Government Bond Fund).

7. Significant events during the financial period

On 4 June 2019 and 3 September 2019, the following dividends were declared by each Fund on the net income available for distribution:

Fund	Currency	Amounts paid	Amounts paid
		4 June 2019	3 September 2019
GlobalAccess UK Alpha Fund	GBP	310,126	182,129
GlobalAccess UK Opportunities Fund	GBP	4,253,930	2,830,573
GlobalAccess Global Government Bond Fund	USD	273,712	299,836
GlobalAccess Asia Pacific (ex Japan) Fund	USD	380,748	753,561
GlobalAccess Emerging Market Equity Fund	USD	2,797,516	4,812,799
GlobalAccess Emerging Market Debt Fund	USD	3,607,515	3,165,104
GlobalAccess Global Property Securities Fund	USD	548,973	489,024
GlobalAccess US Small & Mid Cap Equity Fund	USD	-	-
GlobalAccess Emerging Market Local Currency Debt Fund	EUR	4,832,075	5,350,080
GlobalAccess Japan Fund	JPY	155,398,678	-
GlobalAccess Global Short Duration Bond Fund	USD	2,014,357	1,634,430
GlobalAccess US Equity Fund	USD	374,676	368,076
GlobalAccess Global Equity Income Fund	USD	2,025,657	1,140,987
GlobalAccess Europe (ex-UK) Alpha Fund	EUR	2,193,400	306,849
GlobalAccess Global High Yield Bond Fund	USD	11,089,920	9,371,111
GlobalAccess Global Corporate Bond Fund	USD	3,410,220	3,073,052
GlobalAccess Global Inflation Linked Bond Fund*	USD	244,617	-

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

Notes to the unaudited financial statements (continued) for the six months ended 30 November 2019

7. Significant events during the financial period (continued)

A new Prospectus was issued on 31 October 2019, replacing the previous Prospectus dated 18 February 2019. The new Prospectus added specific disclosures related to investing in fixed income securities listed on the China Interbank Bond Market.

8. Post balance sheet events

On 2 December 2019, the following dividends were declared by each Fund based on the net income available for distribution:

Fund	Currency	Amounts paid
GlobalAccess UK Alpha Fund	GBP	48,884
GlobalAccess UK Opportunities Fund	GBP	2,379,329
GlobalAccess Global Government Bond Fund	USD	199,282
GlobalAccess Asia Pacific (ex Japan) Fund	USD	156,384
GlobalAccess Emerging Market Equity Fund	USD	708,671
GlobalAccess Emerging Market Debt Fund	USD	3,061,685
GlobalAccess Global Property Securities Fund	USD	400,935
GlobalAccess US Small & Mid Cap Equity Fund	USD	-
GlobalAccess Emerging Market Local Currency Debt Fund	EUR	6,719,758
GlobalAccess Japan Fund	JPY	123,500,166
GlobalAccess Global Short Duration Bond Fund	USD	1,451,174
GlobalAccess US Equity Fund	USD	304,552
GlobalAccess Global Equity Income Fund	USD	777,772
GlobalAccess Europe (ex-UK) Alpha Fund	EUR	-
GlobalAccess Global High Yield Bond Fund	USD	7,692,350
GlobalAccess Global Corporate Bond Fund	USD	2,846,959

9. Approval of the financial statements

The financial statements were approved by the Board on 23 January 2020.

GlobalAccess UK Alpha Fund

Schedule of investments as at 30 November 2019

Transferable Securities Admitted to 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
	Equities: 91.90% (31 May 2019: 94.25%)			
	Australia: 0.00% (31 May 2019: 0.85%)			
	Mining: 0.00% (31 May 2019: 0.85%)			
	Belgium: 0.00% (31 May 2019: 0.08%)			
	Food: 0.00% (31 May 2019: 0.08%)			
	Canada: 0.65% (31 May 2019: 0.55%)			
	Mining: 0.65% (31 May 2019: 0.55%)			
1,792	Barrick Gold Corp Com NPV	CAD	23,217	0.11
8,894	Barrick Gold Corp Com NPV	USD	115,550	0.54
	Total Canada		138,767	0.65
	Cayman Islands: 0.02% (31 May 2019: 0.02%)			
	Internet: 0.02% (31 May 2019: 0.02%)			
580	Sohu.com Ltd ADR	USD	4,587	0.02
	Total Cayman Islands		4,587	0.02
	Denmark: 0.02% (31 May 2019: 0.00%)			
	Transportation: 0.02% (31 May 2019: 0.00%)			
5	AP Moller - Maersk A/S Class B Com DKK1000.00	DKK	5,393	0.02
	Total Denmark		5,393	0.02
	Finland: 0.42% (31 May 2019: 0.36%)			
	Machinery-Diversified: 0.42% (31 May 2019: 0.36%)			
1,876	Kone OYJ Com NPV	EUR	90,863	0.42
	Total Finland		90,863	0.42
	France: 0.84% (31 May 2019: 1.03%)			
	Telecommunications: 0.84% (31 May 2019: 1.03%)			
14,040	Orange SA Com EUR4.00	EUR	179,549	0.84
	Total France		179,549	0.84
	Gibraltar: 0.29% (31 May 2019: 0.09%)			
	Entertainment: 0.29% (31 May 2019: 0.09%)			
38,478	888 Holdings PLC Com GBP0.005	GBP	62,623	0.29
	Total Gibraltar		62,623	0.29

GlobalAccess UK Alpha Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
	Equities: 91.90% (31 May 2019: 94.25%) (Continued)			
	Guernsey: 0.17% (31 May 2019: 0.13%)			
	Investment Companies: 0.17% (31 May 2019: 0.13%)			
63,078	Sherborne Invstors Com GBP	GBP	36,901	0.17
	Total Guernsey		36,901	0.17
	Ireland: 2.52% (31 May 2019: 1.37%)			
	Airlines: 1.03% (31 May 2019: 0.57%)			
18,728	Ryanair Holdings PLC Com EUR0.006	EUR	221,621	1.03
	Biotechnology: 0.00% (31 May 2019: 0.05%)			
	Building Materials: 0.69% (31 May 2019: 0.44%)			
5,019	CRH PLC Com EUR0.32	GBP	148,086	0.69
	Entertainment: 0.52% (31 May 2019: 0.23%)			
1,256	Flutter Entertainment PLC Com EUR0.09	GBP	110,540	0.52
	Food: 0.23% (31 May 2019: 0.08%)			
20,037	Greencore Group PLC GBP0.01	GBP	48,710	0.23
	Oil & Gas: 0.05% (31 May 2019: 0.00%)			
154	DCC PLC Com EUR0.25	GBP	10,179	0.05
	Total Ireland		539,136	2.52
	Isle Of Man: 1.16% (31 May 2019: 0.63%)			
	Entertainment: 1.16% (31 May 2019: 0.63%)			
29,230	GVC Holdings PLC Com EUR0.01	GBP	248,893	1.16
	Total Isle Of Man		248,893	1.16
	Italy: 0.06% (31 May 2019: 0.04%)			
	Telecommunications: 0.06% (31 May 2019: 0.04%)			
27,514	Telecom Italia SpA/Milano Com	EUR	13,334	0.06
	Total Italy		13,334	0.06
	Japan: 0.02% (31 May 2019: 0.00%)			
	Machinery-Construction & Mining: 0.02% (31 May 2019: 0.00%)			
200	Komatsu Ltd Com NPV	JPY	3,623	0.02
	Total Japan		3,623	0.02

GlobalAccess UK Alpha Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 91.90% (31 May 2019: 94.25%) (Continued)				
Jersey: 2.59% (31 May 2019: 2.95%)				
Advertising: 0.00% (31 May 2019: 1.28%)				
Building Materials: 0.04% (31 May 2019: 0.00%)				
12,017	Breedon Group PLC Com NPV	GBP	8,388	0.04
Commercial Services: 1.40% (31 May 2019: 1.06%)				
8,958	Experian PLC Com USD0.10	GBP	229,549	1.07
17,375	IWG PLC Com GBP0.01	GBP	71,003	0.33
Diversified Financial Services: 0.34% (31 May 2019: 0.00%)				
11,054	Sanne Group PLC Com GBP0.01	GBP	71,353	0.34
Mining: 0.81% (31 May 2019: 0.61%)				
71,244	Glencore PLC Com USD0.01	GBP	173,782	0.81
Total Jersey			554,075	2.59
Luxembourg: 0.44% (31 May 2019: 0.22%)				
Retail: 0.44% (31 May 2019: 0.22%)				
24,774	B&M European Value Retail SA Com GBP0.10	GBP	93,708	0.44
Total Luxembourg			93,708	0.44
Netherlands: 0.08% (31 May 2019: 0.32%)				
Telecommunications: 0.08% (31 May 2019: 0.32%)				
7,246	Koninklijke KPN NV Com EUR0.04	EUR	17,304	0.08
Total Netherlands			17,304	0.08
Singapore: 0.01% (31 May 2019: 0.00%)				
Electric: 0.01% (31 May 2019: 0.00%)				
67	XP Power Ltd Com GBP0.01	GBP	1,960	0.01
Total Singapore			1,960	0.01
South Africa: 0.07% (31 May 2019: 0.16%)				
Mining: 0.07% (31 May 2019: 0.16%)				
3,463	Gold Fields Ltd Com ZAR0.50	USD	14,310	0.07
Total South Africa			14,310	0.07

GlobalAccess UK Alpha Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 91.90% (31 May 2019: 94.25%) (Continued)				
Spain: 0.56% (31 May 2019: 0.33%)				
Airlines: 0.56% (31 May 2019: 0.33%)				
21,606	International Consolidated Airlines Group SA Class D Com EUR0.50	GBP	119,719	0.56
Total Spain			119,719	0.56
Switzerland: 0.08% (31 May 2019: 0.24%)				
Electronics: 0.00% (31 May 2019: 0.02%)				
Healthcare-Products: 0.00% (31 May 2019: 0.03%)				
Pharmaceuticals: 0.08% (31 May 2019: 0.19%)				
243	Novartis AG Com CHF0.50	CHF	17,309	0.08
Total Switzerland			17,309	0.08
United Kingdom: 78.93% (31 May 2019: 82.97%)				
Aerospace/Defense: 0.51% (31 May 2019: 0.97%)				
18,954	BAE Systems PLC Com GBP0.03	GBP	108,663	0.51
Agriculture: 0.82% (31 May 2019: 1.43%)				
4,050	British American Tobacco PLC Com GBP0.25	GBP	123,920	0.58
3,039	Imperial Brands PLC Com GBP0.10	GBP	51,766	0.24
Airlines: 0.26% (31 May 2019: 0.21%)				
4,236	easyJet PLC Com GBP0.27	GBP	56,667	0.26
Apparel: 0.60% (31 May 2019: 0.35%)				
6,121	Burberry Group PLC Com GBP0.0005	GBP	128,755	0.60
Auto Manufacturers: 0.00% (31 May 2019: 0.20%)				
Banks: 6.21% (31 May 2019: 8.37%)				
291,728	Barclays PLC Com GBP0.25^	GBP	500,459	2.33
47,890	HSBC Holdings PLC Com USD0.50	GBP	275,966	1.29
608,310	Lloyds Banking Group PLC Com GBP0.10	GBP	371,951	1.74
74,094	Royal Bank of Scotland Group PLC Com GBP1.00	GBP	167,638	0.78
2,144	Standard Chartered PLC Com USD0.50	GBP	14,955	0.07
Beverages: 0.75% (31 May 2019: 0.96%)				
7,318	Britvic PLC Com GBP0.20	GBP	70,930	0.33
4,081	FeverTree Drinks PLC Com GBP0.0025	GBP	89,455	0.42
Biotechnology: 0.12% (31 May 2019: 0.14%)				
9,005	PureTech Health Plc Com GBP0.01	GBP	24,719	0.12

GlobalAccess UK Alpha Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 91.90% (31 May 2019: 94.25%) (Continued)				
United Kingdom: 78.93% (31 May 2019: 82.97%) (Continued)				
Building Materials: 1.28% (31 May 2019: 0.88%)				
34,233	Marshalls PLC Com GBP0.25	GBP	266,932	1.24
1,668	Polypipe Group PLC Com GBP0.001	GBP	8,185	0.04
Chemicals: 0.18% (31 May 2019: 0.53%)				
9,192	Essentra PLC Com GBP0.25	GBP	38,698	0.18
Commercial Services: 5.60% (31 May 2019: 4.84%)				
666	4imprint Group PLC Com GBP0.384	GBP	20,613	0.10
10,181	Ascential PLC Com GBP0.01	GBP	33,383	0.15
5,383	Ashtead Group PLC Com GBP0.10	GBP	126,474	0.59
119,894	Capita PLC Com GBP0.02	GBP	189,942	0.89
45,020	Hays PLC Com GBP0.01	GBP	75,116	0.35
66,200	Johnson Service Group PLC Com GBP0.10	GBP	119,094	0.56
6,762	Mears Group PLC Com GBP0.01	GBP	16,465	0.08
26,938	Northgate PLC Com GBP0.50	GBP	85,057	0.40
7,643	Pagegroup PLC Com GBP0.01	GBP	36,809	0.17
52,199	QinetiQ Group PLC Com GBP0.01	GBP	174,292	0.81
47,887	Rentokil Initial PLC Com GBP0.01	GBP	213,337	0.99
10,538	Restore PLC Com GBP0.05	GBP	47,684	0.22
100,706	Speedy Hire PLC Com GBP0.05	GBP	62,236	0.29
Computers: 1.80% (31 May 2019: 1.20%)				
7,087	Computacenter PLC Com GBP0.08	GBP	107,120	0.50
3,282	FDM Group Holdings PLC Com GBP0.01	GBP	31,885	0.15
27,589	NCC Group PLC Com GBP1.00	GBP	56,902	0.26
122,423	Serco Group PLC Com GBP0.02	GBP	190,735	0.89
Cosmetics/Personal Care: 0.22% (31 May 2019: 0.15%)				
20,048	PZ Cussons PLC Com GBP1.00	GBP	40,848	0.19
125	Unilever PLC Com GBP0.03	GBP	5,722	0.03
Distribution/Wholesale: 0.35% (31 May 2019: 0.40%)				
4,822	Travis Perkins Com GBP0.10	GBP	74,295	0.35
Diversified Financial Services: 0.82% (31 May 2019: 2.26%)				
17,416	IG Group Holdings PLC Com GBP0.00005	GBP	117,680	0.55
39,058	Quilter PLC Com GBP1.00	GBP	57,445	0.27
Electronics: 3.51% (31 May 2019: 2.31%)				
63,727	Electrocomponents PLC Com GBP0.10	GBP	416,583	1.94
10,710	Oxford Instruments PLC Com GBP5.00	GBP	170,610	0.80
5,846	Spectris PLC Com GBP0.05	GBP	163,893	0.77

GlobalAccess UK Alpha Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 91.90% (31 May 2019: 94.25%) (Continued)				
United Kingdom: 78.93% (31 May 2019: 82.97%) (Continued)				
Engineering & Construction: 0.97% (31 May 2019: 0.59%)				
52,729	Balfour Beatty PLC Com GBP0.50	GBP	116,478	0.55
28,134	Signature Aviation PLC Com GBP0.372	GBP	90,634	0.42
Entertainment: 0.36% (31 May 2019: 0.83%)				
24,967	Rank Group PLC Com GBP0.14	GBP	61,606	0.29
9,215	William Hill PLC Com GBP0.10	GBP	16,472	0.07
Food: 9.37% (31 May 2019: 7.77%)				
11,056	Associated British Foods PLC Com GBP0.06	GBP	284,084	1.33
19,511	J Sainsbury PLC Com GBP0.29	GBP	41,822	0.19
49,414	SSP Group Plc Com GBP0.01	GBP	333,297	1.56
16,174	Tate & Lyle PLC Com GBP0.25	GBP	118,264	0.55
437,061	Tesco PLC Com GBP0.05	GBP	1,002,837	4.68
114,329	Wm Morrison Supermarkets PLC Com GBP0.10	GBP	226,743	1.06
Forest Products & Paper: 1.22% (31 May 2019: 0.68%)				
44,793	DS Smith PLC Com GBP0.10	GBP	170,997	0.80
5,342	Mondi PLC Com EUR0.20	GBP	89,492	0.42
Gas: 0.68% (31 May 2019: 0.68%)				
181,591	Centrica PLC Com GBP0.06	GBP	145,654	0.68
Healthcare-Products: 1.60% (31 May 2019: 1.82%)				
19,826	Smith & Nephew PLC Com USD0.20	GBP	343,287	1.60
Healthcare-Services: 0.02% (31 May 2019: 0.01%)				
3,051	Spire Healthcare Group PLC Com GBP0.01	GBP	3,765	0.02
Holding Companies-Diversified: 0.54% (31 May 2019: 0.44%)				
41,540	Drax Group PLC Com GBP0.12	GBP	115,855	0.54
Home Builders: 0.46% (31 May 2019: 0.00%)				
3,859	Persimmon PLC Com GBP0.10	GBP	98,733	0.46
Home Furnishings: 0.00% (31 May 2019: 0.50%)				
Insurance: 8.09% (31 May 2019: 7.12%)				
80,033	Aviva PLC Com GBP0.25	GBP	323,093	1.51
37,543	Direct Line Insurance Group PLC Com GBP0.11	GBP	114,825	0.54
166,967	Legal & General Group PLC Com GBP0.03	GBP	469,177	2.19
35,185	M&G PLC Com GBP0.05	GBP	83,213	0.39
28,016	Prudential PLC Com GBP0.05	GBP	385,710	1.80
11,971	RSA Insurance Group PLC Com GBP0.01	GBP	66,020	0.31

GlobalAccess UK Alpha Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 91.90% (31 May 2019: 94.25%) (Continued)				
United Kingdom: 78.93% (31 May 2019: 82.97%) (Continued)				
Insurance: 8.09% (31 May 2019: 7.12%) (Continued)				
85,182	Saga PLC Com GBP0.01	GBP	43,720	0.20
22,702	St James's Place PLC Com GBP0.15	GBP	247,168	1.15
Investment Companies: 1.66% (31 May 2019: 0.94%)				
154,725	Melrose Industries PLC Com GBP0.07	GBP	355,171	1.66
Lodging: 0.74% (31 May 2019: 0.82%)				
3,430	Whitbread PLC Com GBP0.77	GBP	157,831	0.74
Machinery-Diversified: 0.63% (31 May 2019: 0.00%)				
9,726	Weir Group PLC Com GBP0.125	GBP	135,799	0.63
Media: 3.36% (31 May 2019: 4.80%)				
21,720	Daily Mail & General Trust PLC Com GBP0.13	GBP	178,864	0.84
12,998	Euromoney Institutional Investor PLC Com GBP0.0025	GBP	162,345	0.76
30,060	ITV PLC Com GBP0.10	GBP	43,595	0.20
51,797	Pearson PLC Com GBP0.25	GBP	334,971	1.56
Metal Fabricate/Hardware: 0.34% (31 May 2019: 0.29%)				
8,485	Bodycote PLC Com GBP0.17	GBP	73,968	0.34
Mining: 1.81% (31 May 2019: 1.62%)				
5,491	Anglo American PLC Com USD0.55	GBP	111,289	0.52
2,316	BHP Group PLC Com USD0.50	GBP	39,622	0.18
2,031	Hochschild Mining PLC Com GBP0.25	GBP	3,308	0.02
4,032	KAZ Minerals PLC Com GBP0.20	GBP	19,735	0.09
5,108	Rio Tinto PLC Com GBP0.10	GBP	214,625	1.00
Miscellaneous Manufacturing: 0.00% (31 May 2019: 0.98%)				
Oil & Gas: 8.66% (31 May 2019: 11.49%)				
237,864	BP PLC Com USD0.25	GBP	1,142,282	5.33
31,680	Royal Dutch Shell PLC Class B Com EUR0.07	GBP	693,713	3.24
10,990	Tullow Oil PLC Com GBP0.10	GBP	14,400	0.06
1,815	Valaris PLC Com USD0.10	USD	5,984	0.03
Pharmaceuticals: 5.73% (31 May 2019: 4.93%)				
4,929	AstraZeneca PLC Com USD0.25	GBP	367,654	1.72
49,032	GlaxoSmithKline PLC Com GBP0.25	GBP	860,120	4.01
Private Equity: 0.91% (31 May 2019: 0.42%)				
18,269	3i Group PLC Com GBP0.74	GBP	195,844	0.91

GlobalAccess UK Alpha Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 91.90% (31 May 2019: 94.25%) (Continued)				
United Kingdom: 78.93% (31 May 2019: 82.97%) (Continued)				
Real Estate Investment Trusts: 0.45% (31 May 2019: 0.30%)				
5,635	British Land Co PLC Reits GBP0.25	GBP	32,446	0.15
7,019	Shaftesbury PLC Reits GBP25.00	GBP	63,680	0.30
Retail: 3.53% (31 May 2019: 4.26%)				
11,579	Card Factory PLC Com GBP0.01	GBP	18,341	0.09
28,715	Dixons Carphone PLC Com GBP0.001	GBP	35,427	0.17
13,226	Domino's Pizza Group PLC Com GBP0.005	GBP	40,981	0.19
1,832	Dunelm Group PLC Com GBP0.01	GBP	15,613	0.07
9,475	EI Group PLC Com GBP0.03	GBP	26,691	0.12
45,661	Marks & Spencer Group PLC Com GBP0.25	GBP	88,788	0.41
2,591	Next PLC Com GBP0.10	GBP	175,126	0.82
76,684	Pets at Home Group PLC Com GBP0.01	GBP	193,320	0.90
19,780	Watches of Switzerland Group PLC Com GBP0.012	GBP	64,186	0.30
4,024	WH Smith PLC Com GBP0.22	GBP	98,548	0.46
Software: 2.11% (31 May 2019: 2.02%)				
7,972	Micro Focus International PLC Com GBP0.10	GBP	90,243	0.42
37,219	Sage Group PLC Com GBP0.01	GBP	280,668	1.31
13,733	SDL PLC Com GBP0.01	GBP	80,613	0.38
Telecommunications: 2.05% (31 May 2019: 3.04%)				
45,629	BT Group PLC Com GBP0.05	GBP	87,416	0.41
40,663	Spirent Communications PLC Com GBP0.03	GBP	86,002	0.40
172,760	Vodafone Group PLC Com USD0.21	GBP	264,928	1.24
Transportation: 0.61% (31 May 2019: 1.42%)				
109,372	Firstgroup PLC Com GBP0.05	GBP	131,629	0.61
Total United Kingdom			16,912,591	78.93
United States: 2.97% (31 May 2019: 1.91%)				
Banks: 0.10% (31 May 2019: 0.08%)				
258	First Republic Bank/CA Com USD0.01	USD	21,914	0.10
Commercial Services: 0.00% (31 May 2019: 1.03%)				
Engineering & Construction: 0.17% (31 May 2019: 0.00%)				
1,035	frontdoor Inc Com USD0.01	USD	36,211	0.17
Internet: 1.39% (31 May 2019: 0.55%)				
123	Booking Holdings Inc Com USD0.008	USD	180,967	0.84
2,071	eBay Inc Com USD0.001	USD	56,871	0.27

GlobalAccess UK Alpha Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 91.90% (31 May 2019: 94.25%) (Continued)				
United States: 2.97% (31 May 2019: 1.91%) (Continued)				
Internet: 1.39% (31 May 2019: 0.55%) (Continued)				
1,785	Etsy Inc Com USD0.001	USD	59,870	0.28
Mining: 0.10% (31 May 2019: 0.19%)				
733	Newmont Goldcorp Corp Com USD1.60	USD	21,789	0.10
Oil & Gas: 0.04% (31 May 2019: 0.06%)				
155	Exxon Mobil Corp Com NPV	USD	8,165	0.04
Software: 1.17% (31 May 2019: 0.00%)				
2,349	Fidelity National Information Services Inc Com USD0.01	USD	250,854	1.17
Total United States			636,641	2.97
Total Equities			19,691,286	91.90
Investment Funds: 1.30% (31 May 2019: 1.14%)				
Luxembourg: 1.30% (31 May 2019: 1.14%)				
88,902	Majedie UK Smaller Companies Fund Class B Com NPV	GBP	279,481	1.30
Total Investment Funds			279,481	1.30
Rights: 0.00% (31 May 2019: 0.02%)				
United Kingdom: 0.00% (31 May 2019: 0.02%)				
No. of Contracts	Futures Contracts: 0.03% (31 May 2019: -0.05%)	Counterparty	Unrealised Gain GBP	% of Net Assets
8	FTSE 100 Index Future December 2019		5,440	0.03
Total Futures Contracts			5,440	0.03
Forward Currency Contracts: -0.03% (31 May 2019: 0.10%)				

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss GBP	% of Net Assets
Barclays^	EUR	2,913	GBP	2,513	13/12/2019	(29)	—
Barclays^	EUR	3,285	GBP	2,833	13/12/2019	(32)	—
Barclays^	USD	4,568	GBP	3,568	13/12/2019	(38)	—

GlobalAccess UK Alpha Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: -0.03% (31 May 2019: 0.10%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss GBP	% of Net Assets
Barclays^	EUR	5,825	GBP	5,024	13/12/2019	(57)	–
Barclays^	USD	8,892	GBP	6,946	13/12/2019	(74)	–
UBS~	EUR	128,642	GBP	110,457	13/12/2019	(778)	–
UBS~	EUR	147,232	GBP	126,419	13/12/2019	(890)	–
UBS~	USD	186,464	GBP	145,007	13/12/2019	(892)	(0.01)
UBS~	EUR	268,431	GBP	230,485	13/12/2019	(1,623)	(0.01)
UBS~	USD	362,995	GBP	282,288	13/12/2019	(1,737)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(6,150)	(0.03)
Total Forward Currency Contracts						(6,150)	(0.03)
						Fair Value GBP	% of Net Assets
Total Value of Investments						19,970,057	93.20
Cash and Cash Equivalents*						1,728,161	8.07
Other Net Liabilities						(270,536)	(1.27)
Net Assets Attributable to Holders of Redeemable Participating Shares						21,427,682	100.00

Analysis of Total Assets

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.

Other Assets.

% of Total Assets

71.11

1.01

0.02

27.86

100.00

*All cash holdings are held with The Northern Trust Company other than GBP 83,038 held with Goldman Sachs as security by the counterparty to derivatives contracts.

^ Related party.

~ There are no offsetting agreements with the counterparty.

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GlobalAccess UK Opportunities Fund

Schedule of investments as at 30 November 2019

Transferable Securities Admitted to 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
Equities: 95.78% (31 May 2019: 95.02%)				
Cayman Islands: 0.48% (31 May 2019: 0.50%)				
Entertainment: 0.48% (31 May 2019: 0.50%)				
142,990	Manchester United Plc Class A Com USD0.0005	USD	2,045,083	0.48
Total Cayman Islands			2,045,083	0.48
Jersey: 2.01% (31 May 2019: 1.54%)				
Advertising: 2.01% (31 May 2019: 1.54%)				
867,999	WPP PLC Com GBP0.10	GBP	8,682,160	2.01
Total Jersey			8,682,160	2.01
Netherlands: 1.15% (31 May 2019: 1.26%)				
Beverages: 1.15% (31 May 2019: 1.26%)				
66,974	Heineken Holding NV Com EUR1.60	EUR	4,971,085	1.15
Total Netherlands			4,971,085	1.15
United Kingdom: 90.68% (31 May 2019: 90.22%)				
Aerospace/Defense: 3.62% (31 May 2019: 3.50%)				
908,700	BAE Systems PLC Com GBP0.03	GBP	5,209,577	1.21
642,206	Chemring Group PLC Com GBP0.01	GBP	1,289,229	0.30
1,671,244	Cobham PLC Com GBP0.03	GBP	2,644,744	0.61
309,850	Ultra Electronics GBP5.00	GBP	6,472,766	1.50
Agriculture: 2.87% (31 May 2019: 2.69%)				
181,969	British American Tobacco PLC Com GBP0.25	GBP	5,567,797	1.29
399,211	Imperial Brands PLC Com GBP0.10	GBP	6,800,160	1.58
Apparel: 2.77% (31 May 2019: 2.30%)				
566,700	Burberry Group PLC Com GBP0.0005	GBP	11,920,535	2.77
Banks: 3.45% (31 May 2019: 3.61%)				
3,184,657	Barclays PLC Com GBP0.25^	GBP	5,463,279	1.27
778,994	HSBC Holdings PLC Com USD0.50	GBP	4,488,953	1.04
8,029,593	Lloyds Banking Group PLC Com GBP0.10	GBP	4,909,695	1.14
Beverages: 4.62% (31 May 2019: 5.24%)				
277,193	A.G. Barr PLC Com GBP0.04	GBP	1,631,281	0.38
431,504	Diageo GBP28.93518	GBP	13,661,417	3.17
1,881,560	Stock Spirits Group PLC Com GBP0.10	GBP	3,642,700	0.84
40,167	Young & Co's Brewery PLC Class A Com GBP0.13	GBP	655,726	0.15
29,222	Young & Co's Brewery PLC Com GBP0.13	GBP	349,203	0.08

GlobalAccess UK Opportunities Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 95.78% (31 May 2019: 95.02%) (Continued)				
United Kingdom: 90.68% (31 May 2019: 90.22%) (Continued)				
Chemicals: 2.21% (31 May 2019: 2.37%)				
1,047,405	Elementis PLC GBP5.00	GBP	1,774,828	0.41
1,837,113	Essentra PLC Com GBP0.25	GBP	7,734,246	1.80
Commercial Services: 10.41% (31 May 2019: 10.19%)				
801,463	Aggreko PLC Com GBP0.05	GBP	6,648,937	1.54
3,411,361	Hays PLC Com GBP0.01	GBP	5,691,856	1.32
1,860,855	Hyve Group PLC	GBP	1,531,484	0.36
503,177	Mears Group PLC Com GBP0.01	GBP	1,225,236	0.28
1,202,120	Pagegroup PLC Com GBP0.01	GBP	5,789,410	1.34
1,487,282	QinetiQ Group PLC Com GBP0.01	GBP	4,966,034	1.15
721,808	RELX PLC Com GBP0.14	GBP	13,517,659	3.14
558,447	Savills PLC Com GBP0.03	GBP	5,525,833	1.28
Cosmetics/Personal Care: 4.29% (31 May 2019: 4.44%)				
2,736,444	PZ Cussons PLC Com GBP1.00	GBP	5,575,505	1.29
282,000	Unilever PLC Com GBP0.03	GBP	12,908,550	3.00
Distribution/Wholesale: 2.59% (31 May 2019: 2.12%)				
571,643	Headlam Group GBP5.00	GBP	2,602,405	0.60
1,309,399	SIG PLC Com GBP0.10	GBP	1,629,547	0.38
450,658	Travis Perkins Com GBP0.10	GBP	6,943,513	1.61
Diversified Financial Services: 13.11% (31 May 2019: 12.96%)				
51,082	Close Brothers Group PLC	GBP	759,845	0.18
622,428	Hargreaves Lansdown PLC Com GBP0.004	GBP	11,552,264	2.68
185,464	London Stock Exchange Group PLC Com GBP0.07	GBP	12,743,231	2.95
1,764,851	Man Group PLC Com USD0.03	GBP	2,679,485	0.62
263,147	Numis Corp PLC Com GBP0.05	GBP	628,263	0.15
346,889	Rathbone Brothers GBP5.00	GBP	7,397,408	1.71
354,160	Schroders PLC Com GBP1.00	GBP	11,681,968	2.71
256,384	Schroders PLC Com-Non Voting GBP1.00	GBP	6,326,275	1.47
821,919	Urban & Civic PLC Com GBP0.20	GBP	2,749,319	0.64
Electronics: 2.63% (31 May 2019: 2.76%)				
710,610	Electrocomponents PLC Com GBP0.10	GBP	4,645,258	1.08
177,946	Spectris PLC Com GBP0.05	GBP	4,988,716	1.15
739,242	TT Electronics GBP25.00	GBP	1,722,434	0.40
Food: 3.11% (31 May 2019: 2.72%)				
2,377,834	Tesco PLC Com GBP0.05	GBP	5,455,940	1.26
4,012,820	Wm Morrison Supermarkets PLC Com GBP0.10	GBP	7,958,425	1.85

GlobalAccess UK Opportunities Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 95.78% (31 May 2019: 95.02%) (Continued)				
United Kingdom: 90.68% (31 May 2019: 90.22%) (Continued)				
Gas: 0.56% (31 May 2019: 0.25%)				
3,025,042	Centrica PLC Com GBP0.06	GBP	2,426,386	0.56
Healthcare-Products: 0.80% (31 May 2019: 0.26%)				
77,584	Consort Medical PLC	GBP	812,692	0.19
1,385,537	ConvaTec Group PLC Com GBP0.10	GBP	2,652,957	0.61
Holding Companies-Diversified: 0.70% (31 May 2019: 0.84%)				
2,319,297	Mitie Group PLC Com GBP0.03	GBP	3,037,119	0.70
Home Builders: 0.36% (31 May 2019: 0.30%)				
345,196	Crest Nicholson Holdings plc Com GBP0.03428571	GBP	1,327,278	0.31
8,849	Persimmon PLC Com GBP0.10	GBP	226,402	0.05
Household Products/Wares: 0.90% (31 May 2019: 1.18%)				
63,820	Reckitt Benckiser Group PLC Com GBP0.10	GBP	3,873,874	0.90
Insurance: 1.14% (31 May 2019: 1.05%)				
1,219,000	Aviva PLC Com GBP0.25	GBP	4,921,103	1.14
Internet: 0.39% (31 May 2019: 0.68%)				
492,377	Moneysupermarket.com Group PLC Com GBP0.0002	GBP	1,677,775	0.39
Investment Companies: 0.71% (31 May 2019: 0.60%)				
1,325,963	Melrose Industries PLC Com GBP0.07	GBP	3,043,748	0.71
Media: 7.06% (31 May 2019: 7.29%)				
1,533,752	Daily Mail & General Trust PLC Com GBP0.13	GBP	12,630,448	2.93
899,819	Euromoney Institutional Investor PLC Com GBP0.0025	GBP	11,238,739	2.61
1,859,939	ITV PLC Com GBP0.10	GBP	2,697,376	0.62
598,633	Pearson PLC Com GBP0.25	GBP	3,871,360	0.90
Mining: 3.32% (31 May 2019: 3.90%)				
279,344	Anglo American PLC Com USD0.55	GBP	5,661,604	1.31
205,709	Rio Tinto PLC Com GBP0.10	GBP	8,643,378	2.01
Miscellaneous Manufacturing: 3.55% (31 May 2019: 3.00%)				
576,924	IMI PLC Com GBP0.29	GBP	6,468,760	1.50
1,749,140	Senior PLC GBP10.00	GBP	3,161,570	0.73
276,774	Smiths Group PLC Com GBP0.38	GBP	4,603,444	1.07
104,135	Vitec Group GBP20.00	GBP	1,054,367	0.25
Oil & Gas: 3.05% (31 May 2019: 3.91%)				
1,424,500	BP PLC Com USD0.25	GBP	6,840,805	1.59

GlobalAccess UK Opportunities Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 95.78% (31 May 2019: 95.02%) (Continued)				
United Kingdom: 90.68% (31 May 2019: 90.22%) (Continued)				
Oil & Gas: 3.05% (31 May 2019: 3.91%) (Continued)				
287,289	Royal Dutch Shell PLC Class B Com EUR0.07	GBP	6,290,911	1.46
Oil & Gas Services: 0.81% (31 May 2019: 0.57%)				
349,102	Hunting PLC GBP25.00	GBP	1,362,545	0.31
609,848	John Wood Group PLC Com GBP0.04	GBP	2,142,091	0.50
Pharmaceuticals: 1.89% (31 May 2019: 1.55%)				
464,498	GlaxoSmithKline PLC Com GBP0.25	GBP	8,148,224	1.89
Private Equity: 1.46% (31 May 2019: 1.49%)				
588,021	3i Group PLC Com GBP0.74	GBP	6,303,585	1.46
Real Estate: 1.20% (31 May 2019: 1.30%)				
1,098,913	McCarthy & Stone PLC Com GBP8.00	GBP	1,544,522	0.36
794,710	St Modwen Properties PLC GBP10.00	GBP	3,633,812	0.84
Real Estate Investment Trusts: 0.45% (31 May 2019: 0.17%)				
879,328	Empiric Student Property PLC Reits GBP0.01	GBP	852,508	0.20
364,772	Hammerson PLC	GBP	1,083,738	0.25
Retail: 0.89% (31 May 2019: 1.04%)				
2,603,858	Restaurant Group PLC Com GBP0.28	GBP	3,852,408	0.89
Software: 3.43% (31 May 2019: 3.61%)				
184,892	EMIS Group PLC Com GBP0.01	GBP	1,959,855	0.45
1,530,498	Sage Group PLC Com GBP0.01	GBP	11,541,486	2.68
220,637	SDL PLC Com GBP0.01	GBP	1,295,139	0.30
Telecommunications: 1.19% (31 May 2019: 1.06%)				
3,353,552	Vodafone Group PLC Com USD0.21	GBP	5,142,672	1.19
Transportation: 1.14% (31 May 2019: 1.27%)				
122,055	Clarkson GBP25.00	GBP	3,280,228	0.76
353,733	National Express Group GBP5.00	GBP	1,640,260	0.38
Total United Kingdom			391,006,105	90.68

GlobalAccess UK Opportunities Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 95.78% (31 May 2019: 95.02%) (Continued)							
United States: 1.46% (31 May 2019: 1.50%)							
Food: 1.46% (31 May 2019: 1.50%)							
155,267	Mondelez International Inc Class A Com NPV				USD	6,307,309	1.46
Total United States						6,307,309	1.46
Total Equities						413,011,742	95.78
No. of Contracts	Futures Contracts: 0.02% (31 May 2019: -0.03%)				Counterparty	Unrealised Gain GBP	% of Net Assets
160	FTSE 100 Index Future December 2019				Goldman Sachs	103,675	0.02
Total Futures Contracts						103,675	0.02
Forward Currency Contracts: -0.01% (31 May 2019: 0.10%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain GBP	% of Net Assets
UBS	GBP	1,547,896	USD	1,993,805	13/12/2019	6,924	–
UBS	GBP	60,688	EUR	70,736	13/12/2019	379	–
UBS	GBP	54,983	EUR	64,414	13/12/2019	63	–
UBS	GBP	9,357	EUR	10,917	13/12/2019	50	–
UBS	GBP	8,570	EUR	9,995	13/12/2019	49	–
UBS	GBP	4,941	EUR	5,742	13/12/2019	45	–
UBS	GBP	11,293	EUR	13,204	13/12/2019	35	–
UBS	GBP	4,995	EUR	5,821	13/12/2019	32	–
UBS	GBP	5,344	EUR	6,234	13/12/2019	30	–
UBS	GBP	4,973	EUR	5,808	13/12/2019	22	–
UBS	GBP	2,086	EUR	2,432	13/12/2019	12	–
UBS	GBP	1,603	EUR	1,878	13/12/2019	2	–
UBS	GBP	178	EUR	207	13/12/2019	1	–
UBS	GBP	416	EUR	488	13/12/2019	–	–
Total Fair Value Gains on Forward Currency Contracts						7,644	–
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss GBP	% of Net Assets
Barclays^	USD	20,000	GBP	15,493	13/12/2019	(35)	–
UBS	EUR	177	GBP	151	13/12/2019	(1)	–
UBS	EUR	14,353	GBP	12,324	13/12/2019	(87)	–
UBS	USD	117,327	GBP	90,825	13/12/2019	(145)	–
UBS	USD	126,271	GBP	98,196	13/12/2019	(604)	–

GlobalAccess UK Opportunities Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.10%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss GBP	% of Net Assets
UBS	EUR	106,147	GBP	91,141	13/12/2019	(642)	–
UBS	USD	212,011	GBP	164,874	13/12/2019	(1,014)	–
UBS	EUR	2,548,646	GBP	2,188,365	13/12/2019	(15,410)	–
UBS	USD	3,278,200	GBP	2,549,341	13/12/2019	(15,685)	–
UBS	EUR	3,536,844	GBP	3,036,869	13/12/2019	(21,384)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(55,007)	(0.01)
Total Forward Currency Contracts						(47,363)	(0.01)
						Fair Value GBP	% of Net Assets
Total Value of Investments						413,068,054	95.79
Cash and Cash Equivalents*						18,328,317	4.25
Other Net Liabilities						(186,678)	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares						431,209,693	100.00

Analysis of Total Assets

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.
Other Assets.

% of Total Assets
94.87
0.02
5.11
100.00

*All cash holdings are held with The Northern Trust Company other than GBP 1,309,724 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 30 November 2019

Transferable Securities Admitted to 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
Bonds: 104.90% (31 May 2019: 102.39%)				
Australia: 0.63% (31 May 2019: 0.46%)				
Corporate Bonds: 0.14% (31 May 2019: 0.00%)				
300,000	Macquarie Bank Ltd 2.1% 17/10/2022	USD	299,956	0.14
Government Bonds: 0.49% (31 May 2019: 0.46%)				
1,300,000	Australia Government Bond 5.75% 15/07/2022	AUD	996,094	0.49
Total Australia			1,296,050	0.63
Belgium: 0.76% (31 May 2019: 0.32%)				
Government Bonds: 0.76% (31 May 2019: 0.32%)				
300,000	Belgium Government Bond 1.6% 22/06/2047	EUR	409,370	0.20
300,000	Belgium Government Bond 1.9% 22/06/2038	EUR	417,955	0.20
700,000	Belgium Government Bond 2.875% 18/09/2024	USD	732,644	0.36
Total Belgium			1,559,969	0.76
Canada: 2.11% (31 May 2019: 0.57%)				
Corporate Bonds: 0.31% (31 May 2019: 0.17%)				
250,000	National Bank of Canada 2.15% 07/10/2022	USD	250,007	0.12
350,000	Toronto-Dominion Bank 0.375% 25/04/2024	EUR	388,896	0.19
Government Bonds: 1.22% (31 May 2019: 0.14%)				
2,700,000	Canadian Government Bond 2.25% 01/06/2029	CAD	2,174,738	1.06
250,000	CPPIB Capital Inc 1.5% 04/03/2033	EUR	318,759	0.16
Government Sponsored Agencies: 0.58% (31 May 2019: 0.26%)				
550,000	CPPIB Capital Inc 0.75% 15/07/2049	EUR	619,111	0.30
500,000	Export Development Canada 0.25% 07/03/2026	EUR	568,610	0.28
Total Canada			4,320,121	2.11
Czech Republic: 2.34% (31 May 2019: 2.15%)				
Government Bonds: 2.34% (31 May 2019: 2.15%)				
80,000,000	Czech Republic Government Bond 0% 10/02/2020	CZK	3,446,703	1.68
1,100,000	Czech Republic International 3.875% 24/05/2022	EUR	1,341,039	0.66
Total Czech Republic			4,787,742	2.34
Denmark: 1.85% (31 May 2019: 1.55%)				
Corporate Bonds: 1.84% (31 May 2019: 1.54%)				
200,000	Jyske Bank A/S 0.875% 03/12/2021	EUR	224,094	0.11
3,000,000	Jyske Realkredit A/S 1% 01/10/2050	DKK	434,634	0.21
2,723,091	Jyske Realkredit A/S 1.5% 01/10/2050†	DKK	409,283	0.20

GlobalAccess Global Government Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 104.90% (31 May 2019: 102.39%) (Continued)				
Denmark: 1.85% (31 May 2019: 1.55%) (Continued)				
Corporate Bonds: 1.84% (31 May 2019: 1.54%) (Continued)				
1	Jyske Realkredit A/S 2% 01/10/2047†	DKK	–	–
3,900,000	Nordea Kredit Realkreditaktieselskab 1% 01/10/2050	DKK	565,599	0.28
380,540	Nordea Kredit Realkreditaktieselskab 2% 01/10/2047†	DKK	57,811	0.03
3,611,786	Nordea Kredit Realkreditaktieselskab 2% 01/10/2050†	DKK	545,254	0.27
1,939	Nordea Kredit Realkreditaktieselskab 2.5% 01/10/2047†	DKK	298	–
7,969,333	Nykredit Realkredit A/S 1.5% 01/10/2050†	DKK	1,191,939	0.58
2	Nykredit Realkredit A/S 2% 01/10/2047†	DKK	–	–
7,096	Nykredit Realkredit A/S 2.5% 01/10/2047†	DKK	1,089	–
2,261,007	Realkredit Danmark A/S 2% 01/10/2050†	DKK	340,599	0.16
Government Sponsored Agencies: 0.01% (31 May 2019: 0.01%)				
20,284	Nordea Kredit Realkreditaktieselskab 3% 01/10/2047†	DKK	3,164	–
1	Realkredit Danmark A/S 2% 01/10/2047†	DKK	–	–
32,654	Realkredit Danmark A/S 2.5% 01/07/2047	DKK	5,013	0.01
Total Denmark			3,778,777	1.85
Finland: 0.00% (31 May 2019: 0.08%)				
Corporate Bonds: 0.00% (31 May 2019: 0.08%)				
France: 9.80% (31 May 2019: 5.42%)				
Corporate Bonds: 0.26% (31 May 2019: 0.58%)				
300,000	BPCE SA 2.75% 02/12/2021	USD	304,280	0.15
200,000	Worldline SA/France 0.25% 18/09/2024	EUR	219,336	0.11
Government Bonds: 9.38% (31 May 2019: 4.84%)				
1,800,000	France Treasury Bill BTF 0% 11/12/2019	EUR	1,984,951	0.97
1,100,000	France Treasury Bill BTF 0% 18/12/2019	EUR	1,213,170	0.59
3,200,000	France Treasury Bill BTF 0% 02/01/2020	EUR	3,530,125	1.73
4,000,000	France Treasury Bill BTF 0% 22/01/2020	EUR	4,414,161	2.16
900,000	French Republic Government Bond OAT 1.5% 25/05/2050	EUR	1,201,683	0.59
1,500,000	French Republic Government Bond OAT 2% 25/05/2048	EUR	2,222,329	1.09
3,190,000	French Republic Government Bond OAT 2.25% 25/07/2020†	EUR	4,610,033	2.25
Government Sponsored Agencies: 0.16% (31 May 2019: 0.00%)				
300,000	Agence Francaise de Developpement 0.5% 31/05/2035	EUR	330,189	0.16
Total France			20,030,257	9.80

GlobalAccess Global Government Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 104.90% (31 May 2019: 102.39%) (Continued)				
Germany: 4.35% (31 May 2019: 3.24%)				
Corporate Bonds: 0.25% (31 May 2019: 0.40%)				
400,000	Deutsche Bank AG 1.75% 16/12/2021	GBP	513,219	0.25
Government Bonds: 4.10% (31 May 2019: 2.84%)				
4,400,000	Bundesrepublik Deutschland 0% 13/10/2023	EUR	4,972,872	2.43
1,100,000	Bundesrepublik Deutschland 1% 15/08/2024	EUR	1,305,402	0.64
500,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	EUR	584,419	0.29
300,000	Gemeinsame Deutsche Bundeslaender 0% 25/09/2029	EUR	330,852	0.16
750,000	German Treasury Bill 0% 12/02/2020	EUR	827,952	0.40
300,000	State of North Rhine-Westphalia Germany 1.1% 13/03/2034	EUR	368,867	0.18
Total Germany			8,903,583	4.35
Hong Kong: 0.50% (31 May 2019: 0.45%)				
Government Bonds: 0.50% (31 May 2019: 0.45%)				
8,000,000	Hong Kong Government Bond Programme 0.91% 05/11/2020	HKD	1,013,889	0.50
Total Hong Kong			1,013,889	0.50
Hungary: 0.28% (31 May 2019: 0.90%)				
Government Bonds: 0.28% (31 May 2019: 0.90%)				
160,000,000	Hungary Government International Bond 2.5% 24/10/2024	HUF	566,406	0.28
Total Hungary			566,406	0.28
Ireland: 2.56% (31 May 2019: 1.79%)				
Corporate Bonds: 0.11% (31 May 2019: 0.23%)				
200,000	Dell Bank International DAC 0.625% 17/10/2022	EUR	221,993	0.11
Government Bonds: 2.45% (31 May 2019: 1.56%)				
3,200,000	Ireland Government Bond 1.35% 18/03/2031	EUR	3,985,446	1.95
800,000	Ireland Government Bond 1.5% 15/05/2050	EUR	1,035,773	0.50
Total Ireland			5,243,212	2.56
Israel: 1.98% (31 May 2019: 1.73%)				
Government Bonds: 1.98% (31 May 2019: 1.73%)				
4,700,000	Israel Government Bond - Fixed 1.25% 30/11/2022	ILS	1,395,399	0.68
2,600,000	Israel Government Bond - Fixed 2.25% 28/09/2028	ILS	843,515	0.41

GlobalAccess Global Government Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 104.90% (31 May 2019: 102.39%) (Continued)				
Israel: 1.98% (31 May 2019: 1.73%) (Continued)				
Government Bonds: 1.98% (31 May 2019: 1.73%) (Continued)				
200,000	Israel Government International Bond 3.25% 17/01/2028	USD	216,044	0.11
1,290,000	Israel Government International Bond 4% 30/06/2022	USD	1,358,970	0.67
200,000	Israel Government International Bond 4.125% 17/01/2048	USD	232,353	0.11
Total Israel			4,046,281	1.98
Italy: 11.28% (31 May 2019: 9.78%)				
Corporate Bonds: 0.16% (31 May 2019: 0.00%)				
300,000	Banca Monte dei Paschi di Siena SpA 0.875% 08/10/2027	EUR	334,298	0.16
Government Bonds: 11.12% (31 May 2019: 9.78%)				
4,800,000	Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2020	EUR	5,294,691	2.59
400,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	EUR	449,887	0.22
3,300,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	3,717,288	1.82
1,300,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	EUR	1,436,290	0.70
200,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	EUR	229,642	0.11
1,700,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	EUR	1,974,874	0.97
600,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	EUR	711,832	0.35
5,800,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	EUR	6,890,955	3.37
1,200,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	EUR	1,536,148	0.75
300,000	Republic of Italy Government International Bond 6% 04/08/2028	GBP	491,700	0.24
Total Italy			23,067,605	11.28
Japan: 11.06% (31 May 2019: 17.64%)				
Corporate Bonds: 1.93% (31 May 2019: 2.11%)				
1,300,000	Central Nippon Expressway Co Ltd 2.849% 03/03/2022	USD	1,316,808	0.64
300,000	Chugoku Electric Power Co Inc 2.701% 16/03/2020	USD	300,172	0.15
400,000	JT International Financial Services BV 1.125% 28/09/2025	EUR	458,677	0.22
200,000	Mizuho Financial Group Inc 2.953% 28/02/2022	USD	203,462	0.10
1,000,000	ORIX Corp 3.25% 04/12/2024	USD	1,041,736	0.51
325,000	Sumitomo Mitsui Financial Group Inc 2.058% 14/07/2021	USD	325,358	0.16
300,000	Sumitomo Mitsui Financial Group Inc FRN 09/03/2021	USD	305,125	0.15
Government Bonds: 9.13% (31 May 2019: 15.53%)				
20,000,000	Japan Government Thirty Year Bond 0.5% 20/03/2049	JPY	187,819	0.09
570,000,000	Japan Treasury Discount Bill 0% 20/01/2020	JPY	5,206,312	2.55
30,000,000	Japan Treasury Discount Bill 0% 27/01/2020	JPY	274,029	0.13
40,000,000	Japan Treasury Discount Bill 0% 03/02/2020	JPY	365,389	0.18
1,000,000,000	Japan Treasury Discount Bill 0% 10/02/2020	JPY	9,135,213	4.47
170,000,000	Japan Treasury Discount Bill 0% 25/02/2020	JPY	1,553,167	0.76

GlobalAccess Global Government Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 104.90% (31 May 2019: 102.39%) (Continued)				
Japan: 11.06% (31 May 2019: 17.64%) (Continued)				
Government Bonds: 9.13% (31 May 2019: 15.53%) (Continued)				
140,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2028†	JPY	1,332,430	0.65
600,000	Tokyo Metropolitan Government 2.625% 29/05/2024	USD	615,345	0.30
Total Japan			22,621,042	11.06
Latvia: 0.47% (31 May 2019: 0.39%)				
Government Bonds: 0.47% (31 May 2019: 0.39%)				
200,000	Latvia Government International Bond 1.125% 30/05/2028	EUR	239,225	0.12
500,000	Latvia Government International Bond 2.25% 15/02/2047	EUR	729,317	0.35
Total Latvia			968,542	0.47
Lithuania: 2.11% (31 May 2019: 0.68%)				
Government Bonds: 2.11% (31 May 2019: 0.68%)				
600,000	Lithuania Government Bond 0.4% 16/08/2023	EUR	673,137	0.33
900,000	Lithuania Government Bond 0.4% 17/04/2024	EUR	1,010,351	0.49
1,200,000	Lithuania Government International Bond 6.125% 09/03/2021	USD	1,260,886	0.62
1,200,000	Republic of Lithuania 0.5% 19/06/2029	EUR	1,365,526	0.67
Total Lithuania			4,309,900	2.11
Luxembourg: 0.14% (31 May 2019: 0.26%)				
Corporate Bonds: 0.14% (31 May 2019: 0.26%)				
250,000	Logicor Financing Sarl 0.75% 15/07/2024	EUR	277,013	0.14
Total Luxembourg			277,013	0.14
Mexico: 0.58% (31 May 2019: 0.94%)				
Government Bonds: 0.58% (31 May 2019: 0.94%)				
18,350,000	Mexican Bonos 10% 05/12/2024	MXN	1,061,573	0.52
100,000	Mexico Government International Bond 4% 15/03/2115	EUR	122,371	0.06
Total Mexico			1,183,944	0.58
Netherlands: 0.24% (31 May 2019: 0.63%)				
Corporate Bonds: 0.24% (31 May 2019: 0.63%)				
200,000	Bayer Capital Corp BV FRN 26/06/2022	EUR	221,287	0.11

GlobalAccess Global Government Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 104.90% (31 May 2019: 102.39%) (Continued)				
Netherlands: 0.24% (31 May 2019: 0.63%) (Continued)				
Corporate Bonds: 0.24% (31 May 2019: 0.63%) (Continued)				
200,000	Volkswagen Financial Services NV 1.625% 30/11/2022	GBP	257,542	0.13
Total Netherlands			478,829	0.24
New Zealand: 0.00% (31 May 2019: 0.08%)				
Corporate Bonds: 0.00% (31 May 2019: 0.08%)				
Norway: 0.26% (31 May 2019: 0.15%)				
Corporate Bonds: 0.11% (31 May 2019: 0.00%)				
200,000	Telenor ASA 0% 25/09/2023	EUR	220,746	0.11
Government Bonds: 0.15% (31 May 2019: 0.15%)				
2,800,000	Norway Government Bond 1.75% 13/03/2025	NOK	311,951	0.15
Total Norway			532,697	0.26
People's Republic of China: 3.08% (31 May 2019: 0.00%)				
Government Bonds: 3.08% (31 May 2019: 0.00%)				
9,500,000	China Government Bond 3.48% 29/06/2027	CNH	1,393,462	0.68
2,000,000	China Government Bond 3.6% 27/06/2028	CNH	296,277	0.15
500,000	China Government Bond 3.9% 04/07/2036	CNH	76,080	0.04
1,000,000	China Government Bond 3.95% 29/06/2043	CNH	147,816	0.07
1,500,000	China Government Bond 4% 30/11/2035	CNH	233,802	0.11
26,500,000	China Government Bond 4.29% 22/05/2029	CNH	4,153,518	2.03
Total People's Republic of China			6,300,955	3.08
Poland: 0.75% (31 May 2019: 1.34%)				
Corporate Bonds: 0.17% (31 May 2019: 0.15%)				
300,000	PKO Bank Hipoteczny SA 0.75% 24/01/2024	EUR	340,926	0.17
Government Bonds: 0.58% (31 May 2019: 1.19%)				
2,700,000	Republic of Poland Government Bond 3.25% 25/07/2025	PLN	743,073	0.36
1,600,000	Republic of Poland Government Bond 5.75% 23/09/2022	PLN	455,869	0.22
Total Poland			1,539,868	0.75

GlobalAccess Global Government Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 104.90% (31 May 2019: 102.39%) (Continued)				
Republic of South Korea: 1.81% (31 May 2019: 0.00%)				
Government Bonds: 1.81% (31 May 2019: 0.00%)				
3,475,500,000	Korea Treasury Bond 4% 10/12/2031	KRW	3,703,296	1.81
Total Republic of South Korea			3,703,296	1.81
Russian Federation: 0.65% (31 May 2019: 0.52%)				
Government Bonds: 0.65% (31 May 2019: 0.52%)				
7,300,000	Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	120,750	0.06
75,000,000	Russian Federal Bond - OFZ 7.5% 18/08/2021	RUB	1,199,160	0.59
Total Russian Federation			1,319,910	0.65
Saudi Arabia: 1.77% (31 May 2019: 1.65%)				
Government Bonds: 1.77% (31 May 2019: 1.65%)				
400,000	KSA Sukuk Ltd 4.303% 19/01/2029	USD	443,750	0.22
1,000,000	Saudi Government International Bond 2.375% 26/10/2021	USD	1,003,807	0.49
900,000	Saudi Government International Bond 3.625% 04/03/2028 - Ireland	USD	948,442	0.46
200,000	Saudi Government International Bond 4% 17/04/2025	USD	214,850	0.10
400,000	Saudi Government International Bond 4.375% 16/04/2029	USD	447,690	0.22
500,000	Saudi Government International Bond 4.5% 17/04/2030	USD	566,825	0.28
Total Saudi Arabia			3,625,364	1.77
Singapore: 0.63% (31 May 2019: 0.70%)				
Corporate Bonds: 0.63% (31 May 2019: 0.70%)				
1,000,000	Clifford Capital Pte Ltd 3.38% 07/03/2028	USD	1,075,741	0.53
200,000	DBS Bank Ltd 3.3% 27/11/2021†	USD	204,661	0.10
Total Singapore			1,280,402	0.63
Slovakia: 1.11% (31 May 2019: 0.86%)				
Government Bonds: 1.11% (31 May 2019: 0.86%)				
800,000	Slovakia Government Bond 0.75% 09/04/2030	EUR	944,486	0.46
800,000	Slovakia Government Bond 2.25% 12/06/2068	EUR	1,315,331	0.65
Total Slovakia			2,259,817	1.11

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 104.90% (31 May 2019: 102.39%) (Continued)				
Spain: 8.78% (31 May 2019: 9.50%)				
Corporate Bonds: 0.00% (31 May 2019: 0.15%)				
Government Bonds: 8.78% (31 May 2019: 9.35%)				
1,500,000	Spain Government Bond 0.25% 30/07/2024	EUR	1,680,612	0.82
2,000,000	Spain Government Bond 0.6% 31/10/2029	EUR	2,244,691	1.10
1,700,000	Spain Government Bond 1.3% 31/10/2026	EUR	2,023,017	0.99
400,000	Spain Government Bond 1.4% 30/07/2028	EUR	481,432	0.24
1,000,000	Spain Government Bond 1.45% 30/04/2029	EUR	1,210,879	0.59
1,600,000	Spain Government Bond 2.15% 31/10/2025	EUR	1,982,286	0.97
2,800,000	Spain Government Bond 4.4% 31/10/2023	EUR	3,641,218	1.78
4,250,000	Spain Letras del Tesoro 0% 06/12/2019	EUR	4,686,574	2.29
Total Spain			17,950,709	8.78
Sweden: 0.15% (31 May 2019: 1.89%)				
Corporate Bonds: 0.00% (31 May 2019: 1.89%)				
Government Bonds: 0.15% (31 May 2019: 0.00%)				
2,800,000	Sweden Government Bond 0.75% 12/11/2029	SEK	314,040	0.15
Total Sweden			314,040	0.15
Switzerland: 0.41% (31 May 2019: 0.56%)				
Corporate Bonds: 0.41% (31 May 2019: 0.56%)				
800,000	Credit Suisse AG 3.625% 09/09/2024	USD	846,614	0.41
Total Switzerland			846,614	0.41
United Kingdom: 13.06% (31 May 2019: 13.63%)				
Corporate Bonds: 3.27% (31 May 2019: 3.39%)				
200,000	Cadent Finance PLC 0.625% 22/09/2024	EUR	223,478	0.11
200,000	Firstgroup PLC 8.75% 08/04/2021	GBP	281,592	0.14
300,000	HSBC Holdings PLC 2.95% 25/05/2021	USD	303,919	0.15
500,000	HSBC Holdings PLC FRN 22/05/2030	USD	535,012	0.26
300,000	HSBC Holdings PLC FRN 13/03/2028	USD	319,302	0.16
300,000	HSBC Holdings PLC 4.3% 08/03/2026	USD	326,471	0.16
200,000	HSBC Holdings PLC FRN 04/12/2021	EUR	221,856	0.11
600,000	Lloyds Bank PLC 4.875% 30/03/2027	GBP	970,612	0.47
1,000,000	Nationwide Building Society 3.9% 21/07/2025	USD	1,078,048	0.53
250,000	NatWest Markets PLC FRN 18/06/2021	EUR	276,787	0.13
200,000	Reckitt Benckiser Treasury Services PLC 2.375% 24/06/2022	USD	201,194	0.10
500,000	Santander UK PLC 1.125% 10/03/2025	EUR	574,700	0.28

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Transferable Securities Admitted to 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
Bonds: 104.90% (31 May 2019: 102.39%) (Continued)				
United Kingdom: 13.06% (31 May 2019: 13.63%) (Continued)				
Corporate Bonds: 3.27% (31 May 2019: 3.39%) (Continued)				
300,000	Santander UK PLC 2.5% 05/01/2021	USD	301,322	0.15
400,000	Virgin Money PLC FRN 22/03/2024	GBP	521,065	0.25
500,000	Yorkshire Building Society 0.875% 20/03/2023	EUR	561,556	0.27
Government Bonds: 9.79% (31 May 2019: 10.24%)				
5,300,000	United Kingdom Gilt 1% 22/04/2024	GBP	7,001,025	3.42
2,500,000	United Kingdom Gilt 1.5% 22/01/2021	GBP	3,264,018	1.60
550,000	United Kingdom Gilt 1.5% 22/07/2047	GBP	762,150	0.37
700,000	United Kingdom Gilt 2% 22/07/2020	GBP	912,730	0.45
100,000	United Kingdom Gilt 3.25% 22/01/2044	GBP	184,945	0.09
1,000,000	United Kingdom Gilt 3.5% 22/01/2045	GBP	1,939,991	0.95
4,600,000	United Kingdom Treasury Bill 0% 13/01/2020	GBP	5,945,050	2.91
Total United Kingdom			26,706,823	13.06
United States: 19.40% (31 May 2019: 22.53%)				
Corporate Bonds: 4.31% (31 May 2019: 4.53%)				
230,000	Abbott Ireland Financing DAC 0.875% 27/09/2023	EUR	261,303	0.13
100,000	AbbVie Inc 2.3% 21/11/2022	USD	100,241	0.05
400,000	Ares Capital Corp 3.625% 19/01/2022	USD	406,386	0.20
150,000	AT&T Inc FRN 30/06/2020	USD	150,711	0.07
500,000	Bank of America Corp 4% 01/04/2024	USD	535,467	0.26
525,000	Citigroup Inc 2.9% 08/12/2021	USD	533,056	0.26
300,000	Energy Transfer Operating LP 4.15% 01/10/2020	USD	303,706	0.15
150,000	Fiserv Inc 0.375% 01/07/2023	EUR	166,083	0.08
475,000	Goldman Sachs Group Inc 5.375% 15/03/2020	USD	479,526	0.24
100,000	International Flavors & Fragrances Inc 0.5% 25/09/2021	EUR	111,144	0.05
350,000	International Lease Finance Corp 4.625% 15/04/2021	USD	361,410	0.18
1,000,000	Jackson National Life Global Funding 3.25% 30/01/2024	USD	1,039,891	0.51
245,000	JPMorgan Chase & Co FRN 15/10/2025	USD	244,637	0.12
800,000	JPMorgan Chase & Co FRN 25/04/2023	USD	811,363	0.40
200,000	Microsoft Corp 2.4% 08/08/2026	USD	203,702	0.10
475,000	Morgan Stanley 5.5% 26/01/2020	USD	477,430	0.23
240,000	MUFG Americas Holdings Corp 3% 10/02/2025	USD	244,638	0.12
150,000	NextEra Energy Capital Holdings Inc 2.403% 01/09/2021	USD	150,908	0.07
150,000	Occidental Petroleum Corp 2.6% 13/08/2021	USD	150,790	0.07
200,000	Occidental Petroleum Corp 2.7% 15/08/2022	USD	201,736	0.10
100,000	ONEOK Inc 2.75% 01/09/2024	USD	100,279	0.05
250,000	Sabine Pass Liquefaction LLC 5.625% 15/04/2023	USD	271,717	0.13
266,000	Santander Holdings USA Inc 2.65% 17/04/2020	USD	266,548	0.13
500,000	Wells Fargo & Co 3.55% 29/09/2025	USD	528,361	0.26

GlobalAccess Global Government Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 104.90% (31 May 2019: 102.39%) (Continued)				
United States: 19.40% (31 May 2019: 22.53%) (Continued)				
Corporate Bonds: 4.31% (31 May 2019: 4.53%) (Continued)				
500,000	Wells Fargo & Co FRN 22/05/2028	USD	531,944	0.26
175,000	Welltower Inc 3.625% 15/03/2024	USD	184,093	0.09
Government Bonds: 8.45% (31 May 2019: 13.01%)				
200,000	American Municipal Power Inc 7.334% 15/02/2028	USD	257,067	0.13
900,000	United States Treasury Bill 0% 05/12/2019	USD	899,895	0.44
600,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	USD	628,901	0.31
3,500,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	USD	3,804,625	1.86
1,380,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	USD	1,514,072	0.74
2,800,000	United States Treasury Inflation Indexed Bonds 0.5% 15/01/2028	USD	2,983,905	1.46
2,100,000	United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	USD	2,192,236	1.07
780,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	USD	864,683	0.42
350,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2048	USD	411,215	0.20
350,000	United States Treasury Note/Bond 2.25% 15/08/2049	USD	353,439	0.17
2,800,000	United States Treasury Note/Bond 2.625% 28/02/2023	USD	2,889,633	1.42
400,000	United States Treasury Note/Bond 3.125% 15/02/2043	USD	468,359	0.23
Government Sponsored Agencies: 6.64% (31 May 2019: 4.99%)				
7,300,000	Fannie Mae 3.54861% 31/12/2049	USD	7,494,477	3.66
5,600,000	Fannie Mae 3.00% Perp 3% 31/12/2049	USD	5,679,406	2.78
284,602	Fannie Mae Pool 3.5% 01/08/2058	USD	298,873	0.15
97,772	Fannie Mae Pool 3.5% 01/01/2059	USD	102,675	0.05
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	—	—

GlobalAccess Global Government Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 104.90% (31 May 2019: 102.39%) (Continued)				
United States: 19.40% (31 May 2019: 22.53%) (Continued)				
Government Sponsored Agencies: 6.64% (31 May 2019: 4.99%) (Continued)				
1	Fannie Mae Pool 6% 01/03/2038	USD	–	–
Total United States			39,660,531	19.40
Total Bonds			214,494,188	104.90
Accrued Income on Financial Assets at Fair Value through Profit or Loss: 0.40% (31 May 2019: 0.47%)			824,310	0.40

No. of Contracts	Futures Contracts: 0.06% (31 May 2019: 0.32%)	Counterparty	Unrealised Gain/(loss) USD	% of Net Assets
(6)	Japan 10 Year Bond OSE Future December 2019	Barclays^	97,617	0.05
(28)	Euro-Bobl EUX Future December 2019	JP Morgan	57,633	0.03
39	US Ultra CBT Future March 2020	HSBC	36,562	0.02
(69)	Euro-BUND EUX Future March 2020	Barclays^	27,389	0.01
75	Australia 3 Year SFE Future December 2019	JP Morgan	22,972	0.01
(321)	Eurx-E-SCHATZ Future March 2020	Barclays^	11,511	0.01
9	Australia 10 Year SFE Future December 2019	Barclays^	8,082	–
(2)	Canada 10 Year MSE Future March 2020	Barclays^	466	–
Total Fair Value Gains on Open Futures Contracts			262,232	0.13
7	US 5 Year Note CBT Future March 2020	JP Morgan	(109)	–
(2)	Canada 10 Year MSE Future March 2020	Barclays^	(136)	–
(4)	Long Gilt ICF Future March 2020	Barclays^	(1,345)	–
14	Euro-OAT EUX Future March 2020	Barclays^	(2,933)	–
(1)	Euro-BUXL 30 Year Bond EUX Future December 2019	Barclays^	(6,241)	–
48	Euro-BTP EUX Future March 2020	Barclays^	(8,997)	(0.01)
134	US 10 Year Note CBT Future March 2020	JP Morgan	(62,894)	(0.03)
61	Euro-BTP EUX Future March 2020	Barclays^	(66,586)	(0.03)
Total Fair Value Losses on Open Futures Contracts			(149,241)	(0.07)
Total Futures Contracts			112,991	0.06

Forward Currency Contracts: 0.09% (31 May 2019: -0.70%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America	USD	610,806	CLP	443,048,120	27/01/2020	60,346	0.03

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.09% (31 May 2019: -0.70%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America	USD	3,211,640	DKK	21,654,486	2/01/2020	8,590	0.01
Bank of America	USD	308,676	CAD	408,000	4/12/2019	1,505	–
Bank of America	JPY	120,100,000	USD	1,099,771	10/01/2020	222	–
Bank of America	PLN	91,000	USD	23,196	10/02/2020	67	–
Barclays^	USD	10,850,376	JPY	1,161,000,000	9/12/2019	246,658	0.12
Barclays^	USD	10,735,822	JPY	1,160,800,000	21/01/2020	98,118	0.05
Barclays^	SGD	1,221,000	USD	890,297	18/12/2019	2,692	–
Barclays^	USD	92,077	MXN	1,788,632	28/01/2020	1,037	–
Barclays^	HKD	8,391,422	USD	1,070,000	3/09/2020	793	–
BNP Paribas	USD	15,805,714	EUR	14,188,138	3/12/2019	161,872	0.08
BNP Paribas	USD	911,592	PLN	3,502,000	10/02/2020	16,320	0.01
BNP Paribas	USD	2,921,921	EUR	2,638,000	3/12/2019	13,262	0.01
BNP Paribas	USD	619,324	CHF	611,000	4/12/2019	7,927	–
BNP Paribas	USD	395,587	KRW	458,540,610	4/12/2019	7,371	–
BNP Paribas	USD	472,021	EUR	422,000	4/12/2019	6,724	–
BNP Paribas	USD	569,887	DKK	3,825,000	2/01/2020	4,107	–
BNP Paribas	USD	311,800	JPY	33,810,000	4/12/2019	3,061	–
BNP Paribas	USD	581,391	EUR	524,000	15/01/2020	1,886	–
BNP Paribas	USD	305,345	JPY	33,246,000	4/12/2019	1,756	–
BNP Paribas	USD	157,127	CHF	156,000	4/12/2019	1,026	–
BNP Paribas	EUR	359,000	USD	394,976	3/12/2019	857	–
BNP Paribas	SEK	1,477,000	USD	153,738	4/12/2019	564	–
BNP Paribas	USD	183,299	EUR	166,000	3/12/2019	268	–
BNP Paribas	HKD	8,009,441	USD	1,022,852	18/12/2019	214	–
BNP Paribas	JPY	46,900,000	USD	429,416	10/01/2020	140	–
BNP Paribas	USD	7,538	CAD	10,000	3/12/2019	10	–
Citibank	USD	49,383,001	EUR	44,470,905	3/12/2019	349,380	0.17
Citibank	USD	26,808,833	EUR	24,113,000	21/01/2020	131,632	0.07
Citibank	USD	3,760,646	KRW	4,412,291,139	18/03/2020	16,526	0.01
Citibank	USD	1,251,199	JPY	135,000,000	25/02/2020	11,734	0.01
Citibank	USD	987,974	EUR	890,000	3/12/2019	6,660	–
Citibank	USD	324,412	JPY	35,000,000	25/02/2020	3,069	–
Citibank	USD	466,985	EUR	421,000	4/12/2019	2,791	–
Citibank	USD	171,016	EUR	153,000	3/12/2019	2,318	–
Citibank	USD	161,297	JPY	17,500,000	3/12/2019	1,495	–
Citibank	GBP	241,000	USD	310,285	4/12/2019	1,449	–
Citibank	CAD	590,000	USD	443,213	4/12/2019	981	–
Citibank	USD	161,186	JPY	17,500,000	10/01/2020	904	–
Citibank	USD	311,246	GBP	240,000	4/12/2019	806	–
Citibank	EUR	571,000	USD	628,842	4/12/2019	742	–
Citibank	EUR	1,451,000	USD	1,599,818	3/12/2019	55	–
Deutsche	IDR	23,501,811,991	USD	1,644,173	18/03/2020	3,163	–
Goldman Sachs	USD	193,086	CLP	131,103,130	12/12/2019	30,557	0.02
Goldman Sachs	MXN	7,805,000	USD	387,528	28/01/2020	9,742	0.01

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.09% (31 May 2019: -0.70%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Goldman Sachs	USD	370,439	JPY	40,000,000	3/02/2020	3,632	–
Goldman Sachs	USD	163,534	AUD	237,000	4/12/2019	3,227	–
Goldman Sachs	DKK	2,425,000	USD	357,589	2/01/2020	1,108	–
Goldman Sachs	SGD	523,000	USD	382,227	18/12/2019	273	–
Goldman Sachs	MXN	3,309,000	USD	169,344	10/12/2019	234	–
Goldman Sachs	USD	14,364	HKD	112,368	16/12/2019	11	–
HSBC Bank	GBP	750,000	USD	960,070	9/12/2019	10,145	0.01
HSBC Bank	GBP	5,466,000	USD	7,060,979	9/12/2019	9,952	0.01
HSBC Bank	CNH	3,519,352	USD	490,105	18/03/2020	9,132	0.01
HSBC Bank	USD	520,441	CAD	684,000	3/12/2019	5,478	–
HSBC Bank	USD	308,701	CAD	406,000	4/12/2019	3,036	–
HSBC Bank	USD	317,000	KRW	371,165,790	18/12/2019	2,674	–
HSBC Bank	USD	314,354	CAD	414,000	3/12/2019	2,666	–
HSBC Bank	USD	164,777	CLP	130,997,339	3/12/2019	2,434	–
HSBC Bank	NZD	950,000	USD	608,173	4/12/2019	1,632	–
HSBC Bank	USD	550,533	HKD	4,303,739	16/12/2019	792	–
HSBC Bank	USD	68,000	RUB	4,347,043	16/12/2019	459	–
HSBC Bank	USD	77,426	AUD	114,000	3/12/2019	316	–
HSBC Bank	USD	9,019	NZD	14,000	3/12/2019	32	–
JP Morgan	USD	2,312,938	CAD	3,020,000	3/12/2019	39,270	0.02
JP Morgan	USD	543,075	HUF	160,584,530	10/02/2020	11,677	0.01
JP Morgan	USD	217,018	PLN	832,000	10/02/2020	4,320	–
JP Morgan	USD	439,089	DKK	2,945,000	2/01/2020	3,476	–
JP Morgan	USD	159,723	CAD	210,000	4/12/2019	1,620	–
JP Morgan	USD	155,897	NOK	1,423,000	4/12/2019	1,384	–
JP Morgan	USD	451,658	NOK	4,152,000	4/12/2019	824	–
JP Morgan	USD	124,000	IDR	1,745,424,000	18/12/2019	403	–
JP Morgan	IDR	598,080,000	USD	42,000	18/12/2019	351	–
JP Morgan	USD	6,302	CZK	145,000	17/01/2020	35	–
JP Morgan	IDR	14,245,000	USD	1,000	18/12/2019	9	–
Morgan Stanley	USD	785,368	CHF	774,000	4/12/2019	10,865	0.01
Morgan Stanley	USD	773,838	AUD	1,129,000	4/12/2019	10,182	0.01
Morgan Stanley	SGD	2,031,000	USD	1,482,405	18/12/2019	2,984	–
Morgan Stanley	USD	2,604,962	HKD	20,380,334	16/12/2019	1,664	–
Morgan Stanley	IDR	2,279,200,000	USD	160,000	18/12/2019	1,395	–
Morgan Stanley	DKK	1,935,000	USD	286,130	2/01/2020	88	–
Societe Generale	RUB	22,631,281	USD	345,147	24/01/2020	4,701	–
Standard Chartered	IDR	14,740,353,191	USD	1,014,337	18/12/2019	29,456	0.02
Standard Chartered	IDR	8,711,820,000	USD	612,000	18/12/2019	4,901	–
Standard Chartered	NZD	487,000	USD	309,971	4/12/2019	2,635	–
Standard Chartered	USD	316,023	NOK	2,900,000	10/01/2020	991	–
Standard Chartered	SEK	2,961,000	USD	308,645	4/12/2019	690	–

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.09% (31 May 2019: -0.70%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Standard Chartered	USD	537,804	CNY	3,786,626	18/03/2020	606	–
Standard Chartered	USD	323,050	AUD	477,000	4/12/2019	407	–
Standard Chartered	USD	4,063	CHF	4,000	3/12/2019	60	–
UBS	USD	3,916,979	JPY	420,000,000	21/01/2020	68,051	0.03
UBS	GBP	5,049,023	USD	6,492,640	13/12/2019	40,099	0.02
UBS	GBP	3,412,189	USD	4,387,802	13/12/2019	27,100	0.01
UBS	USD	938,293	EUR	847,033	13/12/2019	3,900	–
UBS	USD	277,989	JPY	30,000,000	27/01/2020	2,981	–
UBS	USD	483,547	EUR	436,516	13/12/2019	2,010	–
UBS	USD	223,467	EUR	201,923	13/12/2019	719	–
UBS	GBP	38,378	USD	49,351	13/12/2019	305	–
UBS	GBP	18,824	USD	24,206	13/12/2019	149	–
UBS	USD	24,753	EUR	22,309	13/12/2019	143	–
UBS	EUR	24,095	USD	26,518	13/12/2019	62	–
UBS	USD	6,936	EUR	6,256	13/12/2019	35	–
UBS	ILS	59,000	USD	17,004	16/12/2019	5	–
UBS	USD	1,105	EUR	1,000	4/12/2019	2	–
UBS	USD	2,297	EUR	2,081	13/12/2019	2	–
Total Fair Value Gains on Forward Currency Contracts						1,559,187	0.76

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America	AUD	156,000	USD	105,920	10/01/2020	(299)	–
Bank of America	HUF	5,468,000	USD	18,581	10/02/2020	(487)	–
Bank of America	AUD	1,365,000	USD	930,192	4/12/2019	(6,906)	–
Bank of America	PLN	1,385,000	USD	361,633	10/02/2020	(7,564)	–
Barclays^	IDR	1,365,216,800	USD	97,000	18/12/2019	(326)	–
Barclays^	MXN	1,788,632	USD	92,155	22/01/2020	(1,033)	–
Barclays^	USD	209,995	SGD	289,000	18/12/2019	(1,367)	–
Barclays^	CLP	130,997,339	USD	184,711	3/12/2019	(22,369)	(0.01)
Barclays^	USD	50,049,302	EUR	45,296,806	10/01/2020	(29,856)	(0.02)
Barclays^	JPY	1,161,000,000	USD	10,702,434	9/12/2019	(98,715)	(0.05)
BNP Paribas	USD	64,000	IDR	913,491,840	18/03/2020	(30)	–
BNP Paribas	HKD	285,336	USD	36,515	16/12/2019	(68)	–
BNP Paribas	USD	97,000	HKD	762,178	3/09/2020	(258)	–
BNP Paribas	USD	1,022,212	HKD	8,009,441	18/03/2020	(350)	–
BNP Paribas	SEK	3,022,687	USD	316,186	4/12/2019	(406)	–
BNP Paribas	USD	324,397	SEK	3,105,000	10/01/2020	(751)	–

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.09% (31 May 2019: -0.70%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
BNP Paribas	NOK	1,421,000	USD	155,453	4/12/2019	(1,157)	–
BNP Paribas	AUD	270,000	USD	183,883	3/12/2019	(1,255)	–
BNP Paribas	JPY	16,982,000	USD	156,558	4/12/2019	(1,486)	–
BNP Paribas	JPY	33,751,000	USD	309,763	4/12/2019	(1,562)	–
BNP Paribas	KRW	161,851,600	USD	139,000	18/12/2019	(1,934)	–
BNP Paribas	USD	152,616	SEK	1,480,000	4/12/2019	(2,000)	–
BNP Paribas	USD	12,597,091	GBP	9,727,858	10/01/2020	(5,139)	–
BNP Paribas	KRW	453,896,690	USD	391,000	4/12/2019	(6,716)	–
BNP Paribas	KRW	458,540,610	USD	395,713	18/12/2019	(7,393)	–
BNP Paribas	EUR	524,000	USD	588,132	15/01/2020	(8,627)	(0.01)
BNP Paribas	USD	3,313,848	SGD	4,572,216	18/12/2019	(30,080)	(0.02)
Citibank	EUR	2,000	USD	2,232	4/12/2019	(27)	–
Citibank	RUB	4,813,267	USD	75,000	16/12/2019	(215)	–
Citibank	USD	442,000	KRW	522,709,200	18/12/2019	(663)	–
Citibank	KRW	328,355,100	USD	279,000	18/12/2019	(929)	–
Citibank	USD	146,471	GBP	114,000	3/12/2019	(988)	–
Citibank	USD	188,906	KRW	224,973,901	18/12/2019	(1,616)	–
Citibank	NOK	1,414,000	USD	155,240	4/12/2019	(1,705)	–
Citibank	MXN	3,344,000	USD	169,884	22/04/2020	(1,794)	–
Citibank	CHF	159,000	USD	161,385	4/12/2019	(2,282)	–
Citibank	EUR	1,089,000	USD	1,205,069	3/12/2019	(4,338)	–
Citibank	USD	15,228,755	EUR	13,816,000	9/12/2019	(7,236)	–
Citibank	CLP	81,477,500	USD	109,000	27/01/2020	(7,769)	(0.01)
Citibank	EUR	2,000,000	USD	2,214,530	9/12/2019	(8,973)	(0.01)
Citibank	USD	1,483,668	GBP	1,156,000	3/12/2019	(11,618)	(0.01)
Citibank	KRW	4,412,291,139	USD	3,751,310	18/12/2019	(14,709)	(0.01)
Citibank	AUD	1,141,000	USD	789,114	4/12/2019	(17,341)	(0.01)
Citibank	EUR	24,138,000	USD	26,752,459	9/12/2019	(133,586)	(0.07)
Goldman Sachs	KRW	4,643,920	USD	4,000	4/12/2019	(68)	–
Goldman Sachs	CLP	97,627,750	USD	131,000	27/01/2020	(9,704)	(0.01)
Goldman Sachs	CLP	140,464,200	USD	188,000	27/01/2020	(13,482)	(0.01)
HSBC	KRW	2,355,800	USD	2,000	18/12/2019	(5)	–
HSBC	USD	157,824	NZD	246,000	4/12/2019	(84)	–
HSBC	USD	129,249	GBP	100,000	3/12/2019	(101)	–
HSBC	IDR	2,566,440,000	USD	180,000	18/03/2020	(108)	–
HSBC	GBP	674,000	USD	872,101	3/12/2019	(282)	–
HSBC	IDR	1,450,549,000	USD	103,000	18/12/2019	(284)	–
HSBC	HKD	2,436,765	USD	311,874	16/12/2019	(612)	–
HSBC	KRW	116,810,000	USD	100,000	18/12/2019	(1,078)	–
HSBC	GBP	339,000	USD	439,848	3/12/2019	(1,351)	–
HSBC	USD	88,000	KRW	105,563,040	18/12/2019	(1,397)	–
HSBC	KRW	773,551,800	USD	657,000	18/12/2019	(1,908)	–
HSBC	USD	376,454	IDR	5,344,514,000	18/12/2019	(2,002)	–
HSBC	USD	1,021,052	HKD	8,009,441	18/12/2019	(2,013)	–
HSBC	CLP	130,997,339	USD	165,265	24/02/2020	(2,444)	–
HSBC	USD	535,114	CNY	3,786,626	18/12/2019	(3,662)	–
HSBC	USD	7,076,175	GBP	5,469,000	21/01/2020	(10,970)	(0.01)
HSBC	CLP	123,786,200	USD	166,000	27/01/2020	(12,203)	(0.01)

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.09% (31 May 2019: -0.70%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
HSBC	USD	3,351,233	CZK	78,381,778	17/01/2020	(36,419)	(0.02)
HSBC	USD	3,750,233	KRW	4,533,469,768	18/12/2019	(88,990)	(0.04)
HSBC	USD	7,612,300	GBP	6,216,000	9/12/2019	(428,846)	(0.21)
JP Morgan	IDR	56,380,000	USD	4,000	18/12/2019	(8)	—
JP Morgan	USD	81,215	GBP	63,000	3/12/2019	(276)	—
JP Morgan	HKD	4,761,000	USD	609,322	16/12/2019	(1,172)	—
JP Morgan	USD	98,000	IDR	1,401,400,000	18/12/2019	(1,236)	—
JP Morgan	HKD	6,340,733	USD	811,593	16/12/2019	(1,655)	—
JP Morgan	USD	89,002	MXN	1,788,632	22/01/2020	(2,119)	—
JP Morgan	USD	2,218,788	ILS	7,776,000	16/12/2019	(23,046)	(0.01)
Morgan Stanley	ILS	58,000	USD	16,741	16/12/2019	(19)	—
Morgan Stanley	CHF	339,000	USD	340,248	4/12/2019	(1,027)	—
Morgan Stanley	HKD	6,013,606	USD	769,742	16/12/2019	(1,589)	—
Morgan Stanley	SGD	1,093,000	USD	803,044	18/12/2019	(3,669)	—
Morgan Stanley	CAD	1,230,000	USD	930,662	4/12/2019	(4,632)	—
Northern Trust	EUR	9,307	USD	10,278	13/12/2019	(11)	—
Northern Trust	KRW	1,164,250	USD	1,000	18/12/2019	(14)	—
Northern Trust	USD	1,662,080	IDR	23,501,811,991	18/12/2019	(2,130)	—
Northern Trust	KRW	264,273,400	USD	227,000	18/12/2019	(3,197)	—
Royal Bank of Scotland	USD	4,361,495	CNH	31,303,758	18/12/2019	(90,015)	(0.05)
Standard Chartered	USD	4,494	PLN	18,000	10/02/2020	(108)	—
Standard Chartered	CNY	3,786,626	USD	539,014	18/12/2019	(238)	—
Standard Chartered	IDR	2,777,306,000	USD	197,000	18/12/2019	(333)	—
Standard Chartered	NZD	245,000	USD	157,768	4/12/2019	(503)	—
Standard Chartered	USD	314,143	NOK	2,900,000	3/12/2019	(746)	—
Standard Chartered	USD	474,718	PLN	1,860,867	10/02/2020	(1,005)	—
Standard Chartered	HKD	4,959,000	USD	634,694	16/12/2019	(1,252)	—
Standard Chartered	USD	643,000	KRW	761,312,000	18/12/2019	(1,726)	—
Standard Chartered	USD	980,000	HKD	7,701,820	3/09/2020	(2,796)	—
State Street	USD	13,577,760	EUR	12,322,000	9/12/2019	(10,680)	(0.01)
UBS	USD	1,290	GBP	1,000	4/12/2019	(3)	—
UBS	USD	23,481	EUR	21,289	13/12/2019	(4)	—
UBS	EUR	9,841	USD	10,863	13/12/2019	(7)	—
UBS	USD	8,739	EUR	7,929	13/12/2019	(8)	—
UBS	USD	7,393	EUR	6,710	13/12/2019	(9)	—
UBS	EUR	11,085	USD	12,238	13/12/2019	(10)	—
UBS	USD	30,296	GBP	23,432	13/12/2019	(22)	—

GlobalAccess Global Government Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.09% (31 May 2019: -0.70%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
UBS	EUR	10,398	USD	11,508	13/12/2019	(37)	–
UBS	EUR	17,788	USD	19,721	13/12/2019	(99)	–
UBS	EUR	263,013	USD	290,324	13/12/2019	(185)	–
UBS	USD	156,127	CNH	1,102,000	18/03/2020	(197)	–
UBS	USD	280,562	EUR	254,569	13/12/2019	(263)	–
UBS	USD	282,651	EUR	256,465	13/12/2019	(264)	–
UBS	EUR	2,106,808	USD	2,325,577	13/12/2019	(1,481)	–
UBS	USD	621,593	NZD	971,000	4/12/2019	(1,692)	–
UBS	USD	1,518,509	GBP	1,175,500	13/12/2019	(2,426)	–
UBS	USD	1,631,104	GBP	1,262,662	13/12/2019	(2,606)	–
UBS	EUR	3,970,668	USD	4,382,978	13/12/2019	(2,791)	–
UBS	USD	470,161	SEK	4,534,000	4/12/2019	(3,505)	–
UBS	USD	319,680	SEK	3,105,000	3/12/2019	(4,698)	–
UBS	USD	3,101,428	CAD	4,128,000	10/01/2020	(7,570)	–
UBS	EUR	13,381,288	USD	14,770,787	13/12/2019	(9,405)	(0.01)
UBS	USD	15,805,986	EUR	14,310,237	10/01/2020	(15,099)	(0.01)
UBS	USD	1,685,984	CNH	12,106,392	18/03/2020	(31,367)	(0.02)
UBS	USD	11,994,031	GBP	9,307,858	3/12/2019	(45,684)	(0.02)
Total Fair Value Losses on Forward Currency Contracts						(1,356,570)	(0.67)
Total Forward Currency Contracts						202,617	0.09
						Fair Value USD	% of Net Assets
Total Value of Investments						215,634,106	105.45
Cash and Cash Equivalents*						6,821,756	3.34
Other Net Liabilities						(17,969,139)	(8.79)
Net Assets Attributable to Holders of Redeemable Participating Shares						204,486,723	100.00

Analysis of Total Assets

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

95.68

0.12

0.69

3.51

100.00

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

**Valued at a stale price.

^ Related party.

GlobalAccess Global Government Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

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

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 30 November 2019

Transferable Securities Admitted to 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
	Equities: 93.51% (31 May 2019: 91.29%)			
	Australia: 14.99% (31 May 2019: 14.10%)			
	Advertising: 0.13% (31 May 2019: 0.12%)			
86,948	IVE Group Ltd Com NPV	AUD	130,856	0.13
	Airlines: 0.00% (31 May 2019: 0.11%)			
	Auto Parts & Equipment: 0.05% (31 May 2019: 0.07%)			
16,398	PWR Holdings Ltd Com NPV	AUD	53,462	0.05
	Banks: 2.94% (31 May 2019: 3.09%)			
24,459	Australia & New Zealand Banking Group Ltd Com	AUD	410,872	0.41
28,350	Commonwealth Bank of Australia Com NPV	AUD	1,550,087	1.56
13,909	National Australia Bank Ltd Com NPV	AUD	243,527	0.25
43,188	Westpac Banking Corp Com NPV	AUD	716,141	0.72
	Beverages: 0.56% (31 May 2019: 0.39%)			
43,712	Treasury Wine Estates Ltd Com NPV	AUD	552,751	0.56
	Biotechnology: 1.71% (31 May 2019: 1.34%)			
8,547	CSL Ltd Com NPV	AUD	1,638,823	1.65
63,192	Starpharma Holdings Ltd Com NPV	AUD	56,742	0.06
	Building Materials: 0.23% (31 May 2019: 0.29%)			
66,645	Boral Ltd Com NPV	AUD	231,930	0.23
	Commercial Services: 0.06% (31 May 2019: 0.14%)			
62,424	QANTM Intellectual Property Ltd Com NPV	AUD	55,735	0.06
	Common Stock: 0.00% (31 May 2019: 0.00%)			
	Diversified Financial Services: 0.87% (31 May 2019: 0.62%)			
7,440	Macquarie Group Ltd Com NPV	AUD	694,901	0.70
25,386	Pacific Current Group Ltd Com NPV	AUD	114,359	0.11
16,344	Pinnacle Investment Management Group Ltd Com	AUD	54,889	0.06
	Electric: 0.35% (31 May 2019: 0.32%)			
59,960	Origin Energy Ltd Com NPV	AUD	353,048	0.35
	Engineering & Construction: 1.05% (31 May 2019: 0.88%)			
29,542	LendLease Group Ltd Com NPV	AUD	385,956	0.39
106,586	Sydney Airport Ltd Com NPV	AUD	662,191	0.66
	Entertainment: 0.21% (31 May 2019: 0.18%)			
8,965	Aristocrat Leisure Ltd Com NPV	AUD	205,658	0.21
	Environmental Control: 0.00% (31 May 2019: 0.26%)			

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 93.51% (31 May 2019: 91.29%) (Continued)				
Australia: 14.99% (31 May 2019: 14.10%) (Continued)				
Food: 1.00% (31 May 2019: 1.00%)				
61,306	Coles Group Ltd Com NPV	AUD	674,052	0.68
5,516	Wesfarmers Ltd Com NPV	AUD	158,139	0.16
6,172	Woolworths Group Ltd Com NPV	AUD	166,009	0.16
Healthcare-Products: 0.23% (31 May 2019: 0.16%)				
846	Cochlear Ltd Com NPV	AUD	133,880	0.14
20,077	Medical Developments International Ltd Com NPV	AUD	92,956	0.09
Healthcare-Services: 0.16% (31 May 2019: 0.13%)				
3,153	Ramsay Health Care Ltd Com NPV	AUD	155,654	0.16
Insurance: 0.84% (31 May 2019: 0.77%)				
43,420	Insurance Australia Group Ltd Com NPV	AUD	231,871	0.23
60,434	QBE Insurance Group Ltd Com NPV	AUD	518,123	0.52
36,812	Steadfast Group Ltd Com NPV	AUD	89,016	0.09
Internet: 0.11% (31 May 2019: 0.08%)				
86,388	Freelancer Ltd Com NPV	AUD	37,543	0.04
97,232	iSignthis Ltd Com NPV	AUD	70,372	0.07
Iron/Steel: 0.65% (31 May 2019: 0.22%)				
46,865	BlueScope Steel Ltd Com NPV	AUD	461,386	0.46
17,781	Mineral Resources Ltd Com NPV	AUD	186,841	0.19
Media: 0.04% (31 May 2019: 0.04%)				
33,083	HT&E Ltd Com NPV	AUD	36,307	0.04
Mining: 2.02% (31 May 2019: 2.38%)				
36,813	BHP Billiton Ltd Com NPV	AUD	952,312	0.96
139,231	Evolution Mining Ltd Com NPV	AUD	367,757	0.37
122,982	Lynas Corp Ltd Com NPV	AUD	180,927	0.18
13,685	Newcrest Mining Ltd Com NPV	AUD	284,685	0.29
171,971	Salt Lake Potash Ltd Com NPV	AUD	91,894	0.09
97,132	Westgold Resources Ltd Com NPV	AUD	131,236	0.13
Oil & Gas: 0.00% (31 May 2019: 0.15%)				
Real Estate Investment Trusts: 0.63% (31 May 2019: 0.45%)				
23,128	Centuria Industrial Reits	AUD	56,552	0.06
56,690	Goodman Group Reits	AUD	568,083	0.57
Retail: 0.36% (31 May 2019: 0.35%)				
43,547	Lovisa Holdings Ltd Com NPV	AUD	356,997	0.36

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 93.51% (31 May 2019: 91.29%) (Continued)				
Australia: 14.99% (31 May 2019: 14.10%) (Continued)				
Software: 0.25% (31 May 2019: 0.41%)				
11,732	WiseTech Global Ltd Com NPV	AUD	216,322	0.22
135,724	XREF Ltd Com NPV	AUD	35,115	0.03
Telecommunications: 0.54% (31 May 2019: 0.15%)				
23,928	NEXTDC Ltd Com NPV	AUD	106,901	0.11
164,641	Telstra Corp Ltd Com NPV	AUD	429,305	0.43
Total Australia			14,902,163	14.99
Bermuda: 4.15% (31 May 2019: 5.70%)				
Commercial Services: 0.88% (31 May 2019: 1.28%)				
1,071,801	COSCO SHIPPING Ports Ltd Com HKD0.10	HKD	871,517	0.88
Electrical Components & Equipment: 0.49% (31 May 2019: 0.40%)				
219,585	Johnson Electric Holdings Ltd Com HKD0.05	HKD	490,912	0.49
Holding Companies-Diversified: 1.03% (31 May 2019: 1.19%)				
32,197	Jardine Strategic Holdings Ltd Com USD0.05	USD	1,021,933	1.03
Oil & Gas: 1.03% (31 May 2019: 1.77%)				
1,216,000	Kunlun Energy Co Ltd Com HKD0.01	HKD	1,029,159	1.03
Real Estate: 0.36% (31 May 2019: 0.61%)				
65,100	Hongkong Land Holdings Ltd Com USD0.10	USD	357,724	0.36
Retail: 0.36% (31 May 2019: 0.45%)				
311,000	Chow Sang Sang Holdings International Ltd Com HKD0.25	HKD	358,567	0.36
Total Bermuda			4,129,812	4.15
Cayman Islands: 19.35% (31 May 2019: 15.70%)				
Apparel: 0.58% (31 May 2019: 0.59%)				
43,600	Shenzhou International Group Holdings Ltd Com HKD0.10	HKD	574,538	0.58
Beverages: 0.37% (31 May 2019: 0.00%)				
102,500	Budweiser Brewing Co APAC Ltd USD0.00001	HKD	365,662	0.37
Commercial Services: 1.22% (31 May 2019: 1.04%)				
10,061	New Oriental Education & Technology Group Inc ADR USD0.01	USD	1,216,928	1.22

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 93.51% (31 May 2019: 91.29%) (Continued)				
Cayman Islands: 19.35% (31 May 2019: 15.70%) (Continued)				
Food: 0.91% (31 May 2019: 0.83%)				
554,180	Tingyi Cayman Islands Holding Corp Class C Com USD0.005	HKD	902,660	0.91
Holding Companies-Diversified: 1.41% (31 May 2019: 1.36%)				
154,000	CK Hutchison Holdings Ltd Com NPV	HKD	1,399,285	1.41
Internet: 11.20% (31 May 2019: 8.74%)				
27,612	Alibaba Group Holding Ltd ADR USD0.000025	USD	5,519,639	5.55
11,300	Alibaba Group Holding Ltd Com NPV	HKD	286,335	0.29
2,140	Baidu Inc ADR USD0.00005	USD	253,601	0.26
16,558	JD.com Inc ADR USD0.00002	USD	540,536	0.54
71,500	Tencent Holdings Ltd Com HKD0.00002	HKD	3,029,804	3.05
17,920	Trip.com Group Ltd Com NPV	USD	595,571	0.60
35,963	Vipshop Holdings Ltd ADR USD0.0001	USD	459,427	0.46
10,499	Weibo Corp ADR USD0.00025	USD	449,672	0.45
Lodging: 1.41% (31 May 2019: 1.20%)				
15,797	Huazhu Group Ltd ADR USD1.00	USD	540,336	0.54
182,400	Sands China Ltd Com USD0.01	HKD	861,581	0.87
Machinery-Diversified: 0.39% (31 May 2019: 0.34%)				
174,000	Haitian International Holdings Ltd Com HKD0.10	HKD	388,778	0.39
Retail: 0.71% (31 May 2019: 0.74%)				
495,400	Chow Tai Fook Jewellery Group Ltd Com HKD1.00	HKD	464,848	0.47
222,856	Lifestyle International Holdings Ltd Com HKD0.005	HKD	241,283	0.24
Semiconductors: 0.64% (31 May 2019: 0.47%)				
49,100	ASM Pacific Technology Ltd Com HKD0.10	HKD	641,369	0.64
Software: 0.51% (31 May 2019: 0.39%)				
1,599	NetEase Inc ADR USD0.0001	USD	504,037	0.51
Total Cayman Islands			19,235,890	19.35
France: 0.90% (31 May 2019: 0.97%)				
Apparel: 0.90% (31 May 2019: 0.97%)				
2,002	LVMH Moët Hennessy Louis Vuitton SE Com EUR0.30	EUR	899,297	0.90
Total France			899,297	0.90

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 93.51% (31 May 2019: 91.29%) (Continued)				
Hong Kong: 9.05% (31 May 2019: 10.74%)				
Banks: 0.56% (31 May 2019: 0.62%)				
165,000	BOC Hong Kong Holdings Ltd Com NPV	HKD	561,224	0.56
Gas: 1.10% (31 May 2019: 1.40%)				
248,017	Beijing Enterprises Holdings Ltd Com NPV	HKD	1,097,070	1.10
Hand/Machine Tools: 1.36% (31 May 2019: 1.30%)				
179,500	Techtronic Industries Co Ltd Com NPV	HKD	1,348,930	1.36
Holding Companies-Diversified: 0.30% (31 May 2019: 0.34%)				
189,693	China Merchants Port Holdings Co Ltd Com NPV	HKD	294,678	0.30
Insurance: 2.52% (31 May 2019: 2.59%)				
250,200	AIA Group Ltd Com NPV	HKD	2,506,715	2.52
Oil & Gas: 0.88% (31 May 2019: 1.02%)				
602,000	CNOOC Ltd Com NPV	HKD	874,420	0.88
Real Estate: 1.51% (31 May 2019: 2.08%)				
37,500	Sun Hung Kai Properties Ltd Com NPV	HKD	545,416	0.55
305,950	Swire Properties Ltd Com NPV	HKD	952,704	0.96
Telecommunications: 0.82% (31 May 2019: 1.39%)				
108,500	China Mobile Ltd Com NPV	HKD	817,449	0.82
Total Hong Kong			8,998,606	9.05
India: 6.94% (31 May 2019: 7.19%)				
Banks: 3.01% (31 May 2019: 3.12%)				
125,134	HDFC Bank Ltd INR2.00	INR	2,224,808	2.24
35,021	IndusInd Bank Ltd Com INR10.00	INR	765,995	0.77
Computers: 0.72% (31 May 2019: 0.78%)				
74,089	Infosys Ltd Com INR5.00	INR	718,634	0.72
Electric: 0.70% (31 May 2019: 0.57%)				
256,950	Power Grid Corp of India Ltd Com INR10.00	INR	693,349	0.70
Healthcare-Services: 0.75% (31 May 2019: 0.65%)				
37,042	Apollo Hospitals Enterprise Ltd Com INR5.00	INR	743,435	0.75
Household Products/Wares: 0.47% (31 May 2019: 0.49%)				
93,222	Marico Ltd Com INR1.00	INR	467,101	0.47
Media: 0.44% (31 May 2019: 0.55%)				
103,242	Zee Entertainment Enterprises Ltd Com INR1.00	INR	411,744	0.41

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 93.51% (31 May 2019: 91.29%) (Continued)				
India: 6.94% (31 May 2019: 7.19%) (Continued)				
Media: 0.44% (31 May 2019: 0.55%) (Continued)				
355,263	Zee Entertainment Enterprises Pref INR8.00	INR	27,609	0.03
Real Estate: 0.85% (31 May 2019: 1.03%)				
80,845	Phoenix Mills Ltd Com INR2.00	INR	847,189	0.85
Total India			6,899,864	6.94
Ireland: 0.00% (31 May 2019: 0.01%)				
Software: 0.00% (31 May 2019: 0.01%)				
Japan: 0.98% (31 May 2019: 0.00%)				
Auto Manufacturers: 0.58% (31 May 2019: 0.00%)				
20,800	Honda Motor Co Ltd Com NPV	JPY	582,252	0.58
Semiconductors: 0.40% (31 May 2019: 0.00%)				
4,700	Rohm Co Ltd Com NPV	JPY	394,850	0.40
Total Japan			977,102	0.98
Luxembourg: 0.53% (31 May 2019: 0.44%)				
Apparel: 0.53% (31 May 2019: 0.44%)				
237,000	Samsonite International SA Com NPV	HKD	526,213	0.53
Total Luxembourg			526,213	0.53
New Zealand: 0.24% (31 May 2019: 0.24%)				
Food: 0.17% (31 May 2019: 0.14%)				
28,444	Synlait Milk Ltd Com NPV	AUD	169,981	0.17
Software: 0.07% (31 May 2019: 0.10%)				
26,796	Vista Group International Ltd Com†	AUD	65,521	0.07
Total New Zealand			235,502	0.24
Papua New Guinea: 0.52% (31 May 2019: 0.46%)				
Oil & Gas: 0.52% (31 May 2019: 0.46%)				
103,069	Oil Search Ltd Com NPV	AUD	519,035	0.52
Total Papua New Guinea			519,035	0.52

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 93.51% (31 May 2019: 91.29%) (Continued)				
People's Republic of China: 6.73% (31 May 2019: 7.24%)				
Auto Manufacturers: 0.00% (31 May 2019: 0.23%)				
Chemicals: 0.41% (31 May 2019: 0.50%)				
1,705,877	China BlueChemical Ltd Com HKD1.00	HKD	408,613	0.41
Engineering & Construction: 0.93% (31 May 2019: 0.82%)				
979,300	Beijing Capital International Airport Co Ltd Com CNY1.00	HKD	925,160	0.93
Insurance: 2.61% (31 May 2019: 2.83%)				
336,800	China Pacific Insurance Group Co Ltd Com CNY1.00	HKD	1,192,907	1.20
490,000	PICC Property & Casualty Co Ltd Com CNY1.00	HKD	566,823	0.57
73,500	Ping An Insurance Group Co of China Ltd Com CNY1.00	HKD	833,099	0.84
Oil & Gas: 1.21% (31 May 2019: 1.48%)				
960,000	China Petroleum & Chemical Corp Com CNY1.00	HKD	539,005	0.54
1,428,000	PetroChina Co Ltd Com CNY1.00	HKD	659,477	0.67
Oil & Gas Services: 0.52% (31 May 2019: 0.34%)				
382,000	China Oilfield Services Ltd Com CNY1.00	HKD	513,872	0.52
Pharmaceuticals: 1.05% (31 May 2019: 1.04%)				
318,000	Sinopharm Group Co Ltd Com CNY1.00	HKD	1,049,133	1.05
Total People's Republic of China			6,688,089	6.73
Philippines: 0.63% (31 May 2019: 0.66%)				
Real Estate: 0.63% (31 May 2019: 0.66%)				
702,600	Ayala Land Inc Com PHP1.00	PHP	628,420	0.63
Total Philippines			628,420	0.63
Republic of South Korea: 8.83% (31 May 2019: 9.36%)				
Apparel: 0.70% (31 May 2019: 0.77%)				
22,951	Youngone Corp Com KRW500.00	KRW	689,803	0.70
Auto Parts & Equipment: 0.06% (31 May 2019: 0.07%)				
1,307	Hankook AtlasBX Co Ltd Com KRW5000.00	KRW	58,315	0.06
Chemicals: 0.79% (31 May 2019: 0.71%)				
14,088	LOTTE Fine Chemical Co Ltd Com KRW5000.00	KRW	535,836	0.54
4,131	Soulbrain Co Ltd Com KRW500.00	KRW	246,045	0.25
Diversified Financial Services: 1.56% (31 May 2019: 1.11%)				
21,827	KB Financial Group Inc Com KRW5000.00	KRW	850,517	0.85

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 93.51% (31 May 2019: 91.29%) (Continued)				
Republic of South Korea: 8.83% (31 May 2019: 9.36%) (Continued)				
Diversified Financial Services: 1.56% (31 May 2019: 1.11%) (Continued)				
7,031	Samsung Card Co Ltd Class C Com KRW5000.00	KRW	220,993	0.22
13,102	Shinhan Financial Group Co Ltd Com KRW5000.00	KRW	482,804	0.49
Insurance: 0.41% (31 May 2019: 1.36%)				
2,081	Samsung Fire & Marine Insurance Co Ltd Com KRW500.00	KRW	410,509	0.41
Iron/Steel: 0.41% (31 May 2019: 0.96%)				
15,198	Hyundai Steel Co Class C Com KRW5000.00	KRW	408,853	0.41
Retail: 0.00% (31 May 2019: 0.09%)				
Semiconductors: 4.90% (31 May 2019: 4.29%)				
114,259	Samsung Electronics Co Ltd Com KRW100.00	KRW	4,870,627	4.90
Total Republic of South Korea			8,774,302	8.83
Singapore: 2.32% (31 May 2019: 2.24%)				
Banks: 1.13% (31 May 2019: 0.98%)				
142,405	Oversea-Chinese Banking Corp Ltd Com NPV	SGD	1,122,098	1.13
Distribution/Wholesale: 0.40% (31 May 2019: 0.43%)				
17,900	Jardine Cycle & Carriage Ltd Com NPV	SGD	401,276	0.40
Electronics: 0.79% (31 May 2019: 0.83%)				
67,300	Venture Corp Ltd Com NPV	SGD	780,807	0.79
Total Singapore			2,304,181	2.32
Taiwan: 13.45% (31 May 2019: 11.91%)				
Chemicals: 0.49% (31 May 2019: 0.78%)				
305,000	Taiwan Fertilizer Co Ltd Com TWD10.00	TWD	484,583	0.49
Computers: 1.13% (31 May 2019: 1.48%)				
52,000	Asustek Computer Inc Com TWD10.00	TWD	392,422	0.39
463,000	Lite-On Technology Corp Com TWD10.00	TWD	734,855	0.74
Electronics: 2.14% (31 May 2019: 1.80%)				
250,000	Chin-Poon Industrial Co Ltd Com TWD10.00	TWD	254,216	0.25
291,000	Hon Hai Precision Industry Co Ltd Com TWD10.00	TWD	844,563	0.85
113,000	Kinsus Interconnect Technology Corp Com TWD10.00	TWD	196,848	0.20
83,310	Simplo Technology Co Ltd Com TWD10.00	TWD	832,131	0.84

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 93.51% (31 May 2019: 91.29%) (Continued)				
Taiwan: 13.45% (31 May 2019: 11.91%) (Continued)				
Miscellaneous Manufacturing: 0.44% (31 May 2019: 0.59%)				
3,000	Largan Precision Co Ltd Com TWD10.00	TWD	436,571	0.44
Semiconductors: 9.25% (31 May 2019: 7.26%)				
698,000	ASE Industrial Holding Co Ltd Com TWD10.00	TWD	1,729,529	1.74
89,000	MediaTek Inc Com TWD10.00	TWD	1,228,798	1.23
248,748	Powertech Technology Inc Com TWD10.00	TWD	767,592	0.77
547,183	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	TWD	5,474,431	5.51
Total Taiwan			13,376,539	13.45
Thailand: 1.82% (31 May 2019: 2.55%)				
Banks: 1.31% (31 May 2019: 1.56%)				
93,300	Bangkok Bank PCL ADR THB10.00	THB	545,736	0.55
146,700	Kasikornbank PCL ADR THB10.00	THB	753,708	0.76
Home Builders: 0.51% (31 May 2019: 0.99%)				
2,250,878	AP Thailand PCL THB1.00	THB	508,389	0.51
Total Thailand			1,807,833	1.82
United Kingdom: 0.67% (31 May 2019: 1.17%)				
Banks: 0.00% (31 May 2019: 0.38%)				
Mining: 0.67% (31 May 2019: 0.79%)				
12,264	Rio Tinto PLC Com GBPO.10	GBP	666,544	0.67
Total United Kingdom			666,544	0.67
United States: 1.41% (31 May 2019: 0.61%)				
Computers: 0.59% (31 May 2019: 0.61%)				
9,180	Cognizant Technology Solutions Corp Class A Com USD0.01	USD	588,713	0.59
Semiconductors: 0.82% (31 May 2019: 0.00%)				
6,594	Applied Materials Inc Com USD0.01	USD	381,793	0.38
2,645	KLA-Tencor Corp Com USD0.001	USD	433,185	0.44
Total United States			1,403,691	1.41
Total Equities			92,973,083	93.51

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Investment Funds: 1.62% (31 May 2019: 1.64%)				
Luxembourg: 1.62% (31 May 2019: 1.64%)				
5,571	Schroder International Selection Fund - Asian Smaller Companies Class I Acc	USD	1,610,583	1.62
Total Investment Funds			1,610,583	1.62
P-Notes: 2.97% (31 May 2019: 3.62%)				
Singapore: 2.17% (31 May 2019: 2.32%)				
474,043	China South Publishing & Media Group Co Ltd Com NPV 18/03/2020	USD	780,525	0.78
584,980	Shenergy Co Ltd Com NPV 30/06/2024	USD	493,034	0.50
48,660	Wuliangye Yibin Co Ltd NPV 16/12/2021	USD	882,704	0.89
Total Singapore			2,156,263	2.17
Switzerland: 0.80% (31 May 2019: 1.30%)				
103,585	Midea Group Co Ltd NPV 20/05/2020	USD	800,272	0.80
Total Switzerland			800,272	0.80
Total P-Notes			2,956,535	2.97
Futures Contracts: 0.00% (31 May 2019: 0.00%)				
Forward Currency Contracts: 0.04% (31 May 2019: -0.23%)				

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Barclays^	USD	35,957	EUR	32,486	13/12/2019	120	—
Barclays^	USD	10,357	EUR	9,357	13/12/2019	35	—
UBS	GBP	3,043,780	USD	3,914,058	13/12/2019	24,174	0.03
UBS	GBP	1,696,729	USD	2,181,857	13/12/2019	13,475	0.01
UBS	GBP	161,718	USD	207,956	13/12/2019	1,284	—
UBS	GBP	88,305	USD	113,553	13/12/2019	701	—
UBS	GBP	10,797	USD	13,884	13/12/2019	86	—
UBS	USD	17,036	EUR	15,394	13/12/2019	55	—
UBS	USD	9,423	EUR	8,507	13/12/2019	39	—
UBS	USD	27,770	EUR	25,148	13/12/2019	29	—
UBS	EUR	22,910	USD	25,250	13/12/2019	23	—

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: -0.23%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
UBS	USD	10,341	EUR	9,366	13/12/2019	9	–
Total Fair Value Gains on Forward Currency Contracts						40,030	0.04
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Barclays^	USD	322	GBP	249	13/12/2019	(1)	–
Barclays^	USD	2,507	GBP	1,942	13/12/2019	(6)	–
Barclays^	USD	4,838	GBP	3,748	13/12/2019	(11)	–
Barclays^	USD	50,494	GBP	39,116	13/12/2019	(117)	–
Barclays^	USD	90,583	GBP	70,171	13/12/2019	(210)	–
UBS	USD	12,623	EUR	11,449	13/12/2019	(6)	–
UBS	USD	32,472	EUR	29,462	13/12/2019	(30)	–
UBS	USD	22,410	EUR	20,362	13/12/2019	(51)	–
UBS	EUR	396,265	USD	437,413	13/12/2019	(278)	–
UBS	EUR	1,374,995	USD	1,517,773	13/12/2019	(966)	–
Total Fair Value Losses on Forward Currency Contracts						(1,676)	–
Total Forward Currency Contracts						38,354	0.04
						Fair Value USD	% of Net Assets
Total Value of Investments						97,578,555	98.14
Cash and Cash Equivalents*						2,532,386	2.55
Other Net Liabilities						(684,699)	(0.69)
Net Assets Attributable to Holders of Redeemable Participating Shares						99,426,242	100.00

Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.

Investment Funds and AIFs.

OTC financial derivative instruments.

Other Assets.

% of Total Assets

95.61

1.61

0.04

2.74

100.00

*All cash holdings are held with The Northern Trust Company other than USD 143,624 held with Goldman Sachs as security by the counterparty to derivatives contracts.

^ Related party.

† Securities representing 0.10% of the net assets of the Fund are single broker priced.

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 30 November 2019 (Continued)

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 30 November 2019

Transferable Securities Admitted to 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
	Equities: 93.59% (31 May 2019: 89.14%)			
	Argentina: 0.00% (31 May 2019: 0.00%)			
	Banks: 0.00% (31 May 2019: 0.00%)			
773	Banco Macro SA	USD	20,021	–
	Total Argentina		20,021	–
	Bermuda: 2.44% (31 May 2019: 2.70%)			
	Electrical Components & Equipment: 0.40% (31 May 2019: 0.33%)			
1,065,732	Johnson Electric Holdings Ltd Com HKD0.05	HKD	2,382,589	0.40
	Forest Products & Paper: 0.04% (31 May 2019: 0.00%)			
260,000	Nine Dragons Paper Holdings Ltd	HKD	264,559	0.04
	Gas: 0.00% (31 May 2019: 0.14%)			
	Holding Companies-Diversified: 0.92% (31 May 2019: 1.03%)			
96,700	Jardine Matheson Holdings Ltd Com USD0.25	USD	5,435,507	0.92
	Home Furnishings: 0.00% (31 May 2019: 0.04%)			
	Oil & Gas: 0.00% (31 May 2019: 0.05%)			
	Pharmaceuticals: 0.06% (31 May 2019: 0.05%)			
270,500	Luye Pharma Group Ltd	HKD	198,527	0.03
1,296,000	Sihuan Pharmaceutical Holdings Group Ltd Com HKD0.01	HKD	146,525	0.03
	Real Estate: 0.26% (31 May 2019: 0.44%)			
278,500	Hongkong Land Holdings Ltd Com USD0.10	USD	1,530,357	0.26
	Retail: 0.35% (31 May 2019: 0.29%)			
1,208,000	Chow Sang Sang Holdings International Ltd Com HKD0.25	HKD	1,392,763	0.23
961,600	Man Wah Holdings Ltd Com HKD0.4	HKD	693,460	0.12
	Transportation: 0.41% (31 May 2019: 0.33%)			
6,500	GasLog Ltd	USD	60,873	0.01
11,356,000	Pacific Basin Shipping Ltd Com USD0.01	HKD	2,357,446	0.40
	Total Bermuda		14,462,606	2.44
	Brazil: 7.38% (31 May 2019: 6.59%)			
	Aerospace/Defense: 0.15% (31 May 2019: 0.13%)			
4,400	Embraer SA	USD	74,910	0.01
193,084	Embraer SA Com NPV	BRL	822,193	0.14
	Airlines: 0.00% (31 May 2019: 0.04%)			

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 93.59% (31 May 2019: 89.14%) (Continued)				
Brazil: 7.38% (31 May 2019: 6.59%) (Continued)				
Auto Parts & Equipment: 0.02% (31 May 2019: 0.04%)				
22,880	Tupy SA Com NPV	BRL	106,573	0.02
Banks: 0.43% (31 May 2019: 0.54%)				
113,024	Banco Bradesco SA Pref NPV	BRL	891,725	0.15
90,620	Banco do Brasil SA Com NPV	BRL	1,024,332	0.17
78,465	Itau Unibanco Holding SA Pref NPV	BRL	645,509	0.11
Beverages: 0.96% (31 May 2019: 0.98%)				
1,329,078	Ambev SA Com NPV	BRL	5,668,926	0.96
Commercial Services: 0.29% (31 May 2019: 0.16%)				
69,194	CCR SA Com NPV	BRL	281,388	0.05
174,600	Cielo SA Com NPV	BRL	322,293	0.05
54,000	Localiza Rent a Car SA	BRL	573,805	0.10
318,975	Santos Brasil Participacoes SA Com NPV	BRL	538,251	0.09
Diversified Financial Services: 0.32% (31 May 2019: 0.26%)				
168,905	B3 SA - Brasil Bolsa Balcao Com NPV	BRL	1,906,638	0.32
Electric: 1.24% (31 May 2019: 1.09%)				
47,289	AES Tiete Energia SA NPV	BRL	141,924	0.02
15,200	Centrais Eletricas Brasileiras SA Com NPV	BRL	125,190	0.02
424,200	Cia Energetica de Minas Gerais Pref BRL5.00	BRL	1,306,720	0.22
84,772	Cia Energetica de Sao Paulo Class B Pref NPV	BRL	599,657	0.10
73,329	Cia Paranaense de Energia Pref NPV	BRL	1,097,342	0.18
21,910	CPFL Energia	BRL	163,717	0.03
100,544	EDP - Energias do Brasil SA Com NPV	BRL	472,604	0.08
106,252	Engie Brasil Energia SA Com NPV	BRL	1,175,022	0.20
472,620	Light SA Com NPV	BRL	2,288,602	0.39
Food: 0.28% (31 May 2019: 0.16%)				
26,398	Cia Brasileira de Distribuicao Pref NPV	BRL	499,735	0.09
109,200	JBS SA Com NPV	BRL	735,266	0.12
159,659	Marfrig Global Foods SA Com NPV	BRL	404,405	0.07
Holding Companies-Diversified: 0.33% (31 May 2019: 0.38%)				
615,763	Itausa - Investimentos Itau SA Pref NPV	BRL	1,931,768	0.33
Insurance: 1.44% (31 May 2019: 1.09%)				
53,900	BB Seguridade Participacoes	BRL	438,894	0.07
153,460	Hapvida Participacoes e Investimentos SA Com NPV	BRL	2,020,099	0.34
373,190	Porto Seguro SA Com NPV	BRL	5,296,927	0.89
63,253	Sul America SA Com NPV	BRL	795,169	0.14

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 93.59% (31 May 2019: 89.14%) (Continued)				
Brazil: 7.38% (31 May 2019: 6.59%) (Continued)				
Internet: 0.24% (31 May 2019: 0.13%)				
108,221	B2W Cia Digital Com NPV	BRL	1,441,479	0.24
Investment Companies: 0.04% (31 May 2019: 0.04%)				
26,663	Bradespar SA Pref NPV	BRL	215,628	0.04
Iron/Steel: 0.47% (31 May 2019: 0.47%)				
69,657	Gerdau SA Pref NPV	BRL	279,728	0.05
581,174	Metalurgica Gerdau SA Pref NPV	BRL	1,072,787	0.18
235,194	Usinas Siderurgicas de Minas Gerais SA Class A Pref NPV	BRL	473,636	0.08
81,588	Vale SA Com NPV	BRL	963,724	0.16
Oil & Gas: 0.51% (31 May 2019: 0.50%)				
168,140	Petrobras Distribuidora SA Com NPV	BRL	1,127,150	0.19
76,043	Petroleo Brasileiro SA Com NPV	BRL	560,391	0.10
174,811	Petroleo Brasileiro SA Pref NPV	BRL	1,204,531	0.20
18,535	Ultrapar Participacoes SA Com NPV	BRL	95,452	0.02
Real Estate: 0.07% (31 May 2019: 0.10%)				
118,607	BR Malls Participacoes SA Com NPV	BRL	436,891	0.07
Retail: 0.22% (31 May 2019: 0.22%)				
156,278	Atacadao SA Com NPV	BRL	693,739	0.12
89,586	Lojas Americanas SA Com NPV	BRL	347,683	0.06
31,305	Lojas Americanas SA Pref NPV	BRL	164,510	0.03
15,629	Vivara Participacoes SA	BRL	87,750	0.01
Software: 0.08% (31 May 2019: 0.00%)				
61,109	Linx SA	BRL	457,851	0.08
Telecommunications: 0.23% (31 May 2019: 0.11%)				
52,307	Telefonica Brasil SA ADR	USD	688,622	0.11
52,481	Telefonica Brasil SA Pref NPV	BRL	698,228	0.12
Water: 0.06% (31 May 2019: 0.15%)				
24,700	Cia de Saneamento Basico do Estado de Sao Paulo Com NPV	BRL	335,337	0.06
Total Brazil			43,694,701	7.38
Cayman Islands: 12.43% (31 May 2019: 9.83%)				
Apparel: 0.44% (31 May 2019: 0.38%)				
196,400	Shenzhou International Group Holdings Ltd Com HKD0.10	HKD	2,588,056	0.44
Auto Parts & Equipment: 0.03% (31 May 2019: 0.03%)				
211,000	Nexteer Automotive Group Ltd Com HKD0.10	HKD	176,692	0.03

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 93.59% (31 May 2019: 89.14%) (Continued)				
Cayman Islands: 12.43% (31 May 2019: 9.83%) (Continued)				
Beverages: 0.31% (31 May 2019: 0.00%)				
508,300	Budweiser Brewing Co APAC Ltd USD0.00001	HKD	1,813,328	0.31
Building Materials: 0.00% (31 May 2019: 0.08%)				
Chemicals: 0.03% (31 May 2019: 0.00%)				
163,000	Kingboard Laminates	HKD	183,766	0.03
Commercial Services: 1.18% (31 May 2019: 0.93%)				
146,500	China Conch Venture Holdings Ltd Com HKD0.01	HKD	569,418	0.09
53,294	New Oriental Education & Technology Group Inc ADR USD0.01	USD	6,446,176	1.09
Diversified Financial Services: 0.09% (31 May 2019: 0.00%)				
15,573	Pagseguro Digital Ltd Com USD0.000025	USD	529,015	0.09
Electronics: 0.03% (31 May 2019: 0.06%)				
40,000	Zhen Ding Technology Holding Ltd Com TWD10.00	TWD	176,005	0.03
Energy-Alternate Sources: 0.10% (31 May 2019: 0.09%)				
988,000	Xinyi Solar Holdings Ltd Com HKD0.10	HKD	606,476	0.10
Food: 0.07% (31 May 2019: 0.10%)				
230,000	Tingyi Cayman Islands Holding Corp Class C Com USD0.005	HKD	374,628	0.06
72,000	Want Want China Holdings Ltd Com USD0.02	HKD	62,041	0.01
Healthcare-Products: 0.09% (31 May 2019: 0.09%)				
390,000	China Medical System Holdings Ltd Com USD0.005	HKD	554,527	0.09
Internet: 7.10% (31 May 2019: 5.47%)				
98,725	Alibaba Group Holding Ltd ADR USD0.000025	USD	19,735,127	3.33
56,500	Alibaba Group Holding Ltd Com NPV	HKD	1,431,673	0.24
13,716	Baidu Inc ADR USD0.00005	USD	1,625,415	0.28
388,800	Tencent Holdings Ltd Com HKD0.00002	HKD	16,475,355	2.78
219,585	Vipshop Holdings Ltd ADR USD0.0001	USD	2,805,198	0.47
Lodging: 1.10% (31 May 2019: 0.93%)				
70,455	Huazhu Group Ltd ADR USD1.00	USD	2,409,913	0.41
872,000	Sands China Ltd Com USD0.01	HKD	4,118,962	0.69
Machinery-Diversified: 0.33% (31 May 2019: 0.28%)				
860,000	Haitian International Holdings Ltd Com HKD0.10	HKD	1,921,548	0.33
Real Estate: 0.00% (31 May 2019: 0.07%)				

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 93.59% (31 May 2019: 89.14%) (Continued)				
Cayman Islands: 12.43% (31 May 2019: 9.83%) (Continued)				
Retail: 0.32% (31 May 2019: 0.42%)				
5,943,000	China Dongxiang Group Co Ltd Class C Com HKD0.01	HKD	664,319	0.11
3,855,000	Grand Baoxin Auto Group Ltd Com HKD0.01	HKD	716,557	0.12
138,500	Zhongsheng Group Holdings Ltd Com HKD0.0001	HKD	490,109	0.09
Semiconductors: 0.67% (31 May 2019: 0.40%)				
248,500	ASM Pacific Technology Ltd Com HKD0.10	HKD	3,246,032	0.55
548,500	Semiconductor Manufacturing International Corp	HKD	699,661	0.12
Software: 0.54% (31 May 2019: 0.50%)				
10,194	NetEase Inc ADR USD0.0001	USD	3,213,353	0.54
Total Cayman Islands			73,633,350	12.43
Chile: 0.93% (31 May 2019: 1.32%)				
Beverages: 0.65% (31 May 2019: 0.89%)				
419,095	Cia Cervecerias Unidas SA Com NPV	CLP	3,842,111	0.65
Electric: 0.17% (31 May 2019: 0.17%)				
14,802	Enel Americas SA ADR NPV	USD	143,061	0.03
2,393,956	Enel Americas SA Com NPV	CLP	456,840	0.08
5,000,127	Enel Chile SA Com NPV	CLP	373,002	0.06
Investment Companies: 0.11% (31 May 2019: 0.26%)				
852,342	Administradora de Fondos de Pensiones Habitat SA Com CLP1.18	CLP	673,385	0.11
Total Chile			5,488,399	0.93
Colombia: 0.04% (31 May 2019: 0.06%)				
Banks: 0.04% (31 May 2019: 0.04%)				
4,800	Bancolombia SA ADR NPV	USD	231,720	0.04
Electric: 0.00% (31 May 2019: 0.02%)				
Total Colombia			231,720	0.04
Czech Republic: 0.26% (31 May 2019: 0.27%)				
Electric: 0.26% (31 May 2019: 0.27%)				
70,660	CEZ AS Class A Com CZK100.00	CZK	1,558,896	0.26
Total Czech Republic			1,558,896	0.26

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 93.59% (31 May 2019: 89.14%) (Continued)				
France: 0.73% (31 May 2019: 0.84%)				
	Apparel: 0.73% (31 May 2019: 0.84%)			
9,621	LVMH Moet Hennessy Louis Vuitton SE Com EUR0.30	EUR	4,321,746	0.73
	Total France		4,321,746	0.73
Germany: 0.42% (31 May 2019: 0.16%)				
	Transportation: 0.42% (31 May 2019: 0.16%)			
31,030	Hapag-Lloyd AG Com NPV	EUR	2,499,309	0.42
	Total Germany		2,499,309	0.42
Greece: 0.91% (31 May 2019: 0.88%)				
	Banks: 0.69% (31 May 2019: 0.65%)			
1,451,546	Alpha Bank AE Com EUR0.30	EUR	3,048,904	0.51
296,916	Piraeus Bank SA Com EUR6.00	EUR	1,040,740	0.18
	Entertainment: 0.00% (31 May 2019: 0.04%)			
	Telecommunications: 0.22% (31 May 2019: 0.19%)			
87,377	Hellenic Telecommunications Organization SA Com EUR2.83	EUR	1,314,585	0.22
	Total Greece		5,404,229	0.91
Hong Kong: 8.44% (31 May 2019: 9.82%)				
	Agriculture: 0.46% (31 May 2019: 0.26%)			
5,199,000	China Agri-Industries Holdings Ltd Com NPV	HKD	2,726,440	0.46
	Auto Manufacturers: 0.06% (31 May 2019: 0.06%)			
205,500	Sinotruk Hong Kong Ltd Com NPV	HKD	347,586	0.06
	Banks: 0.50% (31 May 2019: 0.55%)			
865,000	BOC Hong Kong Holdings Ltd Com NPV	HKD	2,942,177	0.50
	Computers: 0.37% (31 May 2019: 0.38%)			
3,304,000	Lenovo Group Ltd Com NPV	HKD	2,180,085	0.37
	Diversified Financial Services: 0.01% (31 May 2019: 0.09%)			
65,000	Far East Horizon Ltd Com NPV	HKD	58,998	0.01
	Electric: 0.33% (31 May 2019: 0.34%)			
1,526,000	China Resources Power Holdings Co Ltd Com NPV	HKD	1,982,616	0.33
	Electronics: 0.00% (31 May 2019: 0.05%)			

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 93.59% (31 May 2019: 89.14%) (Continued)				
Hong Kong: 8.44% (31 May 2019: 9.82%) (Continued)				
Hand/Machine Tools: 1.14% (31 May 2019: 0.94%)				
897,000	Techtronic Industries Co Ltd Com NPV	HKD	6,740,893	1.14
Insurance: 2.14% (31 May 2019: 2.13%)				
1,264,800	AIA Group Ltd Com NPV	HKD	12,671,833	2.14
Oil & Gas: 1.16% (31 May 2019: 1.78%)				
4,716,993	CNOOC Ltd Com NPV	HKD	6,851,549	1.16
Real Estate: 1.57% (31 May 2019: 2.26%)				
397,372	Henderson Land Development Co Ltd Com HKD2.00	HKD	1,912,554	0.32
183,500	Sun Hung Kai Properties Ltd Com NPV	HKD	2,668,899	0.45
1,515,000	Swire Properties Ltd Com NPV	HKD	4,717,591	0.80
Telecommunications: 0.70% (31 May 2019: 0.98%)				
479,500	China Mobile Ltd Com NPV	HKD	3,612,598	0.61
436,000	China Unicom Hong Kong Com NPV	HKD	372,907	0.06
22,924	China Unicom Hong Kong Ltd ADR NPV	USD	195,427	0.03
Total Hong Kong			49,982,153	8.44
Hungary: 1.86% (31 May 2019: 2.36%)				
Banks: 1.14% (31 May 2019: 1.32%)				
143,938	OTP Bank PLC Com HUF100.00	HUF	6,742,793	1.14
Oil & Gas: 0.72% (31 May 2019: 1.04%)				
441,519	MOL Hungarian Oil & Gas PLC Com HUF125.00	HUF	4,276,381	0.72
Total Hungary			11,019,174	1.86
India: 9.99% (31 May 2019: 9.93%)				
Auto Manufacturers: 1.11% (31 May 2019: 1.00%)				
65,118	Maruti Suzuki India Ltd Com INR5.00	INR	6,582,126	1.11
Banks: 3.24% (31 May 2019: 3.15%)				
609,202	HDFC Bank Ltd INR2.00	INR	10,831,249	1.83
263,400	ICICI Bank Ltd Com INR2.00	INR	1,881,665	0.32
187,411	IndusInd Bank Ltd Com INR10.00	INR	4,099,138	0.69
1,332,289	Punjab National Bank Com INR2.00	INR	1,218,769	0.21
242,725	State Bank of India Com INR1.00	INR	1,156,993	0.19
Coal: 0.05% (31 May 2019: 0.04%)				
115,839	Coal India Ltd Com INR10.00	INR	330,017	0.05

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 93.59% (31 May 2019: 89.14%) (Continued)				
India: 9.99% (31 May 2019: 9.93%) (Continued)				
Computers: 0.59% (31 May 2019: 0.74%)				
360,723	Infosys Ltd Com INR5.00	INR	3,498,868	0.59
Diversified Financial Services: 1.17% (31 May 2019: 1.03%)				
12,429	HDFC Asset Management Co Ltd Com INR5.00	INR	613,415	0.10
185,440	Housing Development Finance Corp Ltd Com INR2.00	INR	5,934,920	1.00
14,944	Indiabulls Housing Finance Ltd Com INR2.00	INR	60,417	0.01
180,871	REC Ltd Com INR10.00	INR	348,001	0.06
Electric: 0.87% (31 May 2019: 0.82%)				
985,503	NTPC Ltd Com INR10.00	INR	1,595,282	0.27
1,315,565	Power Grid Corp of India Ltd Com INR10.00	INR	3,549,894	0.60
Food: 0.00% (31 May 2019: 0.08%)				
Healthcare-Services: 0.47% (31 May 2019: 0.41%)				
138,248	Apollo Hospitals Enterprise Ltd Com INR5.00	INR	2,774,644	0.47
Household Products/Wares: 0.42% (31 May 2019: 0.43%)				
493,922	Marico Ltd Com INR1.00	INR	2,474,860	0.42
Insurance: 0.00% (31 May 2019: 0.02%)				
Investment Companies: 0.03% (31 May 2019: 0.03%)				
3,754	Bajaj Holdings & Investment Ltd Com INR10.00	INR	186,564	0.03
Media: 0.35% (31 May 2019: 0.44%)				
521,365	Zee Entertainment Enterprises Ltd Com INR1.00	INR	2,079,282	0.35
Oil & Gas: 0.17% (31 May 2019: 0.23%)				
129,303	Hindustan Petroleum Corp Ltd Com INR10.00	INR	507,884	0.09
173,285	Oil & Natural Gas Corp Ltd Com INR5.00	INR	317,221	0.05
91,757	Oil India Ltd Com INR10.00	INR	196,625	0.03
Pharmaceuticals: 0.06% (31 May 2019: 0.12%)				
15,864	Aurobindo Pharma	INR	99,601	0.02
51,265	Glenmark Pharmaceuticals Ltd Com INR1.00	INR	239,755	0.04
Pipelines: 0.00% (31 May 2019: 0.00%)				
614	Petronet LNG Ltd	INR	2,321	—
Real Estate: 0.72% (31 May 2019: 0.63%)				
11,517	Oberoi Realty Ltd Com INR10.00	INR	82,893	0.01
389,193	Phoenix Mills Ltd Com INR2.00	INR	4,078,422	0.69
23,245	Prestige Estates Projects Ltd Com INR10.00	INR	99,493	0.02

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 93.59% (31 May 2019: 89.14%) (Continued)				
India: 9.99% (31 May 2019: 9.93%) (Continued)				
Software: 0.74% (31 May 2019: 0.76%)				
277,387	HCL Technologies Ltd Com INR2.00	INR	4,360,665	0.74
Total India			59,200,984	9.99
Indonesia: 0.19% (31 May 2019: 0.31%)				
Coal: 0.02% (31 May 2019: 0.00%)				
1,470,600	Adaro Energy Tbk PT	IDR	128,501	0.02
Distribution/Wholesale: 0.15% (31 May 2019: 0.15%)				
3,590,459	AKR Corporindo Tbk PT Com IDR100.00	IDR	864,205	0.15
Gas: 0.00% (31 May 2019: 0.07%)				
Household Products/Wares: 0.00% (31 May 2019: 0.02%)				
Pharmaceuticals: 0.00% (31 May 2019: 0.01%)				
Real Estate: 0.02% (31 May 2019: 0.01%)				
2,783,100	Pakuwon Jati Tbk PT Com IDR25.00	IDR	110,989	0.02
Telecommunications: 0.00% (31 May 2019: 0.05%)				
Total Indonesia			1,103,695	0.19
Luxembourg: 0.49% (31 May 2019: 0.38%)				
Apparel: 0.41% (31 May 2019: 0.34%)				
1,109,100	Samsonite International SA Com NPV	HKD	2,462,541	0.41
Iron/Steel: 0.07% (31 May 2019: 0.00%)				
18,700	Ternium SA	USD	403,546	0.07
Telecommunications: 0.01% (31 May 2019: 0.04%)				
6,866	PLAY Communications SA Com EUR0.00012†	PLN	57,231	0.01
Total Luxembourg			2,923,318	0.49
Malaysia: 0.18% (31 May 2019: 0.21%)				
Airlines: 0.00% (31 May 2019: 0.03%)				
Lodging: 0.18% (31 May 2019: 0.18%)				
1,437,400	Genting Malaysia Bhd Com MYR0.10	MYR	1,082,395	0.18
Total Malaysia			1,082,395	0.18

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 93.59% (31 May 2019: 89.14%) (Continued)				
Mexico: 0.26% (31 May 2019: 0.40%)				
Banks: 0.15% (31 May 2019: 0.22%)				
172,060	Grupo Financiero Banorte SAB de CV Com MXN3.50	MXN	908,309	0.15
Engineering & Construction: 0.00% (31 May 2019: 0.18%)				
Mining: 0.11% (31 May 2019: 0.00%)				
237,500	Grupo Mexico SAB de CV	MXN	622,074	0.11
Total Mexico			1,530,383	0.26
Netherlands: 1.00% (31 May 2019: 0.96%)				
Food: 0.97% (31 May 2019: 0.84%)				
115,966	X5 Retail Group GDR EUR1.00	USD	3,850,651	0.65
56,892	X5 Retail Group GDR USD1.00	USD	1,889,099	0.32
Internet: 0.03% (31 May 2019: 0.12%)				
4,807	Yandex NV Com USD0.01	USD	201,630	0.03
Total Netherlands			5,941,380	1.00
Nigeria: 0.20% (31 May 2019: 0.13%)				
Banks: 0.20% (31 May 2019: 0.13%)				
46,663,445	Access Bank PLC Com NGN0.50	NGN	1,190,066	0.20
Total Nigeria			1,190,066	0.20
People's Republic of China: 7.02% (31 May 2019: 5.61%)				
Auto Manufacturers: 0.33% (31 May 2019: 0.22%)				
507,500	BAIC Motor Corp Ltd Com CNY1.00	HKD	284,295	0.05
1,726,000	Dongfeng Motor Group Co Ltd Com CNY1.00	HKD	1,657,039	0.28
22,500	Great Wall Motor Co Ltd	HKD	17,376	–
Auto Parts & Equipment: 0.00% (31 May 2019: 0.08%)				
Banks: 0.99% (31 May 2019: 0.92%)				
1,682,000	Agricultural Bank of China Com CNY1.00	HKD	682,233	0.12
2,000	Bank of China Ltd ADR NPV	USD	20,020	–
3,031,000	Bank of China Ltd Com CNY1.00	HKD	1,217,782	0.21
169,000	Bank of Communications Co Ltd Com CNY1.00	HKD	110,864	0.02
362,000	China CITIC Bank Corp Ltd Com CNY1.00	HKD	198,163	0.03
2,077,000	China Construction Bank Corp Com CNY1.00	HKD	1,651,729	0.28
66,000	China Everbright Bank Co Ltd Com CNY1.00	HKD	28,457	–
357,000	China Minsheng Banking Corp Ltd Com CNY1.00	HKD	248,330	0.04

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 93.59% (31 May 2019: 89.14%) (Continued)				
People's Republic of China: 7.02% (31 May 2019: 5.61%) (Continued)				
Banks: 0.99% (31 May 2019: 0.92%) (Continued)				
2,410,000	Industrial & Commercial Bank of China Ltd Com CNY1.00	HKD	1,719,504	0.29
Beverages: 0.76% (31 May 2019: 0.05%)				
37,900	Hebei Yangyuan Zhihui Beverage Co Ltd	CNH	157,828	0.03
51,000	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	CNH	712,300	0.12
12,504	Kweichow Moutai Co Ltd	CNH	2,008,116	0.34
17,200	Shanxi Xinghuacun Fen Wine Factory Co Ltd	CNH	218,574	0.04
53,600	Sichuan Swellfun Co Ltd	CNH	429,680	0.07
24,000	Tsingtao Brewery Co Ltd Com CNY1.00	HKD	148,318	0.02
39,159	Wuliangye Yibin Co Ltd	CNH	710,354	0.12
70,378	Yantai Changyu Pioneer Wine Co Ltd Com CNY1.00	HKD	135,222	0.02
Building Materials: 0.02% (31 May 2019: 0.10%)				
7,600	Oppein Home Group Inc	CNH	107,022	0.02
Chemicals: 0.06% (31 May 2019: 0.00%)				
2,827	Sinopec Shanghai Petrochemical Co Ltd	USD	77,601	0.01
180,300	Zhejiang Runtu Co Ltd	CNH	279,685	0.05
Coal: 0.20% (31 May 2019: 0.22%)				
588,500	China Shenhua Energy Co Ltd Com CNY1.00	HKD	1,140,500	0.20
16,000	Yanzhou Coal Mining Co Ltd	HKD	14,134	–
Commercial Services: 0.00% (31 May 2019: 0.02%)				
Computers: 0.05% (31 May 2019: 0.00%)				
72,501	Venustech Group Inc	CNH	317,130	0.05
Diversified Financial Services: 0.05% (31 May 2019: 0.13%)				
1,015,000	China Cinda Asset Management Co Ltd Com CNY1.00	HKD	210,709	0.03
97,500	China Galaxy Securities Co Ltd	HKD	49,511	0.01
251,000	China Huarong Asset Management Co Ltd Com CNY1.00	HKD	36,394	0.01
Electric: 0.17% (31 May 2019: 0.33%)				
2,758,000	Huadian Power International Corp Ltd Com CNY1.00	HKD	1,005,920	0.17
Electronics: 0.06% (31 May 2019: 0.00%)				
29,800	Guangzhou Shiyuan Electronic Technology Co Ltd	CNH	362,372	0.06
Engineering & Construction: 0.01% (31 May 2019: 0.03%)				
82,000	China Communications Services Corp Ltd Com CNY1.00	HKD	55,259	0.01
Food: 0.28% (31 May 2019: 0.00%)				
27,725	Foshan Haitian Flavouring & Food Co Ltd	CNH	421,813	0.07

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 93.59% (31 May 2019: 89.14%) (Continued)				
People's Republic of China: 7.02% (31 May 2019: 5.61%) (Continued)				
Food: 0.28% (31 May 2019: 0.00%) (Continued)				
305,748	Inner Mongolia Yili Industrial Group Co Ltd	CNH	1,264,971	0.21
Healthcare-Products: 0.10% (31 May 2019: 0.00%)				
41,038	Autobio Diagnostics Co Ltd	CNH	598,178	0.10
Healthcare-Services: 0.03% (31 May 2019: 0.00%)				
25,900	Guangzhou Kingmed Diagnostics Group Co Ltd	CNH	179,036	0.03
Home Furnishings: 0.04% (31 May 2019: 0.02%)				
118,500	Hisense Electric Co Ltd	CNH	160,726	0.03
76,000	Hisense Home Appliances Group Co Ltd Com CNY1.00	HKD	70,488	0.01
Insurance: 2.14% (31 May 2019: 2.13%)				
248,000	China Life Insurance Co Ltd Com CNY1.00	HKD	626,356	0.11
1,820,400	China Pacific Insurance Group Co Ltd Com CNY1.00	HKD	6,447,650	1.09
2,255,000	People's Insurance Co Group of China Ltd Com CNY1.00	HKD	903,123	0.15
48,000	PICC Property & Casualty Co Ltd Com CNY1.00	HKD	55,526	0.01
408,000	Ping An Insurance Group Co of China Ltd Com CNY1.00	HKD	4,624,547	0.78
Lodging: 0.00% (31 May 2019: 0.02%)				
8,725	Shanghai Jinjiang International Hotels Development Co Ltd Com CNY1.00	USD	15,195	–
Machinery-Construction & Mining: 0.00% (31 May 2019: 0.03%)				
Mining: 0.02% (31 May 2019: 0.03%)				
121,000	Jiangxi Copper Com CNY1.00	HKD	139,507	0.02
Oil & Gas: 0.68% (31 May 2019: 0.67%)				
7,042	China Petroleum & Chemical ADR Com CNY1.00	USD	393,366	0.07
5,388,000	China Petroleum & Chemical Corp Com CNY1.00	HKD	3,025,168	0.51
8,669	Petrochina Co ADR HKD0.10	USD	397,257	0.07
402,000	PetroChina Co Ltd Com CNY1.00	HKD	185,651	0.03
Pharmaceuticals: 0.67% (31 May 2019: 0.39%)				
215,307	Haisco Pharmaceutical Group Co Ltd	CNH	653,582	0.11
72,344	Jiangsu Hengrui Medicine Co Ltd	CNH	883,879	0.15
60,400	Livzon Pharmaceutical Group Inc Com CNY1.00	HKD	177,664	0.03
560,800	Sinopharm Group Co Ltd Com CNY1.00	HKD	1,850,169	0.31
211,700	Zhejiang Medicine Co Ltd	CNH	374,769	0.07
Real Estate: 0.05% (31 May 2019: 0.03%)				
307,700	Shenzhen Overseas Chinese Town Co Ltd	CNH	301,793	0.05

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 93.59% (31 May 2019: 89.14%) (Continued)				
People's Republic of China: 7.02% (31 May 2019: 5.61%) (Continued)				
Retail: 0.02% (31 May 2019: 0.03%)				
113,735	Shanghai Bailian Group Co Ltd Com CNY1.00	USD	93,547	0.02
Software: 0.08% (31 May 2019: 0.04%)				
59,800	Shanghai Baosight Software Co Ltd Com CNY1.00	USD	103,873	0.02
160,200	Zhejiang Dahua Technology Co Ltd	CNH	386,146	0.06
Telecommunications: 0.16% (31 May 2019: 0.10%)				
1,264,000	China Telecom Corp Ltd Com CNY1.00	HKD	477,164	0.08
46,931	Yealink Network Technology Corp Ltd	CNH	461,469	0.08
Transportation: 0.05% (31 May 2019: 0.02%)				
48,000	China Railway Signal & Communication Corp Ltd Com CNY1.00	HKD	25,724	–
246,707	Xiamen C & D Inc	CNH	280,574	0.05
Total People's Republic of China			41,591,332	7.02
Philippines: 0.47% (31 May 2019: 0.44%)				
Holding Companies-Diversified: 0.05% (31 May 2019: 0.00%)				
1,198,300	Alliance Global Group Inc	PHP	261,285	0.05
Real Estate: 0.42% (31 May 2019: 0.44%)				
2,804,200	Ayala Land Inc Com PHP1.00	PHP	2,508,135	0.42
Total Philippines			2,769,420	0.47
Poland: 0.78% (31 May 2019: 1.12%)				
Apparel: 0.03% (31 May 2019: 0.02%)				
65	LPP SA Com PLN2.00	PLN	144,507	0.03
Food: 0.00% (31 May 2019: 0.04%)				
Insurance: 0.48% (31 May 2019: 0.59%)				
289,674	Powszechny Zaklad Ubezpieczen SA Com PLN0.10	PLN	2,862,633	0.48
Media: 0.25% (31 May 2019: 0.22%)				
204,542	Cyfrowy Polsat SA Com PLN0.04	PLN	1,460,697	0.25
Mining: 0.00% (31 May 2019: 0.06%)				
Oil & Gas: 0.00% (31 May 2019: 0.16%)				
Software: 0.00% (31 May 2019: 0.01%)				

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 93.59% (31 May 2019: 89.14%) (Continued)				
Poland: 0.78% (31 May 2019: 1.12%) (Continued)				
Telecommunications: 0.02% (31 May 2019: 0.02%)				
77,983	Orange Polska SA Com PLN3.00	PLN	127,461	0.02
Total Poland			4,595,298	0.78
Republic of South Korea: 12.48% (31 May 2019: 11.21%)				
Advertising: 0.05% (31 May 2019: 0.06%)				
15,611	Cheil Worldwide Inc Com KRW200.00	KRW	312,246	0.05
Auto Manufacturers: 0.51% (31 May 2019: 0.57%)				
15,485	Hyundai Motor Co Com KRW5000.00	KRW	1,583,045	0.27
3,430	Hyundai Motor Co Pref (Cumulative) KRW5000.00	KRW	235,220	0.04
7,882	Hyundai Motor Co Pref (Non-cumulative) KRW5000.00	KRW	481,469	0.08
2,930	Hyundai Motor Co Pref KRW5000.00	KRW	176,745	0.03
15,062	Kia Motors Corp Com KRW5000.00	KRW	551,204	0.09
Auto Parts & Equipment: 0.25% (31 May 2019: 0.29%)				
4,305	Hankook Tire Co Ltd Com KRW500.00	KRW	121,279	0.02
942	Hyundai Mobis Co Ltd Com KRW5000.00	KRW	195,195	0.03
154,312	Nexen Tire Corp Com KRW500.00	KRW	1,191,488	0.20
Chemicals: 0.11% (31 May 2019: 0.03%)				
41,383	Hanwha Chemical	KRW	614,009	0.10
293	KCC Corp Com KRW5000.00	KRW	53,768	0.01
Computers: 0.03% (31 May 2019: 0.04%)				
890	Samsung SDS Co Ltd Com KRW500.00	KRW	147,121	0.03
Cosmetics/Personal Care: 0.12% (31 May 2019: 0.09%)				
1,620	Amorepacific Corp Pref KRW500.00	KRW	120,353	0.02
5,119	AMOREPACIFIC Group Com KRW500.00	KRW	352,131	0.06
369	LG Household & Health Care Ltd Pref KRW5000.00	KRW	232,587	0.04
Distribution/Wholesale: 0.06% (31 May 2019: 0.00%)				
5,477	LG	KRW	329,459	0.06
Diversified Financial Services: 1.29% (31 May 2019: 0.90%)				
33,183	DGB Financial Group Inc Com KRW5000.00	KRW	199,326	0.03
45,036	Hana Financial Group Inc Com KRW5000.00	KRW	1,362,156	0.23
1,311	KB Financial Group Inc ADR NPV	USD	51,168	0.01
93,748	KB Financial Group Inc Com KRW5000.00	KRW	3,653,009	0.62
8,673	Korea Investment Holdings Co Ltd Com KRW5000.00	KRW	526,115	0.09
8,882	NH Investment & Securities Co Ltd Com KRW5000.00	KRW	68,543	0.01

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 93.59% (31 May 2019: 89.14%) (Continued)				
Republic of South Korea: 12.48% (31 May 2019: 11.21%) (Continued)				
Diversified Financial Services: 1.29% (31 May 2019: 0.90%) (Continued)				
48,290	Shinhan Financial Group Co Ltd Com KRW5000.00	KRW	1,779,471	0.30
Electrical Components & Equipment: 0.24% (31 May 2019: 0.27%)				
23,179	LG Electronics Inc Com KRW5000.00	KRW	1,370,743	0.23
3,097	LG Electronics Inc Pref KRW5000.00	KRW	73,089	0.01
Electronics: 0.02% (31 May 2019: 0.03%)				
3,592	Samsung Electro-Mechanics Co Ltd Pref KRW5000.00	KRW	134,645	0.02
Engineering & Construction: 0.03% (31 May 2019: 0.02%)				
2,518	Daelim Industrial Co Ltd Com KRW5000.00	KRW	191,757	0.03
Food: 0.00% (31 May 2019: 0.01%)				
Home Furnishings: 0.00% (31 May 2019: 0.03%)				
Insurance: 1.25% (31 May 2019: 1.35%)				
50,602	DB Insurance Co Ltd Com KRW500.00	KRW	2,384,118	0.40
10,087	Hyundai Marine & Fire Insurance Co Ltd Com KRW500.00	KRW	239,333	0.04
24,126	Samsung Fire & Marine Insurance Co Ltd Com KRW500.00	KRW	4,759,225	0.81
Internet: 0.36% (31 May 2019: 0.27%)				
4,099	NAVER Corp Com KRW500.00	KRW	596,032	0.10
3,653	NCSOFT Corp Com KRW500.00	KRW	1,525,498	0.26
Iron/Steel: 0.52% (31 May 2019: 0.47%)				
15,859	POSCO Com KRW5000.00	KRW	3,091,508	0.52
Machinery-Construction & Mining: 0.02% (31 May 2019: 0.00%)				
6,223	Doosan Fuel Cell Co Ltd	KRW	41,437	0.01
672	Doosan Fuel Cell Co Ltd	KRW	2,405	—
3,430	Doosan Solus Co Ltd	KRW	55,248	0.01
370	Doosan Solus Co Ltd	KRW	2,163	—
Miscellaneous Manufacturing: 0.02% (31 May 2019: 0.01%)				
1,860	Doosan	KRW	107,476	0.02
201	Doosan Corp Com KRW5000.00	KRW	10,406	—
Retail: 0.02% (31 May 2019: 0.02%)				
908	BGF Retail Co Ltd Com KRW1000.00	KRW	128,957	0.02

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 93.59% (31 May 2019: 89.14%) (Continued)				
Republic of South Korea: 12.48% (31 May 2019: 11.21%) (Continued)				
Semiconductors: 6.99% (31 May 2019: 6.21%)				
668,514	Samsung Electronics Co Ltd Com KRW100.00	KRW	28,497,380	4.81
66	Samsung Electronics Co Ltd GDR	USD	70,455	0.01
78,536	Samsung Electronics Co Ltd Pref KRW100.00	KRW	2,714,500	0.46
148,099	SK Hynix Inc Com KRW5000.00	KRW	10,156,220	1.71
Shipbuilding: 0.34% (31 May 2019: 0.32%)				
19,987	Hyundai Heavy Industries Co Ltd Com KRW5000.00	KRW	2,034,828	0.34
Telecommunications: 0.19% (31 May 2019: 0.16%)				
65,485	KT Corp ADR NPV	USD	737,034	0.13
17,344	LG Uplus Corp Com KRW5000.00	KRW	196,398	0.03
7,697	SK Telecom Co Ltd ADR NPV	USD	176,454	0.03
Transportation: 0.06% (31 May 2019: 0.06%)				
2,561	Hyundai Glovis Co Ltd Com KRW500.00	KRW	325,776	0.06
Total Republic of South Korea			73,960,192	12.48
Romania: 0.18% (31 May 2019: 0.15%)				
Banks: 0.18% (31 May 2019: 0.15%)				
1,810,492	Banca Transilvania SA Com RON1.00	RON	1,066,161	0.18
Total Romania			1,066,161	0.18
Russian Federation: 3.34% (31 May 2019: 2.87%)				
Banks: 1.20% (31 May 2019: 1.11%)				
173,898	Sberbank of Russia ADR RUB1.00	USD	2,536,302	0.43
257,520	Sberbank of Russia PJSC	RUB	936,640	0.16
78,270	Sberbank of Russia PJSC	RUB	258,978	0.04
231,539	Sberbank of Russia PJSC ADR NPV	USD	3,386,837	0.57
Electric: 0.05% (31 May 2019: 0.00%)				
4,486,000	Inter RAO UES PJSC	RUB	310,502	0.05
Iron/Steel: 0.00% (31 May 2019: 0.10%)				
Mining: 0.55% (31 May 2019: 0.42%)				
436,580	Alrosa PJSC	RUB	528,624	0.09
627	MMC Norilsk Nickel PJSC	RUB	166,287	0.03
77,885	MMC Norilsk Nickel PJSC ADR NPV - England	USD	2,049,933	0.34
20,189	MMC Norilsk Nickel PJSC ADR NPV - United States	USD	530,365	0.09

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 93.59% (31 May 2019: 89.14%) (Continued)				
Russian Federation: 3.34% (31 May 2019: 2.87%) (Continued)				
Oil & Gas: 1.54% (31 May 2019: 1.24%)				
67,161	Gazprom PJSC ADR NPV - England	USD	533,594	0.09
7,650	Gazprom PJSC ADR NPV - United States	USD	60,703	0.01
468,210	Gazprom PJSC Com RUB5.00	RUB	1,875,426	0.32
21,600	LUKOIL PJSC ADR NPV - England	USD	2,059,992	0.35
14,311	LUKOIL PJSC Com RUB0.025	RUB	1,367,138	0.23
365,200	Rosneft OAO GDR NPV	USD	2,475,691	0.42
665,800	Surgutneftegas PJSC	RUB	456,617	0.08
23,525	Tatneft PJSC	RUB	251,868	0.04
Total Russian Federation			19,785,497	3.34
Singapore: 2.40% (31 May 2019: 2.25%)				
Banks: 0.96% (31 May 2019: 0.75%)				
723,609	Oversea-Chinese Banking Corp Ltd Com NPV	SGD	5,701,771	0.96
Distribution/Wholesale: 0.34% (31 May 2019: 0.36%)				
88,200	Jardine Cycle & Carriage Ltd Com NPV	SGD	1,977,236	0.34
Electronics: 0.83% (31 May 2019: 0.74%)				
116,334	Flex Ltd Com NPV	USD	1,381,466	0.23
303,500	Venture Corp Ltd Com NPV	SGD	3,521,173	0.60
Food: 0.27% (31 May 2019: 0.40%)				
540,100	Wilmar International Ltd Com NPV	SGD	1,613,447	0.27
Total Singapore			14,195,093	2.40
South Africa: 1.61% (31 May 2019: 1.93%)				
Diversified Financial Services: 0.00% (31 May 2019: 0.02%)				
Food: 0.00% (31 May 2019: 0.30%)				
Forest Products & Paper: 0.04% (31 May 2019: 0.00%)				
89,507	Sappi Ltd	ZAR	243,269	0.04
Insurance: 0.81% (31 May 2019: 0.77%)				
16,155	Liberty Holdings Ltd Com ZAR8.33	ZAR	123,012	0.02
897,378	Sanlam Ltd Com ZAR1.00	ZAR	4,684,395	0.79
Mining: 0.13% (31 May 2019: 0.20%)				
15,419	AngloGold Ashanti Ltd ADR NPV	USD	293,655	0.05
6,000	AngloGold Ashanti Ltd ADR NPV	ZAR	112,169	0.02
5,495	Gold Fields Ltd Com ZAR0.50	USD	29,370	—

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 93.59% (31 May 2019: 89.14%) (Continued)				
South Africa: 1.61% (31 May 2019: 1.93%) (Continued)				
Mining: 0.13% (31 May 2019: 0.20%) (Continued)				
71,413	Gold Fields Ltd Com ZAR0.50	ZAR	375,073	0.06
Office/Business Equipment: 0.24% (31 May 2019: 0.27%)				
301,352	Reunert Ltd Com ZAR0.10	ZAR	1,415,962	0.24
Oil & Gas: 0.39% (31 May 2019: 0.35%)				
7,892	Sasol Ltd ADR NPV	USD	142,174	0.03
119,390	Sasol Ltd Com NPV	ZAR	2,150,780	0.36
Telecommunications: 0.00% (31 May 2019: 0.02%)				
Total South Africa			9,569,859	1.61
Switzerland: 0.82% (31 May 2019: 1.26%)				
Beverages: 0.82% (31 May 2019: 0.93%)				
145,272	Coca-Cola HBC AG Com CHF6.70	GBP	4,847,122	0.82
Oil & Gas: 0.00% (31 May 2019: 0.33%)				
Total Switzerland			4,847,122	0.82
Taiwan: 9.97% (31 May 2019: 8.65%)				
Apparel: 0.17% (31 May 2019: 0.20%)				
116,600	Feng TAY Enterprise Co Ltd Com TWD10.00	TWD	730,888	0.12
204,000	Pou Chen Corp Com TWD10.00	TWD	265,610	0.05
Building Materials: 0.02% (31 May 2019: 0.03%)				
91,000	Asia Cement Corp Com TWD10.00	TWD	135,633	0.02
Computers: 1.05% (31 May 2019: 0.77%)				
243,000	Catcher Technology Co Ltd Com TWD10.00	TWD	1,989,127	0.34
367,000	Chicony Electronics Co Ltd	TWD	1,065,136	0.18
1,845,000	Compal Electronics Inc Com TWD10.00	TWD	1,135,343	0.19
133,000	Inventec Corp Com TWD10.00	TWD	99,716	0.02
1,035,000	Lite-On Technology Corp Com TWD10.00	TWD	1,642,709	0.28
288,000	Wistron	TWD	261,234	0.04
Diversified Financial Services: 0.15% (31 May 2019: 0.24%)				
1,322,000	Yuanta Financial Holding Co Ltd Com TWD10.00	TWD	856,838	0.15

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 93.59% (31 May 2019: 89.14%) (Continued)				
Taiwan: 9.97% (31 May 2019: 8.65%) (Continued)				
Electrical Components & Equipment: 0.04% (31 May 2019: 0.04%)				
55,000	Delta Electronics Inc Com TWD10.00	TWD	252,823	0.04
Electronics: 0.33% (31 May 2019: 0.29%)				
677,275	Hon Hai Precision Industry Co Ltd Com TWD10.00	TWD	1,965,641	0.33
Food: 0.00% (31 May 2019: 0.30%)				
Home Furnishings: 0.06% (31 May 2019: 0.05%)				
39,000	Nien Made Enterprise Co Ltd Com TWD10.00	TWD	358,229	0.06
Lodging: 0.00% (31 May 2019: 0.22%)				
Miscellaneous Manufacturing: 0.39% (31 May 2019: 0.37%)				
16,000	Largan Precision Co Ltd Com TWD10.00	TWD	2,328,379	0.39
Real Estate: 0.00% (31 May 2019: 0.01%)				
Retail: 0.58% (31 May 2019: 0.59%)				
342,000	President Chain Store Corp Com TWD10.00	TWD	3,427,230	0.58
Semiconductors: 7.18% (31 May 2019: 5.54%)				
162,000	eMemory Technology Inc Com TWD10.00	TWD	1,699,087	0.29
70,000	MediaTek Inc Com TWD10.00	TWD	966,471	0.16
930,000	Nanya Technology Corp Com TWD10.00	TWD	2,171,793	0.37
118,000	Novatek Microelectronics Corp Com TWD10.00	TWD	865,358	0.14
3,000	Powertech Technology Inc Com TWD10.00	TWD	9,258	–
55,000	Realtek Semiconductor Corp Com TWD10.00	TWD	415,963	0.07
46,177	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	USD	2,451,768	0.41
3,037,250	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	TWD	30,386,934	5.13
2,143,000	United Microelectronics Corp Com TWD10.00	TWD	1,048,304	0.18
255,180	Win Semiconductors Corp Com TWD10.00	TWD	2,527,922	0.43
Total Taiwan			59,057,394	9.97
Thailand: 1.14% (31 May 2019: 1.24%)				
Banks: 1.14% (31 May 2019: 1.21%)				
64,900	Bangkok Bank PCL	THB	380,691	0.07
173,300	Bangkok Bank PCL ADR THB10.00	THB	1,013,677	0.17
705,200	Kasikornbank PCL ADR THB10.00	THB	3,623,142	0.61
428,100	Siam Commercial Bank PCL ADR THB10.00	THB	1,717,783	0.29

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 93.59% (31 May 2019: 89.14%) (Continued)				
Thailand: 1.14% (31 May 2019: 1.24%) (Continued)				
Electric: 0.00% (31 May 2019: 0.03%)				
Total Thailand			6,735,293	1.14
Turkey: 1.46% (31 May 2019: 0.94%)				
Auto Manufacturers: 0.24% (31 May 2019: 0.05%)				
126,045	Ford Otomotiv Sanayi AS Class A Com TRY1.00	TRY	1,399,037	0.24
Banks: 0.40% (31 May 2019: 0.33%)				
897,357	Akbank Turk AS Com TRY1.00	TRY	1,213,194	0.21
618,736	Turkiye Is Bankasi Class C Com TRY1.00	TRY	663,066	0.11
351,375	Turkiye Vakiflar Bankasi TAO Class D Com TRY1.00	TRY	314,148	0.05
397,411	Yapi ve Kredi Bankasi AS Com TRY1.00	TRY	165,718	0.03
Beverages: 0.01% (31 May 2019: 0.00%)				
12,766	Anadolu Efes Biracilik Ve Malt Sanayii AS	TRY	48,099	0.01
Chemicals: 0.36% (31 May 2019: 0.28%)				
1,017,012	Aksa Akrilik Kimya Sanayii AS Com TRY1.00	TRY	2,139,913	0.36
Engineering & Construction: 0.04% (31 May 2019: 0.00%)				
50,537	TAV Havalimanlari	TRY	236,605	0.04
Holding Companies-Diversified: 0.14% (31 May 2019: 0.03%)				
129,718	Haci Omer Sabanci Holding AS Com TRY1.00	TRY	205,638	0.04
174,932	KOC	TRY	609,452	0.10
Home Furnishings: 0.01% (31 May 2019: 0.01%)				
27,234	Arcelik Com TRY1.00	TRY	95,213	0.01
Insurance: 0.25% (31 May 2019: 0.24%)				
1,383,017	Anadolu Hayat Emeklilik AS Com TRY1.00	TRY	1,467,657	0.25
Iron/Steel: 0.01% (31 May 2019: 0.00%)				
56,021	Eregli Demir ve Celik Fabrikalari TAS Com TRY1.00	TRY	78,323	0.01
Total Turkey			8,636,063	1.46
United Arab Emirates: 1.13% (31 May 2019: 1.47%)				
Banks: 1.13% (31 May 2019: 1.47%)				
741,947	Abu Dhabi Commercial Bank PJSC Com AED1.00	AED	1,530,089	0.26

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 93.59% (31 May 2019: 89.14%) (Continued)				
United Arab Emirates: 1.13% (31 May 2019: 1.47%) (Continued)				
Banks: 1.13% (31 May 2019: 1.47%) (Continued)				
1,249,675	First Abu Dhabi Bank PJSC Com AED1.00	AED	5,181,534	0.87
Total United Arab Emirates			6,711,623	1.13
United Kingdom: 1.81% (31 May 2019: 1.97%)				
Banks: 0.87% (31 May 2019: 1.00%)				
374,667	HSBC Holdings PLC Com USD0.50	HKD	2,782,092	0.47
265,355	Standard Chartered PLC Com USD0.50	GBP	2,394,076	0.40
Mining: 0.94% (31 May 2019: 0.97%)				
117,103	Antofagasta PLC Com GBP5.00	GBP	1,315,692	0.22
77,820	Rio Tinto PLC Com GBP0.10	GBP	4,229,489	0.72
Total United Kingdom			10,721,349	1.81
United States: 0.83% (31 May 2019: 0.88%)				
Computers: 0.83% (31 May 2019: 0.88%)				
76,569	Cognizant Technology Solutions Corp Class A Com USD0.01	USD	4,910,370	0.83
Total United States			4,910,370	0.83
Total Equities			554,440,591	93.59
Investment Funds: 1.36% (31 May 2019: 3.04%)				
Ireland: 0.00% (31 May 2019: 1.75%)				
Luxembourg: 1.36% (31 May 2019: 1.29%)				
27,896	Schroder International Selection Fund - Asian Smaller Companies Class I Acc	USD	8,065,286	1.36
Total Investment Funds			8,065,286	1.36

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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			
P-Notes: 0.65% (31 May 2019: 1.06%)							
Switzerland: 0.65% (31 May 2019: 1.06%)							
501,814	Midea Group Co Ltd NPV 20/05/2020	USD	3,876,891	0.65			
	Total Switzerland		3,876,891	0.65			
	Total P-Notes		3,876,891	0.65			
Warrants: 0.01% (31 May 2019: 0.00%)							
Indonesia: 0.01% (31 May 2019: 0.00%)							
995,595	Barito Pacific Tbk PT 03/06/2021 06/03/2021	IDR	64,761	0.01			
	Total Indonesia		64,761	0.01			
	Total Warrants		64,761	0.01			
No. of Contracts	Futures Contracts: -0.10% (31 May 2019: -0.06%)	Counterparty	Unrealised Loss USD	% of Net Assets			
238	MEXBOL Index MDX Future December 2019	Goldman Sachs	(86,754)	(0.01)			
259	FTSE Top 40 JSE Future December 2019	Goldman Sachs	(503,223)	(0.09)			
	Total Futures Contracts		(589,977)	(0.10)			
Forward Currency Contracts: 0.08% (31 May 2019: -0.31%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Barclays^	ZAR	140,000,000	USD	9,236,895	5/12/2019	317,463	0.06
UBS	GBP	23,913,630	USD	30,751,015	13/12/2019	189,922	0.03
UBS	GBP	5,796,365	USD	7,453,662	13/12/2019	46,035	0.01
UBS	GBP	213,968	USD	275,146	13/12/2019	1,699	—
UBS	GBP	155,832	USD	200,387	13/12/2019	1,238	—
UBS	GBP	151,556	USD	194,889	13/12/2019	1,204	—
UBS	USD	179,076	EUR	161,399	13/12/2019	1,031	—
UBS	GBP	115,719	USD	148,805	13/12/2019	919	—
UBS	USD	141,750	EUR	127,856	13/12/2019	707	—
UBS	USD	26,393	EUR	23,795	13/12/2019	143	—
UBS	GBP	15,058	USD	19,363	13/12/2019	120	—
UBS	USD	12,728	EUR	11,490	13/12/2019	53	—
UBS	USD	8,182	EUR	7,375	13/12/2019	47	—
UBS	USD	7,225	EUR	6,528	13/12/2019	23	—
UBS	USD	1,426	EUR	1,289	13/12/2019	5	—

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.08% (31 May 2019: -0.31%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
UBS	USD	2,946	EUR	2,667	13/12/2019	3	–
Total Fair Value Gains on Forward Currency Contracts						560,612	0.10

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Barclays^	USD	478	EUR	434	13/12/2019	–	–
Barclays^	USD	1,163	EUR	1,055	13/12/2019	(1)	–
Barclays^	USD	2,371	EUR	2,151	13/12/2019	(2)	–
Barclays^	USD	351	GBP	273	13/12/2019	(2)	–
Barclays^	USD	8,340	EUR	7,567	13/12/2019	(8)	–
Barclays^	USD	1,490	GBP	1,158	13/12/2019	(8)	–
Barclays^	USD	14,856	EUR	13,479	13/12/2019	(13)	–
Barclays^	USD	2,781	GBP	2,161	13/12/2019	(15)	–
Barclays^	USD	3,757	GBP	2,920	13/12/2019	(21)	–
Barclays^	USD	5,010	GBP	3,894	13/12/2019	(28)	–
Barclays^	USD	40,340	EUR	36,602	13/12/2019	(36)	–
Barclays^	USD	472,346	EUR	428,567	13/12/2019	(422)	–
Barclays^	USD	138,483	GBP	107,625	13/12/2019	(769)	–
Barclays^	USD	571,000	GBP	443,764	13/12/2019	(3,170)	–
Barclays^	MXN	120,000,000	USD	6,222,294	5/12/2019	(70,183)	(0.02)
UBS	EUR	800	USD	884	13/12/2019	(2)	–
UBS	USD	9,309	EUR	8,443	13/12/2019	(5)	–
UBS	EUR	23,004	USD	25,393	13/12/2019	(16)	–
UBS	USD	169,963	EUR	154,097	13/12/2019	(26)	–
UBS	USD	17,191	EUR	15,611	13/12/2019	(30)	–
UBS	USD	39,264	EUR	35,625	13/12/2019	(36)	–
UBS	EUR	39,429	USD	43,534	13/12/2019	(39)	–
UBS	EUR	55,565	USD	61,335	13/12/2019	(39)	–
UBS	USD	53,636	EUR	48,664	13/12/2019	(47)	–
UBS	USD	52,291	EUR	47,463	13/12/2019	(67)	–
UBS	EUR	113,578	USD	125,372	13/12/2019	(80)	–
UBS	USD	9,212	GBP	7,194	13/12/2019	(97)	–
UBS	USD	45,411	EUR	41,260	13/12/2019	(104)	–
UBS	EUR	401,259	USD	442,925	13/12/2019	(282)	–
UBS	USD	74,179	GBP	57,573	13/12/2019	(313)	–
UBS	USD	69,930	GBP	54,354	13/12/2019	(395)	–
UBS	EUR	709,717	USD	783,413	13/12/2019	(499)	–
UBS	EUR	1,940,935	USD	2,142,480	13/12/2019	(1,364)	–
UBS	EUR	15,318,306	USD	16,908,943	13/12/2019	(10,766)	–
Total Fair Value Losses on Forward Currency Contracts						(88,885)	(0.02)
Total Forward Currency Contracts						471,727	0.08

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Schedule of investments as at 30 November 2019 (Continued)

	Fair Value USD	% of Net Assets
Total Value of Investments	566,329,279	95.59
Cash and Cash Equivalents*	28,800,816	4.86
Other Net Liabilities	(2,700,362)	(0.45)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>592,429,733</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	93.54
Investment Funds and AIFs.	1.35
OTC financial derivative instruments.	0.09
Other Assets.	<u>5.02</u>
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company other than GBP 4,251,893 held with Goldman Sachs as security by the counterparty to derivatives contracts.

**Valued at a stale price.

^ 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 High Yield Bond Fund

Schedule of investments as at 30 November 2019

Transferable Securities Admitted to 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
Bonds: 91.79% (31 May 2019: 93.42%)				
Australia: 0.56% (31 May 2019: 0.50%)				
Corporate Bonds: 0.56% (31 May 2019: 0.50%)				
150,000	FMG Resources August 2006 Pty Ltd 4.75% 15/05/2022	USD	154,124	0.02
93,229	Midwest Vanadium Pty Ltd 13.25% 15/02/2018**	USD	816	–
1,655,000	Mineral Resources Ltd 8.125% 01/05/2027	USD	1,770,556	0.26
1,895,000	Nufarm Australia Ltd / Nufarm Americas Inc 5.75% 30/04/2026	USD	1,862,496	0.27
100,000	Virgin Australia Holdings Ltd 8.125% 15/11/2024	USD	98,550	0.01
Total Australia			3,886,542	0.56
Austria: 0.03% (31 May 2019: 0.05%)				
Corporate Bonds: 0.03% (31 May 2019: 0.05%)				
200,000	JBS Investments II GmbH 7% 15/01/2026	USD	217,080	0.03
Total Austria			217,080	0.03
Bahamas: 0.03% (31 May 2019: 0.02%)				
Corporate Bonds: 0.03% (31 May 2019: 0.02%)				
175,000	Silversea Cruise Finance Ltd 7.25% 01/02/2025	USD	186,185	0.03
Total Bahamas			186,185	0.03
Bermuda: 0.46% (31 May 2019: 0.57%)				
Corporate Bonds: 0.46% (31 May 2019: 0.57%)				
567,000	Digicel Group One Ltd 8.25% 30/12/2022	USD	314,862	0.04
500,000	Digicel Group Two Ltd 8.25% 30/09/2022	USD	124,520	0.02
800,000	Digicel Ltd 6.75% 01/03/2023	USD	405,340	0.06
200,000	Fly Leasing Ltd 5.25% 15/10/2024	USD	206,833	0.03
500,000	Fly Leasing Ltd 6.375% 15/10/2021	USD	509,687	0.07
521,000	NCL Corp Ltd 4.75% 15/12/2021	USD	528,685	0.08
525,000	Viking Cruises Ltd 5.875% 15/09/2027	USD	562,969	0.08
225,000	Viking Cruises Ltd 6.25% 15/05/2025	USD	235,218	0.03
275,000	Weatherford International Ltd 7% 15/03/2038	USD	72,188	0.01
425,000	Weatherford International Ltd 8.25% 15/06/2023	USD	114,750	0.02
425,000	Weatherford International Ltd 9.875% 15/02/2024	USD	111,739	0.02
Total Bermuda			3,186,791	0.46
British Virgin Islands: 0.00% (31 May 2019: 0.02%)				
Corporate Bonds: 0.00% (31 May 2019: 0.02%)				

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
Canada: 6.12% (31 May 2019: 6.50%)				
Corporate Bonds: 6.12% (31 May 2019: 6.50%)				
225,000	1011778 BC ULC / New Red Finance Inc 4.25% 15/05/2024	USD	230,625	0.03
200,000	1011778 BC ULC / New Red Finance Inc 4.375% 15/01/2028	USD	201,250	0.03
3,295,000	1011778 BC Unlimited Liabilited Co 5% 15/10/2025	USD	3,425,251	0.49
875,000	Air Canada 7.75% 15/04/2021	USD	934,412	0.13
525,000	Baffinland Iron Mines Corp / Baffinland Iron Mines LP 8.75% 15/07/2026	USD	527,532	0.08
250,000	Bank of Nova Scotia FRN Perpetual	USD	250,724	0.04
485,000	Bausch Health Cos Inc 5.5% 01/03/2023	USD	490,051	0.07
175,000	Bausch Health Cos Inc 5.5% 01/11/2025	USD	183,312	0.03
175,000	Bausch Health Cos Inc 5.75% 15/08/2027	USD	190,098	0.03
513,000	Bausch Health Cos Inc 5.875% 15/05/2023	USD	520,690	0.08
4,653,000	Bausch Health Cos Inc 6.125% 15/04/2025	USD	4,850,613	0.70
1,670,000	Bausch Health Cos Inc 7% 15/01/2028	USD	1,833,622	0.26
325,000	Bausch Health Cos Inc 7.25% 30/05/2029	USD	364,870	0.05
875,000	Bausch Health Cos Inc 9% 15/12/2025	USD	988,750	0.14
855,000	Baytex Energy Corp 5.625% 01/06/2024	USD	765,118	0.11
1,250,000	Bombardier Inc 6% 15/10/2022	USD	1,256,250	0.18
525,000	Bombardier Inc 6.125% 15/01/2023	USD	533,610	0.08
900,000	Bombardier Inc 7.875% 15/04/2027	USD	907,636	0.13
400,000	Brookfield Residential Properties Inc 6.375% 15/05/2025	USD	417,166	0.06
1,274,000	Cascades Inc 5.5% 15/07/2022	USD	1,294,002	0.19
662,000	Cascades Inc 5.75% 15/07/2023	USD	680,480	0.10
225,000	Clearwater Seafoods Inc 6.875% 01/05/2025	USD	233,531	0.03
725,000	Cooke Omega Investments Inc / Alpha VesselCo Holdings Inc 8.5% 15/12/2022	USD	723,414	0.10
695,000	Cott Corp 5.5% 01/07/2024	EUR	800,651	0.12
625,000	Ensign Drilling Inc 9.25% 15/04/2024	USD	550,775	0.08
500,000	Fairstone Financial Inc 7.875% 15/07/2024	USD	540,208	0.08
2,150,000	First Quantum Minerals Ltd 6.5% 01/03/2024	USD	2,123,103	0.31
200,000	First Quantum Minerals Ltd 6.875% 01/03/2026	USD	195,005	0.03
184,000	First Quantum Minerals Ltd 7% 15/02/2021	USD	185,035	0.03
780,000	First Quantum Minerals Ltd 7.25% 15/05/2022	USD	789,511	0.11
200,000	First Quantum Minerals Ltd 7.5% 01/04/2025	USD	197,000	0.03
650,000	Gateway Casinos & Entertainment Ltd 8.25% 01/03/2024	USD	666,520	0.10
145,000	GFL Environmental Inc 5.375% 01/03/2023	USD	146,087	0.02
500,000	GFL Environmental Inc 5.625% 01/05/2022	USD	505,156	0.07
880,000	goeasy Ltd 5.375% 01/12/2024	USD	888,800	0.13
200,000	Hudbay Minerals Inc 7.25% 15/01/2023	USD	205,583	0.03
350,000	Hudbay Minerals Inc 7.625% 15/01/2025	USD	351,747	0.05
275,000	IAMGOLD Corp 7% 15/04/2025	USD	280,444	0.04
400,000	Kinross Gold Corp 4.5% 15/07/2027	USD	419,001	0.06

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
Canada: 6.12% (31 May 2019: 6.50%) (Continued)				
Corporate Bonds: 6.12% (31 May 2019: 6.50%) (Continued)				
250,000	Kissner Holdings LP / Kissner Milling Co Ltd / BSC Holding Inc / Kissner USA 8.375% 01/12/2022	USD	261,250	0.04
1,140,000	Masonite International Corp 5.375% 01/02/2028	USD	1,209,623	0.17
75,000	Masonite International Corp 5.75% 15/09/2026	USD	79,714	0.01
250,000	Mattamy Group Corp 6.5% 01/10/2025	USD	267,498	0.04
500,000	MEG Energy Corp 6.375% 30/01/2023	USD	491,245	0.07
300,000	MEG Energy Corp 7% 31/03/2024	USD	294,937	0.04
375,000	Mountain Province Diamonds Inc 8% 15/12/2022	USD	361,406	0.05
150,000	Northwest Acquisitions ULC / Dominion Finco Inc 7.125% 01/11/2022	USD	97,030	0.01
150,000	NOVA Chemicals Corp 5% 01/05/2025	USD	151,123	0.02
225,000	NOVA Chemicals Corp 5.25% 01/06/2027	USD	227,773	0.03
725,000	Open Text Corp 5.875% 01/06/2026	USD	773,468	0.11
200,000	Paramount Resources Ltd 6.875% 30/06/2023	USD	205,583	0.03
1,255,000	Parkland Fuel Corp 5.875% 15/07/2027	USD	1,345,765	0.19
150,000	Parkland Fuel Corp 6% 01/04/2026	USD	160,773	0.02
860,000	Precision Drilling Corp 7.125% 15/01/2026	USD	754,351	0.11
500,000	Precision Drilling Corp 7.75% 15/12/2023	USD	475,208	0.07
675,000	Quebecor Media Inc 5.75% 15/01/2023	USD	731,808	0.11
1,460,000	Ritchie Bros Auctioneers Inc 5.375% 15/01/2025	USD	1,523,729	0.22
260,000	Rockpoint Gas Storage Canada Ltd 7% 31/03/2023	USD	261,083	0.04
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	586,494	0.08
125,000	Superior Plus LP / Superior General Partner Inc 7% 15/07/2026	USD	134,750	0.02
825,000	Taseko Mines Ltd 8.75% 15/06/2022	USD	722,132	0.10
225,000	Telesat Canada / Telesat LLC 4.875% 01/06/2027	USD	229,219	0.03
275,000	Telesat Canada / Telesat LLC 6.5% 15/10/2027	USD	284,274	0.04
263,541	Xplornet Communications Inc 9.625% 01/06/2022	USD	263,623	0.04
Total Canada			42,541,492	6.12
Cayman Islands: 1.27% (31 May 2019: 1.25%)				
Corporate Bonds: 1.27% (31 May 2019: 1.25%)				
125,000	Avolon Holdings Funding Ltd 3.625% 01/05/2022	USD	127,890	0.02
225,000	Avolon Holdings Funding Ltd 5.25% 15/05/2024	USD	245,141	0.04
2,375,000	Global Aircraft Leasing Co Ltd 6.5% 15/09/2024	USD	2,435,087	0.35
600,000	Melco Resorts Finance Ltd 5.25% 26/04/2026	USD	619,103	0.09
400,000	Melco Resorts Finance Ltd 5.375% 04/12/2029	USD	409,535	0.06
200,000	Melco Resorts Finance Ltd 5.625% 17/07/2027	USD	207,637	0.03
400,000	MGM China Holdings Ltd 5.375% 15/05/2024	USD	419,488	0.06

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
Cayman Islands: 1.27% (31 May 2019: 1.25%) (Continued)				
Corporate Bonds: 1.27% (31 May 2019: 1.25%) (Continued)				
200,000	MGM China Holdings Ltd 5.875% 15/05/2026	USD	212,875	0.03
125,000	Noble Holding International Ltd 6.2% 01/08/2040	USD	42,304	0.01
209,000	Noble Holding International Ltd 7.75% 15/01/2024	USD	107,199	0.02
300,000	Noble Holding International Ltd 7.875% 01/02/2026	USD	189,104	0.03
425,000	Noble Holding International Ltd 8.95% 01/04/2045	USD	160,835	0.02
425,000	Park Aerospace Holdings Ltd 3.625% 15/03/2021	USD	430,376	0.06
850,000	Shelf Drilling Holdings Ltd 8.25% 15/02/2025	USD	723,299	0.10
89,000	Transocean Guardian Ltd 5.875% 15/01/2024	USD	89,889	0.01
900,000	Transocean Inc 5.8% 15/10/2022	USD	866,531	0.12
100,000	Transocean Inc 7.5% 15/01/2026	USD	90,018	0.01
200,000	Transocean Inc 7.5% 15/04/2031	USD	133,783	0.02
175,000	Transocean Inc 9% 15/07/2023	USD	178,990	0.03
125,000	Transocean Poseidon Ltd 6.875% 01/02/2027	USD	127,790	0.02
275,000	Transocean Sentry Ltd 5.375% 15/05/2023	USD	275,685	0.04
200,000	UPCB Finance IV Ltd 5.375% 15/01/2025	USD	206,000	0.03
300,000	Wynn Macau Ltd 4.875% 01/10/2024	USD	304,248	0.04
200,000	Wynn Macau Ltd 5.5% 01/10/2027	USD	207,215	0.03
Total Cayman Islands			8,810,022	1.27
Denmark: 0.00% (31 May 2019: 0.07%)				
Corporate Bonds: 0.00% (31 May 2019: 0.07%)				
Finland: 0.03% (31 May 2019: 0.02%)				
Corporate Bonds: 0.03% (31 May 2019: 0.02%)				
175,000	Nokia OYJ 3.375% 12/06/2022	USD	177,396	0.03
Total Finland			177,396	0.03
France: 0.92% (31 May 2019: 0.87%)				
Corporate Bonds: 0.92% (31 May 2019: 0.87%)				
545,000	Altice France SA/France 3.375% 15/01/2028	EUR	613,635	0.09
1,000,000	Altice France SA/France 5.5% 15/01/2028	USD	1,012,525	0.15
1,435,000	Altice France SA/France 7.375% 01/05/2026	USD	1,535,486	0.22
965,000	Altice France SA/France 8.125% 01/02/2027	USD	1,071,174	0.15
597,552	Novasep Holding SAS 8% 31/05/2022†	EUR	616,035	0.09
300,000	Orano SA 3.375% 23/04/2026	EUR	355,080	0.05
600,000	SPCM SA 4.875% 15/09/2025	USD	620,994	0.09

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
France: 0.92% (31 May 2019: 0.87%) (Continued)				
Corporate Bonds: 0.92% (31 May 2019: 0.87%) (Continued)				
500,000	SPIE SA 2.625% 18/06/2026	EUR	571,064	0.08
Total France			6,395,993	0.92
Germany: 0.10% (31 May 2019: 0.30%)				
Corporate Bonds: 0.10% (31 May 2019: 0.30%)				
290,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/07/2026	EUR	345,567	0.05
335,000	Tele Columbus AG 3.875% 02/05/2025	EUR	363,830	0.05
Total Germany			709,397	0.10
Ireland: 0.54% (31 May 2019: 0.54%)				
Corporate Bonds: 0.54% (31 May 2019: 0.54%)				
400,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 4.25% 15/09/2022	USD	405,997	0.06
560,000	eircom Finance DAC 2.625% 15/02/2027	EUR	615,342	0.09
425,000	eircom Finance DAC 3.5% 15/05/2026	EUR	490,634	0.07
1,278,000	Endo DAC / Endo Finance LLC / Endo Finco Inc 6% 15/07/2023	USD	833,882	0.12
200,000	James Hardie International Finance DAC 5% 15/01/2028	USD	209,820	0.03
400,000	LCPR Senior Secured Financing DAC 6.75% 15/10/2027	USD	413,500	0.06
200,000	Motion Bondco DAC 6.625% 15/11/2027	USD	206,750	0.03
435,000	Virgin Media Receivables Financing Notes I DAC 5.5% 15/09/2024	GBP	576,419	0.08
Total Ireland			3,752,344	0.54
Italy: 0.23% (31 May 2019: 0.13%)				
Corporate Bonds: 0.23% (31 May 2019: 0.13%)				
400,000	F-Brasile SpA / F-Brasile US LLC 7.375% 15/08/2026	USD	424,000	0.06
290,000	Guala Closures SpA/Italy FRN 15/04/2024	EUR	324,166	0.05
700,000	Nexi SpA 1.75% 31/10/2024	EUR	792,891	0.11
75,000	Telecom Italia SpA/Milano 5.303% 30/05/2024	USD	80,832	0.01
Total Italy			1,621,889	0.23
Jersey: 0.15% (31 May 2019: 0.27%)				
Corporate Bonds: 0.15% (31 May 2019: 0.27%)				
295,000	AA Bond Co Ltd 5.5% 31/07/2043	GBP	308,426	0.04
295,000	CPUK Finance Ltd 4.25% 28/02/2047	GBP	389,210	0.06

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
Jersey: 0.15% (31 May 2019: 0.27%) (Continued)				
Corporate Bonds: 0.15% (31 May 2019: 0.27%) (Continued)				
371,000	Delphi Technologies PLC 5% 01/10/2025	USD	325,552	0.05
Total Jersey			1,023,188	0.15
Luxembourg: 2.77% (31 May 2019: 3.23%)				
Corporate Bonds: 2.77% (31 May 2019: 3.23%)				
600,000	4finance SA 10.75% 01/05/2022†	USD	533,735	0.08
1,005,000	Altice Financing SA 7.5% 15/05/2026	USD	1,071,556	0.15
335,000	Altice Finco SA 7.625% 15/02/2025	USD	344,770	0.05
125,000	Altice Luxembourg SA 6.25% 15/02/2025	EUR	142,856	0.02
630,000	Altice Luxembourg SA 8% 15/05/2027	EUR	772,052	0.11
800,000	Altice Luxembourg SA 10.5% 15/05/2027	USD	909,220	0.13
960,000	ARD Finance SA 5% 30/06/2027	EUR	1,058,030	0.15
800,000	ARD Finance SA 6.5% 30/06/2027	USD	799,160	0.12
375,000	Camelot Finance SA 4.5% 01/11/2026	USD	382,810	0.06
600,000	Consolidated Energy Finance SA 6.5% 15/05/2026	USD	559,708	0.08
1,640,000	Dana Financing Luxembourg Sarl 5.75% 15/04/2025	USD	1,722,681	0.25
975,000	Intelsat Connect Finance SA 9.5% 15/02/2023	USD	572,812	0.08
1,505,000	Intelsat Jackson Holdings SA 8% 15/02/2024	USD	1,538,847	0.22
1,100,000	Intelsat Jackson Holdings SA 8.5% 15/10/2024	USD	907,500	0.13
1,500,000	Intelsat Jackson Holdings SA 9.75% 15/07/2025	USD	1,263,750	0.18
450,000	Intelsat Luxembourg SA 8.125% 01/06/2023	USD	205,870	0.03
325,000	JBS USA LUX SA / JBS USA Finance Inc 6.5% 15/04/2029	USD	360,863	0.05
400,000	LHMC Finco Sarl 7.875% 20/12/2023	USD	424,389	0.06
100,000	Mallinckrodt International Finance SA / Mallinckrodt CB 4.875% 15/04/2020	USD	69,069	0.01
350,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.625% 15/10/2023	USD	99,020	0.01
375,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.75% 01/08/2022	USD	131,016	0.02
475,000	Matterhorn Telecom SA 3.125% 15/09/2026	EUR	532,377	0.08
400,000	Nielsen Co Luxembourg SARL 5.5% 01/10/2021	USD	401,400	0.06
780,000	Samsonite Finco Sarl 3.5% 15/05/2026	EUR	881,744	0.13
305,000	SES SA FRN Perpetual	EUR	376,144	0.05
470,000	Summer BC Holdco B SARL 5.75% 31/10/2026	EUR	533,727	0.08
935,000	Telecom Italia Capital SA 6% 30/09/2034	USD	1,002,486	0.14
470,000	Telecom Italia Capital SA 6.375% 15/11/2033	USD	521,617	0.08
75,000	Telecom Italia Capital SA 7.2% 18/07/2036	USD	87,986	0.01
500,000	Telenet Finance Luxembourg Notes Sarl 3.5% 01/03/2028	EUR	598,161	0.09

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
Luxembourg: 2.77% (31 May 2019: 3.23%) (Continued)				
Corporate Bonds: 2.77% (31 May 2019: 3.23%) (Continued)				
425,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 5.375% 01/09/2025	USD	426,606	0.06
Total Luxembourg			19,231,962	2.77
Malta: 0.04% (31 May 2019: 0.06%)				
Corporate Bonds: 0.04% (31 May 2019: 0.06%)				
325,000	VistaJet Malta Finance PLC / XO Management Holding Inc 10.5% 01/06/2024	USD	314,434	0.04
Total Malta			314,434	0.04
Marshall Islands: 0.02% (31 May 2019: 0.06%)				
Corporate Bonds: 0.02% (31 May 2019: 0.06%)				
200,000	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc 8.125% 15/11/2021	USD	159,450	0.02
Total Marshall Islands			159,450	0.02
Mexico: 0.15% (31 May 2019: 0.12%)				
Corporate Bonds: 0.15% (31 May 2019: 0.12%)				
600,000	Cemex SAB de CV 5.45% 19/11/2029	USD	613,950	0.09
400,000	Cemex SAB de CV 7.75% 16/04/2026	USD	434,010	0.06
Total Mexico			1,047,960	0.15
Multinational: 0.93% (31 May 2019: 0.00%)				
Corporate Bonds: 0.93% (31 May 2019: 0.00%)				
965,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 5.25% 15/08/2027	USD	994,985	0.14
670,000	Cascades Inc/Cascades USA Inc 5.125% 15/01/2026	USD	678,375	0.10
575,000	Cascades Inc/Cascades USA Inc 5.375% 15/01/2028	USD	582,906	0.08
1,300,000	Connect Finco SARL / Connect US Finco LLC 6.75% 01/10/2026	USD	1,335,750	0.19
400,000	GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC 7.125% 31/07/2026	USD	421,949	0.06
2,305,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 5.5% 15/01/2030	USD	2,464,270	0.36
Total Multinational			6,478,235	0.93

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
Netherlands: 1.71% (31 May 2019: 1.80%)				
Corporate Bonds: 1.71% (31 May 2019: 1.80%)				
600,000	Alcoa Nederland Holding BV 6.125% 15/05/2028	USD	647,894	0.09
200,000	Alcoa Nederland Holding BV 6.75% 30/09/2024	USD	210,998	0.03
600,000	Alpha 2 BV 8.75% 01/06/2023	USD	594,249	0.09
400,000	Alpha 3 BV / Alpha US Bidco Inc 6.25% 01/02/2025	USD	408,000	0.06
600,000	Constellium NV 6.625% 01/03/2025	USD	625,506	0.09
455,000	Diamond BC BV 5.625% 15/08/2025	EUR	499,250	0.07
590,000	Dufry One BV 2% 15/02/2027	EUR	652,071	0.09
325,000	Eagle Intermediate Global Holding BV/Ruyi US Finance LLC 7.5% 01/05/2025	USD	260,947	0.04
620,000	Energizer Gamma Acquisition BV 4.625% 15/07/2026	EUR	725,083	0.10
285,000	Intertrust Group BV 3.375% 15/11/2025	EUR	330,459	0.05
200,000	NXP BV 3.875% 01/09/2022	USD	207,104	0.03
400,000	NXP BV / NXP Funding LLC 4.125% 01/06/2021	USD	410,131	0.06
600,000	NXP BV / NXP Funding LLC 4.625% 01/06/2023	USD	640,207	0.09
400,000	OCI NV 5.25% 01/11/2024	USD	415,000	0.06
600,000	OCI NV 6.625% 15/04/2023	USD	627,600	0.09
141,000	OI European Group BV 4% 15/03/2023	USD	141,059	0.02
330,000	Sigma Holdco BV 5.75% 15/05/2026	EUR	362,497	0.05
455,000	Sunshine Mid BV 6.5% 15/05/2026	EUR	528,884	0.08
200,000	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	196,945	0.03
200,000	Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/01/2025	USD	204,000	0.03
875,000	Trivium Packaging Finance BV 5.5% 15/08/2026	USD	920,403	0.13
600,000	UPC Holding BV 5.5% 15/01/2028	USD	607,394	0.09
210,000	Ziggo Bond Co BV 4.625% 15/01/2025	EUR	238,527	0.03
400,000	Ziggo Bond Co BV 5.875% 15/01/2025	USD	413,166	0.06
980,000	Ziggo Bond Co BV 6% 15/01/2027	USD	1,030,301	0.15
Total Netherlands			11,897,675	1.71
Spain: 0.00% (31 May 2019: 0.08%)				
Corporate Bonds: 0.00% (31 May 2019: 0.08%)				
Switzerland: 0.03% (31 May 2019: 0.02%)				
Corporate Bonds: 0.03% (31 May 2019: 0.02%)				
200,000	Credit Suisse Group AG FRN Perpetual	USD	216,289	0.03
Total Switzerland			216,289	0.03

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
United Kingdom: 1.73% (31 May 2019: 1.51%)				
Corporate Bonds: 1.73% (31 May 2019: 1.51%)				
300,000	Algeco Global Finance 2 PLC 10% 15/08/2023	USD	294,750	0.04
200,000	Algeco Global Finance Plc 8% 15/02/2023	USD	195,998	0.03
400,000	Anglo American Capital PLC 4.125% 27/09/2022	USD	417,160	0.06
800,000	Ardonagh Midco 3 PLC 8.625% 15/07/2023	USD	794,392	0.11
200,000	Avon International Capital PLC 6.5% 15/08/2022	USD	208,062	0.03
200,000	Barclays PLC^ FRN Perpetual	USD	221,143	0.03
400,000	Drax Finco PLC 6.625% 01/11/2025	USD	424,516	0.06
600,000	eG Global Finance PLC 6.75% 07/02/2025	USD	594,000	0.09
100,000	Inmarsat Finance PLC 6.5% 01/10/2024	USD	105,142	0.02
940,000	International Game Technology PLC 2.375% 15/04/2028	EUR	1,040,383	0.15
400,000	KCA Deutag UK Finance PLC 9.625% 01/04/2023	USD	267,125	0.04
400,000	Mclaren Finance PLC 5.75% 01/08/2022	USD	386,120	0.06
600,000	Merlin Entertainments PLC 5.75% 15/06/2026	USD	648,209	0.09
400,000	Petra Diamonds US Treasury PLC 7.25% 01/05/2022	USD	267,497	0.04
595,000	Pinewood Finance Co Ltd 3.25% 30/09/2025	GBP	790,201	0.11
200,000	Royal Bank of Scotland Group PLC FRN Perpetual	USD	205,520	0.03
200,000	Royal Bank of Scotland Group PLC FRN Perpetual	USD	229,520	0.03
400,000	Royal Bank of Scotland Group PLC FRN Perpetual	USD	432,792	0.06
300,000	Royal Bank of Scotland Group PLC FRN Perpetual	USD	294,741	0.04
375,000	Sensata Technologies UK Financing Co PLC 6.25% 15/02/2026	USD	403,760	0.06
725,000	Tronox Finance PLC 5.75% 01/10/2025	USD	718,051	0.10
200,000	Tullow Oil PLC 6.25% 15/04/2022	USD	200,250	0.03
200,000	Tullow Oil PLC 7% 01/03/2025	USD	198,498	0.03
609,000	Virgin Media Finance PLC 5.75% 15/01/2025	USD	629,045	0.09
600,000	Virgin Media Finance PLC 6% 15/10/2024	USD	618,999	0.09
325,000	Virgin Media Secured Finance PLC 5.25% 15/05/2029	GBP	447,082	0.07
200,000	Virgin Media Secured Finance PLC 5.5% 15/05/2029	USD	210,505	0.03
675,000	Vodafone Group PLC FRN 04/04/2079	USD	782,032	0.11
Total United Kingdom			12,025,493	1.73
United States: 73.97% (31 May 2019: 75.43%)				
Corporate Bonds: 73.97% (31 May 2019: 75.43%)				
1,390,000	Acadia Healthcare Co Inc 5.625% 15/02/2023	USD	1,419,524	0.20
330,000	Acadia Healthcare Co Inc 6.5% 01/03/2024	USD	344,162	0.05
1,370,000	ACCO Brands Corp 5.25% 15/12/2024	USD	1,425,369	0.21
125,000	ACI Worldwide Inc 5.75% 15/08/2026	USD	133,637	0.02
650,000	Acrisure LLC / Acrisure Finance Inc 7% 15/11/2025	USD	584,487	0.08
930,000	Acrisure LLC / Acrisure Finance Inc 8.125% 15/02/2024	USD	989,869	0.14
335,000	Acrisure LLC / Acrisure Finance Inc 10.125% 01/08/2026	USD	344,170	0.05
480,000	Adient US LLC 7% 15/05/2026	USD	514,044	0.07

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
United States: 73.97% (31 May 2019: 75.43%) (Continued)				
Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
220,000	ADT Security Corp 6.25% 15/10/2021	USD	233,695	0.03
175,000	Advanced Drainage Systems Inc 5% 30/09/2027	USD	179,873	0.03
314,000	Advanced Micro Devices Inc 7.5% 15/08/2022	USD	355,703	0.05
1,360,000	AES Corp/VA 5.5% 15/03/2024	USD	1,394,000	0.20
735,000	AES Corp/VA 6% 15/05/2026	USD	786,305	0.11
925,000	Ahern Rentals Inc 7.375% 15/05/2023	USD	724,196	0.10
380,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.625% 15/01/2027	USD	376,238	0.05
1,425,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.875% 15/02/2028	USD	1,494,216	0.21
1,615,000	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC 5.75% 15/03/2025	USD	1,652,008	0.24
525,000	Aleris International Inc 10.75% 15/07/2023	USD	550,812	0.08
250,000	Allegheny Technologies Inc 5.875% 01/12/2027	USD	257,500	0.04
1,675,000	Allied Universal Holdco LLC / Allied Universal Finance Corp 6.625% 15/07/2026	USD	1,774,451	0.26
975,000	Allied Universal Holdco LLC / Allied Universal Finance Corp 9.75% 15/07/2027	USD	1,028,452	0.15
1,440,000	Allison Transmission Inc 5% 01/10/2024	USD	1,477,786	0.21
325,000	Ally Financial Inc 3.875% 21/05/2024	USD	338,678	0.05
100,000	Ally Financial Inc 4.125% 30/03/2020	USD	100,694	0.01
75,000	Ally Financial Inc 7.5% 15/09/2020	USD	78,318	0.01
300,000	Ally Financial Inc 8% 15/03/2020	USD	303,965	0.04
800,000	Ally Financial Inc 8% 01/11/2031	USD	1,105,020	0.16
425,000	AMC Entertainment Holdings Inc 5.875% 15/11/2026	USD	383,487	0.06
600,000	AMC Entertainment Holdings Inc 6.125% 15/05/2027	USD	541,515	0.08
150,000	AMC Networks Inc 4.75% 15/12/2022	USD	151,874	0.02
1	American Airlines 2011-2 Class A Pass Through Trust 8.625% 15/04/2023**	USD	–	–
625,000	American Airlines Group Inc 5% 01/06/2022	USD	653,781	0.09
992,000	American Builders & Contractors Supply Co Inc 5.75% 15/12/2023	USD	1,021,348	0.15
730,000	American Builders & Contractors Supply Co Inc 5.875% 15/05/2026	USD	776,556	0.11
590,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.5% 20/05/2025	USD	632,899	0.09
1,210,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/05/2024	USD	1,294,688	0.19
150,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/05/2027	USD	163,848	0.02
250,000	Amkor Technology Inc 6.625% 15/09/2027	USD	273,756	0.04

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
United States: 73.97% (31 May 2019: 75.43%) (Continued)				
Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
1,030,000	Amsted Industries Inc 5.625% 01/07/2027	USD	1,089,583	0.16
575,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/09/2024	USD	493,062	0.07
275,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.75% 01/03/2027	USD	217,944	0.03
100,000	Antero Resources Corp 5% 01/03/2025	USD	65,000	0.01
425,000	Antero Resources Corp 5.125% 01/12/2022	USD	346,375	0.05
75,000	Antero Resources Corp 5.375% 01/11/2021	USD	69,450	0.01
50,000	Antero Resources Corp 5.625% 01/06/2023	USD	35,500	0.01
250,000	Apergy Corp 6.375% 01/05/2026	USD	248,212	0.04
1,025,000	Appvion Escrow Line 01/06/2020**	USD	10,250	–
475,000	Aptim Corp 7.75% 15/06/2025	USD	273,322	0.04
225,000	Aramark Services Inc 5% 01/04/2025	USD	235,404	0.03
325,000	Aramark Services Inc 5% 01/02/2028	USD	342,071	0.05
500,000	Aramark Services Inc 5.125% 15/01/2024	USD	515,620	0.07
1,035,000	Archrock Partners LP / Archrock Partners Finance Corp 6.875% 01/04/2027	USD	1,068,045	0.15
700,000	Arconic Inc 5.125% 01/10/2024	USD	763,535	0.11
100,000	Arconic Inc 5.9% 01/02/2027	USD	113,674	0.02
875,000	Arconic Inc 5.95% 01/02/2037	USD	956,528	0.14
150,000	Arrow Bidco LLC 9.5% 15/03/2024	USD	142,562	0.02
325,000	Ascend Learning LLC 6.875% 01/08/2025	USD	342,635	0.05
590,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 7% 01/11/2026	USD	455,980	0.07
325,000	ASGN Inc 4.625% 15/05/2028	USD	327,437	0.05
250,000	Ashton Woods USA LLC / Ashton Woods Finance Co 6.75% 01/08/2025	USD	254,166	0.04
975,000	ASP AMC Merger Sub Inc 8% 15/05/2025	USD	646,342	0.09
700,000	AssuredPartners Inc 7% 15/08/2025	USD	699,993	0.10
325,000	Avantor Inc 6% 01/10/2024	USD	348,966	0.05
550,000	Avantor Inc 9% 01/10/2025	USD	613,250	0.09
524,000	Aventine Renew Energy 10.0% 01/04/2017** 10% 01/04/2017**	USD	–	–
300,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.75% 15/07/2027	USD	310,297	0.04
1,020,000	B&G Foods Inc 5.25% 01/04/2025	USD	1,032,750	0.15
375,000	Banff Merger Sub Inc 9.75% 01/09/2026	USD	352,416	0.05
250,000	Bank of America Corp FRN Perpetual	USD	263,688	0.04
175,000	Bank of America Corp FRN Perpetual	USD	193,492	0.03
250,000	Bank of America Corp FRN Series 'DD' FRN Perpetual	USD	286,464	0.04
325,000	Bank of America Corp FRN Series 'X' FRN Perpetual	USD	362,549	0.05

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
United States: 73.97% (31 May 2019: 75.43%) (Continued)				
Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
925,000	Bank of America Corp FRN Series 'Z' FRN Perpetual	USD	1,048,224	0.15
150,000	Basic Energy Services Inc 10.75% 15/10/2023	USD	108,000	0.02
945,000	Bausch Health Cos Inc 8.5% 31/01/2027	USD	1,072,599	0.15
325,000	BCD Acquisition Inc 9.625% 15/09/2023	USD	329,602	0.05
175,000	Beacon Roofing Supply Inc 4.5% 15/11/2026	USD	176,969	0.03
100,000	Beacon Roofing Supply Inc 4.875% 01/11/2025	USD	97,375	0.01
600,000	Beazer Homes USA Inc 6.75% 15/03/2025	USD	622,749	0.09
250,000	Beazer Homes USA Inc 7.25% 15/10/2029	USD	264,381	0.04
475,000	Berry Global Escrow Corp 4.875% 15/07/2026	USD	497,859	0.07
1,670,000	Berry Global Escrow Corp 5.625% 15/07/2027	USD	1,782,767	0.26
165,000	Berry Global Inc 4.5% 15/02/2026	USD	168,184	0.02
725,000	Berry Global Inc 6% 15/10/2022	USD	739,726	0.11
950,000	Berry Petroleum Co LLC 7% 15/02/2026	USD	823,795	0.12
600,000	Big River Steel LLC / BRS Finance Corp 7.25% 01/09/2025	USD	620,334	0.09
400,000	Block Communications Inc 6.875% 15/02/2025	USD	417,496	0.06
970,000	BMC East LLC 5.5% 01/10/2024	USD	1,010,415	0.15
630,000	Booz Allen Hamilton Inc 5.125% 01/05/2025	USD	653,099	0.09
1,060,000	Boyd Gaming Corp 4.75% 01/12/2027	USD	1,073,388	0.15
500,000	Boyd Gaming Corp 6% 15/08/2026	USD	533,924	0.08
1,965,000	Boyd Gaming Corp 6.375% 01/04/2026	USD	2,102,201	0.30
750,000	Boyd Gaming Corp 6.875% 15/05/2023	USD	775,785	0.11
325,000	Boyne USA Inc 7.25% 01/05/2025	USD	353,572	0.05
550,000	Brand Industrial Services Inc 8.5% 15/07/2025	USD	537,619	0.08
400,000	Brazos Valley Longhorn LLC 6.875% 01/02/2025	USD	312,996	0.04
1,210,000	Brookfield Residential Properties Inc 5.75% 15/05/2026	USD	1,263,693	0.18
875,000	Bruin E&P Partners LLC 8.875% 01/08/2023	USD	562,551	0.08
237,922	Buffalo Thunder Development Authority 15/11/2029**	USD	—	—
708,924	Buffalo Thunder Development Authority 11% 09/12/2022	USD	361,551	0.05
260,000	Builders FirstSource Inc 5.625% 01/09/2024	USD	271,047	0.04
1,305,000	Builders FirstSource Inc 6.75% 01/06/2027	USD	1,412,601	0.20
375,000	Caesars Resort Collection LLC 5.25% 15/10/2025	USD	388,485	0.06
150,000	Calfrac Holdings LP 8.5% 15/06/2026	USD	60,941	0.01
1,525,000	California Resources Corp 8% 15/12/2022	USD	385,063	0.06
400,000	Callon Petroleum Co 6.125% 01/10/2024	USD	381,000	0.05
1,395,000	Callon Petroleum Co 6.375% 01/07/2026	USD	1,304,810	0.19
425,000	Calpine Corp 5.25% 01/06/2026	USD	445,167	0.06
1,550,000	Calpine Corp 5.375% 15/01/2023	USD	1,575,188	0.23
725,000	Calpine Corp 5.5% 01/02/2024	USD	739,529	0.11
375,000	Calpine Corp 5.875% 15/01/2024	USD	383,593	0.06
75,000	Capitol Investment Merger Sub 2 LLC 10% 01/08/2024	USD	75,031	0.01

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
United States: 73.97% (31 May 2019: 75.43%) (Continued)				
Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
1,795,000	Cardtronics Inc / Cardtronics USA Inc 5.5% 01/05/2025	USD	1,862,106	0.27
400,000	Carlson Travel Inc 9.5% 15/12/2024	USD	400,166	0.06
1,135,000	Carriage Services Inc 6.625% 01/06/2026	USD	1,192,144	0.17
100,000	Carrizo Oil & Gas Inc 6.25% 15/04/2023	USD	96,499	0.01
125,000	Carrizo Oil & Gas Inc 8.25% 15/07/2025	USD	122,864	0.02
275,000	Carvana Co 8.875% 01/10/2023	USD	285,654	0.04
175,000	Catalent Pharma Solutions Inc 5% 15/07/2027	USD	181,969	0.03
400,000	CCM Merger Inc 6% 15/03/2022	USD	409,000	0.06
825,000	CCO Holdings LLC 4% 01/03/2023	USD	842,523	0.12
1,860,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 01/03/2030	USD	1,915,846	0.28
520,000	CCO Holdings LLC / CCO Holdings Capital Corp 5% 01/02/2028	USD	548,613	0.08
775,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/02/2023	USD	789,523	0.11
1,100,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2023	USD	1,128,864	0.16
1,575,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2027	USD	1,673,477	0.24
825,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	USD	837,891	0.12
1,025,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/05/2025	USD	1,063,427	0.15
60,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/06/2029	USD	64,426	0.01
140,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.5% 01/05/2026	USD	148,025	0.02
800,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 01/09/2023	USD	819,100	0.12
450,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/02/2026	USD	476,340	0.07
250,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/04/2024	USD	261,247	0.04
275,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/05/2027	USD	293,514	0.04
100,000	CDK Global Inc 5.25% 15/05/2029	USD	106,140	0.02
550,000	CDK Global Inc 5.875% 15/06/2026	USD	589,090	0.08
200,000	CDW LLC / CDW Finance Corp 4.25% 01/04/2028	USD	209,405	0.03
475,000	CDW LLC / CDW Finance Corp 5% 01/09/2025	USD	496,370	0.07
1,125,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp 5.375% 01/06/2024	USD	1,156,404	0.17

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Schedule of investments as at 30 November 2019 (Continued)

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Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
United States: 73.97% (31 May 2019: 75.43%) (Continued)				
Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
2,180,000	Centene Corp 4.25% 15/12/2027	USD	2,248,125	0.32
2,845,000	Centene Corp 4.625% 15/12/2029	USD	2,990,806	0.43
600,000	Centene Corp 4.75% 15/05/2022	USD	613,496	0.09
750,000	Centene Corp 4.75% 15/01/2025	USD	781,028	0.11
725,000	Centene Corp 5.375% 01/06/2026	USD	771,237	0.11
250,000	Centene Corp 6.125% 15/02/2024	USD	260,156	0.04
400,000	Centennial Resource Production LLC 5.375% 15/01/2026	USD	376,139	0.05
1,025,000	Central Garden & Pet Co 5.125% 01/02/2028	USD	1,066,356	0.15
325,000	Central Garden & Pet Co 6.125% 15/11/2023	USD	336,510	0.05
475,000	Century Communities Inc 5.875% 15/07/2025	USD	490,734	0.07
700,000	Century Communities Inc 6.75% 01/06/2027	USD	743,626	0.11
2,495,000	CenturyLink Inc 5.625% 01/04/2025	USD	2,641,556	0.38
150,000	CenturyLink Inc 5.8% 15/03/2022	USD	158,436	0.02
650,000	CenturyLink Inc 6.75% 01/12/2023	USD	724,750	0.10
230,000	CenturyLink Inc 7.5% 01/04/2024	USD	259,325	0.04
325,000	CF Industries Inc 5.15% 15/03/2034	USD	355,005	0.05
150,000	CF Industries Inc 5.375% 15/03/2044	USD	160,515	0.02
995,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc 5.75% 01/03/2025	USD	1,029,815	0.15
1,111,000	Chaparral Energy Inc 8.75% 15/07/2023	USD	448,011	0.06
50,000	Charles River Laboratories International Inc 4.25% 01/05/2028	USD	50,500	0.01
375,000	Charles River Laboratories International Inc 5.5% 01/04/2026	USD	400,246	0.06
50,000	Chemours Co 5.375% 15/05/2027	USD	42,126	0.01
100,000	Chemours Co 7% 15/05/2025	USD	92,750	0.01
530,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	584,227	0.08
230,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	257,646	0.04
1,680,000	Cheniere Energy Partners LP 5.25% 01/10/2025	USD	1,734,583	0.25
100,000	Chesapeake Energy Corp 5.5% 15/09/2026	USD	44,212	0.01
175,000	Chesapeake Energy Corp 5.75% 15/03/2023	USD	106,750	0.02
1,125,000	Chesapeake Energy Corp 6.875% 15/11/2020	USD	993,248	0.14
1,710,000	Chesapeake Energy Corp 8% 15/01/2025	USD	882,787	0.13
425,000	Chobani LLC / Chobani Finance Corp Inc 7.5% 15/04/2025	USD	403,746	0.06
172,000	CHS/Community Health Systems Inc 6.875% 01/02/2022	USD	134,590	0.02
243,000	CHS/Community Health Systems Inc 6.875% 01/04/2028	USD	122,715	0.02
625,000	CHS/Community Health Systems Inc 8% 15/03/2026	USD	625,390	0.09
100,000	CHS/Community Health Systems Inc 8% 15/12/2027	USD	98,250	0.01
475,000	CHS/Community Health Systems Inc 8.125% 30/06/2024	USD	371,683	0.05
225,000	CHS/Community Health Systems Inc 9.875% 30/06/2023	USD	189,656	0.03

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
United States: 73.97% (31 May 2019: 75.43%) (Continued)				
Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
225,000	Churchill Downs Inc 4.75% 15/01/2028	USD	233,398	0.03
1,485,000	Churchill Downs Inc 5.5% 01/04/2027	USD	1,584,974	0.23
625,000	Cinemark USA Inc 5.125% 15/12/2022	USD	633,007	0.09
850,000	CIT Group Inc 5% 01/08/2023	USD	916,929	0.13
225,000	Citgo Holding Inc 9.25% 01/08/2024	USD	236,531	0.03
2,277,000	CITGO Petroleum Corp 6.25% 15/08/2022	USD	2,308,293	0.33
375,000	Citigroup FRN Perpetual	USD	397,299	0.06
100,000	Citigroup Inc FRN Perpetual	USD	106,099	0.02
250,000	Citigroup Inc FRN Series 'Q' FRN Perpetual	USD	256,196	0.04
275,000	Citigroup Inc FRN Series 'T' FRN Perpetual	USD	312,360	0.04
200,000	Clean Harbors Inc 4.875% 15/07/2027	USD	210,025	0.03
725,000	Clean Harbors Inc 5.125% 15/07/2029	USD	768,168	0.11
575,000	Clear Channel Worldwide Holdings Inc 5.125% 15/08/2027	USD	599,452	0.09
244,000	Clear Channel Worldwide Holdings Inc 9.25% 15/02/2024	USD	269,388	0.04
1,645,000	Clearway Energy Operating LLC 5% 15/09/2026	USD	1,707,259	0.25
610,000	Clearway Energy Operating LLC 5.375% 15/08/2024	USD	626,775	0.09
300,000	Clearway Energy Operating LLC 5.75% 15/10/2025	USD	315,747	0.05
100,000	Cleaver-Brooks Inc 7.875% 01/03/2023	USD	95,916	0.01
78,000	Cleveland-Cliffs Inc 5.75% 01/03/2025	USD	78,098	0.01
600,000	Cleveland-Cliffs Inc 5.875% 01/06/2027	USD	575,894	0.08
275,000	Cloud Crane LLC 10.125% 01/08/2024	USD	284,622	0.04
1,250,000	Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance Corp 6.375% 15/03/2024	USD	18,750	–
450,000	Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance Corp 12% 01/11/2021	USD	113,625	0.02
125,000	CNX Resources Corp 7.25% 14/03/2027	USD	104,066	0.01
275,000	Coeur Mining Inc 5.875% 01/06/2024	USD	274,427	0.04
375,000	Cogent Communications Group Inc 5.375% 01/03/2022	USD	391,992	0.06
250,000	Colfax Corp 6% 15/02/2024	USD	265,623	0.04
125,000	Colfax Corp 6.375% 15/02/2026	USD	135,156	0.02
200,000	Commercial Metals Co 5.75% 15/04/2026	USD	207,725	0.03
1,825,000	CommScope Finance LLC 5.5% 01/03/2024	USD	1,900,263	0.27
225,000	CommScope Finance LLC 6% 01/03/2026	USD	236,110	0.03
550,000	CommScope Finance LLC 8.25% 01/03/2027	USD	554,111	0.08
1,065,000	CommScope Inc 5.5% 15/06/2024	USD	1,046,597	0.15
775,000	CommScope Technologies LLC 5% 15/03/2027	USD	682,035	0.10
710,000	CommScope Technologies LLC 6% 15/06/2025	USD	686,925	0.10
300,000	Compass Minerals International Inc 6.75% 01/12/2027	USD	311,250	0.04
1,280,000	Comstock Escrow Corp 9.75% 15/08/2026	USD	1,059,037	0.15
100,000	CONSOL Energy Inc 11% 15/11/2025	USD	85,291	0.01

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Schedule of investments as at 30 November 2019 (Continued)

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Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
United States: 73.97% (31 May 2019: 75.43%) (Continued)				
Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
400,000	Cooper-Standard Automotive Inc 5.625% 15/11/2026	USD	347,139	0.05
575,000	Cornerstone Chemical Co 6.75% 15/08/2024	USD	524,926	0.08
1,990,000	Covanta Holding Corp 6% 01/01/2027	USD	2,090,192	0.30
300,000	Covey Park Energy LLC / Covey Park Finance Corp 7.5% 15/05/2025	USD	233,374	0.03
250,000	CPG Merger Sub LLC 8% 01/10/2021	USD	249,900	0.04
325,000	Credit Acceptance Corp 6.625% 15/03/2026	USD	343,729	0.05
225,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.625% 01/05/2027	USD	217,687	0.03
1,100,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 01/04/2023	USD	1,105,489	0.16
1,300,000	CrownRock LP / CrownRock Finance Inc 5.625% 15/10/2025	USD	1,287,799	0.19
600,000	CSC Holdings LLC 5.375% 15/07/2023	USD	617,244	0.09
2,605,000	CSC Holdings LLC 5.5% 15/04/2027	USD	2,777,119	0.40
1,600,000	CSC Holdings LLC 5.75% 15/01/2030	USD	1,688,000	0.24
1,200,000	CSC Holdings LLC 6.5% 01/02/2029	USD	1,340,742	0.19
400,000	CSC Holdings LLC 7.75% 15/07/2025	USD	430,000	0.06
150,000	CyrusOne LP / CyrusOne Finance Corp 5.375% 15/03/2027	USD	165,427	0.02
250,000	DAE Funding LLC 4% 01/08/2020	USD	252,284	0.04
725,000	DAE Funding LLC 4.5% 01/08/2022	USD	741,307	0.11
300,000	DAE Funding LLC 5% 01/08/2024	USD	314,247	0.05
775,000	DAE Funding LLC 5.25% 15/11/2021	USD	805,186	0.12
125,000	Dana Inc 5.375% 15/11/2027	USD	126,900	0.02
225,000	Darling Ingredients Inc 5.25% 15/04/2027	USD	238,179	0.03
345,000	DaVita Inc 5% 01/05/2025	USD	356,792	0.05
1,585,000	DaVita Inc 5.125% 15/07/2024	USD	1,630,553	0.23
225,000	DCP Midstream Operating LP 3.875% 15/03/2023	USD	228,935	0.03
425,000	DCP Midstream Operating LP 5.125% 15/05/2029	USD	432,362	0.06
250,000	DCP Midstream Operating LP 5.35% 15/03/2020	USD	251,366	0.04
475,000	DCP Midstream Operating LP 5.375% 15/07/2025	USD	507,048	0.07
350,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 6.75% 15/05/2025	USD	351,020	0.05
100,000	Dell International LLC / EMC Corp 5.45% 15/06/2023	USD	108,434	0.02
679,000	Dell International LLC / EMC Corp 5.875% 15/06/2021	USD	690,034	0.10
925,000	Dell International LLC / EMC Corp 7.125% 15/06/2024	USD	979,344	0.14
350,000	Denbury Resources Inc 6.375% 15/08/2021	USD	259,000	0.04
795,000	Denbury Resources Inc 9% 15/05/2021	USD	699,401	0.10
659,000	Denbury Resources Inc 9.25% 31/03/2022	USD	547,176	0.08
150,000	Diamond Offshore Drilling Inc 3.45% 01/11/2023	USD	121,937	0.02

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Schedule of investments as at 30 November 2019 (Continued)

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Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
United States: 73.97% (31 May 2019: 75.43%) (Continued)				
Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
450,000	Diamond Offshore Drilling Inc 7.875% 15/08/2025	USD	361,125	0.05
1,545,000	Diamond Sports Group LLC / Diamond Sports Finance Co 5.375% 15/08/2026	USD	1,571,070	0.23
1,225,000	Diamond Sports Group LLC / Diamond Sports Finance Co 6.625% 15/08/2027	USD	1,197,113	0.17
225,000	Diebold Nixdorf Inc 8.5% 15/04/2024	USD	193,409	0.03
150,000	DISH DBS Corp 5.875% 15/07/2022	USD	157,124	0.02
400,000	DISH DBS Corp 5.875% 15/11/2024	USD	400,500	0.06
490,000	DISH DBS Corp 7.75% 01/07/2026	USD	508,675	0.07
500,000	Donnelley Financial Solutions Inc 8.25% 15/10/2024	USD	509,582	0.07
375,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.5% 15/02/2023	USD	393,906	0.06
150,000	DriveTime Automotive Group Inc / Bridgecrest Acceptance Corp 8% 01/06/2021	USD	152,531	0.02
900,000	Eagle Holding Co II LLC 7.625% 15/05/2022	USD	913,494	0.13
75,000	Eagle Holding Co II LLC 7.75% 15/05/2022	USD	76,406	0.01
3,060,000	Eldorado Resorts Inc 6% 01/04/2025	USD	3,228,269	0.46
225,000	Eldorado Resorts Inc 7% 01/08/2023	USD	235,781	0.03
1,225,000	Embarq Corp 7.995% 01/06/2036	USD	1,237,250	0.18
2,195,000	Encompass Health Corp 4.5% 01/02/2028	USD	2,254,973	0.32
325,000	Encompass Health Corp 4.75% 01/02/2030	USD	336,311	0.05
144,000	Encompass Health Corp 5.75% 01/11/2024	USD	146,339	0.02
375,000	Endeavor Energy Resources LP / EER Finance Inc 5.75% 30/01/2028	USD	393,368	0.06
640,000	Energizer Holdings Inc 5.5% 15/06/2025	USD	664,794	0.10
450,000	Energizer Holdings Inc 6.375% 15/07/2026	USD	481,420	0.07
50,000	Energizer Holdings Inc 7.75% 15/01/2027	USD	55,991	0.01
500,000	Energy Transfer Operating LP 4.25% 15/03/2023	USD	520,136	0.07
325,000	Energy Transfer Operating LP 7.5% 15/10/2020	USD	339,328	0.05
550,000	Energy Transfer Partners F2F FRN Perpetual	USD	495,836	0.07
275,000	Energy Transfer Partners F2F FRN Perpetual	USD	253,418	0.04
200,000	EnLink Midstream LLC 5.375% 01/06/2029	USD	169,904	0.02
425,000	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	376,708	0.05
200,000	EnLink Midstream Partners LP 5.45% 01/06/2047	USD	140,520	0.02
550,000	EnLink Midstream Partners LP 5.6% 01/04/2044	USD	386,889	0.06
375,000	EnPro Industries Inc 5.75% 15/10/2026	USD	398,568	0.06
525,000	Entegris Inc 4.625% 10/02/2026	USD	543,791	0.08
600,000	Enterprise Development Authority 12% 15/07/2024	USD	682,749	0.10
1,125,000	Envision Healthcare Corp 8.75% 15/10/2026	USD	461,641	0.07
1,087,000	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020	USD	4,076	—

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Schedule of investments as at 30 November 2019 (Continued)

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Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
United States: 73.97% (31 May 2019: 75.43%) (Continued)				
Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
826,000	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2024	USD	12,390	–
799,000	Equinix Inc 5.375% 01/04/2023	USD	815,971	0.12
375,000	Equinix Inc 5.75% 01/01/2025	USD	387,422	0.06
30,980	Escrow Hercules 01/10/2020**	USD	403	–
400,000	ESH Hospitality Inc 4.625% 01/10/2027	USD	402,929	0.06
2,025,000	ESH Hospitality Inc 5.25% 01/05/2025	USD	2,095,875	0.30
525,000	Everi Payments Inc 7.5% 15/12/2025	USD	555,405	0.08
200,000	EW Scripps Co 5.125% 15/05/2025	USD	203,333	0.03
550,000	Exela Intermediate LLC / Exela Finance Inc 10% 15/07/2023	USD	198,000	0.03
168,531	Exide Technologies 7.25% 30/04/2027	USD	29,493	–
575,000	Exterran Energy Solutions LP / EES Finance Corp 8.125% 01/05/2025	USD	568,051	0.08
550,000	Extraction Oil & Gas Inc 5.625% 01/02/2026	USD	254,566	0.04
150,000	Extraction Oil & Gas Inc 7.375% 15/05/2024	USD	68,312	0.01
855,000	FelCor Lodging LP 6% 01/06/2025	USD	898,105	0.13
325,000	Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/06/2023	USD	278,010	0.04
679,000	Ferrellgas Partners LP / Ferrellgas Partners Finance Corp 8.625% 15/06/2020	USD	443,310	0.06
800,000	Fidelity & Guaranty Life Holdings Inc 5.5% 01/05/2025	USD	849,992	0.12
175,000	First Quality Finance Co Inc 5% 01/07/2025	USD	182,619	0.03
1,160,000	FirstCash Inc 5.375% 01/06/2024	USD	1,205,431	0.17
275,000	Five Point Operating Co LP / Five Point Capital Corp 7.875% 15/11/2025	USD	269,957	0.04
225,000	Flex Acquisition Co Inc 6.875% 15/01/2025	USD	214,873	0.03
500,000	Flex Acquisition Co Inc 7.875% 15/07/2026	USD	478,661	0.07
700,000	Forestar Group Inc 8% 15/04/2024	USD	758,040	0.11
475,000	Fortress Transportation & Infrastructure Investors LLC 6.5% 01/10/2025	USD	490,240	0.07
100,000	Fortress Transportation & Infrastructure Investors LLC 6.75% 15/03/2022	USD	103,999	0.01
700,000	Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp 12.25% 15/11/2026	USD	706,562	0.10
497,000	Freeport-McMoRan Inc 3.55% 01/03/2022	USD	500,728	0.07
350,000	Freeport-McMoRan Inc 3.875% 15/03/2023	USD	358,015	0.05
125,000	Freeport-McMoRan Inc 4.55% 14/11/2024	USD	131,683	0.02
275,000	Freeport-McMoRan Inc 5% 01/09/2027	USD	282,913	0.04
300,000	Freeport-McMoRan Inc 5.25% 01/09/2029	USD	309,383	0.04
1,075,000	Freeport-McMoRan Inc 5.45% 15/03/2043	USD	1,034,795	0.15
400,000	Frontier Communications Corp 8% 01/04/2027	USD	413,929	0.06

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Schedule of investments as at 30 November 2019 (Continued)

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Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
United States: 73.97% (31 May 2019: 75.43%) (Continued)				
Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
275,000	Frontier Communications Corp 8.5% 01/04/2026	USD	272,257	0.04
2,375,000	Frontier Communications Corp 10.5% 15/09/2022	USD	1,125,897	0.16
100,000	Frontier Communications Corp 11% 15/09/2025	USD	46,250	0.01
725,000	FTS International Inc 6.25% 01/05/2022	USD	409,851	0.06
325,000	Gartner Inc 5.125% 01/04/2025	USD	341,555	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	271,354	0.04
700,000	Genworth Holdings Inc 7.7% 15/06/2020	USD	712,521	0.10
25,000	GEO Group Inc 5.875% 15/10/2024	USD	21,010	—
350,000	GEO Group Inc 6% 15/04/2026	USD	278,259	0.04
175,000	Global Marine Inc 7% 01/06/2028	USD	145,687	0.02
200,000	GLP Capital LP / GLP Financing II Inc 5.25% 01/06/2025	USD	220,004	0.03
52,100	GMAC Capital Trust I VAR 8.125% Pref FRN 15/02/2040 USD25.00	USD	1,354,339	0.19
550,000	Go Daddy Operating Co LLC / GD Finance Co Inc 5.25% 01/12/2027	USD	578,777	0.08
475,000	Golden Entertainment Inc 7.625% 15/04/2026	USD	503,439	0.07
3,890,000	Golden Nugget Inc 6.75% 15/10/2024	USD	4,026,111	0.58
775,000	Golden Nugget Inc 8.75% 01/10/2025	USD	823,430	0.12
425,000	Goldman Sachs Group Inc FRN Perpetual	USD	436,422	0.06
110,000	Goldman Sachs Group Inc FRN Series 'L' FRN Perpetual	USD	110,962	0.02
200,000	Goldman Sachs Group Inc FRN Series 'M' FRN Perpetual	USD	202,043	0.03
550,000	Graham Holdings Co 5.75% 01/06/2026	USD	585,941	0.08
225,000	Granite Holdings US Acquisition Co 11% 01/10/2027	USD	209,891	0.03
200,000	Graphic Packaging International LLC 4.75% 15/07/2027	USD	212,570	0.03
575,000	Gray Escrow Inc 7% 15/05/2027	USD	638,148	0.09
300,000	Gray Television Inc 5.125% 15/10/2024	USD	311,997	0.04
650,000	Gray Television Inc 5.875% 15/07/2026	USD	690,740	0.10
375,000	Great Lakes Dredge & Dock Corp 8% 15/05/2022	USD	399,052	0.06
425,000	Greif Inc 6.5% 01/03/2027	USD	454,675	0.07
1,825,000	Greystar Real Estate Partners LLC 5.75% 01/12/2025	USD	1,901,030	0.27
1,000,000	Griffon Corp 5.25% 01/03/2022	USD	1,010,953	0.15
950,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd 7.375% 15/12/2023	USD	950,532	0.14
225,000	Group 1 Automotive Inc 5.25% 15/12/2023	USD	231,094	0.03
100,000	GTCR AP Finance Inc 8% 15/05/2027	USD	101,785	0.01
210,000	Gulfport Energy Corp 6% 15/10/2024	USD	144,312	0.02
50,000	Gulfport Energy Corp 6.375% 15/05/2025	USD	32,646	—
500,000	Gulfport Energy Corp 6.375% 15/01/2026	USD	321,424	0.05
210,000	Gulfport Energy Corp 6.625% 01/05/2023	USD	158,615	0.02
2,045,000	H&E Equipment Services Inc 5.625% 01/09/2025	USD	2,155,767	0.31

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Schedule of investments as at 30 November 2019 (Continued)

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Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
750,000	Harland Clarke Holdings Corp 8.375% 15/08/2022	USD	564,609	0.08
500,000	Harland Clarke Holdings Corp 9.25% 01/03/2021	USD	465,200	0.07
575,000	HAT Holdings I LLC / HAT Holdings II LLC 5.25% 15/07/2024	USD	608,775	0.09
300,000	HCA Healthcare Inc 6.25% 15/02/2021	USD	314,925	0.05
3,515,000	HCA Inc 5.375% 01/09/2026	USD	3,901,738	0.56
725,000	HCA Inc 5.625% 01/09/2028	USD	821,081	0.12
325,000	HCA Inc 5.875% 01/05/2023	USD	359,122	0.05
690,000	HCA Inc 5.875% 15/02/2026	USD	780,580	0.11
520,000	HCA Inc 7.5% 15/02/2022	USD	577,196	0.08
550,000	HCA Inc 7.69% 15/06/2025	USD	661,603	0.10
325,000	Hecla Mining Co 6.875% 01/05/2021	USD	322,481	0.05
1,330,000	Herc Holdings Inc 5.5% 15/07/2027	USD	1,394,871	0.20
50,000	Hertz Corp 5.5% 15/10/2024	USD	50,875	0.01
1,770,000	Hertz Corp 6% 15/01/2028	USD	1,763,557	0.25
450,000	Hertz Corp 7.125% 01/08/2026	USD	480,094	0.07
1,500,000	Hess Infrastructure Partners LP / Hess Infrastructure Partners Finance Corp 5.625% 15/02/2026	USD	1,563,484	0.22
1,435,000	Hess Midstream Partners LP 5.125% 15/06/2028	USD	1,453,296	0.21
50,000	Hexion Inc 7.875% 15/07/2027	USD	50,501	0.01
25,000	HighPoint Operating Corp 7% 15/10/2022	USD	22,883	–
875,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.25% 01/11/2028	USD	738,568	0.11
300,000	Hillman Group Inc 6.375% 15/07/2022	USD	276,844	0.04
200,000	Hill-Rom Holdings Inc 4.375% 15/09/2027	USD	205,569	0.03
475,000	Hilton Domestic Operating Co Inc 5.125% 01/05/2026	USD	501,290	0.07
175,000	HLF Financing Sarl LLC / Herbalife International Inc 7.25% 15/08/2026	USD	183,094	0.03
148	Holdco Member Int Sorenson Plan Of Reorg 31/12/2049**	USD	1,139	–
300,000	Holly Energy Partners LP / Holly Energy Finance Corp 6% 01/08/2024	USD	314,277	0.05
250,000	Howard Hughes Corp 5.375% 15/03/2025	USD	262,918	0.04
1,495,000	HUB International Ltd 7% 01/05/2026	USD	1,536,150	0.22
50,000	Hughes Satellite Systems Corp 6.625% 01/08/2026	USD	55,017	0.01
2,555,000	Hunt Cos Inc 6.25% 15/02/2026	USD	2,535,384	0.36
1,765,000	IAA Spenco Inc 5.5% 15/06/2027	USD	1,860,182	0.27
325,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/09/2024	USD	331,906	0.05
800,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 01/02/2022	USD	817,994	0.12

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent sector holdings at 31 May 2019

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Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
United States: 73.97% (31 May 2019: 75.43%) (Continued)				
Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
1,125,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/05/2026	USD	1,198,827	0.17
875,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	USD	927,491	0.13
375,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.75% 01/02/2024	USD	391,093	0.06
370,000	iHeartCommunications Inc 4.75% 15/01/2028	USD	373,256	0.05
765,000	iHeartCommunications Inc 5.25% 15/08/2027	USD	787,931	0.11
1,667,674	iHeartCommunications Inc 6.375% 01/05/2026	USD	1,804,213	0.26
304,384	iHeartCommunications Inc 8.375% 01/05/2027	USD	332,485	0.05
22,412	iHeartCommunications Inc FRN 01/05/2026	USD	22,584	–
438,000	Indigo Natural Resources LLC 6.875% 15/02/2026	USD	398,591	0.06
950,000	Infor US Inc 6.5% 15/05/2022	USD	970,228	0.14
500,000	Informatica LLC 7.125% 15/07/2023	USD	509,370	0.07
680,000	Ingles Markets Inc 5.75% 15/06/2023	USD	695,293	0.10
521,797	Inn of the Mountain Gods Resort & Casino 9.25% 30/11/2020	USD	520,493	0.07
325,000	Installed Building Products Inc 5.75% 01/02/2028	USD	341,769	0.05
1,490,000	IQVIA Inc 5% 15/05/2027	USD	1,567,961	0.23
300,000	IRB Holding Corp 6.75% 15/02/2026	USD	313,979	0.05
1,800,000	Iron Mountain Inc 4.875% 15/09/2027	USD	1,853,680	0.27
550,000	Iron Mountain Inc 4.875% 15/09/2029	USD	558,152	0.08
50,000	Iron Mountain Inc 5.75% 15/08/2024	USD	50,785	0.01
50,000	iStar Inc 4.75% 01/10/2024	USD	51,468	0.01
1,005,000	Itron Inc 5% 15/01/2026	USD	1,042,338	0.15
700,000	j2 Cloud Services LLC / j2 Global Co-Obligor Inc 6% 15/07/2025	USD	741,993	0.11
100,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp 6.75% 15/11/2021	USD	102,225	0.01
525,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp 10.25% 15/11/2022	USD	557,976	0.08
525,000	Jacobs Entertainment Inc 7.875% 01/02/2024	USD	558,030	0.08
275,000	Jagged Peak Energy LLC 5.875% 01/05/2026	USD	278,473	0.04
1,260,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC 6.375% 01/08/2023	USD	1,307,237	0.19
225,000	JBS USA LUX SA / JBS USA Finance Inc 5.75% 15/06/2025	USD	234,093	0.03
475,000	JC Penney Corp Inc 6.375% 15/10/2036	USD	161,500	0.02
425,000	JC Penney Corp Inc 8.625% 15/03/2025	USD	268,989	0.04
400,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 6.25% 03/06/2026	USD	415,949	0.06
275,000	Jeld-Wen Inc 4.625% 15/12/2025	USD	278,208	0.04

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Schedule of investments as at 30 November 2019 (Continued)

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United States: 73.97% (31 May 2019: 75.43%) (Continued)				
Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
1,050,000	JPMorgan Chase & Co FRN Series 'R' FRN Perpetual	USD	1,126,477	0.16
675,000	JPMorgan Chase & Co FRN Series 'V' FRN Perpetual	USD	678,544	0.10
325,000	JPW Industries Holding Corp 9% 01/10/2024	USD	301,303	0.04
211,000	K Hovnanian Enterprises Inc 5% 01/02/2040	USD	78,070	0.01
212,000	K Hovnanian Enterprises Inc 13.5% 01/02/2026	USD	174,900	0.03
250,000	Kaiser Aluminum Corp 4.625% 01/03/2028	USD	257,225	0.04
1,915,000	KAR Auction Services Inc 5.125% 01/06/2025	USD	1,950,887	0.28
325,000	KB Home 6.875% 15/06/2027	USD	371,135	0.05
450,000	KB Home 7% 15/12/2021	USD	486,743	0.07
100,000	KB Home 7.625% 15/05/2023	USD	113,166	0.02
125,000	KeHE Distributors LLC / KeHE Finance Corp 8.625% 15/10/2026	USD	130,234	0.02
2,785,000	Kennedy-Wilson Inc 5.875% 01/04/2024	USD	2,867,269	0.41
625,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5% 01/06/2024	USD	649,994	0.09
745,000	Kraton Polymers LLC 5.25% 15/05/2026	EUR	847,641	0.12
1,030,000	Kraton Polymers LLC 7% 15/04/2025	USD	1,053,494	0.15
75,000	L Brands 6.875% 01/11/2035	USD	66,008	0.01
100,000	L Brands Inc 5.25% 01/02/2028	USD	92,982	0.01
75,000	L Brands Inc 6.75% 01/07/2036	USD	64,883	0.01
425,000	L Brands Inc 7.5% 15/06/2029	USD	428,198	0.06
325,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.25% 15/03/2022	USD	337,998	0.05
450,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.875% 01/08/2021	USD	459,612	0.07
175,000	Lamar Media Corp 5% 01/05/2023	USD	178,498	0.03
100,000	Lamar Media Corp 5.75% 01/02/2026	USD	106,577	0.02
815,000	Laredo Petroleum Inc 5.625% 15/01/2022	USD	752,586	0.11
50,000	Laredo Petroleum Inc 6.25% 15/03/2023	USD	43,244	0.01
775,000	Lennar Corp 4.125% 15/01/2022	USD	796,312	0.11
1,040,000	Level 3 Financing Inc 4.625% 15/09/2027	USD	1,060,826	0.15
125,000	Level 3 Financing Inc 5.125% 01/05/2023	USD	126,249	0.02
875,000	Level 3 Financing Inc 5.375% 15/01/2024	USD	891,769	0.13
1,140,000	Level 3 Financing Inc 5.375% 01/05/2025	USD	1,182,739	0.17
350,000	Level 3 Financing Inc 5.625% 01/02/2023	USD	352,184	0.05
500,000	Lions Gate Capital Holdings LLC 5.875% 01/11/2024	USD	482,818	0.07
700,000	Lions Gate Capital Holdings LLC 6.375% 01/02/2024	USD	682,493	0.10
1,510,000	Live Nation Entertainment Inc 4.75% 15/10/2027	USD	1,559,113	0.22
300,000	Live Nation Entertainment Inc 5.625% 15/03/2026	USD	320,354	0.05
150,000	LPL Holdings Inc 4.625% 15/11/2027	USD	152,250	0.02

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United States: 73.97% (31 May 2019: 75.43%) (Continued)				
Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
200,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp 6% 01/08/2026	USD	199,320	0.03
175,000	Manitowoc Co Inc 9% 01/04/2026	USD	178,040	0.03
125,000	Marriott Ownership Resorts Inc 4.75% 15/01/2028	USD	128,481	0.02
75,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/09/2026	USD	81,703	0.01
32,000	Martin Midstream Partners LP / Martin Midstream Finance Corp 7.25% 15/02/2021	USD	28,899	–
805,000	Matador Resources Co 5.875% 15/09/2026	USD	796,986	0.11
275,000	Match Group Inc 5% 15/12/2027	USD	282,658	0.04
675,000	Match Group Inc 6.375% 01/06/2024	USD	711,561	0.10
50,000	Mattel Inc 5.45% 01/11/2041	USD	40,422	0.01
175,000	Mattel Inc 5.875% 15/12/2027	USD	177,643	0.03
350,000	Mattel Inc 6.75% 31/12/2025	USD	367,500	0.05
300,000	Matthews International Corp 5.25% 01/12/2025	USD	286,624	0.04
2,075,000	Mauser Packaging Solutions Holding Co 5.5% 15/04/2024	USD	2,126,854	0.31
1,200,000	Mauser Packaging Solutions Holding Co 7.25% 15/04/2025	USD	1,139,988	0.16
275,000	MBIA Inc 7.15% 15/07/2027	USD	279,564	0.04
175,000	McDermott Technology Americas Inc / McDermott Technology US Inc 10.625% 01/05/2024	USD	13,617	–
660,000	MEDNAX Inc 5.25% 01/12/2023	USD	676,493	0.10
660,000	MEDNAX Inc 6.25% 15/01/2027	USD	673,216	0.10
1,520,000	Mercer International Inc 5.5% 15/01/2026	USD	1,523,838	0.22
325,000	Mercer International Inc 6.5% 01/02/2024	USD	338,135	0.05
435,000	Mercer International Inc 7.375% 15/01/2025	USD	463,368	0.06
400,000	Meritage Homes Corp 6% 01/06/2025	USD	449,086	0.06
375,000	Meritage Homes Corp 7% 01/04/2022	USD	409,805	0.06
375,000	Meritage Homes Corp 7.15% 15/04/2020	USD	382,947	0.06
425,000	MGIC Investment Corp 5.75% 15/08/2023	USD	470,864	0.07
100,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 01/02/2027	USD	112,125	0.02
250,000	MGM Resorts International 5.25% 31/03/2020	USD	252,713	0.04
1,535,000	MGM Resorts International 5.5% 15/04/2027	USD	1,690,457	0.24
1,075,000	MGM Resorts International 6% 15/03/2023	USD	1,185,187	0.17
625,000	MGM Resorts International 6.625% 15/12/2021	USD	681,094	0.10
1,325,000	MGM Resorts International 7.75% 15/03/2022	USD	1,488,969	0.21
75,000	Micron Technology Inc 4.64% 06/02/2024	USD	80,579	0.01
100,000	Micron Technology Inc 4.975% 06/02/2026	USD	109,953	0.02
625,000	Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance Inc 7.875% 01/10/2022	USD	536,132	0.08

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Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
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Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
275,000	Midcontinent Communications / Midcontinent Finance Corp 5.375% 15/08/2027	USD	289,342	0.04
850,000	Mohegan Gaming & Entertainment 7.875% 15/10/2024	USD	826,978	0.12
525,000	Moss Creek Resources Holdings Inc 7.5% 15/01/2026	USD	350,620	0.05
75,000	Moss Creek Resources Holdings Inc 10.5% 15/05/2027	USD	55,339	0.01
2,150,000	MPH Acquisition Holdings LLC 7.125% 01/06/2024	USD	1,956,478	0.28
450,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 01/08/2029	USD	472,768	0.07
400,000	MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027	USD	421,010	0.06
425,000	MPT Operating Partnership LP / MPT Finance Corp 5.5% 01/05/2024	USD	437,219	0.06
225,000	MPT Operating Partnership LP / MPT Finance Corp 6.375% 01/03/2024	USD	235,615	0.03
630,000	MSCI Inc 4% 15/11/2029	USD	634,725	0.09
275,000	MSCI Inc 4.75% 01/08/2026	USD	289,389	0.04
1,030,000	MTS Systems Corp 5.75% 15/08/2027	USD	1,076,708	0.15
1,025,000	Mueller Water Products Inc 5.5% 15/06/2026	USD	1,079,169	0.16
350,000	Murphy Oil Corp 5.75% 15/08/2025	USD	359,177	0.05
775,000	Murphy Oil Corp 5.875% 01/12/2027	USD	780,007	0.11
200,000	Murphy Oil Corp 6.875% 15/08/2024	USD	209,828	0.03
250,000	Murphy Oil USA Inc 4.75% 15/09/2029	USD	264,556	0.04
2,042,266	Murray Energy Corp 12% 15/04/2024	USD	5,310	—
100,000	Nabors Industries Inc 4.625% 15/09/2021	USD	95,225	0.01
100,000	Nabors Industries Inc 5.1% 15/09/2023	USD	80,250	0.01
735,000	Nabors Industries Inc 5.5% 15/01/2023	USD	648,637	0.09
550,000	Nabors Industries Inc 5.75% 01/02/2025	USD	430,603	0.06
625,000	Nathan's Famous Inc 6.625% 01/11/2025	USD	634,375	0.09
25,000	National CineMedia LLC 5.75% 15/08/2026	USD	24,009	—
700,000	Nationstar Mortgage Holdings Inc 8.125% 15/07/2023	USD	750,743	0.11
300,000	Nationstar Mortgage Holdings Inc 9.125% 15/07/2026	USD	331,875	0.05
900,000	Navient Corp 5.875% 25/10/2024	USD	960,741	0.14
375,000	Navient Corp 6.125% 25/03/2024	USD	401,246	0.06
250,000	Navient Corp 6.625% 26/07/2021	USD	265,565	0.04
1,100,000	Navient Corp 6.75% 25/06/2025	USD	1,190,750	0.17
575,000	Navient Corp 6.75% 15/06/2026	USD	616,748	0.09
441,000	Navient Corp 7.25% 25/09/2023	USD	490,608	0.07
233,000	Navient Corp 8% 25/03/2020	USD	236,678	0.03
700,000	Navistar International Corp 6.625% 01/11/2025	USD	722,750	0.10
2,340,000	NCR Corp 5.75% 01/09/2027	USD	2,428,867	0.35
1,520,000	NCR Corp 6.125% 01/09/2029	USD	1,607,130	0.23

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Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
200,000	NCR Corp 6.375% 15/12/2023	USD	205,328	0.03
310,356	Neiman Marcus Group LTD LLC / Neiman Marcus Group LLC / Mariposa Borrower / NMG 8.75% 25/10/2024	USD	89,227	0.01
200,000	Netflix Inc 4.875% 15/06/2030	USD	202,000	0.03
575,000	Netflix Inc 5.375% 01/02/2021	USD	595,959	0.09
175,000	Netflix Inc 5.5% 15/02/2022	USD	185,278	0.03
875,000	Netflix Inc 6.375% 15/05/2029	USD	980,938	0.14
1,215,000	New Enterprise Stone & Lime Co Inc 6.25% 15/03/2026	USD	1,276,172	0.18
400,000	New Enterprise Stone & Lime Co Inc 10.125% 01/04/2022	USD	421,625	0.06
718,000	Newell Brands Inc 4.2% 01/04/2026	USD	741,587	0.11
625,000	Newell Brands Inc 5.375% 01/04/2036	USD	652,856	0.09
175,000	Newell Brands Inc 5.5% 01/04/2046	USD	182,444	0.03
375,000	Newmark Group Inc 6.125% 15/11/2023	USD	412,453	0.06
775,000	Nexstar Broadcasting Inc 5.625% 01/08/2024	USD	809,867	0.12
2,765,000	Nexstar Broadcasting Inc 5.625% 15/07/2027	USD	2,919,017	0.42
575,000	NextEra Energy Operating Partners LP 3.875% 15/10/2026	USD	572,656	0.08
525,000	NextEra Energy Operating Partners LP 4.25% 15/07/2024	USD	540,650	0.08
275,000	NextEra Energy Operating Partners LP 4.5% 15/09/2027	USD	281,139	0.04
675,000	NFP Corp 6.875% 15/07/2025	USD	659,806	0.09
275,000	NFP Corp 8% 15/07/2025	USD	273,739	0.04
100,000	Nielsen Finance LLC / Nielsen Finance Co 5% 15/04/2022	USD	100,875	0.01
225,000	Nine Energy Service Inc 8.75% 01/11/2023	USD	168,919	0.02
350,000	Nokia of America Corp 6.45% 15/03/2029	USD	371,175	0.05
1,095,000	Novelis Corp 5.875% 30/09/2026	USD	1,149,556	0.17
1,630,000	Novelis Corp 6.25% 15/08/2024	USD	1,718,069	0.25
700,000	NRG Energy Inc 6.625% 15/01/2027	USD	759,376	0.11
200,000	NuStar Logistics LP 6% 01/06/2026	USD	214,375	0.03
275,000	NWH Escrow Corp 7.5% 01/08/2021	USD	136,812	0.02
735,000	Oasis Petroleum Inc 6.25% 01/05/2026	USD	529,218	0.08
650,000	Oasis Petroleum Inc 6.5% 01/11/2021	USD	636,187	0.09
75,000	Oasis Petroleum Inc 6.875% 15/03/2022	USD	70,266	0.01
1,110,000	Olin Corp 5% 01/02/2030	USD	1,104,478	0.16
990,000	Olin Corp 5.125% 15/09/2027	USD	1,029,424	0.15
250,000	Olin Corp 5.625% 01/08/2029	USD	261,256	0.04
500,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA 6.625% 15/05/2022	USD	493,747	0.07
1,490,000	Outfront Media Capital LLC / Outfront Media Capital Corp 4.625% 15/03/2030	USD	1,507,701	0.22
650,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5% 15/08/2027	USD	679,947	0.10
175,000	Owens-Brockway Glass Container Inc 6.375% 15/08/2025	USD	185,500	0.03

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Schedule of investments as at 30 November 2019 (Continued)

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Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
275,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc 6.375% 15/12/2022	USD	284,683	0.04
150,000	Pacific Gas & Electric Co 3.25% 15/06/2023	USD	145,937	0.02
100,000	Pacific Gas & Electric Co 4% 01/12/2046	USD	97,010	0.01
575,000	Pacific Gas & Electric Co 5.125% 15/11/2043	USD	588,475	0.08
450,000	Pacific Gas & Electric Co 5.4% 15/01/2040	USD	466,920	0.07
1,025,000	Pacific Gas & Electric Co 6.05% 01/03/2034	USD	1,083,963	0.16
600,000	Panther BF Aggregator 2 LP 8.5% 15/05/2027	USD	614,265	0.09
325,000	Par Pharmaceutical Inc 7.5% 01/04/2027	USD	307,946	0.04
34,684	Parker Drilling TI 13.00% 26/3/2024 13% 26/03/2024	USD	34,684	—
250,000	Park-Ohio Industries Inc 6.625% 15/04/2027	USD	245,712	0.04
200,000	Parsley Energy LLC / Parsley Finance Corp 6.25% 01/06/2024	USD	208,083	0.03
550,000	Patrick Industries Inc 7.5% 15/10/2027	USD	581,434	0.08
400,000	Pattern Energy Group Inc 5.875% 01/02/2024	USD	413,166	0.06
750,000	PBF Logistics LP / PBF Logistics Finance Corp 6.875% 15/05/2023	USD	774,630	0.11
855,000	PDC Energy Inc 5.75% 15/05/2026	USD	809,305	0.12
150,000	PDC Energy Inc 6.125% 15/09/2024	USD	149,687	0.02
400,000	Penske Automotive Group Inc 5.75% 01/10/2022	USD	405,348	0.06
1,175,000	Performance Food Group Inc 5.5% 01/06/2024	USD	1,207,800	0.17
1,105,000	Performance Food Group Inc 5.5% 15/10/2027	USD	1,176,853	0.17
125,000	PetSmart Inc 7.125% 15/03/2023	USD	112,813	0.02
150,000	PGT Escrow Issuer Inc 6.75% 01/08/2026	USD	159,615	0.02
995,000	Pilgrim's Pride Corp 5.75% 15/03/2025	USD	1,034,790	0.15
950,000	Pilgrim's Pride Corp 5.875% 30/09/2027	USD	1,028,206	0.15
450,000	Pioneer Holdings LLC / Pioneer Finance Corp 9% 01/11/2022	USD	469,265	0.07
850,000	Plains All American Pipeline FRN Perpetual	USD	769,743	0.11
1,535,000	Plantronics Inc 5.5% 31/05/2023	USD	1,447,643	0.21
225,000	Plastipak Holdings Inc 6.25% 15/10/2025	USD	190,125	0.03
75,000	Platform Specialty Products Corp 5.875% 01/12/2025	USD	78,187	0.01
750,000	Polaris Intermediate Corp 8.5% 01/12/2022	USD	624,183	0.09
1,770,000	Post Holdings Inc 5% 15/08/2026	USD	1,862,575	0.27
930,000	Post Holdings Inc 5.5% 01/03/2025	USD	977,653	0.14
765,000	Post Holdings Inc 5.625% 15/01/2028	USD	818,414	0.12
875,000	Post Holdings Inc 5.75% 01/03/2027	USD	939,393	0.14
175,000	PQ Corp 5.75% 15/12/2025	USD	183,823	0.03
1,055,000	Prestige Brands Inc 5.125% 15/01/2028	USD	1,082,694	0.16
375,000	Prestige Brands Inc 6.375% 01/03/2024	USD	391,403	0.06

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Schedule of investments as at 30 November 2019 (Continued)

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
United States: 73.97% (31 May 2019: 75.43%) (Continued)				
Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
275,000	Prime Security Services Borrower LLC / Prime Finance Inc 5.25% 15/04/2024	USD	283,935	0.04
2,115,000	Prime Security Services Borrower LLC / Prime Finance Inc 5.75% 15/04/2026	USD	2,213,123	0.32
976,000	Prime Security Services Borrower LLC / Prime Finance Inc 9.25% 15/05/2023	USD	1,027,850	0.15
600,000	PriSo Acquisition Corp 9% 15/05/2023	USD	558,249	0.08
150,000	Provident Funding Associates LP / PFG Finance Corp 6.375% 15/06/2025	USD	148,142	0.02
150,000	Qorvo Inc 4.375% 15/10/2029	USD	152,719	0.02
450,000	Qorvo Inc 5.5% 15/07/2026	USD	479,531	0.07
1,595,000	Qualitytech LP / QTS Finance Corp 4.75% 15/11/2025	USD	1,659,462	0.24
1,015,000	Quicken Loans Inc 5.25% 15/01/2028	USD	1,061,464	0.15
735,000	Quicken Loans Inc 5.75% 01/05/2025	USD	765,220	0.11
750,000	Qwest Corp 6.75% 01/12/2021	USD	804,529	0.12
75,000	Rackspace Hosting Inc 8.625% 15/11/2024	USD	72,750	0.01
225,000	Radian Group Inc 4.5% 01/10/2024	USD	237,468	0.03
400,000	Radian Group Inc 4.875% 15/03/2027	USD	420,139	0.06
225,000	Range Resources Corp 5.75% 01/06/2021	USD	225,090	0.03
825,000	Range Resources Corp 5.875% 01/07/2022	USD	796,382	0.11
175,000	RBS Global Inc / Rexnord LLC 4.875% 15/12/2025	USD	180,248	0.03
100,000	Realogy Group LLC / Realogy Co-Issuer Corp 9.375% 01/04/2027	USD	100,752	0.01
745,000	Refinitiv US Holdings Inc 4.5% 15/05/2026	EUR	894,594	0.13
450,000	Refinitiv US Holdings Inc 6.25% 15/05/2026	USD	491,636	0.07
525,000	Refinitiv US Holdings Inc 8.25% 15/11/2026	USD	588,669	0.08
200,000	Resideo Funding Inc 6.125% 01/11/2026	USD	192,505	0.03
200,000	Revlon Consumer Products Corp 6.25% 01/08/2024	USD	100,253	0.01
1,290,000	Reynolds Group Issuer Inc 5.125% 15/07/2023	USD	1,322,237	0.19
460,326	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	USD	461,454	0.07
1,745,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% 15/07/2024	USD	1,809,347	0.26
150,000	Rite Aid Corp 6.125% 01/04/2023	USD	124,500	0.02
450,000	Rockies Express Pipeline LLC 6.875% 15/04/2040	USD	468,691	0.07
725,000	RP Crown Parent LLC 7.375% 15/10/2024	USD	752,488	0.11
1,610,000	Ryman Hospitality Properties Inc 4.75% 15/10/2027	USD	1,662,039	0.24
225,000	Salem Media Group Inc 6.75% 01/06/2024	USD	198,000	0.03
531,000	Sanchez Energy Corp 6.125% 15/01/2023	USD	21,240	–
1,525,000	Sanchez Energy Corp 7.75% 15/06/2021	USD	61,000	0.01
131,250	Sanjel Corp 0% Perp 31/12/2049**	USD	–	–

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
United States: 73.97% (31 May 2019: 75.43%) (Continued)				
Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
725,000	SBA Communications Corp 4% 01/10/2022	USD	740,401	0.11
250,000	SBA Communications Corp 4.875% 01/09/2024	USD	259,919	0.04
400,000	Schweitzer-Mauduit International Inc 6.875% 01/10/2026	USD	431,139	0.06
1,135,000	Scientific Games International Inc 3.375% 15/02/2026	EUR	1,290,659	0.19
15,000	Scientific Games International Inc 5% 15/10/2025	USD	15,705	—
175,000	Scientific Games International Inc 6.25% 01/09/2020	USD	175,394	0.03
750,000	Scientific Games International Inc 7% 15/05/2028	USD	783,750	0.11
350,000	Scientific Games International Inc 7.25% 15/11/2029	USD	366,625	0.05
125,000	Scotts Miracle-Gro Co 4.5% 15/10/2029	USD	126,566	0.02
850,000	Scotts Miracle-Gro Co 5.25% 15/12/2026	USD	905,120	0.13
100,000	Scripps Escrow Inc 5.875% 15/07/2027	USD	102,951	0.01
375,000	Sealed Air Corp 4% 01/12/2027	USD	377,813	0.05
200,000	Sealed Air Corp 5.125% 01/12/2024	USD	216,250	0.03
275,000	SemGroup Corp / Rose Rock Finance Corp 5.625% 15/07/2022	USD	278,008	0.04
200,000	Service Corp International/US 5.125% 01/06/2029	USD	214,005	0.03
300,000	SESI LLC 7.125% 15/12/2021	USD	224,250	0.03
300,000	SESI LLC 7.75% 15/09/2024	USD	172,375	0.02
275,000	Shea Homes LP / Shea Homes Funding Corp 5.875% 01/04/2023	USD	281,302	0.04
225,000	Shea Homes LP / Shea Homes Funding Corp 6.125% 01/04/2025	USD	233,531	0.03
480,000	Silgan Holdings Inc 4.125% 01/02/2028	USD	482,102	0.07
325,000	Sinclair Television Group Inc 5.125% 15/02/2027	USD	329,175	0.05
225,000	Sinclair Television Group Inc 5.5% 01/03/2030	USD	226,125	0.03
225,000	Sinclair Television Group Inc 5.875% 15/03/2026	USD	235,047	0.03
800,000	Sirius XM Radio Inc 3.875% 01/08/2022	USD	817,994	0.12
75,000	Sirius XM Radio Inc 4.625% 15/05/2023	USD	76,313	0.01
350,000	Sirius XM Radio Inc 4.625% 15/07/2024	USD	367,500	0.05
3,060,000	Sirius XM Radio Inc 5.5% 01/07/2029	USD	3,293,402	0.47
585,000	Six Flags Entertainment Corp 5.5% 15/04/2027	USD	612,684	0.09
440,000	SM Energy Co 5% 15/01/2024	USD	406,083	0.06
350,000	SM Energy Co 5.625% 01/06/2025	USD	319,520	0.05
50,000	SM Energy Co 6.125% 15/11/2022	USD	48,891	0.01
100,000	SM Energy Co 6.625% 15/01/2027	USD	91,232	0.01
775,000	SM Energy Co 6.75% 15/09/2026	USD	707,457	0.10
250,000	Solera LLC / Solera Finance Inc 10.5% 01/03/2024	USD	260,935	0.04
50,000	Sonic Automotive Inc 5% 15/05/2023	USD	50,771	0.01
1,370,000	Sonic Automotive Inc 6.125% 15/03/2027	USD	1,433,839	0.21
39,983	Sorenson Holdings LLC / Sorenson Finance Corp 13.85% 31/10/2021	USD	40,383	0.01

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent sector holdings at 31 May 2019

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Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
United States: 73.97% (31 May 2019: 75.43%) (Continued)				
Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
200,000	Sotheby's 7.375% 15/10/2027	USD	195,755	0.03
1,015,000	Southwestern Energy Co 6.2% 23/01/2025	USD	885,598	0.13
100,000	Southwestern Energy Co 7.5% 01/04/2026	USD	87,878	0.01
25,000	Southwestern Energy Co 7.75% 01/10/2027	USD	21,782	—
150,000	Speedway Motorsports LLC / Speedway Funding II Inc 4.875% 01/11/2027	USD	149,625	0.02
125,000	Springleaf Finance Corp 5.375% 15/11/2029	USD	129,063	0.02
875,000	Springleaf Finance Corp 6.625% 15/01/2028	USD	968,907	0.14
925,000	Springleaf Finance Corp 6.875% 15/03/2025	USD	1,058,681	0.15
1,300,000	Springleaf Finance Corp 7.125% 15/03/2026	USD	1,500,688	0.22
75,000	Sprint Capital Corp 6.875% 15/11/2028	USD	80,160	0.01
2,550,000	Sprint Capital Corp 8.75% 15/03/2032	USD	3,047,314	0.44
3,889,000	Sprint Communications Inc 6% 15/11/2022	USD	4,102,895	0.59
225,000	Sprint Communications Inc 7% 01/03/2020	USD	227,004	0.03
200,000	Sprint Corp 7.125% 15/06/2024	USD	216,000	0.03
475,000	Sprint Corp 7.625% 15/02/2025	USD	521,455	0.07
175,000	Sprint Corp 7.625% 01/03/2026	USD	191,402	0.03
1,875,000	Sprint Corp 7.875% 15/09/2023	USD	2,066,017	0.30
275,000	SPX FLOW Inc 5.625% 15/08/2024	USD	287,489	0.04
275,000	SPX FLOW Inc 5.875% 15/08/2026	USD	289,877	0.04
1,545,000	SRC Energy Inc 6.25% 01/12/2025	USD	1,514,085	0.22
3,000,000	SS&C Technologies Inc 5.5% 30/09/2027	USD	3,215,475	0.46
115,000	Standard Industries Inc 2.25% 21/11/2026	EUR	128,515	0.02
1,135,000	Standard Industries Inc/NJ 5.375% 15/11/2024	USD	1,170,457	0.17
250,000	Standard Industries Inc/NJ 5.5% 15/02/2023	USD	256,248	0.04
1,855,000	Standard Industries Inc/NJ 6% 15/10/2025	USD	1,945,413	0.28
900,000	Staples Inc 7.5% 15/04/2026	USD	943,312	0.14
1,125,000	Staples Inc 10.75% 15/04/2027	USD	1,161,703	0.17
400,000	Star Merger Sub Inc 6.875% 15/08/2026	USD	436,750	0.06
800,000	Star Merger Sub Inc 10.25% 15/02/2027	USD	893,858	0.13
1,160,000	Stevens Holding Co Inc 6.125% 01/10/2026	USD	1,259,003	0.18
1,555,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.5% 01/06/2024	USD	1,593,859	0.23
525,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.75% 01/03/2025	USD	539,655	0.08
1,225,000	Summit Materials LLC / Summit Materials Finance Corp 5.125% 01/06/2025	USD	1,256,133	0.18
1,265,000	Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/07/2023	USD	1,289,509	0.19
200,000	Summit Materials LLC / Summit Materials Finance Corp 6.5% 15/03/2027	USD	214,070	0.03

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
United States: 73.97% (31 May 2019: 75.43%) (Continued)				
Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
275,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.5% 15/08/2022	USD	238,648	0.03
410,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.75% 15/04/2025	USD	310,745	0.04
725,000	Summit Midstream Partners F2F FRN Perpetual	USD	402,893	0.06
1,155,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp 7.5% 15/06/2025	USD	1,048,151	0.15
925,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/01/2023	USD	948,509	0.14
200,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/02/2026	USD	207,320	0.03
670,000	Talen Energy Supply LLC 6.625% 15/01/2028	USD	658,508	0.09
235,000	Talen Energy Supply LLC 7.25% 15/05/2027	USD	240,376	0.03
625,000	Talen Energy Supply LLC 10.5% 15/01/2026	USD	531,664	0.08
325,000	Tallgrass Energy Partners LP 5.5% 15/09/2024	USD	317,278	0.05
350,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 4.75% 01/10/2023	USD	338,621	0.05
100,000	Targa Resources Partners LP 4.25% 15/11/2023	USD	101,124	0.01
100,000	Targa Resources Partners LP 5.125% 01/02/2025	USD	102,989	0.01
1,900,000	Targa Resources Partners LP 5.875% 15/04/2026	USD	2,002,741	0.29
50,000	Targa Resources Partners LP 6.5% 15/07/2027	USD	53,454	0.01
100,000	Targa Resources Partners LP 6.75% 15/03/2024	USD	104,124	0.01
350,000	Targa Resources Partners LP 6.875% 15/01/2029	USD	378,813	0.05
700,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/01/2028	USD	696,404	0.10
1,220,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 01/02/2027	USD	1,244,183	0.18
225,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 01/03/2030	USD	225,911	0.03
225,000	Taylor Morrison Communities Inc 5.75% 15/01/2028	USD	241,391	0.03
175,000	TEGNA Inc 4.875% 15/09/2021	USD	175,219	0.03
425,000	TEGNA Inc 5% 15/09/2029	USD	426,063	0.06
275,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp 6.75% 01/06/2025	USD	283,935	0.04
400,000	Tenet Healthcare Corp 4.625% 15/07/2024	USD	415,000	0.06
300,000	Tenet Healthcare Corp 4.625% 01/09/2024	USD	310,125	0.04
400,000	Tenet Healthcare Corp 4.875% 01/01/2026	USD	416,000	0.06
3,065,000	Tenet Healthcare Corp 5.125% 01/05/2025	USD	3,156,950	0.45
720,000	Tenet Healthcare Corp 5.125% 01/11/2027	USD	753,300	0.11
150,000	Tenet Healthcare Corp 6.25% 01/02/2027	USD	160,688	0.02
815,000	Tenet Healthcare Corp 6.75% 15/06/2023	USD	882,237	0.13
835,000	Tenet Healthcare Corp 7% 01/08/2025	USD	879,873	0.13
325,000	Tenet Healthcare Corp 8.125% 01/04/2022	USD	355,875	0.05

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
United States: 73.97% (31 May 2019: 75.43%) (Continued)				
Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
1,445,000	Tennant Co 5.625% 01/05/2025	USD	1,510,625	0.22
600,000	Tenneco Inc 5% 15/07/2026	USD	516,165	0.07
710,000	Tenneco Inc 5.375% 15/12/2024	USD	641,070	0.09
525,000	TerraForm Power Operating LLC 4.25% 31/01/2023	USD	535,277	0.08
250,000	TerraForm Power Operating LLC 4.75% 15/01/2030	USD	251,869	0.04
175,000	TerraForm Power Operating LLC 5% 31/01/2028	USD	182,298	0.03
1,450,000	Tesla Inc 5.3% 15/08/2025	USD	1,393,798	0.20
584,847	Texas Competitive 11.5% 01/10/2020	USD	1,449	—
625,000	Titan International Inc 6.5% 30/11/2023	USD	519,009	0.07
275,000	T-Mobile USA 6.375% 01/03/2025	USD	286,000	0.04
300,000	T-Mobile USA Inc 4% 15/04/2022	USD	309,748	0.04
2,595,000	T-Mobile USA Inc 4.5% 01/02/2026	USD	2,669,146	0.38
150,000	T-Mobile USA Inc 5.125% 15/04/2025	USD	155,436	0.02
300,000	T-Mobile USA Inc 6% 01/03/2023	USD	305,970	0.04
300,000	T-Mobile USA Inc 6% 15/04/2024	USD	311,123	0.04
2,075,000	TMS International Corp 7.25% 15/08/2025	USD	1,769,799	0.25
550,000	Toll Brothers Finance Corp 5.625% 15/01/2024	USD	603,853	0.09
100,000	Toll Brothers Finance Corp 5.875% 15/02/2022	USD	106,281	0.02
575,000	TopBuild Corp 5.625% 01/05/2026	USD	601,075	0.09
300,000	Townsquare Media Inc 6.5% 01/04/2023	USD	302,375	0.04
980,000	TPC Group Inc 10.5% 01/08/2024	USD	977,540	0.14
2,275,000	TransDigm Inc 5.5% 15/11/2027	USD	2,280,688	0.33
2,415,000	TransDigm Inc 6.25% 15/03/2026	USD	2,597,632	0.37
450,000	TransDigm Inc 6.5% 15/07/2024	USD	465,183	0.07
1,755,000	TransDigm Inc 6.5% 15/05/2025	USD	1,827,394	0.26
525,000	TransDigm Inc 7.5% 15/03/2027	USD	569,532	0.08
300,000	TransMontaigne Partners LP / TLP Finance Corp 6.125% 15/02/2026	USD	288,854	0.04
50,000	Transocean Inc 7.25% 01/11/2025	USD	44,749	0.01
44,500	Transocean Pontus Ltd 6.125% 01/08/2025	USD	45,123	0.01
500,000	TreeHouse Foods Inc 6% 15/02/2024	USD	522,495	0.08
200,000	TRI Pointe Group Inc 5.25% 01/06/2027	USD	208,070	0.03
225,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/06/2024	USD	243,093	0.03
275,000	Triangle USA Petroleum Corp 6.75% 15/07/2022**	USD	79,750	0.01
225,000	Trident Merger Sub Inc 6.625% 01/11/2025	USD	202,031	0.03
350,000	Trident TPI Holdings Inc 9.25% 01/08/2024	USD	330,895	0.05
1,135,000	TriMas Corp 4.875% 15/10/2025	USD	1,162,666	0.17
525,000	Triumph Group Inc 5.25% 01/06/2022	USD	526,476	0.08
125,000	Triumph Group Inc 6.25% 15/09/2024	USD	131,561	0.02
1,335,000	Tronox Inc 6.5% 15/04/2026	USD	1,348,383	0.19

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

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United States: 73.97% (31 May 2019: 75.43%) (Continued)				
Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
375,000	TTM Technologies Inc 5.625% 01/10/2025	USD	383,593	0.06
175,000	Twin River Worldwide Holdings Inc 6.75% 01/06/2027	USD	180,748	0.03
425,000	Uber Technologies Inc 7.5% 01/11/2023	USD	438,808	0.06
50,000	Uber Technologies Inc 7.5% 15/09/2027	USD	49,689	0.01
398,465	Ultra Resources Inc 11% 12/07/2024	USD	67,739	0.01
250,000	United Continental Holdings Inc 4.25% 01/10/2022	USD	258,125	0.04
775,000	United Rentals North America Inc 5.5% 15/05/2027	USD	829,269	0.12
1,940,000	United Rentals North America Inc 5.875% 15/09/2026	USD	2,080,698	0.30
455,000	United Rentals North America Inc 6.5% 15/12/2026	USD	497,737	0.07
450,000	United States Steel Corp 6.25% 15/03/2026	USD	388,136	0.06
375,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC 7.125% 15/12/2024	USD	310,309	0.04
1,075,000	Univar Solutions USA Inc 5.125% 01/12/2027	USD	1,102,090	0.16
325,000	Univision Communications Inc 5.125% 15/02/2025	USD	314,031	0.05
208,000	Univision Communications Inc 6.75% 15/09/2022	USD	211,185	0.03
104,752	US Airways 2012-2 Class B Pass Through Trust 6.75% 03/12/2022	USD	110,135	0.02
850,000	US Concrete Inc 6.375% 01/06/2024	USD	886,116	0.13
275,000	US Foods Inc 5.875% 15/06/2024	USD	284,199	0.04
1,268,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/04/2026	USD	1,305,246	0.19
400,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/09/2027	USD	410,130	0.06
575,000	USIS Merger Sub Inc 6.875% 01/05/2025	USD	579,307	0.08
800,000	Veritas US Inc / Veritas Bermuda Ltd 10.5% 01/02/2024	USD	738,332	0.11
625,000	Verscend Escrow Corp 9.75% 15/08/2026	USD	673,453	0.10
400,000	Vertiv Group Corp 9.25% 15/10/2024	USD	394,000	0.06
1,350,000	Vertiv Intermediate Holding Corp 12% 15/02/2022	USD	1,279,546	0.18
1,420,000	ViaSat Inc 5.625% 15/09/2025	USD	1,444,836	0.21
325,000	ViaSat Inc 5.625% 15/04/2027	USD	347,286	0.05
415,000	VICI Properties LP / VICI Note Co Inc 4.25% 01/12/2026	USD	424,337	0.06
465,000	VICI Properties LP / VICI Note Co Inc 4.625% 01/12/2029	USD	480,647	0.07
275,000	Vine Oil & Gas LP / Vine Oil & Gas Finance Corp 8.75% 15/04/2023	USD	113,644	0.02
650,000	Vine Oil & Gas LP / Vine Oil & Gas Finance Corp 9.75% 15/04/2023	USD	274,625	0.04
100,000	Viper Energy Partners LP 5.375% 01/11/2027	USD	104,248	0.01
75,000	Vistra Energy Corp 5.875% 01/06/2023	USD	76,703	0.01
575,000	Vistra Operations Co LLC 3.55% 15/07/2024	USD	580,776	0.08
200,000	Vistra Operations Co LLC 4.3% 15/07/2029	USD	206,423	0.03
2,305,000	Vistra Operations Co LLC 5% 31/07/2027	USD	2,400,139	0.35

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

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United States: 73.97% (31 May 2019: 75.43%) (Continued)				
Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
325,000	Vistra Operations Co LLC 5.625% 15/02/2027	USD	342,070	0.05
150,000	Vizient Inc 6.25% 15/05/2027	USD	162,802	0.02
225,000	Wabash National Corp 5.5% 01/10/2025	USD	223,406	0.03
93,000	Warrior Met Coal Inc 8% 01/11/2024	USD	94,103	0.01
500,000	Washington Mutual Escrow Line 15/11/2021	USD	5,250	–
1,975,000	Watco Cos LLC / Watco Finance Corp 6.375% 01/04/2023	USD	2,012,851	0.29
275,000	Weekley Homes LLC / Weekley Finance Corp 6% 01/02/2023	USD	276,489	0.04
300,000	Weekley Homes LLC / Weekley Finance Corp 6.625% 15/08/2025	USD	307,625	0.04
300,000	Weight Watchers International Inc 8.625% 01/12/2025	USD	313,625	0.05
600,000	Werner FinCo LP / Werner FinCo Inc 8.75% 15/07/2025	USD	529,749	0.08
500,000	West Street Merger Sub Inc 6.375% 01/09/2025	USD	476,245	0.07
375,000	Whiting Petroleum Corp 6.625% 15/01/2026	USD	214,697	0.03
1,325,000	William Carter Co 5.625% 15/03/2027	USD	1,430,765	0.21
325,000	William Lyon Homes Inc 5.875% 31/01/2025	USD	334,885	0.05
450,000	William Lyon Homes Inc 6% 01/09/2023	USD	470,437	0.07
250,000	William Lyon Homes Inc 6.625% 15/07/2027	USD	268,212	0.04
125,000	Williams Cos Inc 3.7% 15/01/2023	USD	129,122	0.02
575,000	Williams Cos Inc 4.55% 24/06/2024	USD	615,896	0.09
250,000	Williams Scotsman International Inc 6.875% 15/08/2023	USD	263,396	0.04
525,000	Williams Scotsman International Inc 7.875% 15/12/2022	USD	548,789	0.08
125,000	Windstream Holding of the Midwest Inc 6.75% 01/04/2028	USD	97,903	0.01
222,000	Windstream Services LLC / Windstream Finance Corp 6.375% 01/08/2023	USD	32,190	–
325,000	Windstream Services LLC / Windstream Finance Corp 7.75% 15/10/2020	USD	47,125	0.01
340,000	Windstream Services LLC / Windstream Finance Corp 8.625% 31/10/2025	USD	322,147	0.05
375,000	Windstream Services LLC / Windstream Finance Corp 10.5% 30/06/2024	USD	151,093	0.02
935,000	WMG Acquisition Corp 5% 01/08/2023	USD	958,763	0.14
375,000	WMG Acquisition Corp 5.5% 15/04/2026	USD	396,693	0.06
75,000	WPX Energy Inc 5.25% 15/10/2027	USD	75,186	0.01
415,000	WPX Energy Inc 8.25% 01/08/2023	USD	467,172	0.07
725,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.25% 15/05/2027	USD	756,719	0.11
850,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 5.125% 01/10/2029	USD	901,531	0.13
750,000	XPO Logistics Inc 6.125% 01/09/2023	USD	776,243	0.11

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 91.79% (31 May 2019: 93.42%) (Continued)				
United States: 73.97% (31 May 2019: 75.43%) (Continued)				
Corporate Bonds: 73.97% (31 May 2019: 75.43%) (Continued)				
467,000	XPO Logistics Inc 6.5% 15/06/2022	USD	479,073	0.07
725,000	Yum! Brands Inc 3.875% 01/11/2023	USD	750,676	0.11
100,000	Yum! Brands Inc 4.75% 15/01/2030	USD	103,753	0.01
550,000	Zayo Group LLC / Zayo Capital Inc 5.75% 15/01/2027	USD	562,566	0.08
1,350,000	Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	USD	1,387,142	0.20
Total United States			514,072,937	73.97
Total Bonds			637,952,754	91.79
Accrued Income on Financial Assets at Fair Value through Profit or Loss: 1.36% (31 May 2019: 1.59%)			9,481,933	1.38
Equities: 0.44% (31 May 2019: 0.38%)				
Luxembourg: 0.01% (31 May 2019: 0.01%)				
Chemicals: 0.01% (31 May 2019: 0.01%)				
13,356	Novasep Holding Alphabet Share Class A**	USD	7,479	–
13,356	Novasep Holding Alphabet Share Class B**	USD	7,479	–
13,356	Novasep Holding Alphabet Share Class C**	USD	7,479	–
13,356	Novasep Holding Alphabet Share Class D**	USD	7,480	0.01
13,356	Novasep Holding Alphabet Share Class E**	USD	7,479	–
13,356	Novasep Holding Alphabet Share Class F**	USD	7,480	–
13,356	Novasep Holding Alphabet Share Class G**	USD	7,480	–
13,356	Novasep Holding Alphabet Share Class H**	USD	7,479	–
13,356	Novasep Holding Alphabet Share Class I**	USD	7,479	–
13,356	Novasep Holding Alphabet Share Class J**	USD	7,480	–
Total Luxembourg			74,794	0.01
United States: 0.43% (31 May 2019: 0.37%)				
Banks: 0.06% (31 May 2019: 0.05%)				
16,068	Citigroup Inc Class K VAR 6.875% Pref USD25.00	USD	449,342	0.06
Building Materials: 0.00% (31 May 2019: 0.00%)				
60	Cornerstone Building Brands Inc	USD	414	–
Chemicals: 0.07% (31 May 2019: 0.00%)				
44,645	Hexion Holdings Corp	USD	504,488	0.07
Common Stock: 0.11% (31 May 2019: 0.09%)				
1,001	Appvion Hldg Corp Wt Exp Tranche B**	USD	661	–

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 0.44% (31 May 2019: 0.38%) (Continued)				
United States: 0.43% (31 May 2019: 0.37%) (Continued)				
Common Stock: 0.11% (31 May 2019: 0.09%) (Continued)				
1,001	Appvion Hldg Corp Wt Exp**	USD	901	–
14,538	Exide Technologies	USD	14,538	–
1,764	Genon Holdings Inc**	USD	320,166	0.04
13,740	Jones Energy	USD	182,055	0.03
5,956	Nine Point Common**	USD	5,956	–
33,708	Phi Group Inc	USD	269,664	0.04
Electric: 0.00% (31 May 2019: 0.02%)				
103	Nine Point Energy Holdings Pref USD1.00**	USD	10,300	–
Electrical Components & Equipment: 0.00% (31 May 2019: 0.00%)				
2,835	Exide Technologies USD1.00**	USD	2,835	–
Foreign Currencies: 0.05% (31 May 2019: 0.07%)				
31,200	UC Holdings Inc USD1.00**	USD	343,200	0.05
Internet: 0.01% (31 May 2019: 0.00%)				
23,922	Bluestem Group Inc USD0.01**	USD	7,894	–
63,159	MYT Holding Co	USD	52,106	0.01
Oil & Gas: 0.05% (31 May 2019: 0.07%)				
707	Amplify Energy Corp	USD	3,892	–
10,676	Bonanza Creek Energy Inc USD0.001	USD	186,350	0.03
6,227	Chaparral Energy Inc Class A USD0.01	USD	6,601	–
74,904	Denbury Resources Inc Com USD1000.00	USD	74,136	0.01
1,937	Parker Drilling Co USD0.160	USD	36,890	0.01
9,218	Warren Resources Inc USD1.00**	USD	9,218	–
Software: 0.03% (31 May 2019: 0.03%)				
14,213	Avaya Holdings Corp Com USD0.01	USD	181,429	0.03
Trucking & Leasing: 0.05% (31 May 2019: 0.04%)				
12,209	General Finance Co 8.125% Senior Notes Pref 31/07/2021 USD25.00	USD	317,434	0.05
Total United States			2,980,470	0.43
Total Equities			3,055,264	0.44

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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			
Investment Funds: 5.26% (31 May 2019: 3.53%)							
Ireland: 5.26% (31 May 2019: 3.53%)							
358,400	iShares USD High Yield Corp Bond UCITS ETF	USD	36,517,376	5.26			
Total Investment Funds			36,517,376	5.26			
Warrants: 0.04% (31 May 2019: 0.01%)							
United States: 0.04% (31 May 2019: 0.01%)							
309	Jack Cooper 29/10/2027 USD1.00**	USD	3	–			
18,798	Ultra Petroleum 14/07/2025	USD	1,974	–			
12,758	Vistra Energy Corp NPV 02/02/2024	USD	31,704	0.01			
3,500	Wts. Jones Energy li 17/05/2024	USD	105	–			
28,203	Wts. Phi Group 30/08/2044	USD	225,342	0.03			
2,021	Wts.lheartmedia Inc	USD	29,557	–			
Total United States			288,685	0.04			
Total Warrants			288,685	0.04			
Forward Currency Contracts: 0.42% (31 May 2019: -2.30%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Northern Trust	USD	17,312,145	EUR	15,592,173	6/12/2019	120,215	0.02
Northern Trust	USD	155,189	EUR	140,159	6/12/2019	650	–
Northern Trust	GBP	172,622	USD	223,029	6/12/2019	258	–
UBS	GBP	337,773,832	USD	434,350,127	13/12/2019	2,682,601	0.39
UBS	GBP	14,094,811	USD	18,124,800	13/12/2019	111,941	0.02
UBS	GBP	3,587,723	USD	4,613,525	13/12/2019	28,494	–
UBS	GBP	2,669,437	USD	3,432,683	13/12/2019	21,201	–
UBS	GBP	780,557	USD	1,003,734	13/12/2019	6,199	–
UBS	GBP	753,444	USD	968,869	13/12/2019	5,984	–
UBS	GBP	661,566	USD	850,721	13/12/2019	5,254	–
UBS	GBP	399,896	USD	514,234	13/12/2019	3,176	–
UBS	GBP	368,286	USD	475,759	13/12/2019	752	–
UBS	GBP	89,845	USD	115,534	13/12/2019	714	–
UBS	GBP	70,769	USD	90,894	13/12/2019	672	–
UBS	USD	130,221	EUR	117,457	13/12/2019	650	–
UBS	USD	100,874	EUR	90,916	13/12/2019	581	–
UBS	GBP	200,656	USD	259,080	13/12/2019	541	–
UBS	GBP	97,489	USD	125,868	13/12/2019	269	–
UBS	GBP	45,385	USD	58,457	13/12/2019	265	–
UBS	USD	85,582	GBP	65,969	13/12/2019	227	–
UBS	GBP	26,375	USD	33,934	13/12/2019	191	–

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.42% (31 May 2019: -2.30%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
UBS	GBP	184,016	USD	237,920	13/12/2019	171	–
UBS	USD	24,144	EUR	21,767	13/12/2019	131	–
UBS	USD	20,274	EUR	18,286	13/12/2019	101	–
UBS	USD	19,085	EUR	17,245	13/12/2019	61	–
UBS	USD	11,077	EUR	10,000	13/12/2019	46	–
UBS	USD	1,152	EUR	1,041	13/12/2019	4	–
UBS	USD	3,629	EUR	3,287	13/12/2019	3	–
UBS	GBP	13,538	USD	17,514	13/12/2019	2	–
UBS	USD	338	GBP	260	13/12/2019	1	–
Total Fair Value Gains on Forward Currency Contracts						2,991,355	0.43

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD	75,129	EUR	68,212	6/12/2019	(81)	–
Northern Trust	USD	132,496	EUR	120,283	6/12/2019	(129)	–
Northern Trust	USD	171,778	GBP	133,831	13/12/2019	(1,381)	–
Northern Trust	USD	2,734,627	GBP	2,121,692	6/12/2019	(9,781)	–
UBS	USD	3,309	EUR	3,000	13/12/2019	–	–
UBS	USD	324	GBP	251	13/12/2019	–	–
UBS	USD	8,636	EUR	7,836	13/12/2019	(8)	–
UBS	USD	104,905	EUR	95,112	13/12/2019	(16)	–
UBS	USD	24,896	EUR	22,597	13/12/2019	(32)	–
UBS	USD	16,711	GBP	12,943	13/12/2019	(36)	–
UBS	USD	93,536	EUR	84,832	13/12/2019	(45)	–
UBS	USD	44,429	EUR	40,319	13/12/2019	(49)	–
UBS	USD	15,440	GBP	11,988	13/12/2019	(70)	–
UBS	EUR	14,339	USD	15,910	13/12/2019	(92)	–
UBS	EUR	14,839	USD	16,464	13/12/2019	(95)	–
UBS	USD	94,381	EUR	85,651	13/12/2019	(104)	–
UBS	USD	52,546	EUR	47,746	13/12/2019	(124)	–
UBS	USD	174,369	GBP	134,866	13/12/2019	(129)	–
UBS	USD	25,687	GBP	20,000	13/12/2019	(191)	–
UBS	USD	27,224	GBP	21,189	13/12/2019	(192)	–
UBS	USD	329,500	EUR	299,077	13/12/2019	(423)	–
UBS	EUR	659,987	USD	728,520	13/12/2019	(464)	–
UBS	USD	45,090	GBP	35,215	13/12/2019	(474)	–
UBS	USD	130,186	GBP	101,327	13/12/2019	(918)	–
UBS	EUR	2,000,790	USD	2,208,550	13/12/2019	(1,406)	–
UBS	EUR	2,140,503	USD	2,362,771	13/12/2019	(1,504)	–
UBS	EUR	2,640,126	USD	2,914,275	13/12/2019	(1,856)	–
UBS	EUR	3,159,634	USD	3,487,727	13/12/2019	(2,221)	–
UBS	EUR	3,918,218	USD	4,325,082	13/12/2019	(2,754)	–
UBS	EUR	4,586,814	USD	5,063,104	13/12/2019	(3,224)	–
UBS	EUR	5,021,165	USD	5,542,558	13/12/2019	(3,529)	–
UBS	EUR	11,989,789	USD	13,234,797	13/12/2019	(8,427)	–

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.42% (31 May 2019: -2.30%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
UBS	USD	1,293,810	GBP	1,007,009	13/12/2019	(9,121)	–
UBS	EUR	18,261,218	USD	20,157,445	13/12/2019	(12,835)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(61,711)	(0.01)
Total Forward Currency Contracts						2,929,644	0.42
						Fair Value USD	% of Net Assets
Total Value of Investments						690,225,656	99.33
Cash and Cash Equivalents*						16,898,812	2.43
Other Net Liabilities						(12,141,210)	(1.76)
Net Assets Attributable to Holders of Redeemable Participating Shares						694,983,258	100.00

Analysis of Total Assets

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

91.97

5.16

0.42

2.45

100.00

*All cash holdings are held with The Northern Trust Company other than GBP 137,815 held with Goldman Sachs as security by the counterparty to derivatives contracts.

**Valued at a stale price.

^ 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 Corporate Bond Fund

Schedule of investments as at 30 November 2019

Transferable Securities Admitted to 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
Bonds: 97.70% (31 May 2019: 99.65%)				
Argentina: 0.09% (31 May 2019: 0.15%)				
Corporate Bonds: 0.02% (31 May 2019: 0.03%)				
7,020,000	Pan American Energy LLC/Argentina FRN 20/11/2020	ARS	117,381	0.02
Government Bonds: 0.07% (31 May 2019: 0.12%)				
11,160,000	Argentina POM Politica Monetaria FRN 21/06/2020	ARS	88,461	0.02
200,000	Argentine Republic Government International Bond 3.38% 31/12/2038	EUR	85,903	0.02
400,000	Argentine Republic Government International Bond 3.75% 31/12/2038	USD	157,874	0.03
Total Argentina			449,619	0.09
Australia: 0.33% (31 May 2019: 0.33%)				
Corporate Bonds: 0.33% (31 May 2019: 0.33%)				
1,000,000	Asciano Finance Ltd 4.625% 23/09/2020	USD	1,015,939	0.19
700,000	Woodside Finance Ltd 3.7% 15/03/2028	USD	724,586	0.14
Total Australia			1,740,525	0.33
Austria: 0.05% (31 May 2019: 0.05%)				
Corporate Bonds: 0.05% (31 May 2019: 0.05%)				
200,000	Erste Group Bank AG FRN Perpetual	EUR	252,218	0.05
Total Austria			252,218	0.05
Belgium: 0.00% (31 May 2019: 0.35%)				
Corporate Bonds: 0.00% (31 May 2019: 0.35%)				
Bermuda: 0.88% (31 May 2019: 0.71%)				
Corporate Bonds: 0.88% (31 May 2019: 0.71%)				
100,000	Bacardi Ltd 2.75% 03/07/2023	EUR	118,870	0.02
1,300,000	Bacardi Ltd 4.45% 15/05/2025	USD	1,391,811	0.27
800,000	Bacardi Ltd 5.15% 15/05/2038	USD	886,473	0.17
200,000	IHS Markit Ltd 3.625% 01/05/2024	USD	208,774	0.04
1,355,000	IHS Markit Ltd 4.25% 01/05/2029	USD	1,461,869	0.28
200,000	Ooredoo International Finance Ltd 4.75% 16/02/2021	USD	206,375	0.04
300,000	RenaissanceRe Holdings Ltd 3.6% 15/04/2029	USD	319,164	0.06
Total Bermuda			4,593,336	0.88

GlobalAccess Corporate Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 97.70% (31 May 2019: 99.65%) (Continued)				
Brazil: 0.06% (31 May 2019: 0.07%)				
Corporate Bonds: 0.06% (31 May 2019: 0.07%)				
200,000	Banco BTG Pactual SA/Cayman Islands 5.5% 31/01/2023	USD	209,333	0.04
100,000	Vale SA 3.75% 10/01/2023	EUR	119,867	0.02
Total Brazil			329,200	0.06
Canada: 1.56% (31 May 2019: 1.47%)				
Corporate Bonds: 0.89% (31 May 2019: 0.82%)				
107,075	Air Canada 2013-1 Class A Pass-Through Trust 4.125% 15/11/2026	USD	114,100	0.02
684,269	Air Canada 2015-2 Class AA Pass-Through Trust 3.75% 15/06/2029	USD	731,523	0.14
500,000	Brookfield Finance Inc 4.7% 20/09/2047	USD	570,303	0.11
1,200,000	Enbridge Inc 3.125% 15/11/2029	USD	1,211,527	0.23
200,000	Fairfax Financial Holdings Ltd 4.85% 17/04/2028	USD	217,017	0.04
273,000	Fortis Inc 3.055% 04/10/2026	USD	280,897	0.06
400,000	Great-West Lifeco Inc 1.75% 07/12/2026	EUR	481,508	0.09
100,000	Manulife Financial Corp 4.15% 04/03/2026	USD	110,800	0.02
85,000	Nutrien Ltd 4.2% 01/04/2029	USD	93,260	0.02
385,000	Nutrien Ltd 5% 01/04/2049	USD	451,849	0.09
65,000	Tervita Escrow Corp 7.625% 01/12/2021	USD	65,139	0.01
200,000	Toronto-Dominion Bank 0.375% 25/04/2024	EUR	222,226	0.04
100,000	West Fraser Timber Co Ltd 4.35% 15/10/2024	USD	104,254	0.02
Government Bonds: 0.67% (31 May 2019: 0.65%)				
1,800,000	Province of Ontario Canada 2.6% 02/06/2025	CAD	1,404,413	0.27
800,000	Province of Ontario Canada 3.5% 02/06/2024	CAD	645,156	0.13
1,800,000	Province of Quebec Canada 2.75% 01/09/2025	CAD	1,417,464	0.27
Total Canada			8,121,436	1.56
Cayman Islands: 2.30% (31 May 2019: 2.75%)				
Corporate Bonds: 2.30% (31 May 2019: 2.75%)				
600,000	Amber Circle Funding Ltd 3.25% 04/12/2022	USD	612,989	0.12
510,000	Avolon Holdings Funding Ltd 5.125% 01/10/2023	USD	549,686	0.11
800,000	CK Hutchison Finance 16 Ltd 2% 06/04/2028	EUR	959,446	0.18
200,000	Country Garden Holdings Co Ltd 7.125% 25/04/2022	USD	213,808	0.04
900,000	Melco Resorts Finance Ltd 4.875% 06/06/2025	USD	921,360	0.18
200,000	Melco Resorts Finance Ltd 5.625% 17/07/2027	USD	207,637	0.04
500,000	MGM China Holdings Ltd 5.375% 15/05/2024	USD	524,360	0.10
117,601	Odebrecht Offshore Drilling Finance Ltd 6.72% 01/12/2022	USD	116,307	0.02
501,236	Odebrecht Offshore Drilling Finance Ltd 7.72% 01/12/2026	USD	127,815	0.02

GlobalAccess Corporate Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 97.70% (31 May 2019: 99.65%) (Continued)				
Cayman Islands: 2.30% (31 May 2019: 2.75%) (Continued)				
Corporate Bonds: 2.30% (31 May 2019: 2.75%) (Continued)				
71,662	Odebrecht Oil & Gas Finance Ltd 0% Perpetual	USD	788	–
400,000	Park Aerospace Holdings Ltd 4.5% 15/03/2023	USD	420,046	0.08
1,500,000	Park Aerospace Holdings Ltd 5.25% 15/08/2022	USD	1,597,368	0.31
800,000	QNB Finance Ltd FRN 12/02/2020	USD	803,087	0.15
200,000	Sands China Ltd 4.6% 08/08/2023	USD	212,152	0.04
2,100,000	Sands China Ltd 5.4% 08/08/2028	USD	2,392,231	0.46
400,000	Sunac China Holdings Ltd 8.625% 27/07/2020	USD	408,800	0.08
600,000	Tencent Holdings Ltd 3.975% 11/04/2029	USD	645,756	0.12
288,000	Vale Overseas Ltd 6.875% 21/11/2036	USD	362,069	0.07
900,000	Wynn Macau Ltd 5.5% 01/10/2027	USD	932,465	0.18
Total Cayman Islands			12,008,170	2.30
Chile: 0.08% (31 May 2019: 0.08%)				
Corporate Bonds: 0.08% (31 May 2019: 0.08%)				
400,000	Banco Santander Chile FRN 25/07/2020	USD	400,019	0.08
Total Chile			400,019	0.08
Curaçao: 0.11% (31 May 2019: 0.23%)				
Corporate Bonds: 0.11% (31 May 2019: 0.23%)				
600,000	Teva Pharmaceutical Finance Co BV 3.65% 10/11/2021	USD	589,830	0.11
Total Curaçao			589,830	0.11
Denmark: 0.33% (31 May 2019: 0.21%)				
Corporate Bonds: 0.33% (31 May 2019: 0.21%)				
400,000	AP Moller - Maersk A/S 1.75% 16/03/2026	EUR	458,450	0.09
200,000	AP Moller - Maersk A/S 3.875% 28/09/2025	USD	207,045	0.04
540,000	Danske Bank A/S FRN 27/08/2025	EUR	588,712	0.11
400,000	Nykredit Realkredit A/S 0.75% 14/07/2021	EUR	446,571	0.09
Total Denmark			1,700,778	0.33
Finland: 0.18% (31 May 2019: 0.19%)				
Corporate Bonds: 0.18% (31 May 2019: 0.19%)				
820,000	Nokia OYJ 2% 11/03/2026	EUR	933,151	0.18
Total Finland			933,151	0.18

GlobalAccess Corporate Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 97.70% (31 May 2019: 99.65%) (Continued)				
France: 3.58% (31 May 2019: 3.61%)				
Corporate Bonds: 3.58% (31 May 2019: 3.61%)				
900,000	Aéroports de Paris 1.125% 18/06/2034	EUR	1,066,395	0.20
170,000	Altice France SA/France 2.5% 15/01/2025	EUR	189,785	0.04
190,000	Altice France SA/France 3.375% 15/01/2028	EUR	213,928	0.04
300,000	Altice France SA/France 5.5% 15/01/2028	USD	303,757	0.06
100,000	BNP Paribas SA FRN 04/06/2026	EUR	110,582	0.02
375,000	BNP Paribas SA 1.125% 16/08/2022	GBP	485,810	0.09
200,000	BNP Paribas SA FRN 23/01/2027	EUR	240,746	0.05
300,000	BNP Paribas SA FRN 19/11/2025	USD	301,685	0.06
840,000	BNP Paribas SA 2.95% 23/05/2022	USD	853,156	0.16
1,500,000	BNP Paribas SA 3.375% 09/01/2025	USD	1,552,524	0.30
200,000	BNP Paribas SA FRN 10/01/2025	USD	216,180	0.04
200,000	BPCE SA 0.5% 24/02/2027	EUR	218,595	0.04
1,200,000	BPCE SA 0.625% 26/09/2024	EUR	1,338,525	0.26
510,000	BPCE SA 3% 22/05/2022	USD	518,385	0.10
250,000	BPCE SA 3.25% 11/01/2028	USD	261,185	0.05
400,000	BPCE SA 4.5% 15/03/2025	USD	430,124	0.08
500,000	BPCE SA FRN 22/05/2022	USD	506,559	0.10
300,000	Bureau Veritas SA 1.25% 07/09/2023	EUR	340,801	0.07
300,000	Cie de Saint-Gobain 1.875% 15/03/2031	EUR	366,988	0.07
200,000	Credit Agricole Assurances SA FRN 29/01/2048	EUR	228,376	0.04
200,000	Credit Agricole SA 2% 25/03/2029	EUR	236,200	0.05
1,040,000	Credit Agricole SA 3.25% 04/10/2024	USD	1,074,807	0.21
200,000	Credit Agricole SA FRN Perpetual 'REGS'	GBP	310,031	0.06
100,000	Credit Mutuel Arkea SA 3.375% 11/03/2031	EUR	128,340	0.02
400,000	Engie SA 1.25% 24/10/2041	EUR	449,017	0.09
200,000	Ingenico Group SA 1.625% 13/09/2024	EUR	221,777	0.04
700,000	Orange SA 0.5% 04/09/2032	EUR	738,791	0.14
500,000	Orange SA 1.875% 12/09/2030	EUR	622,230	0.12
500,000	Orange SA 2% 15/01/2029	EUR	623,225	0.12
121,000	Orange SA 8.125% 20/11/2028	GBP	237,839	0.05
405,000	RCI Banque SA 0.75% 10/04/2023	EUR	448,196	0.09
1,200,000	Safran SA FRN 28/06/2021	EUR	1,327,075	0.25
200,000	SEB SA 1.5% 31/05/2024	EUR	228,443	0.04
700,000	Societe Generale SA 2.5% 08/04/2021	USD	703,125	0.13
300,000	TDF Infrastructure SAS 2.5% 07/04/2026	EUR	352,137	0.07
500,000	Unibail-Rodamco SE 1% 27/02/2027	EUR	572,959	0.11
500,000	Veolia Environnement SA 1.94% 07/01/2030	EUR	626,386	0.12
Total France			18,644,664	3.58

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Transferable Securities Admitted to 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
Bonds: 97.70% (31 May 2019: 99.65%) (Continued)				
Germany: 2.20% (31 May 2019: 1.51%)				
Corporate Bonds: 2.20% (31 May 2019: 1.51%)				
600,000	Bayer Capital Corp BV 1.5% 26/06/2026	EUR	701,320	0.13
700,000	Deutsche Bank AG 1.875% 28/02/2020	GBP	905,383	0.17
200,000	Deutsche Bank AG 3.3% 16/11/2022	USD	201,100	0.04
400,000	Deutsche Bank AG 5% 14/02/2022	USD	416,262	0.08
800,000	Deutsche Bank AG/New York NY FRN 26/11/2025	USD	806,296	0.16
1,075,000	Deutsche Telekom AG 0.5% 05/07/2027	EUR	1,189,071	0.23
200,000	Deutsche Telekom AG 1.375% 05/07/2034	EUR	225,955	0.04
420,000	E.ON SE 0.25% 24/10/2026	EUR	458,785	0.09
570,000	E.ON SE 0.35% 28/02/2030	EUR	608,112	0.12
275,000	E.ON SE 0.375% 23/08/2021	EUR	305,368	0.06
130,000	E.ON SE 1.625% 22/05/2029	EUR	156,790	0.03
600,000	IHO Verwaltungs GmbH 3.625% 15/05/2025	EUR	688,416	0.13
500,000	IKB Deutsche Industriebank AG FRN 31/01/2028	EUR	543,235	0.10
1,000,000	Volkswagen Bank GmbH 0.625% 08/09/2021	EUR	1,113,680	0.21
500,000	Volkswagen Bank GmbH 1.875% 31/01/2024	EUR	580,214	0.11
1,000,000	Volkswagen Leasing GmbH 1.125% 04/04/2024	EUR	1,126,364	0.22
1,000,000	Volkswagen Leasing GmbH 1.375% 20/01/2025	EUR	1,134,002	0.22
300,000	Vonovia Finance BV 5% 02/10/2023	USD	321,298	0.06
Total Germany			11,481,651	2.20
Guernsey: 0.07% (31 May 2019: 0.07%)				
Corporate Bonds: 0.07% (31 May 2019: 0.07%)				
200,000	Globalworth Real Estate Investments Ltd 2.875% 20/06/2022	EUR	233,387	0.05
100,000	Globalworth Real Estate Investments Ltd 3% 29/03/2025	EUR	119,240	0.02
Total Guernsey			352,627	0.07
Hong Kong: 0.37% (31 May 2019: 0.35%)				
Corporate Bonds: 0.37% (31 May 2019: 0.35%)				
700,000	AIA Group Ltd 3.6% 09/04/2029	USD	742,415	0.14
600,000	Vanke Real Estate Hong Kong Co Ltd 4.15% 18/04/2023	USD	619,998	0.12
500,000	Vanke Real Estate Hong Kong Co Ltd 5.35% 11/03/2024	USD	544,226	0.11
Total Hong Kong			1,906,639	0.37
India: 0.22% (31 May 2019: 0.21%)				
Corporate Bonds: 0.22% (31 May 2019: 0.21%)				
200,000	Axis Bank Ltd 3.25% 21/05/2020	USD	200,540	0.04

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 97.70% (31 May 2019: 99.65%) (Continued)				
India: 0.22% (31 May 2019: 0.21%) (Continued)				
Corporate Bonds: 0.22% (31 May 2019: 0.21%) (Continued)				
900,000	Shriram Transport Finance Co Ltd 5.95% 24/10/2022†	USD	924,169	0.18
Total India			1,124,709	0.22
Ireland: 1.82% (31 May 2019: 1.15%)				
Corporate Bonds: 1.82% (31 May 2019: 1.15%)				
2,072,000	Abbott Ireland Financing DAC 0% 27/09/2020	EUR	2,287,932	0.44
1,000,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/07/2027	USD	1,031,028	0.20
400,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.125% 03/07/2023	USD	421,586	0.08
300,000	AIB Group PLC 4.75% 12/10/2023	USD	320,870	0.06
3,272,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	USD	3,527,883	0.68
500,000	GE Capital UK Funding Unlimited Co 5.125% 24/05/2023	GBP	715,342	0.14
200,000	LCPR Senior Secured Financing DAC 6.75% 15/10/2027	USD	206,750	0.04
950,000	SMBC Aviation Capital Finance DAC 3% 15/07/2022	USD	966,941	0.18
Total Ireland			9,478,332	1.82
Italy: 1.49% (31 May 2019: 1.37%)				
Corporate Bonds: 1.49% (31 May 2019: 0.82%)				
285,000	Assicurazioni Generali SpA FRN 08/06/2048	EUR	369,037	0.07
185,000	Assicurazioni Generali SpA FRN 27/10/2047	EUR	246,030	0.05
700,000	Enel Finance International NV 4.625% 14/09/2025	USD	759,590	0.15
200,000	Enel SpA 5.75% 22/06/2037	GBP	368,045	0.07
420,000	FCA Bank SpA 1% 21/02/2022	EUR	471,723	0.09
440,000	FCA Bank SpA 1.375% 17/04/2020	EUR	487,887	0.09
600,000	Intesa Sanpaolo SpA 4% 23/09/2029	USD	607,442	0.12
400,000	Intesa Sanpaolo SpA FRN Perpetual	EUR	530,626	0.10
205,000	Snam SpA 1% 12/09/2034	EUR	222,001	0.04
490,000	UniCredit SpA FRN 25/06/2025	EUR	552,414	0.11
975,000	UniCredit SpA FRN 23/09/2029	EUR	1,058,215	0.20
255,000	UniCredit SpA FRN 03/01/2027	EUR	298,575	0.06
1,000,000	UniCredit SpA 7.83% 04/12/2023	USD	1,169,126	0.22
510,000	UniCredit SpA FRN 20/02/2029	EUR	623,522	0.12
Government Bonds: 0.00% (31 May 2019: 0.55%)				
Total Italy			7,764,233	1.49

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Transferable Securities Admitted to 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
Bonds: 97.70% (31 May 2019: 99.65%) (Continued)				
Japan: 1.58% (31 May 2019: 1.32%)				
Corporate Bonds: 1.35% (31 May 2019: 1.09%)				
200,000	Meiji Yasuda Life Insurance Co FRN 26/04/2048	USD	228,004	0.05
800,000	Mitsubishi UFJ Financial Group Inc 0.339% 19/07/2024	EUR	883,630	0.17
300,000	Mitsubishi UFJ Financial Group Inc 2.998% 22/02/2022	USD	306,045	0.06
1,500,000	Mitsubishi UFJ Financial Group Inc FRN 26/07/2023	USD	1,507,953	0.29
1,200,000	Mizuho Financial Group Inc 1.02% 11/10/2023	EUR	1,363,311	0.26
700,000	NTT Finance Corp 1.9% 21/07/2021	USD	696,957	0.13
300,000	Panasonic Corp 2.536% 19/07/2022	USD	301,985	0.06
300,000	Sumitomo Mitsui Banking Corp 2.44% 18/06/2024	USD	305,597	0.06
1,300,000	Sumitomo Mitsui Financial Group Inc FRN 19/10/2021	USD	1,317,849	0.25
100,000	Takeda Pharmaceutical Co Ltd 1.125% 21/11/2022	EUR	113,640	0.02
Government Sponsored Agencies: 0.23% (31 May 2019: 0.23%)				
1,200,000	Japan Bank for International Cooperation 2.5% 01/06/2022	USD	1,218,352	0.23
Total Japan			8,243,323	1.58
Jersey: 0.88% (31 May 2019: 0.76%)				
Corporate Bonds: 0.88% (31 May 2019: 0.76%)				
300,000	AA Bond Co Ltd 2.75% 31/07/2043	GBP	365,654	0.07
675,000	AA Bond Co Ltd 2.875% 31/01/2022	GBP	851,854	0.16
1,100,000	AA Bond Co Ltd 6.269% 31/07/2025	GBP	1,483,172	0.28
560,000	CPUK Finance Ltd 4.25% 28/02/2047	GBP	738,839	0.14
200,000	HBOS Sterling Finance Jersey LP FRN Perpetual	GBP	402,215	0.08
200,000	Heathrow Funding Ltd 2.75% 09/08/2049	GBP	273,961	0.05
300,000	HSBC Capital Funding Dollar 1 F2F FRN Perpetual	USD	496,020	0.10
Total Jersey			4,611,715	0.88
Kazakhstan: 0.07% (31 May 2019: 0.07%)				
Corporate Bonds: 0.07% (31 May 2019: 0.07%)				
335,000	KazMunayGas National Co JSC 4.75% 24/04/2025	USD	365,634	0.07
Total Kazakhstan			365,634	0.07
Kuwait: 0.00% (31 May 2019: 0.12%)				
Government Bonds: 0.00% (31 May 2019: 0.12%)				

GlobalAccess Corporate Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 97.70% (31 May 2019: 99.65%) (Continued)				
Luxembourg: 1.86% (31 May 2019: 1.65%)				
Corporate Bonds: 1.86% (31 May 2019: 1.65%)				
200,000	ALROSA Finance SA 4.65% 09/04/2024	USD	211,442	0.04
600,000	Aroundtown SA 1.625% 31/01/2028	EUR	682,850	0.13
400,000	Aroundtown SA 3% 16/10/2029	GBP	523,985	0.10
200,000	Blackstone Property Partners Europe Holdings Sarl 1.75% 12/03/2029	EUR	221,371	0.04
500,000	Blackstone Property Partners Europe Holdings Sarl 2.2% 24/07/2025	EUR	586,524	0.11
2,000,000	CPI Property Group SA 2.125% 04/10/2024	EUR	2,307,720	0.44
510,000	DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	555,520	0.11
400,000	DH Europe Finance II Sarl 0.75% 18/09/2031	EUR	432,212	0.08
190,000	DH Europe Finance II Sarl 3.4% 15/11/2049	USD	196,552	0.04
1,100,000	Gazprom Neft OAO Via GPN Capital SA 4.375% 19/09/2022	USD	1,144,661	0.22
200,000	Gazprom OAO Via Gaz Capital 6.51% 07/03/2022	USD	217,617	0.04
200,000	Logicor Financing Sarl 0.75% 15/07/2024	EUR	221,611	0.04
900,000	Logicor Financing Sarl 3.25% 13/11/2028	EUR	1,117,098	0.22
485,000	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	548,664	0.11
180,000	Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	199,680	0.04
500,000	Sberbank of Russia Via SB Capital SA 5.717% 16/06/2021	USD	524,134	0.10
Total Luxembourg			9,691,641	1.86
Mexico: 0.57% (31 May 2019: 0.09%)				
Corporate Bonds: 0.40% (31 May 2019: 0.09%)				
500,000	BBVA Bancomer SA/Texas 4.375% 10/04/2024	USD	530,833	0.10
430,000	Petroleos Mexicanos 6.49% 23/01/2027	USD	453,328	0.09
300,000	Petroleos Mexicanos 6.75% 21/09/2047	USD	296,095	0.06
535,000	Petroleos Mexicanos 7.69% 23/01/2050	USD	575,497	0.11
200,000	Trust F/1401 6.95% 30/01/2044	USD	231,687	0.04
Government Sponsored Agencies: 0.17% (31 May 2019: 0.00%)				
845,000	Petroleos Mexicanos 6.84% 23/01/2030	USD	889,151	0.17
Total Mexico			2,976,591	0.57
Netherlands: 4.19% (31 May 2019: 5.33%)				
Corporate Bonds: 4.19% (31 May 2019: 5.33%)				
1,500,000	ABN AMRO Bank NV 1.375% 07/06/2022	GBP	1,950,688	0.37
600,000	ASR Nederland NV FRN 02/05/2049	EUR	723,815	0.14
100,000	Bayer Capital Corp BV FRN 26/06/2022	EUR	110,644	0.02
1,000,000	Braskem Netherlands Finance BV 4.5% 31/01/2030	USD	965,250	0.19
230,000	Braskem Netherlands Finance BV 5.875% 31/01/2050	USD	222,180	0.04

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 97.70% (31 May 2019: 99.65%) (Continued)				
Netherlands: 4.19% (31 May 2019: 5.33%) (Continued)				
Corporate Bonds: 4.19% (31 May 2019: 5.33%) (Continued)				
1,650,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	GBP	2,543,266	0.49
270,000	Deutsche Telekom International Finance BV 1.375% 30/01/2027	EUR	319,058	0.06
435,000	Deutsche Telekom International Finance BV 2% 01/12/2029	EUR	539,640	0.10
600,000	Enel Finance International NV 3.625% 25/05/2027	USD	624,066	0.12
745,000	Heineken NV 1% 04/05/2026	EUR	861,388	0.17
235,000	ING Groep NV 3.15% 29/03/2022	USD	240,410	0.05
300,000	ING Groep NV 4.05% 09/04/2029	USD	330,466	0.06
800,000	ING Groep NV FRN Perpetual	USD	832,500	0.16
145,000	innogy Finance BV 1.5% 31/07/2029	EUR	173,349	0.03
155,000	innogy Finance BV 6.25% 03/06/2030	GBP	277,330	0.05
900,000	JAB Holdings BV 2.125% 16/09/2022	EUR	1,047,621	0.20
1,000,000	Koninklijke KPN NV 0.625% 09/04/2025	EUR	1,121,789	0.22
900,000	LeasePlan Corp NV 1% 24/05/2021	EUR	1,007,414	0.19
125,000	Mylan NV 5.25% 15/06/2046	USD	137,812	0.03
200,000	Nationale-Nederlanden Bank NV 0.375% 31/05/2023	EUR	222,833	0.04
100,000	NE Property BV 2.625% 22/05/2023	EUR	116,047	0.02
500,000	NXP BV 3.875% 01/09/2022	USD	517,759	0.10
400,000	Repsol International Finance BV 0.25% 02/08/2027	EUR	435,962	0.08
25,000	Stichting AK Rabobank Certificaten 6.5% Perpetual†	EUR	34,961	0.01
300,000	Syngenta Finance NV 3.933% 23/04/2021	USD	305,357	0.06
200,000	Syngenta Finance NV 4.892% 24/04/2025	USD	214,052	0.04
500,000	Telefonica Europe BV FRN Perpetual	EUR	583,138	0.11
1,141,000	Volkswagen Financial Services NV 1.75% 17/04/2020	GBP	1,478,375	0.28
184,000	Volkswagen Financial Services NV 2.75% 02/10/2020	GBP	240,744	0.05
1,400,000	Volkswagen International Finance NV 1.875% 30/03/2027	EUR	1,630,010	0.31
110,000	Volkswagen International Finance NV FRN Perpetual	EUR	136,863	0.03
700,000	Wintershall Dea Finance BV 1.332% 25/09/2028	EUR	779,536	0.15
600,000	Wintershall Dea Finance BV 1.823% 25/09/2031	EUR	682,561	0.13
200,000	WPC Eurobond BV 2.125% 15/04/2027	EUR	234,267	0.05
200,000	ZF Europe Finance BV 2% 23/02/2026	EUR	222,901	0.04
Total Netherlands			21,864,052	4.19
Norway: 0.08% (31 May 2019: 0.08%)				
Corporate Bonds: 0.08% (31 May 2019: 0.08%)				
400,000	Yara International ASA 4.75% 01/06/2028	USD	438,163	0.08
Total Norway			438,163	0.08

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Transferable Securities Admitted to 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
Bonds: 97.70% (31 May 2019: 99.65%) (Continued)				
People's Republic of China: 0.41% (31 May 2019: 0.63%)				
Corporate Bonds: 0.41% (31 May 2019: 0.63%)				
500,000	China Evergrande Group 6.25% 28/06/2021	USD	476,191	0.09
400,000	Country Garden Holdings Co Ltd 7.5% 09/03/2020	USD	404,500	0.08
600,000	Sinopec Group Overseas Development 2018 Ltd 4.125% 12/09/2025	USD	645,215	0.12
600,000	Vanke Real Estate Hong Kong Co Ltd FRN 25/05/2023	USD	604,208	0.12
Total People's Republic of China			2,130,114	0.41
Peru: 0.61% (31 May 2019: 0.19%)				
Government Bonds: 0.61% (31 May 2019: 0.19%)				
3,000,000	Peru Government Bond 5.94% 12/02/2029	PEN	993,494	0.19
1,000,000	Peru Government Bond 6.15% 12/08/2032	PEN	330,809	0.06
700,000	Peruvian Government International Bond 5.94% 12/02/2029	PEN	231,815	0.04
3,100,000	Peruvian Government International Bond 6.95% 12/08/2031†	PEN	1,091,574	0.21
1,500,000	Peruvian Government International Bond 8.2% 12/08/2026	PEN	554,820	0.11
Total Peru			3,202,512	0.61
Qatar: 0.31% (31 May 2019: 0.38%)				
Government Bonds: 0.31% (31 May 2019: 0.38%)				
1,440,000	Qatar Government International Bond 4% 14/03/2029	USD	1,606,752	0.31
Total Qatar			1,606,752	0.31
Russian Federation: 0.42% (31 May 2019: 0.00%)				
Government Bonds: 0.42% (31 May 2019: 0.00%)				
98,600,000	Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	1,685,267	0.32
27,000,000	Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	492,364	0.10
Total Russian Federation			2,177,631	0.42
Saudi Arabia: 0.15% (31 May 2019: 0.20%)				
Government Bonds: 0.15% (31 May 2019: 0.20%)				
500,000	Saudi Government International Bond 3.25% 26/10/2026	USD	516,962	0.10
240,000	Saudi Government International Bond 4.625% 04/10/2047	USD	271,031	0.05
Total Saudi Arabia			787,993	0.15

GlobalAccess Corporate Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 97.70% (31 May 2019: 99.65%) (Continued)				
Singapore: 0.60% (31 May 2019: 0.60%)				
Corporate Bonds: 0.60% (31 May 2019: 0.60%)				
200,000	BOC Aviation Ltd 2.75% 18/09/2022	USD	200,268	0.04
600,000	BOC Aviation Ltd 3.5% 10/10/2024	USD	618,860	0.12
500,000	BOC Aviation Ltd 4% 25/01/2024	USD	522,644	0.10
300,000	Flex Ltd 4.875% 15/06/2029	USD	324,094	0.06
725,000	ONGC Videsh Vankorneft Pte Ltd 2.875% 27/01/2022	USD	726,240	0.14
700,000	SP Group Treasury Pte Ltd 3.375% 27/02/2029†	USD	752,164	0.14
Total Singapore			3,144,270	0.60
Spain: 1.92% (31 May 2019: 2.02%)				
Corporate Bonds: 1.92% (31 May 2019: 2.02%)				
800,000	Abertis Infraestructuras SA 0.625% 15/07/2025	EUR	871,144	0.17
500,000	Abertis Infraestructuras SA 1.625% 15/07/2029	EUR	553,216	0.11
600,000	Banco de Sabadell SA 0.875% 22/07/2025	EUR	663,573	0.13
700,000	Banco de Sabadell SA 1.125% 27/03/2025	EUR	765,492	0.15
200,000	Banco de Sabadell SA 1.75% 10/05/2024	EUR	225,973	0.04
500,000	Banco de Sabadell SA 5.625% 06/05/2026	EUR	650,052	0.12
200,000	Banco Santander SA 0.3% 04/10/2026	EUR	219,639	0.04
500,000	Banco Santander SA FRN Perpetual	EUR	586,377	0.11
200,000	Bankia SA 0.875% 25/03/2024	EUR	225,616	0.04
400,000	Bankia SA 1.125% 12/11/2026	EUR	440,801	0.08
500,000	CaixaBank SA 1.125% 27/03/2026	EUR	571,631	0.11
400,000	Inmobiliaria Colonial Socimi SA 1.625% 28/11/2025	EUR	466,918	0.09
385,000	Telefonica Emisiones SA 1.957% 01/07/2039	EUR	453,750	0.09
1,000,000	Telefonica Emisiones SA 3.961% 26/03/2021	EUR	1,162,991	0.22
635,000	Telefonica Emisiones SA 5.52% 01/03/2049	USD	784,858	0.15
600,000	Telefonica Emisiones SAU 1.447% 22/01/2027	EUR	703,619	0.14
585,000	Telefonica Emisiones SAU 4.665% 06/03/2038	USD	651,700	0.13
Total Spain			9,997,350	1.92
Sweden: 0.25% (31 May 2019: 0.24%)				
Corporate Bonds: 0.25% (31 May 2019: 0.24%)				
700,000	Castellum AB 2.125% 20/11/2023	EUR	822,528	0.16
100,000	Molnlycke Holding AB 1.75% 28/02/2024	EUR	116,656	0.02
300,000	Molnlycke Holding AB 1.875% 28/02/2025	EUR	353,043	0.07
Total Sweden			1,292,227	0.25
Switzerland: 1.92% (31 May 2019: 1.65%)				
Corporate Bonds: 1.92% (31 May 2019: 1.65%)				
900,000	Credit Suisse AG 3.625% 09/09/2024	USD	952,441	0.18

GlobalAccess Corporate Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 97.70% (31 May 2019: 99.65%) (Continued)				
Switzerland: 1.92% (31 May 2019: 1.65%) (Continued)				
Corporate Bonds: 1.92% (31 May 2019: 1.65%) (Continued)				
1,800,000	Credit Suisse AG 6.5% 08/08/2023 144A'	USD	2,008,165	0.39
500,000	Credit Suisse Group AG FRN 24/06/2027	EUR	563,409	0.11
255,000	Credit Suisse Group AG FRN 17/07/2025	EUR	291,159	0.05
320,000	Credit Suisse Group AG FRN 12/09/2025	GBP	419,177	0.08
565,000	Credit Suisse Group AG FRN 11/09/2025	USD	564,461	0.11
750,000	Credit Suisse Group AG 3.574% 09/01/2023	USD	768,687	0.15
550,000	Credit Suisse Group AG 4.207% 12/06/2024 FRN 12/06/2024	USD	580,560	0.11
1,200,000	UBS AG 5.125% 15/05/2024	USD	1,293,843	0.25
200,000	UBS AG/London 2.45% 01/12/2020	USD	200,760	0.04
850,000	UBS AG/Stamford CT 7.625% 17/08/2022	USD	959,314	0.18
410,000	UBS Group AG FRN 13/08/2030	USD	416,701	0.08
300,000	UBS Group Funding Switzerland AG 1.5% 30/11/2024	EUR	347,403	0.07
600,000	UBS Group Funding Switzerland AG 4.125% 24/09/2025	USD	650,980	0.12
Total Switzerland			10,017,060	1.92
United Arab Emirates: 0.06% (31 May 2019: 0.23%)				
Corporate Bonds: 0.00% (31 May 2019: 0.08%)				
Government Bonds: 0.06% (31 May 2019: 0.15%)				
325,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	USD	317,348	0.06
Total United Arab Emirates			317,348	0.06
United Kingdom: 6.34% (31 May 2019: 8.72%)				
Corporate Bonds: 6.34% (31 May 2019: 8.72%)				
200,000	AA Bond Co Ltd 4.875% 31/07/2024	GBP	258,276	0.05
200,000	Anglo American Capital PLC 3.375% 11/03/2029	GBP	272,495	0.05
200,000	Anglo American Capital PLC 4.5% 15/03/2028	USD	212,910	0.04
475,000	Anglo American Capital PLC 4.75% 10/04/2027	USD	517,167	0.10
100,000	Aviva PLC FRN 04/12/2045	EUR	121,393	0.02
755,000	Aviva PLC FRN 03/07/2044	EUR	923,709	0.18
1,200,000	Barclays Bank PLC^ 7.625% 21/11/2022	USD	1,346,658	0.26
935,000	BAT International Finance PLC 1.75% 05/07/2021	GBP	1,216,641	0.23
1,550,000	BAT International Finance PLC 3.25% 07/06/2022	USD	1,584,413	0.30
100,000	British Telecommunications PLC 1% 21/11/2024	EUR	112,688	0.02
100,000	Bunzl Finance PLC 2.25% 11/06/2025	GBP	132,135	0.03
300,000	Cadent Finance PLC 2.125% 22/09/2028	GBP	396,241	0.08
270,000	CPUK Finance Ltd 3.69% 28/02/2047†	GBP	379,781	0.07
300,000	G4S International Finance PLC 1.5% 09/01/2023	EUR	337,811	0.07

GlobalAccess Corporate Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 97.70% (31 May 2019: 99.65%) (Continued)				
United Kingdom: 6.34% (31 May 2019: 8.72%) (Continued)				
Corporate Bonds: 6.34% (31 May 2019: 8.72%) (Continued)				
810,000	GKN Holdings Ltd 5.375% 19/09/2022	GBP	1,134,624	0.22
100,000	Grainger PLC 3.375% 24/04/2028	GBP	136,699	0.03
269,208	Greene King Finance PLC 5.318% 15/09/2031	GBP	414,308	0.08
300,000	Hammerson PLC 3.5% 27/10/2025	GBP	396,322	0.08
400,000	HSBC Bank Capital Funding Sterling 1 LP FRN Perpetual	GBP	701,126	0.13
150,000	HSBC Holdings PLC 0.875% 06/09/2024	EUR	169,729	0.03
500,000	HSBC Holdings PLC FRN 04/12/2024	EUR	577,426	0.11
300,000	HSBC Holdings PLC FRN 13/11/2026	GBP	392,922	0.08
400,000	HSBC Holdings PLC 2.625% 16/08/2028	GBP	544,308	0.10
485,000	HSBC Holdings PLC FRN 22/07/2028	GBP	662,217	0.13
500,000	HSBC Holdings PLC FRN 22/05/2030	USD	535,012	0.10
1,700,000	HSBC Holdings PLC FRN Perpetual	EUR	2,058,340	0.40
1,300,000	HSBC Holdings PLC FRN 18/05/2021	USD	1,301,704	0.25
660,000	HSBC Holdings PLC FRN 18/05/2024	USD	663,467	0.13
1,150,000	Imperial Brands Finance PLC 0.5% 27/07/2021	EUR	1,275,041	0.24
514,000	Imperial Brands Finance PLC 2.125% 12/02/2027	EUR	590,169	0.11
700,000	Imperial Brands Finance PLC 3.75% 21/07/2022	USD	721,135	0.14
400,000	InterContinental Hotels Group PLC 2.125% 24/08/2026	GBP	522,621	0.10
400,000	Lloyds Bank PLC 7.5% 02/04/2032	USD	339,160	0.07
100,000	Lloyds Banking Group PLC 2.25% 16/10/2024	GBP	132,826	0.03
1,000,000	Lloyds Banking Group PLC 3% 11/01/2022	USD	1,014,064	0.19
900,000	Lloyds Banking Group PLC 4.45% 08/05/2025	USD	980,569	0.19
800,000	Marks & Spencer PLC 3.25% 10/07/2027	GBP	1,026,709	0.20
3,300	Nationwide Building Society FRN Perpetual	GBP	694,305	0.13
400,000	Places For People Treasury PLC 2.875% 17/08/2026	GBP	534,034	0.10
900,000	Royal Bank of Scotland Group PLC FRN 02/03/2026	EUR	1,035,574	0.20
1,500,000	Royal Bank of Scotland Group PLC FRN 18/05/2029	USD	1,696,345	0.33
1,000,000	Santander UK Group Holdings PLC 3.125% 08/01/2021	USD	1,009,333	0.19
750,000	Santander UK Group Holdings PLC FRN Perpetual 'REGS'	GBP	1,051,611	0.20
500,000	Santander UK PLC 2.875% 18/06/2024	USD	508,834	0.10
100,000	Society of Lloyd's 4.75% 30/10/2024	GBP	144,044	0.03
50,000	Tesco PLC 6.125% 24/02/2022	GBP	71,300	0.01
96,621	Tesco Property Finance 3 PLC 5.744% 13/04/2040	GBP	162,952	0.03
190,867	Tesco Property Finance 6 PLC 5.4111% 13/07/2044	GBP	315,127	0.06
200,000	TP ICAP PLC 5.25% 26/01/2024	GBP	281,993	0.05
300,000	Virgin Media Secured Finance PLC 5% 15/04/2027†	GBP	405,027	0.08
140,000	Vodafone Group PLC 0.9% 24/11/2026	EUR	159,115	0.03
365,000	Vodafone Group PLC 1.625% 24/11/2030	EUR	426,740	0.08
415,000	Vodafone Group PLC 4.25% 17/09/2050	USD	432,570	0.08
Total United Kingdom			33,031,720	6.34

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 97.70% (31 May 2019: 99.65%) (Continued)				
United States: 59.76% (31 May 2019: 60.51%)				
Corporate Bonds: 51.72% (31 May 2019: 50.64%)				
685,000	AbbVie Inc 2.3% 21/11/2022	USD	686,649	0.13
375,000	AbbVie Inc 2.6% 21/11/2024	USD	377,414	0.07
220,000	AbbVie Inc 2.95% 21/11/2026	USD	222,407	0.04
1,565,000	AbbVie Inc 3.2% 21/11/2029	USD	1,589,915	0.31
460,000	AbbVie Inc 4.05% 21/11/2039	USD	481,154	0.09
665,000	AbbVie Inc 4.25% 21/11/2049	USD	701,836	0.13
100,000	Activision Blizzard Inc 2.3% 15/09/2021	USD	100,429	0.02
200,000	Activision Blizzard Inc 3.4% 15/06/2027	USD	209,538	0.04
53,000	Aflac Inc 6.45% 15/08/2040	USD	74,472	0.01
1,260,000	Air Lease Corp 3.75% 01/06/2026	USD	1,320,565	0.25
710,000	Alabama Power Co 3.45% 01/10/2049	USD	735,384	0.14
161,000	Alabama Power Co 3.7% 01/12/2047	USD	174,302	0.03
17,000	Alabama Power Co 3.85% 01/12/2042	USD	18,591	–
97,000	Alabama Power Co 4.3% 15/07/2048	USD	115,993	0.02
500,000	Alexandria Real Estate Equities Inc 3.8% 15/04/2026	USD	534,226	0.10
400,000	Alleghany Corp 4.95% 27/06/2022	USD	426,684	0.08
300,000	Allegion US Holding Co Inc 3.55% 01/10/2027	USD	309,376	0.06
300,000	Ally Financial Inc 8% 01/11/2031	USD	414,383	0.08
735,053	American Airlines 2017-2 Class A Pass Through Trust 3.6% 15/10/2029	USD	753,750	0.14
355,000	American Express Co 2.65% 02/12/2022	USD	361,267	0.07
200,000	American Homes 4 Rent LP 4.9% 15/02/2029	USD	226,145	0.04
262,000	American International Group Inc 3.875% 15/01/2035	USD	279,660	0.05
88,000	American International Group Inc 4.5% 16/07/2044	USD	100,641	0.02
305,000	American International Group Inc 4.75% 01/04/2048	USD	365,171	0.07
140,000	American International Group Inc 4.8% 10/07/2045	USD	167,733	0.03
1,375,000	American International Group Inc 6.4% 15/12/2020	USD	1,435,777	0.28
400,000	American Tower Corp 1.375% 04/04/2025	EUR	463,401	0.09
300,000	American Tower Corp 1.95% 22/05/2026	EUR	358,238	0.07
415,000	American Tower Corp 2.75% 15/01/2027	USD	414,349	0.08
600,000	American Tower Corp 3.55% 15/07/2027	USD	629,171	0.12
185,000	American Tower Corp 3.7% 15/10/2049	USD	185,047	0.04
500,000	American Tower Corp 3.8% 15/08/2029	USD	534,261	0.10
300,000	American Transmission Systems Inc 5.25% 15/01/2022	USD	318,026	0.06
400,000	Amgen Inc 2.6% 19/08/2026	USD	405,846	0.08
590,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 01/02/2046	USD	709,794	0.14
900,000	Anheuser-Busch InBev Finance Inc 3.7% 01/02/2024	USD	956,477	0.18
1,535,000	Anheuser-Busch InBev Worldwide Inc 4.375% 15/04/2038	USD	1,733,292	0.33
100,000	Anheuser-Busch InBev Worldwide Inc 4.439% 06/10/2048	USD	113,904	0.02
245,000	Anheuser-Busch InBev Worldwide Inc 4.6% 15/04/2048	USD	284,734	0.05
105,000	Anheuser-Busch InBev Worldwide Inc 5.45% 23/01/2039	USD	133,390	0.03

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 97.70% (31 May 2019: 99.65%) (Continued)				
United States: 59.76% (31 May 2019: 60.51%) (Continued)				
Corporate Bonds: 51.72% (31 May 2019: 50.64%) (Continued)				
300,000	Anheuser-Busch InBev Worldwide Inc 5.55% 23/01/2049	USD	398,473	0.08
2,077,000	Anthem Inc 3.65% 01/12/2027	USD	2,195,306	0.42
985,000	Aon Corp 3.75% 02/05/2029	USD	1,059,110	0.20
1,245,000	Apple Inc 2.05% 11/09/2026	USD	1,231,992	0.24
500,000	Apple Inc 2.2% 11/09/2029	USD	494,131	0.10
1,410,000	Apple Inc 2.95% 11/09/2049	USD	1,376,291	0.26
335,000	AT&T Inc 2.45% 15/03/2035	EUR	404,219	0.08
785,000	AT&T Inc 2.95% 15/07/2026	USD	796,940	0.15
225,000	AT&T Inc 4.3% 15/02/2030	USD	247,549	0.05
760,000	AT&T Inc 4.35% 01/03/2029	USD	839,146	0.16
280,000	AT&T Inc 4.35% 15/06/2045	USD	299,369	0.06
425,000	AT&T Inc 4.5% 09/03/2048	USD	463,592	0.09
860,000	AT&T Inc 4.75% 15/05/2046	USD	963,014	0.18
2,650,000	AT&T Inc 4.8% 15/06/2044	USD	2,998,056	0.58
200,000	AT&T Inc 4.875% 01/06/2044	GBP	331,785	0.06
150,000	AT&T Inc 5.2% 18/11/2033	GBP	248,674	0.05
1,615,000	AT&T Inc FRN 03/08/2020	EUR	1,783,812	0.34
1,400,000	AT&T Inc FRN 12/06/2024	USD	1,424,619	0.27
650,000	Aviation Capital Group LLC 7.125% 15/10/2020	USD	676,717	0.13
200,000	AXA Equitable Holdings Inc 4.35% 20/04/2028	USD	215,049	0.04
275,000	Baltimore Gas & Electric Co 2.8% 15/08/2022	USD	279,201	0.05
305,000	Baltimore Gas & Electric Co 3.2% 15/09/2049	USD	300,889	0.06
232,649	Banc of America Alternative Loan Trust Series 2005-10 Class 4A1 5.75% 25/11/2035	USD	230,102	0.04
600,000	Bank of America Corp FRN 04/05/2027	EUR	714,264	0.14
1,400,000	Bank of America Corp FRN 22/10/2025	USD	1,405,574	0.27
1,500,000	Bank of America Corp FRN 21/07/2023	USD	1,523,024	0.29
1,480,000	Bank of America Corp FRN 22/10/2030	USD	1,492,457	0.29
323,000	Bank of America Corp FRN 20/12/2023	USD	330,047	0.06
690,000	Bank of America Corp FRN 23/07/2030	USD	713,537	0.14
219,000	Bank of America Corp FRN 20/12/2028	USD	229,794	0.04
590,000	Bank of America Corp FRN 23/04/2027	USD	622,936	0.12
200,000	Bank of America Corp FRN 21/07/2028	USD	212,328	0.04
425,000	Bank of America Corp FRN 24/04/2028	USD	453,697	0.09
325,000	Bank of America Corp 3.95% 21/04/2025	USD	345,757	0.07
450,000	Bank of America Corp FRN 05/03/2029	USD	490,116	0.09
1,155,000	Bank of America Corp FRN 07/02/2030	USD	1,263,539	0.24
250,000	Bank of America Corp 4% 22/01/2025	USD	266,201	0.05
160,000	Bank of America Corp FRN 15/03/2050	USD	192,874	0.04
100,000	Bank of America Corp FRN 24/04/2023	USD	101,188	0.02
375,000	BAT Capital Corp 2.764% 15/08/2022	USD	379,212	0.07

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 97.70% (31 May 2019: 99.65%) (Continued)				
United States: 59.76% (31 May 2019: 60.51%) (Continued)				
Corporate Bonds: 51.72% (31 May 2019: 50.64%) (Continued)				
310,000	Bay Area Toll Authority 6.263% 01/04/2049	USD	486,137	0.09
340,000	Berkshire Hathaway Finance Corp 4.2% 15/08/2048	USD	401,628	0.08
400,000	Blackstone Holdings Finance Co LLC 1.5% 10/04/2029	EUR	470,398	0.09
600,000	BlueScope Finance Americas LLC 4.625% 25/05/2023	USD	629,944	0.12
1,035,000	Boston Scientific Corp 0.625% 01/12/2027	EUR	1,143,619	0.22
700,000	Boston Scientific Corp 4% 01/03/2029	USD	780,029	0.15
700,000	Bristol-Myers Squibb Co 3.2% 15/06/2026	USD	736,282	0.14
200,000	British Airways 2019-1 Class AA Pass Through Trust 3.3% 15/06/2034	USD	209,122	0.04
700,000	Brixmor Operating Partnership LP 3.85% 01/02/2025	USD	733,675	0.14
900,000	Broadcom Cayman Finance Ltd 3% 15/01/2022	USD	910,525	0.17
500,000	Broadcom Cayman Finance Ltd 3.5% 15/01/2028	USD	495,804	0.10
300,000	Broadcom Inc 4.25% 15/04/2026	USD	314,533	0.06
700,000	Cantor Fitzgerald LP 4.875% 01/05/2024	USD	745,225	0.14
600,000	Capital One Financial Corp 0.8% 12/06/2024	EUR	672,267	0.13
895,000	Capital One Financial Corp 1.65% 12/06/2029	EUR	1,024,710	0.20
550,000	Capital One Financial Corp 3.9% 29/01/2024	USD	581,171	0.11
200,000	Cboe Global Markets Inc 3.65% 12/01/2027	USD	214,783	0.04
460,000	CBS Corp 3.7% 01/06/2028	USD	480,233	0.09
225,000	CBS Corp 4.2% 01/06/2029	USD	243,916	0.05
500,000	Centene Corp 4.25% 15/12/2027	USD	515,625	0.10
175,000	Centene Corp 4.625% 15/12/2029	USD	183,969	0.04
195,000	CFCRE Commercial Mortgage Trust Series 2016-C7 Class A3 3.8385% 10/12/2054	USD	211,826	0.04
1,395,000	Charter Communications Operating LLC 3.579% 23/07/2020	USD	1,405,184	0.27
200,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.75% 15/02/2028	USD	206,189	0.04
900,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.2% 15/03/2028	USD	954,846	0.18
300,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.5% 01/02/2024	USD	321,158	0.06
300,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 01/05/2047	USD	334,677	0.06
600,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.75% 01/04/2048	USD	695,859	0.13
92,073	CHL Mortgage Pass-Through Trust Series 2007-9 Class A13 5.75% 25/07/2037	USD	76,481	0.01
506,000	Chubb INA Holdings Inc 1.4% 15/06/2031	EUR	590,957	0.11
2,500,000	Cigna Corp FRN 17/03/2020	USD	2,501,466	0.48

GlobalAccess Corporate Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

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Bonds: 97.70% (31 May 2019: 99.65%) (Continued)				
United States: 59.76% (31 May 2019: 60.51%) (Continued)				
Corporate Bonds: 51.72% (31 May 2019: 50.64%) (Continued)				
803,400	Citigroup Commercial Mortgage Trust Series 2014-GC23 Class XA FRN 10/07/2047	USD	31,687	0.01
1,100,000	Citigroup Inc FRN 08/10/2027	EUR	1,203,208	0.23
415,000	Citigroup Inc 1.75% 23/10/2026	GBP	536,218	0.10
310,000	Citigroup Inc FRN 05/11/2030	USD	313,661	0.06
600,000	Citigroup Inc 3.4% 01/05/2026	USD	630,588	0.12
745,000	Citigroup Inc FRN 24/07/2028	USD	791,844	0.15
550,000	Citigroup Inc 3.7% 12/01/2026	USD	586,946	0.11
165,000	Citigroup Inc FRN 10/01/2028	USD	177,692	0.03
725,000	Citigroup Inc FRN 20/03/2030	USD	790,646	0.15
350,000	Citigroup Inc 4.4% 10/06/2025	USD	378,367	0.07
32,020	Citigroup Mortgage Loan Trust Series 2007-10 Class 3A3A FRN 25/09/2037	USD	27,881	0.01
230,000	Citizens Financial Group Inc 4.3% 03/12/2025	USD	247,640	0.05
550,000	Cleco Corporate Holdings LLC 3.743% 01/05/2026	USD	571,802	0.11
700,000	Cleco Power LLC 6% 01/12/2040	USD	892,076	0.17
625,000	CNA Financial Corp 5.75% 15/08/2021	USD	661,660	0.13
2,025,000	Comcast Corp 3.7% 15/04/2024	USD	2,154,899	0.41
110,000	Comcast Corp 3.9% 01/03/2038	USD	122,242	0.02
700,000	Comcast Corp 4.049% 01/11/2052	USD	792,261	0.15
194,000	Comcast Corp 4.5% 15/01/2043	USD	229,866	0.04
174,028	COMM 2012-CCRE4 Mortgage Trust Series 2012-CR4 Class A3 2.853% 15/10/2045	USD	176,753	0.03
380,436	COMM 2013-CCRE10 Mortgage Trust Series 2013-CR10 Class XA FRN 10/08/2046	USD	8,471	–
75,000	COMM 2013-CCRE6 Mortgage Trust Series 2013-CR6 Class A4 3.101% 10/03/2046	USD	77,077	0.02
111,274	COMM 2013-CCRE7 Mortgage Trust Series 2013-CR7 Class A4 3.213% 10/03/2046	USD	114,541	0.02
368,540	COMM 2013-CCRE7 Mortgage Trust Series 2013-CR7 Class XA FRN 10/03/2046	USD	11,503	–
120,000	COMM 2013-CCRE8 Mortgage Trust 3.611999% 10/06/2046	USD	125,330	0.02
190,000	COMM 2015-DC1 Mortgage Trust 3.35% 10/02/2048	USD	198,928	0.04
185,000	COMM 2015-PC1 Mortgage Trust 3.62% 10/07/2050	USD	195,728	0.04
190,000	COMM 2016-DC2 Mortgage Trust Series 2016-DC2 Class A5 3.765% 10/02/2049	USD	204,121	0.04
100,000	CommonSpirit Health 2.76% 01/10/2024	USD	101,116	0.02
475,000	Concho Resources Inc 4.3% 15/08/2028	USD	510,224	0.10
600,000	Consolidated Edison Co of New York Inc 3.7% 15/11/2059	USD	621,572	0.12
200,000	Constellation Brands Inc 4.75% 15/11/2024	USD	221,741	0.04

GlobalAccess Corporate Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to an Official Stock Exchange Listing or traded on a Regulated Market. The percentages in brackets show the equivalent sector holdings at 31 May 2019

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United States: 59.76% (31 May 2019: 60.51%) (Continued)				
Corporate Bonds: 51.72% (31 May 2019: 50.64%) (Continued)				
1	Continental Airlines 2007-1 Class A Pass Through Trust 5.983% 19/04/2022	USD	–	–
43,723	Countrywide Asset-Backed Certificates Series 2005-AB4 Class 2A4 FRN 25/03/2036	USD	40,397	0.01
1,030,000	Cox Communications Inc 3.5% 15/08/2027	USD	1,085,067	0.21
110,000	Cox Communications Inc 4.6% 15/08/2047	USD	121,997	0.02
225,000	Cox Communications Inc 4.7% 15/12/2042	USD	246,389	0.05
65,000	Cox Communications Inc 4.8% 01/02/2035	USD	73,109	0.01
200,000	Crown Castle International Corp 3.1% 15/11/2029	USD	202,977	0.04
200,000	Crown Castle International Corp 4.875% 15/04/2022	USD	212,190	0.04
1,601,572	CSAIL 2015-C1 Commercial Mortgage Trust 1.002881% 15/04/2050	USD	58,327	0.01
104,672	CSAIL 2015-C3 Commercial Mortgage Trust Series 2015- C3 Class A3 3.4465% 15/08/2048	USD	109,826	0.02
85,000	CSAIL 2016-C7 Commercial Mortgage Trust Series 2016- C7 Class A5 3.502% 15/11/2049	USD	90,192	0.02
975,000	CSC Holdings LLC 5.75% 15/01/2030	USD	1,028,625	0.20
105,000	CVS Health Corp 3% 15/08/2026	USD	107,610	0.02
100,000	CVS Health Corp 3.875% 20/07/2025	USD	106,654	0.02
490,000	CVS Health Corp 4.78% 25/03/2038	USD	557,477	0.11
1,125,000	CVS Health Corp 5.05% 25/03/2048	USD	1,333,148	0.26
370,000	CVS Health Corp 5.125% 20/07/2045	USD	437,823	0.08
311,729	CVS Pass-Through Trust 5.926% 10/01/2034	USD	365,477	0.07
400,000	DAE Funding LLC 4% 01/08/2020	USD	403,655	0.08
690,000	Discover Bank 3.45% 27/07/2026	USD	714,687	0.14
725,000	Discover Bank 4.65% 13/09/2028	USD	814,970	0.16
520,000	Discover Financial Services 3.75% 04/03/2025	USD	549,300	0.11
350,000	Discovery Communications LLC 2.5% 20/09/2024	GBP	464,468	0.09
485,000	Discovery Communications LLC 3.9% 15/11/2024	USD	514,199	0.10
635,000	Discovery Communications LLC 5% 20/09/2037	USD	707,172	0.14
420,000	Discovery Communications LLC 5.2% 20/09/2047	USD	478,987	0.09
85,000	Discovery Communications LLC 6.35% 01/06/2040	USD	107,637	0.02
1,200,000	Dominion Energy Gas Holdings LLC 3% 15/11/2029	USD	1,199,115	0.23
1,265,000	Dominion Energy Inc 2.579% 01/07/2020	USD	1,268,185	0.24
115,000	Dow Chemical Co 4.8% 15/05/2049	USD	129,821	0.03
230,000	Duke Energy Carolinas LLC 3.75% 01/06/2045	USD	252,270	0.05
255,000	Duke Energy Progress LLC 4.15% 01/12/2044	USD	293,764	0.06
650,000	DuPont de Nemours Inc 4.205% 15/11/2023	USD	695,039	0.13
875,000	DuPont de Nemours Inc 4.493% 15/11/2025	USD	963,412	0.19
125,000	DuPont de Nemours Inc 5.419% 15/11/2048	USD	155,898	0.03
1,500,000	E*TRADE Financial Corp 3.8% 24/08/2027	USD	1,558,433	0.30

GlobalAccess Corporate Bond Fund

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315,000	Eli Lilly & Co 3.375% 15/03/2029	USD	340,010	0.07
370,000	Eli Lilly & Co 3.95% 15/03/2049	USD	436,213	0.08
150,000	Emera US Finance LP 2.7% 15/06/2021	USD	151,127	0.03
400,000	Enable Midstream Partners LP 4.4% 15/03/2027	USD	390,621	0.08
500,000	Energy Transfer Operating LP 5.15% 15/03/2045	USD	508,050	0.10
825,000	Energy Transfer Operating LP 5.2% 01/02/2022	USD	864,477	0.17
200,000	Energy Transfer Operating LP 6.5% 01/02/2042	USD	234,065	0.05
1,437,000	Energy Transfer Operating LP 7.5% 15/10/2020	USD	1,500,353	0.29
100,000	Energy Transfer Partners LP 5.75% 01/09/2020	USD	101,683	0.02
500,000	Entergy Corp 4% 15/07/2022	USD	521,349	0.10
100,000	Entergy Gulf States Louisiana LLC 5.59% 01/10/2024	USD	115,092	0.02
600,000	Enterprise Products Operating LLC 4.2% 31/01/2050	USD	644,840	0.12
400,000	Enterprise Products Operating LLC 4.95% 15/10/2054	USD	465,416	0.09
200,000	EPR Properties 4.5% 01/04/2025	USD	212,199	0.04
200,000	EPR Properties 4.75% 15/12/2026	USD	218,318	0.04
200,000	EPR Properties 4.95% 15/04/2028	USD	219,496	0.04
265,000	EQM Midstream Partners LP 6.5% 15/07/2048	USD	225,619	0.04
380,000	Equinix Inc 2.875% 01/10/2025	EUR	432,186	0.08
995,000	Equinix Inc 2.875% 01/02/2026	EUR	1,138,579	0.22
900,000	Essex Portfolio LP 3.5% 01/04/2025	USD	942,317	0.18
2,000,000	Exelon Corp 2.85% 15/06/2020	USD	2,007,458	0.39
575,000	Exelon Corp 3.4% 15/04/2026	USD	601,374	0.12
230,000	Exelon Corp 4.45% 15/04/2046	USD	259,937	0.05
240,000	Exelon Corp 5.1% 15/06/2045	USD	293,336	0.06
265,000	Exeter Automobile Receivables Trust '4A B' 3.64% 15/11/2022	USD	266,588	0.05
300,000	Federal Realty Investment Trust 4.5% 01/12/2044	USD	353,789	0.07
500,000	FedEx Corp 4.05% 15/02/2048	USD	490,547	0.09
1,673,000	Fidelity National Information Services 3.625% 15/10/2020	USD	1,693,571	0.33
465,000	Fidelity National Information Services Inc 1% 03/12/2028	EUR	514,100	0.10
450,000	Fidelity National Information Services Inc 1.5% 21/05/2027	EUR	523,064	0.10
560,000	Fidelity National Information Services Inc 2% 21/05/2030	EUR	674,065	0.13
210,000	Fidelity National Information Services Inc 2.95% 21/05/2039	EUR	272,368	0.05
320,000	Fidelity National Information Services Inc 4.75% 15/05/2048	USD	386,046	0.07
300,000	Fifth Third Bancorp 3.5% 15/03/2022	USD	309,123	0.06
775,000	Fifth Third Bank 3.85% 15/03/2026	USD	828,460	0.16
425,000	First American Financial Corp 4.3% 01/02/2023	USD	439,906	0.08
385,000	FirstEnergy Corp 4.85% 15/07/2047	USD	457,606	0.09

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515,000	FirstEnergy Corp 7.375% 15/11/2031	USD	722,163	0.14
610,000	Fiserv Inc 3.2% 01/07/2026	USD	632,754	0.12
650,000	Fiserv Inc 3.5% 01/07/2029	USD	684,193	0.13
385,000	Florida Power & Light Co 3.15% 01/10/2049	USD	393,496	0.08
300,000	Ford Motor Credit Co LLC 3.021% 06/03/2024	EUR	346,213	0.07
290,000	Ford Motor Credit Co LLC 4.063% 01/11/2024	USD	291,798	0.06
400,000	Ford Motor Credit Co LLC 4.134% 04/08/2025	USD	400,161	0.08
490,000	Ford Motor Credit Co LLC 4.687% 09/06/2025	USD	504,142	0.10
400,000	Ford Motor Credit Co LLC 5.875% 02/08/2021	USD	418,904	0.08
200,000	Ford Motor Credit Co LLC FRN 01/12/2021	EUR	216,124	0.04
1,235,000	Ford Motor Credit Co LLC FRN 14/05/2021	EUR	1,351,758	0.26
200,000	Ford Motor Credit Co LLC FRN 05/04/2021	USD	199,010	0.04
900,000	Ford Motor Credit Co LLC FRN 03/08/2022	USD	885,530	0.17
1,100,000	Fortune Brands Home & Security Inc 4% 15/06/2025	USD	1,167,105	0.22
155,000	Fox Corp 3.666% 25/01/2022	USD	160,065	0.03
535,000	Fox Corp 4.709% 25/01/2029	USD	607,632	0.12
670,000	Fox Corp 5.576% 25/01/2049	USD	854,953	0.16
500,000	Freedom Mortgage Corp 10.75% 01/04/2024	USD	525,375	0.10
600,000	GATX Corp 3.85% 30/03/2027	USD	625,858	0.12
475,000	General Electric Co 1.5% 17/05/2029	EUR	541,726	0.10
25,000	General Electric Co 4.125% 09/10/2042	USD	26,451	0.01
214,000	General Motors Co 5.2% 01/04/2045	USD	213,540	0.04
90,000	General Motors Co 5.4% 01/04/2048	USD	91,535	0.02
156,000	General Motors Co 5.95% 01/04/2049	USD	169,715	0.03
1,250,000	General Motors Financial Co Inc 3.7% 24/11/2020	USD	1,265,010	0.24
560,000	General Motors Financial Co Inc 4.2% 01/03/2021	USD	571,943	0.11
405,000	General Motors Financial Co Inc 5.65% 17/01/2029	USD	450,183	0.09
440,000	Georgia Power Co 4.3% 15/03/2042	USD	484,608	0.09
120,000	Georgia Power Co 4.75% 01/09/2040	USD	137,965	0.03
205,000	Global Payments Inc 2.65% 15/02/2025	USD	205,878	0.04
1,425,000	Global Payments Inc 3.2% 15/08/2029	USD	1,449,692	0.28
360,000	Global Payments Inc 4.15% 15/08/2049	USD	378,725	0.07
200,000	GLP Capital LP / GLP Financing II Inc 5.75% 01/06/2028	USD	228,165	0.04
1,970,000	Goldman Sachs Group Inc 1.25% 01/05/2025	EUR	2,251,732	0.43
1,700,000	Goldman Sachs Group Inc 3.75% 22/05/2025	USD	1,798,902	0.35
875,000	Goldman Sachs Group Inc FRN 01/05/2029	USD	964,507	0.19
265,000	Goldman Sachs Group Inc 5.15% 22/05/2045	USD	326,423	0.06
1,425,000	Goldman Sachs Group Inc 5.75% 24/01/2022	USD	1,530,310	0.29
910,000	Goldman Sachs Group Inc FRN 16/12/2020	EUR	1,003,492	0.19
400,000	Goldman Sachs Group Inc FRN 09/09/2022	EUR	442,802	0.09
1,500,000	Goldman Sachs Group Inc FRN 24/07/2023	USD	1,514,949	0.29

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Bonds: 97.70% (31 May 2019: 99.65%) (Continued)				
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Corporate Bonds: 51.72% (31 May 2019: 50.64%) (Continued)				
300,000	Great-West Lifeco Finance 2018 LP 4.047% 17/05/2028	USD	331,994	0.06
105,000	GS Mortgage Securities Trust Series 2017-GS5 Class A4 3.674% 10/03/2050	USD	113,442	0.02
200,000	Harris Corp FRN 30/04/2020	USD	200,119	0.04
625,000	Hartford Financial Services Group Inc 2.8% 19/08/2029	USD	628,618	0.12
1,180,000	HCA Inc 5.25% 15/04/2025	USD	1,315,318	0.25
205,000	HCA Inc 5.5% 15/06/2047	USD	237,537	0.05
300,000	Healthcare Trust of America Holdings LP 3.5% 01/08/2026	USD	312,948	0.06
255,000	Hess Corp 5.6% 15/02/2041	USD	291,214	0.06
385,000	Hess Corp 5.8% 01/04/2047	USD	457,397	0.09
100,000	Hess Corp 6% 15/01/2040	USD	115,768	0.02
1,245,000	Hess Corp 7.3% 15/08/2031	USD	1,564,574	0.30
100,000	High Street Funding Trust I 4.111% 15/02/2028	USD	108,445	0.02
100,000	Host Hotels & Resorts LP 3.875% 01/04/2024	USD	105,419	0.02
950,000	Host Hotels & Resorts LP 4% 15/06/2025	USD	1,012,556	0.19
100,000	Huntsman International LLC 4.5% 01/05/2029	USD	105,772	0.02
545,000	Intel Corp 3.25% 15/11/2049	USD	555,071	0.11
1,200,000	International Lease Finance Corp 8.25% 15/12/2020	USD	1,274,128	0.24
500,000	Interstate Power & Light Co 3.5% 30/09/2049	USD	501,312	0.10
300,000	IPALCO Enterprises Inc 3.7% 01/09/2024	USD	311,942	0.06
115,298	JP Morgan Chase Commercial Mortgage Securities Trust Series 2012-LC9 Class A5 2.84% 15/12/2047	USD	117,182	0.02
824,779	JPMBB Commercial Mortgage Securities Trust Series 2014-C23 Class XA FRN 15/09/2047	USD	20,742	–
100,000	JPMorgan Chase & Co FRN 25/07/2031	EUR	112,523	0.02
395,000	JPMorgan Chase & Co FRN 18/05/2028	EUR	469,445	0.09
1,640,000	JPMorgan Chase & Co FRN 15/10/2030	USD	1,638,319	0.31
2,200,000	JPMorgan Chase & Co FRN 25/04/2023	USD	2,231,247	0.43
800,000	JPMorgan Chase & Co FRN 01/03/2025	USD	827,959	0.16
830,000	JPMorgan Chase & Co FRN 23/04/2024	USD	865,351	0.17
835,000	JPMorgan Chase & Co FRN 06/05/2030	USD	899,238	0.17
700,000	JPMorgan Chase & Co FRN 23/07/2024	USD	736,725	0.14
1,385,000	JPMorgan Chase & Co FRN 23/04/2029	USD	1,519,921	0.29
1,915,000	JPMorgan Chase & Co 4.35% 15/08/2021	USD	1,990,069	0.38
700,000	JPMorgan Chase & Co FRN 23/07/2024	USD	706,152	0.14
515,000	KeyCorp 2.55% 01/10/2029	USD	504,427	0.10
500,000	Kinder Morgan Energy Partners LP 4.3% 01/05/2024	USD	532,368	0.10
1,925,000	Kinder Morgan Energy Partners LP 6.5% 01/04/2020	USD	1,952,115	0.37
1,100,000	Kinder Morgan Inc 5.55% 01/06/2045	USD	1,294,234	0.25
250,000	Kraft Heinz Foods Co 4.125% 01/07/2027	GBP	356,768	0.07

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Schedule of investments as at 30 November 2019 (Continued)

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479,000	Kraft Heinz Foods Co 4.875% 15/02/2025	USD	492,582	0.09
685,000	Las Vegas Sands Corp 2.9% 25/06/2025	USD	685,177	0.13
460,000	Las Vegas Sands Corp 3.2% 08/08/2024	USD	468,779	0.09
275,000	Las Vegas Sands Corp 3.9% 08/08/2029	USD	285,345	0.05
100,000	Lazard Group LLC 4.375% 11/03/2029	USD	109,149	0.02
300,000	Liberty Mutual Group Inc FRN 23/05/2059	EUR	343,320	0.07
555,000	Lowe's Cos Inc 3.65% 05/04/2029	USD	595,354	0.11
200,000	Lowe's Cos Inc 4.55% 05/04/2049	USD	232,753	0.04
540,000	Marathon Petroleum Corp 4.75% 15/09/2044	USD	589,637	0.11
60,000	Marathon Petroleum Corp 5.125% 01/04/2024	USD	61,545	0.01
440,000	Marathon Petroleum Corp 5.125% 15/12/2026	USD	499,203	0.10
1,080,000	Mariner Finance Issuance Trust Series 2017-BA Class A 2.92% 20/12/2029	USD	1,080,719	0.21
1,525,000	Marlette Funding Trust Series 2018-2A Class B 3.61% 17/07/2028	USD	1,532,417	0.29
300,000	Marsh & McLennan Cos Inc 3.5% 03/06/2024	USD	315,102	0.06
325,000	McDonald's Corp 3.625% 01/09/2049	USD	332,877	0.06
350,000	McDonald's Corp 4.45% 01/09/2048	USD	408,957	0.08
287,000	Metropolitan Edison Co 4.3% 15/01/2029	USD	323,190	0.06
800,000	Metropolitan Life Global Funding I 0.375% 09/04/2024	EUR	891,919	0.17
695,000	Micron Technology Inc 4.185% 15/02/2027	USD	731,595	0.14
400,000	Micron Technology Inc 4.64% 06/02/2024	USD	429,752	0.08
995,000	Micron Technology Inc 4.663% 15/02/2030	USD	1,058,437	0.20
95,000	Micron Technology Inc 5.327% 06/02/2029	USD	106,477	0.02
475,000	Microsoft Corp 3.95% 08/08/2056	USD	558,969	0.11
700,000	Mid-America Apartments LP 3.75% 15/06/2024	USD	737,897	0.14
1,350,000	Mississippi Power Co FRN 27/03/2020	USD	1,350,511	0.26
2,700,000	Molson Coors Brewing Co 2.25% 15/03/2020	USD	2,701,133	0.52
200,000	Monongahela Power Co 4.1% 15/04/2024	USD	214,414	0.04
1,200,000	Morgan Stanley FRN 26/07/2024	EUR	1,343,030	0.26
150,000	Morgan Stanley 3.134% 15/12/2048	USD	154,157	0.03
1,645,000	Morgan Stanley FRN 23/01/2030	USD	1,856,687	0.36
130,000	Morgan Stanley Capital I Trust Series 2016-UB12 Class A3 3.337% 15/12/2049	USD	137,327	0.03
60,000	Morgan Stanley Capital I Trust Series 2017-H1 Class A5 3.53% 15/06/2050	USD	64,156	0.01
176,674	Morgan Stanley Capital I Trust Series 2017-H1 Class XA FRN 15/06/2050	USD	13,148	—
300,000	MPLX LP 5.25% 15/01/2025	USD	315,039	0.06
175,000	MPLX LP FRN 09/09/2021	USD	175,614	0.03
625,000	MPLX LP FRN 09/09/2022	USD	627,284	0.12

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Corporate Bonds: 51.72% (31 May 2019: 50.64%) (Continued)				
200,000	MPT Operating Partnership LP / MPT Finance Corp 4.625% 01/08/2029	USD	210,119	0.04
240,000	MUFG Americas Holdings Corp 3% 10/02/2025	USD	244,638	0.05
700,000	Mylan Inc 4.55% 15/04/2028	USD	751,515	0.14
305,000	Mylan Inc 5.2% 15/04/2048	USD	331,952	0.06
240,000	National Rural Utilities Cooperative Finance Corp 4.3% 15/03/2049	USD	287,474	0.06
200,000	Netflix Inc 3.875% 15/11/2029†	EUR	231,059	0.04
600,000	New York Life Insurance Co 4.45% 15/05/2069	USD	714,005	0.14
200,000	Newmark Group Inc 6.125% 15/11/2023	USD	219,975	0.04
245,000	NextEra Energy Capital Holdings Inc 2.75% 01/11/2029	USD	244,679	0.05
500,000	NextEra Energy Capital Holdings Inc FRN 01/05/2079	USD	553,648	0.11
105,000	NextEra Energy Operating Partners LP 4.25% 15/07/2024	USD	108,130	0.02
305,000	Northern States Power Co/MN 2.9% 01/03/2050	USD	297,399	0.06
507,104	NRZ Excess Spread-Collateralized Notes Series 2018-PLS1 Class A 3.193% 25/01/2023†	USD	509,095	0.10
429,236	NRZ Excess Spread-Collateralized Notes Series Series 2018-PLS2 Class A 3.265% 25/02/2023	USD	429,814	0.08
200,000	Occidental Petroleum Corp 2.7% 15/08/2022	USD	201,736	0.04
325,000	Occidental Petroleum Corp 2.9% 15/08/2024	USD	326,880	0.06
50,000	Occidental Petroleum Corp 3.2% 15/08/2026	USD	50,337	0.01
85,000	Occidental Petroleum Corp 3.5% 15/08/2029	USD	85,902	0.02
40,000	Occidental Petroleum Corp 4.3% 15/08/2039	USD	40,536	0.01
88,000	Occidental Petroleum Corp 4.4% 15/08/2049	USD	89,511	0.02
125,000	Occidental Petroleum Corp 4.625% 15/06/2045	USD	127,093	0.02
157,000	Occidental Petroleum Corp 6.2% 15/03/2040	USD	186,847	0.04
85,000	Occidental Petroleum Corp 6.6% 15/03/2046	USD	109,207	0.02
1,200,000	ONEOK Inc 4.35% 15/03/2029	USD	1,282,883	0.25
100,000	ONEOK Inc 4.55% 15/07/2028	USD	108,280	0.02
396,000	ONEOK Inc 7.5% 01/09/2023	USD	462,767	0.09
200,000	Owens Corning 3.4% 15/08/2026	USD	202,662	0.04
201,405	Ownit Mortgage Loan Trust Series '5 M1' 2.308% 25/10/2036	USD	196,212	0.04
100,000	Parsley Energy LLC / Parsley Finance Corp 5.625% 15/10/2027	USD	103,628	0.02
900,000	Penske Truck Leasing Co LP 3.95% 10/03/2025	USD	953,876	0.18
750,000	Penske Truck Leasing Co LP 4.25% 17/01/2023	USD	792,585	0.15
125,000	Philip Morris International Inc 1.45% 01/08/2039	EUR	127,438	0.02
605,000	Philip Morris International Inc 1.75% 19/03/2020	EUR	670,906	0.13
460,000	Philip Morris International Inc 2.875% 03/03/2026	EUR	579,098	0.11
200,000	Physicians Realty LP 3.95% 15/01/2028	USD	210,420	0.04

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Bonds: 97.70% (31 May 2019: 99.65%) (Continued)				
United States: 59.76% (31 May 2019: 60.51%) (Continued)				
Corporate Bonds: 51.72% (31 May 2019: 50.64%) (Continued)				
200,000	Plains All American Pipeline LP 6.65% 15/01/2037	USD	230,024	0.04
565,000	PNC Bank NA 2.7% 22/10/2029	USD	563,622	0.11
720,000	PNC Financial Services Group Inc 3.9% 29/04/2024	USD	768,020	0.15
275,000	Principal Financial Group Inc 3.3% 15/09/2022	USD	283,134	0.05
265,000	Prologis Euro Finance LLC 1.875% 05/01/2029	EUR	325,094	0.06
200,000	Protective Life Global Funding 1.999% 14/09/2021	USD	199,327	0.04
25,000	Public Service Co of Colorado 3.8% 15/06/2047	USD	28,118	0.01
59,000	Public Service Co of Colorado 4.05% 15/09/2049	USD	69,684	0.01
345,000	Public Service Electric & Gas Co 3.2% 01/08/2049	USD	356,607	0.07
600,000	QVC Inc 4.45% 15/02/2025	USD	622,057	0.12
100,000	QVC Inc 4.85% 01/04/2024	USD	106,079	0.02
200,000	QVC Inc 5.125% 02/07/2022	USD	210,400	0.04
100,000	Regency Centers LP 3.6% 01/02/2027	USD	105,864	0.02
500,000	Reinsurance Group of America Inc 5% 01/06/2021	USD	521,478	0.10
345,982	Rio Oil Finance Trust 9.75% 06/01/2027	USD	405,231	0.08
288,397	Rio Oil Finance Trust Series 9.25% 06/07/2024	USD	322,403	0.06
2,000,000	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	2,228,319	0.43
400,000	Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	457,856	0.09
200,000	Sabine Pass Liquefaction LLC 6.25% 15/03/2022	USD	214,899	0.04
500,000	Santander Holdings USA Inc 2.65% 17/04/2020	USD	501,030	0.10
300,000	SBA Tower Trust 2.877% 09/07/2021	USD	301,345	0.06
84,000	SCANA Corp 4.125% 01/02/2022	USD	86,078	0.02
150,000	SCANA Corp 4.75% 15/05/2021	USD	153,488	0.03
200,000	Sempra Energy 3.4% 01/02/2028	USD	207,194	0.04
50,000	SLM Corp 5.125% 05/04/2022	USD	51,688	0.01
780,000	SoFi Consumer Loan Program '3 A2' 3.67% 25/08/2027	USD	790,284	0.15
1,062,072	Sofi Consumer Loan Program Trust Series 2018-1 Class A2 3.14% 25/02/2027	USD	1,067,997	0.21
300,000	Southern California Edison Co 2.85% 01/08/2029	USD	302,873	0.06
100,000	Southern California Edison Co 3.4% 01/06/2023	USD	103,603	0.02
300,000	Southern California Edison Co 3.6% 01/02/2045	USD	296,802	0.06
300,000	Southern California Edison Co 3.7% 01/08/2025	USD	319,175	0.06
600,000	Southern California Edison Co 4.875% 01/03/2049	USD	715,578	0.14
325,000	Southern Co Gas Capital Corp 3.95% 01/10/2046	USD	342,467	0.07
1,600,000	Spirit AeroSystems Inc 4.6% 15/06/2028	USD	1,736,735	0.33
554,612	Spirit Airlines Pass Through Trust 2017-1A 3.65% 15/08/2031†	USD	568,544	0.11
200,000	Spirit Realty LP 4.45% 15/09/2026	USD	214,446	0.04
445,000	Springleaf Finance Corp 8.25% 15/12/2020	USD	471,589	0.09
1,400,000	Sprint Spectrum Co LLC 4.738% 20/03/2025	USD	1,488,081	0.29
765,000	Sprint Spectrum Co LLC 5.152% 20/03/2028	USD	834,116	0.16

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Bonds: 97.70% (31 May 2019: 99.65%) (Continued)				
United States: 59.76% (31 May 2019: 60.51%) (Continued)				
Corporate Bonds: 51.72% (31 May 2019: 50.64%) (Continued)				
810,000	Star Merger Sub Inc 6.875% 15/08/2026	USD	884,419	0.17
193,000	Stearns Holdings LLC 15/08/2049	USD	–	–
5,011	Stearns Holdings LLC / Stearns Co-Issuer Inc 5% 05/11/2024	USD	2,510	–
300,000	Stryker Corp 0.75% 01/03/2029	EUR	331,256	0.06
1,200,000	Stryker Corp 2.125% 30/11/2027	EUR	1,483,356	0.28
300,000	Sunoco Logistics Partners Operations LP 4% 01/10/2027	USD	306,093	0.06
200,000	Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	207,216	0.04
490,000	Synchrony Financial 3.95% 01/12/2027	USD	512,082	0.10
335,000	Synchrony Financial 4.375% 19/03/2024	USD	355,186	0.07
126,000	Synchrony Financial 4.5% 23/07/2025	USD	135,157	0.03
350,000	Synchrony Financial 5.15% 19/03/2029	USD	394,456	0.08
525,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp Series 2018-1 Class A 3.83% 15/07/2027†	USD	527,950	0.10
100,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp 4.75% 01/10/2023	USD	96,749	0.02
500,000	Tanger Properties LP 3.75% 01/12/2024	USD	510,521	0.10
310,000	Thermo Fisher Scientific Inc 0.125% 01/03/2025	EUR	337,969	0.07
200,000	Thermo Fisher Scientific Inc 0.5% 01/03/2028	EUR	218,059	0.04
100,000	Time Warner Cable LLC 5% 01/02/2020	USD	100,412	0.02
200,000	Time Warner Cable LLC 6.75% 15/06/2039	USD	252,096	0.05
725,000	Time Warner Entertainment Co LP 8.375% 15/03/2023	USD	860,404	0.17
200,000	Transocean Inc 7.25% 01/11/2025	USD	178,998	0.03
89,000	Transocean Pontus Ltd 6.125% 01/08/2025	USD	90,246	0.02
365,000	Tyson Foods Inc 4% 01/03/2026	USD	395,212	0.08
932,864	UBS Commercial Mortgage Trust Series 2017-C2 Class XA FRN 15/08/2050	USD	60,029	0.01
120,000	UBS-Barclays Commercial Mortgage Trust Series 2013-C5 Class A4 3.1847% 10/03/2046	USD	123,300	0.02
200,000	UDR Inc 2.95% 01/09/2026	USD	204,576	0.04
240,000	Union Pacific Corp 3.55% 15/08/2039	USD	252,891	0.05
235,000	Union Pacific Corp 3.799% 01/10/2051	USD	256,058	0.05
310,000	Union Pacific Corp 3.839% 20/03/2060	USD	317,310	0.06
570,000	Union Pacific Corp 4.3% 01/03/2049	USD	663,697	0.13
618,881	United Airlines 2014-2 Class A Pass Through Trust 3.75% 03/09/2026	USD	654,968	0.13
447,138	United Airlines 2016-2 Class A Pass Through Trust 3.1% 04/07/2030	USD	454,951	0.09
855,000	United Technologies Corp FRN 18/05/2020	EUR	943,835	0.18
345,000	UnitedHealth Group Inc 2.875% 15/08/2029	USD	355,659	0.07

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Bonds: 97.70% (31 May 2019: 99.65%) (Continued)				
United States: 59.76% (31 May 2019: 60.51%) (Continued)				
Corporate Bonds: 51.72% (31 May 2019: 50.64%) (Continued)				
295,000	UnitedHealth Group Inc 3.5% 15/08/2039	USD	313,295	0.06
355,000	UnitedHealth Group Inc 3.7% 15/08/2049	USD	382,093	0.07
400,000	UnitedHealth Group Inc 4.45% 15/12/2048	USD	480,216	0.09
100,000	Univision Communications Inc 5.125% 15/02/2025	USD	96,625	0.02
200,000	US Bancorp 0.85% 07/06/2024	EUR	227,570	0.04
1,300,000	VEREIT Operating Partnership LP 3.1% 15/12/2029	USD	1,286,382	0.25
30,000	Verizon Communications 5.012% 21/08/2054	USD	39,361	0.01
265,000	Verizon Communications Inc 0.875% 19/03/2032	EUR	288,482	0.06
525,000	Verizon Communications Inc 1.5% 19/09/2039	EUR	565,718	0.11
680,000	Verizon Communications Inc 1.875% 26/10/2029	EUR	830,269	0.16
500,000	Verizon Communications Inc 2.5% 08/04/2031	GBP	678,218	0.13
450,000	Verizon Communications Inc 4.272% 15/01/2036	USD	514,230	0.10
1,120,000	Verizon Communications Inc 4.329% 21/09/2028	USD	1,271,310	0.24
480,000	Verizon Communications Inc 4.4% 01/11/2034	USD	557,890	0.11
400,000	Verizon Communications Inc 4.522% 15/09/2048	USD	483,342	0.09
392,000	Verizon Communications Inc 5.012% 15/04/2049	USD	504,999	0.10
110,000	Verizon Communications Inc 5.25% 16/03/2037	USD	139,195	0.03
162,000	Viacom Inc 4.375% 15/03/2043	USD	167,696	0.03
105,000	Viacom Inc 5.85% 01/09/2043	USD	129,663	0.03
400,000	Virginia Electric & Power Co 4.6% 01/12/2048	USD	493,352	0.09
300,000	VMware Inc 2.95% 21/08/2022	USD	305,392	0.06
500,000	VMware Inc 3.9% 21/08/2027	USD	524,253	0.10
475,000	Voya Financial Inc 3.65% 15/06/2026	USD	501,997	0.10
25,000	Voya Financial Inc FRN 23/01/2048	USD	24,018	—
1,000,000	Wabtec Corp 4.95% 15/09/2028	USD	1,112,114	0.21
600,000	Walgreens Boots Alliance Inc 3.45% 01/06/2026	USD	610,547	0.12
1,100,000	Walt Disney Co 2% 01/09/2029	USD	1,069,850	0.21
500,000	Walt Disney Co 2.75% 01/09/2049	USD	482,718	0.09
122,000	Walt Disney Co 4.75% 15/09/2044	USD	156,409	0.03
98,000	Walt Disney Co 4.75% 15/11/2046	USD	128,297	0.02
57,000	Walt Disney Co 5.4% 01/10/2043	USD	79,536	0.02
500,000	Washington Prime Group LP 6.45% 15/08/2024	USD	480,000	0.09
400,000	Wells Fargo & Co 1.375% 26/10/2026	EUR	466,756	0.09
400,000	Wells Fargo & Co 1.625% 02/06/2025	EUR	471,963	0.09
1,375,000	Wells Fargo & Co 2.55% 07/12/2020	USD	1,383,252	0.27
1,000,000	Wells Fargo & Co 2.625% 22/07/2022	USD	1,012,391	0.19
230,000	Wells Fargo & Co FRN 30/10/2030	USD	231,340	0.04
720,000	Wells Fargo & Co 3% 23/10/2026	USD	740,858	0.14
500,000	Wells Fargo & Co 3.55% 29/09/2025	USD	528,361	0.10
800,000	Wells Fargo & Co FRN 22/05/2028	USD	851,110	0.16
850,000	Wells Fargo & Co 4.48% 16/01/2024	USD	919,839	0.18

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Bonds: 97.70% (31 May 2019: 99.65%) (Continued)				
United States: 59.76% (31 May 2019: 60.51%) (Continued)				
Corporate Bonds: 51.72% (31 May 2019: 50.64%) (Continued)				
1,000,000	Wells Fargo & Co FRN 11/02/2022	USD	1,007,279	0.19
138,898	Wells Fargo Commercial Mortgage Trust Series 2012-LC5 Class A3 2.918% 15/10/2045	USD	141,590	0.03
169,459	Wells Fargo Commercial Mortgage Trust Series 2015-C28 Class A3 3.29% 15/05/2048	USD	176,878	0.03
107,015	Wells Fargo Commercial Mortgage Trust Series 2014-LC18 Class A5 3.405% 15/12/2047	USD	112,548	0.02
200,000	Wells Fargo Commercial Mortgage Trust Series 2017-C38 Class A5 3.453% 15/07/2050	USD	213,421	0.04
130,000	Wells Fargo Commercial Mortgage Trust Series 2014-LC16 Class A4 3.548% 15/08/2050	USD	136,407	0.03
155,000	Wells Fargo Commercial Mortgage Trust Series 2016-C32 Class A4 3.56% 15/01/2059	USD	165,101	0.03
100,000	Wells Fargo Commercial Mortgage Trust Series 2015-NXS3 Class A4 3.617% 15/09/2057	USD	106,824	0.02
70,000	Wells Fargo Commercial Mortgage Trust Series 2017-RB1 Class A5 3.635% 15/03/2050	USD	75,334	0.01
370,000	Western Gas Partners LP 4.5% 01/03/2028	USD	355,085	0.07
285,000	Western Gas Partners LP 4.75% 15/08/2028	USD	276,573	0.05
95,000	Western Gas Partners LP 5.3% 01/03/2048	USD	79,475	0.02
170,000	Western Gas Partners LP 5.5% 15/08/2048	USD	144,779	0.03
224,000	Western Midstream Operating LP 5.45% 01/04/2044	USD	189,805	0.04
730,000	Westlake Automobile Receivables 3.5% 16/01/2024	USD	737,127	0.14
800,000	Weyerhaeuser Co 4% 15/11/2029	USD	872,381	0.17
600,000	Weyerhaeuser Co 4.625% 15/09/2023	USD	646,581	0.12
300,000	Weyerhaeuser Co 7.375% 15/03/2032	USD	415,157	0.08
500,000	Weyerhaeuser Co 8.5% 15/01/2025	USD	631,744	0.12
125,000	WFRBS Commercial Mortgage Trust Series 2012-C10 Class A3 2.875% 15/12/2045	USD	127,338	0.02
20,000	WFRBS Commercial Mortgage Trust Series 2014-C24 Class A5 3.607% 15/11/2047	USD	21,180	–
155,000	Williams Partners LP 3.6% 15/03/2022	USD	159,141	0.03
20,000	Williams Partners LP 4.5% 15/11/2023	USD	21,271	–
105,000	Willis North America Inc 2.95% 15/09/2029	USD	104,021	0.02
330,000	Willis North America Inc 3.875% 15/09/2049	USD	327,462	0.06
500,000	Wisconsin Power & Light Co 3% 01/07/2029	USD	518,790	0.10
200,000	WP Carey Inc 4.6% 01/04/2024	USD	214,207	0.04
200,000	WPC Eurobond BV 2.25% 09/04/2026	EUR	237,492	0.05
100,000	WPX Energy Inc 5.75% 01/06/2026	USD	102,855	0.02
100,000	Wyndham Destinations Inc 5.4% 01/04/2024	USD	106,042	0.02

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Bonds: 97.70% (31 May 2019: 99.65%) (Continued)				
United States: 59.76% (31 May 2019: 60.51%) (Continued)				
Corporate Bonds: 51.72% (31 May 2019: 50.64%) (Continued)				
290,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 5.125% 01/10/2029	USD	307,581	0.06
345,000	Xcel Energy Inc 3.5% 01/12/2049	USD	351,585	0.07
500,000	Zimmer Biomet Holdings Inc 3.7% 19/03/2023	USD	520,560	0.10
300,000	Zoetis Inc 4.5% 13/11/2025	USD	331,226	0.06
Government Bonds: 7.37% (31 May 2019: 9.72%)				
600,000	Bay Area Toll Authority 2.574% 01/04/2031	USD	602,211	0.11
20,000	State Of California 7.35% 01/11/2039	USD	30,993	0.01
20,000	State Of California 7.55% 01/04/2039	USD	32,494	0.01
20,000	State Of California 7.6% 01/11/2040	USD	33,335	0.01
30,000	State Of California 7.625% 01/03/2040	USD	48,532	0.01
3,730,000	United States Treasury Bill 0% 03/12/2019	USD	3,729,836	0.72
2,200,000	United States Treasury Inflation Indexed Bonds 0.125% Perpetual	USD	2,481,186	0.48
1,300,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	USD	1,413,146	0.27
2,500,000	United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	USD	2,529,759	0.48
3,420,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	USD	3,672,381	0.70
12,173,000	United States Treasury Note/Bond 1.75% 15/11/2029	USD	12,143,043	2.33
2,523,000	United States Treasury Note/Bond 2.25% 15/08/2049	USD	2,547,787	0.49
1,444,000	United States Treasury Note/Bond 2.75% 15/11/2047	USD	1,607,522	0.31
4,220,000	United States Treasury Note/Bond 2.875% 15/08/2028	USD	4,598,234	0.88
3,050,000	United States Treasury Strip Principal 0% 15/05/2043	USD	1,814,114	0.35
400,000	University of California 4.765% 15/05/2044	USD	432,062	0.08
455,000	University of California 6.583% 15/05/2049	USD	671,507	0.13
Government Sponsored Agencies: 0.67% (31 May 2019: 0.15%)				
100,000	Fannie Mae or Freddie Mac 3% 31/12/2049	USD	101,293	0.02
1,031,268	Ford Credit Auto Lease Trust Series 2018-B Class A2B FRN 15/04/2021	USD	1,031,156	0.20
90,000	New Jersey State 7.102% 01/01/2041	USD	140,706	0.02
425,000	New Jersey State 7.414% 01/01/2040	USD	683,311	0.13

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Bonds: 97.70% (31 May 2019: 99.65%) (Continued)				
United States: 59.76% (31 May 2019: 60.51%) (Continued)				
Government Sponsored Agencies: 0.67% (31 May 2019: 0.15%) (Continued)				
1,548,500	World Omni Auto Receivables Trust 2017-A Series 2017-A Class A3 1.93% 15/09/2022	USD	1,548,071	0.30
Total United States			311,497,325	59.76
Total Bonds			509,264,558	97.70
Accrued Income on Financial Assets at Fair Value through Profit or Loss: 0.81% (31 May 2019: 0.83%)			4,201,836	0.81
Equities: 0.05% (31 May 2019: 0.00%)				
United States: 0.05% (31 May 2019: 0.00%)				
Electric: 0.02% (31 May 2019: 0.00%)				
1,739	DTE Energy Co	USD	86,872	0.02
Hand/Machine Tools: 0.03% (31 May 2019: 0.00%)				
1,759	Stanley Black & Decker Inc	USD	182,751	0.03
Total United States			269,623	0.05
Total Equities			269,623	0.05
Investment Funds: 3.97% (31 May 2019: 1.31%)				
Ireland: 3.97% (31 May 2019: 1.31%)				
3,680,000	iShares Global Corp Bond UCITS ETF	USD	20,677,920	3.97
Total Investment Funds			20,677,920	3.97
No. of Contracts	Futures Contracts: 0.01% (31 May 2019: 0.13%)	Counterparty	Unrealised Gain/(loss) USD	% of Net Assets
(67)	US 2 Year Note CBT Future March 2020	Morgan Stanley/ Barclays	40,487	0.01
(21)	Euro-Bund EUX Future December 2019	Morgan Stanley	34,467	0.01
(216)	US 10 Year Note CBT Future March 2020	Morgan Stanley	32,323	0.01

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No. of Contracts	Futures Contracts: 0.01% (31 May 2019: 0.13%)		Counterparty	Unrealised Gain/(loss) USD	% of Net Assets		
15	US Ultra CBT Future March 2020		Morgan Stanley/ Barclays	31,337	—		
21	Euro-BUND EUX Future March 2020		Morgan Stanley	7,233	—		
73	Canada 10 Year MSE Future March 2020		Morgan Stanley/ Barclays	5,428	—		
(13)	90-Day Eurodollar CME Future December 2019		Morgan Stanley	1,706	—		
Total Fair Value Gains on Open Futures Contracts				152,981	0.03		
3	Canada 10 Year MSE Future March 2020		Morgan Stanley/ Barclays	(1,107)	—		
(12)	90-Day Eurodollar CME Future December 2019		Morgan Stanley	(1,125)	—		
11	Euro-Bobl EUX Future December 2019		Morgan Stanley	(1,455)	—		
41	US Long Bond CBT Future March 2020		Morgan Stanley	(4,805)	—		
(12)	Australia 10 Year SFE Future December 2019		Barclays^	(4,815)	—		
(6)	Euro-BUXL 30 Year Bond EUX Future December 2019		Morgan Stanley	(5,028)	—		
9	US 10 Year Note Ultra CBT Future March 2020		Morgan Stanley/ Barclays	(5,062)	—		
4	Long Gilt ICF Future March 2020		Morgan Stanley/ Barclays	(7,101)	—		
(25)	Euro-BUND EUX Future March 2020		Morgan Stanley	(9,945)	—		
1	Japan 10 Year Bond OSE Future December 2019		Morgan Stanley	(9,953)	—		
243	US 5 Year Note CBT Future March 2020		Morgan Stanley/ Barclays	(20,152)	(0.01)		
31	Euro-SCHATZ EUX Future December 2019		Morgan Stanley	(23,317)	(0.01)		
Total Fair Value Losses on Open Futures Contracts				(93,865)	(0.02)		
Total Futures Contracts				59,116	0.01		
Forward Currency Contracts: 0.62% (31 May 2019: -1.88%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America	USD	115,819	EUR	104,000	4/12/2019	1,148	—
Bank of America	USD	9,872	CAD	13,000	3/12/2019	84	—
Bank of America	USD	4,462	EUR	4,000	4/12/2019	52	—
Barclays^	USD	443,200	EUR	399,000	4/12/2019	3,262	—
Barclays^	EUR	462,103	USD	509,125	3/12/2019	390	—
BNP Paribas	USD	1,141,193	EUR	1,028,000	4/12/2019	7,720	—

GlobalAccess Corporate Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.62% (31 May 2019: -1.88%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
BNP Paribas	EUR	257,000	USD	282,754	3/12/2019	614	–
Citibank	USD	2,628,486	PEN	8,825,667	10/01/2020	35,966	0.01
Citibank	USD	164,245	RUB	10,582,000	18/02/2020	1,080	–
Citibank	USD	681	COP	2,304,000	4/12/2019	27	–
Citibank	USD	663	COP	2,304,000	10/01/2020	11	–
Goldman Sachs	USD	44,253,778	EUR	39,851,000	3/12/2019	314,065	0.06
Goldman Sachs	USD	6,430,986	GBP	4,954,000	4/12/2019	22,986	0.01
Goldman Sachs	USD	1,544,680	RUB	99,029,472	18/02/2020	17,732	–
HSBC Bank	USD	57,720	CLP	41,978,000	4/12/2019	5,698	–
HSBC Bank	EUR	263,000	USD	289,672	4/12/2019	312	–
HSBC Bank	USD	12,442	AUD	18,000	3/12/2019	267	–
HSBC Bank	USD	75,182	EUR	68,000	3/12/2019	205	–
JP Morgan	USD	60,424,560	EUR	54,043,000	4/12/2019	836,747	0.16
JP Morgan	USD	3,263,387	CAD	4,261,000	3/12/2019	55,407	0.01
JP Morgan	USD	2,539,648	EUR	2,301,000	4/12/2019	2,566	–
Morgan Stanley	USD	139,698	EUR	126,000	4/12/2019	770	–
Morgan Stanley	USD	11,737	AUD	17,000	4/12/2019	238	–
Morgan Stanley	USD	214,031	EUR	194,000	4/12/2019	127	–
Morgan Stanley	USD	15,527	EUR	14,000	4/12/2019	91	–
Northern Trust	ARS	12,084,750	USD	123,000	29/05/2020	22,437	0.01
Standard Chartered	PLN	2,391,101	USD	609,983	10/02/2020	1,292	–
Toronto Dominion	USD	6,411,353	GBP	4,954,000	4/12/2019	3,353	–
UBS	GBP	282,199,156	USD	362,885,539	13/12/2019	2,241,227	0.43
UBS	GBP	210,193	USD	270,291	13/12/2019	1,669	–
UBS	GBP	203,526	USD	261,718	13/12/2019	1,616	–
UBS	GBP	160,748	USD	206,710	13/12/2019	1,277	–
UBS	GBP	111,447	USD	143,138	13/12/2019	1,059	–
UBS	GBP	125,700	USD	161,641	13/12/2019	998	–
UBS	GBP	109,863	USD	141,157	13/12/2019	991	–
UBS	GBP	327,467	USD	422,794	13/12/2019	903	–
UBS	GBP	118,234	USD	152,289	13/12/2019	690	–
UBS	GBP	233,246	USD	301,311	13/12/2019	476	–
UBS	USD	130,565	EUR	118,000	4/12/2019	458	–
UBS	USD	230,150	PEN	782,510	15/01/2020	332	–
UBS	GBP	28,305	USD	36,398	13/12/2019	225	–
UBS	GBP	75,035	USD	96,883	13/12/2019	202	–
UBS	GBP	168,635	USD	218,033	13/12/2019	157	–
UBS	GBP	16,599	USD	21,357	13/12/2019	120	–
UBS	USD	20,236	EUR	18,238	13/12/2019	117	–
UBS	USD	40,974	GBP	31,584	13/12/2019	109	–
UBS	GBP	11,411	USD	14,662	13/12/2019	103	–
UBS	USD	10,699	EUR	9,650	13/12/2019	53	–
UBS	GBP	35,762	USD	46,265	13/12/2019	7	–
Total Fair Value Gains on Forward Currency Contracts						3,587,436	0.69

GlobalAccess Corporate Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.62% (31 May 2019: -1.88%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America	EUR	131,000	USD	145,842	4/12/2019	(1,402)	–
Bank of America	JPY	809,000,000	USD	7,442,400	3/12/2019	(54,946)	(0.01)
Barclays^	USD	3,307	EUR	3,000	4/12/2019	(1)	–
Barclays^	USD	1,280	GBP	1,000	13/12/2019	(14)	–
Barclays^	USD	509,036	EUR	462,000	4/12/2019	(365)	–
BNP Paribas	USD	203,064	EUR	184,000	10/01/2020	(362)	–
BNP Paribas	USD	341,016	EUR	309,000	10/01/2020	(608)	–
BNP Paribas	EUR	265,000	USD	295,353	4/12/2019	(3,164)	–
BNP Paribas	EUR	2,635,000	USD	2,909,602	3/12/2019	(4,251)	–
BNP Paribas	USD	13,537,408	GBP	10,454,000	10/01/2020	(5,523)	–
Canadian Imperial Bank of Commerce	EUR	226,000	USD	252,632	4/12/2019	(3,445)	–
Citibank	COP	2,304,000	USD	664	4/12/2019	(10)	–
Citibank	JPY	809,000,000	USD	7,451,414	10/01/2020	(41,799)	(0.01)
Deutsche	AUD	17,000	USD	11,714	4/12/2019	(215)	–
Goldman Sachs	CLP	41,978,000	USD	56,612	4/12/2019	(4,590)	–
Goldman Sachs	USD	40,922,574	EUR	37,027,000	10/01/2020	(13,668)	–
JP Morgan	USD	6,902	MXN	138,703	22/01/2020	(164)	–
JP Morgan	EUR	200,000	USD	221,664	4/12/2019	(1,144)	–
JP Morgan	EUR	2,301,000	USD	2,572,709	4/12/2019	(35,626)	(0.01)
Morgan Stanley	USD	1,059,089	EUR	959,000	10/01/2020	(1,160)	–
Morgan Stanley	USD	60,874,534	EUR	55,123,000	10/01/2020	(68,249)	(0.02)
Northern Trust	USD	116,788	GBP	90,989	13/12/2019	(939)	–
Standard Chartered	USD	13,454,988	GBP	10,454,000	3/12/2019	(67,262)	(0.01)
State Street	GBP	154,000	USD	199,469	4/12/2019	(270)	–
State Street	EUR	132,000	USD	145,883	4/12/2019	(340)	–
Toronto Dominion	EUR	155,000	USD	173,430	4/12/2019	(2,527)	–
Toronto Dominion	USD	12,584,162	GBP	9,754,000	10/01/2020	(51,934)	(0.01)
UBS	USD	6,317	EUR	5,729	13/12/2019	(3)	–
UBS	USD	24,597	EUR	22,301	13/12/2019	(4)	–
UBS	USD	8,868	EUR	8,046	13/12/2019	(8)	–
UBS	EUR	12,899	USD	14,312	13/12/2019	(83)	–
UBS	USD	7,976	GBP	6,229	13/12/2019	(84)	–
UBS	EUR	300,196	USD	331,368	13/12/2019	(211)	–
UBS	EUR	386,954	USD	427,135	13/12/2019	(272)	–
UBS	USD	113,793	GBP	88,872	13/12/2019	(1,195)	–
UBS	EUR	2,645,316	USD	2,920,003	13/12/2019	(1,859)	–
UBS	EUR	4,385,887	USD	4,841,313	13/12/2019	(3,083)	–

GlobalAccess Corporate Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.62% (31 May 2019: -1.88%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
UBS	USD	3,211,119	CAD	4,274,000	10/01/2020	(7,837)	–
Total Fair Value Losses on Forward Currency Contracts						(378,617)	(0.07)
Total Forward Currency Contracts						3,208,819	0.62
						Fair Value USD	% of Net Assets
Total Value of Investments						537,681,872	103.16
Cash and Cash Equivalents*						5,189,766	1.00
Other Net Liabilities						(21,639,496)	(4.16)
Net Assets Attributable to Holders of Redeemable Participating Shares						521,232,142	100.00

Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.

Investment Funds and AIFs.

Financial derivative instruments dealt in on a regulated market.

OTC financial derivative instruments.

Other Assets.

% of Total Assets

94.18

3.79

0.03

0.66

1.34

100.00

*All cash holdings are held with The Northern Trust Company other than GBP 30,305 held with Goldman Sachs and GBP 540,978 held with Morgan Stanley as security by the counterparty to derivatives contracts.

**Valued at a stale price.

^ 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 Emerging Market Debt Fund

Schedule of investments as at 30 November 2019

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%)				
Angola: 1.15% (31 May 2019: 1.21%)				
Government Bonds: 1.15% (31 May 2019: 1.21%)				
635,000	Angolan Government International Bond 8% 26/11/2029	USD	633,828	0.20
1,590,000	Angolan Government International Bond 8.25% 09/05/2028	USD	1,626,904	0.52
200,000	Angolan Government International Bond 9.125% 26/11/2049	USD	200,156	0.06
785,000	Angolan Government International Bond 9.375% 08/05/2048	USD	806,195	0.26
305,000	Angolan Government International Bond 9.5% 12/11/2025	USD	340,538	0.11
Total Angola			3,607,621	1.15
Argentina: 1.78% (31 May 2019: 2.64%)				
Corporate Bonds: 0.14% (31 May 2019: 0.16%)				
355,000	YPF SA 6.95% 21/07/2027	USD	271,698	0.09
242,000	YPF SA 7% 15/12/2047	USD	167,422	0.05
15,000	YPF SA 8.5% 28/07/2025	USD	12,381	—
Government Bonds: 1.33% (31 May 2019: 1.94%)				
100,000	Argentine Republic Government International Bond 3.375% 15/01/2023	EUR	41,956	0.01
1,056,000	Argentine Republic Government International Bond 3.75% 31/12/2038	USD	416,787	0.13
426,000	Argentine Republic Government International Bond 4.625% 11/01/2023	USD	173,985	0.06
55,000	Argentine Republic Government International Bond 4.625% 11/01/2023	USD	22,463	0.01
820,000	Argentine Republic Government International Bond 5.625% 26/01/2022	USD	357,776	0.12
2,071,000	Argentine Republic Government International Bond 5.875% 11/01/2028	USD	827,049	0.26
300,000	Argentine Republic Government International Bond 6.625% 06/07/2028	USD	121,229	0.04
320,000	Argentine Republic Government International Bond 6.625% 06/07/2028	USD	129,311	0.04
20,000	Argentine Republic Government International Bond 6.875% 22/04/2021	USD	9,038	—
1,275,000	Argentine Republic Government International Bond 6.875% 26/01/2027	USD	520,006	0.16
915,000	Argentine Republic Government International Bond 6.875% 11/01/2048	USD	365,492	0.11
350,000	Argentine Republic Government International Bond 7.125% 06/07/2036	USD	142,252	0.05

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Argentina: 1.78% (31 May 2019: 2.64%) (Continued)				
Government Bonds: 1.33% (31 May 2019: 1.94%) (Continued)				
325,000	Argentine Republic Government International Bond 7.125% 28/06/2117	USD	133,554	0.04
290,000	Argentine Republic Government International Bond 7.5% 22/04/2026	USD	126,613	0.04
270,000	Argentine Republic Government International Bond 7.625% 22/04/2046	USD	115,137	0.04
636,000	Argentine Republic Government International Bond 7.625% 22/04/2046 - United States of America	USD	271,213	0.09
1	Argentine Republic Government International Bond 7.82% 31/12/2033	EUR	–	–
825,800	Argentine Republic Government International Bond 8.28% 31/12/2033	USD	407,497	0.13
Government Sponsored Agencies: 0.31% (31 May 2019: 0.54%)				
421,000	Autonomous City of Buenos Aires Argentina 7.5% 01/06/2027	USD	333,226	0.11
529,300	Autonomous City of Buenos Aires Argentina 8.95% 19/02/2021	USD	498,871	0.16
195,000	Provincia de Cordoba 7.125% 10/06/2021	USD	139,425	0.04
Total Argentina			5,604,381	1.78
Armenia: 0.63% (31 May 2019: 0.59%)				
Government Bonds: 0.63% (31 May 2019: 0.59%)				
1,700,000	Republic of Armenia International Bond 7.15% 26/03/2025	USD	1,985,622	0.63
Total Armenia			1,985,622	0.63
Austria: 0.14% (31 May 2019: 0.49%)				
Corporate Bonds: 0.14% (31 May 2019: 0.49%)				
200,000	Suzano Austria GmbH 5% 15/01/2030	USD	206,850	0.07
205,000	Suzano Austria GmbH 6% 15/01/2029	USD	227,621	0.07
Total Austria			434,471	0.14
Azerbaijan: 2.28% (31 May 2019: 2.43%)				
Corporate Bonds: 0.78% (31 May 2019: 0.72%)				
1,725,000	Southern Gas Corridor CJSC 6.875% 24/03/2026	USD	2,039,837	0.65

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Azerbaijan: 2.28% (31 May 2019: 2.43%) (Continued)				
Corporate Bonds: 0.78% (31 May 2019: 0.72%) (Continued)				
325,000	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	USD	395,982	0.13
Government Bonds: 1.50% (31 May 2019: 1.71%)				
2,485,000	Republic of Azerbaijan International Bond 3.5% 01/09/2032	USD	2,456,293	0.78
1,900,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024	USD	2,035,675	0.65
220,000	Republic of Azerbaijan International Bond 5.125% 01/09/2029	USD	240,120	0.07
Total Azerbaijan			7,167,907	2.28
Bahrain: 1.05% (31 May 2019: 0.38%)				
Corporate Bonds: 0.17% (31 May 2019: 0.00%)				
500,000	CBB International Sukuk Co 5 Spc 5.624% 12/02/2024	USD	536,300	0.17
Government Bonds: 0.88% (31 May 2019: 0.38%)				
1,135,000	Bahrain Government International Bond 5.625% 30/09/2031	USD	1,185,013	0.38
245,000	Bahrain Government International Bond 6.125% 05/07/2022	USD	262,143	0.08
270,000	Bahrain Government International Bond 6.125% 01/08/2023	USD	295,502	0.09
435,000	Bahrain Government International Bond 7% 26/01/2026	USD	502,738	0.16
205,000	Bahrain Government International Bond 7% 12/10/2028	USD	236,262	0.08
240,000	Bahrain Government International Bond 7.5% 20/09/2047	USD	282,950	0.09
Total Bahrain			3,300,908	1.05
Belarus: 0.11% (31 May 2019: 0.15%)				
Government Bonds: 0.11% (31 May 2019: 0.15%)				
330,000	Republic of Belarus International Bond 6.875% 28/02/2023	USD	353,308	0.11
Total Belarus			353,308	0.11
Belize: 0.03% (31 May 2019: 0.02%)				
Government Bonds: 0.03% (31 May 2019: 0.02%)				
130,000	Belize Government International Bond 4.9375% 20/02/2034	USD	78,695	0.03
Total Belize			78,695	0.03

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Bermuda: 0.18% (31 May 2019: 0.17%)				
Government Bonds: 0.18% (31 May 2019: 0.17%)				
505,000	Bermuda Government International Bond 4.75% 15/02/2029	USD	569,563	0.18
Total Bermuda			569,563	0.18
Brazil: 1.70% (31 May 2019: 1.83%)				
Corporate Bonds: 0.84% (31 May 2019: 0.73%)				
515,000	Banco do Brasil SA/Cayman 4.625% 15/01/2025	USD	533,926	0.17
640,000	Banco do Brasil SA/Cayman 4.75% 20/03/2024†	USD	671,840	0.21
365,000	BRF SA 4.875% 24/01/2030	USD	364,087	0.12
370,000	Caixa Economica Federal 3.5% 07/11/2022	USD	375,936	0.12
455,000	Centrais Eletricas Brasileiras SA 5.75% 27/10/2021	USD	477,363	0.15
200,000	Rumo Luxembourg 5.875% 18/01/2025	USD	213,083	0.07
Government Bonds: 0.86% (31 May 2019: 1.10%)				
1,045,000	Brazilian Government International Bond 4.5% 30/05/2029	USD	1,097,250	0.35
809,000	Brazilian Government International Bond 4.625% 13/01/2028 - Euromtf	USD	862,192	0.27
395,000	Brazilian Government International Bond 5.625% 21/02/2047	USD	435,857	0.14
55,000	Brazilian Government International Bond 6% 07/04/2026	USD	63,412	0.02
185,000	Brazilian Government International Bond 8.25% 20/01/2034	USD	252,358	0.08
Total Brazil			5,347,304	1.70
British Virgin Islands: 1.69% (31 May 2019: 0.17%)				
Corporate Bonds: 1.69% (31 May 2019: 0.17%)				
1,505,000	CNOOC Finance 2013 Ltd 2.875% 30/09/2029	USD	1,505,993	0.48
2,360,000	Sinopec Group Overseas Development 2018 Ltd 2.5% 08/08/2024	USD	2,355,681	0.75
1,450,000	Sinopec Group Overseas Development 2018 Ltd 2.95% 08/08/2029	USD	1,460,625	0.46
Total British Virgin Islands			5,322,299	1.69
Bulgaria: 0.00% (31 May 2019: 0.07%)				
Government Bonds: 0.00% (31 May 2019: 0.07%)				

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Canada: 0.09% (31 May 2019: 0.08%)				
Corporate Bonds: 0.09% (31 May 2019: 0.08%)				
275,000	First Quantum Minerals Ltd 7.25% 01/04/2023	USD	279,125	0.09
Total Canada			279,125	0.09
Cayman Islands: 1.14% (31 May 2019: 1.91%)				
Corporate Bonds: 1.03% (31 May 2019: 1.68%)				
275,000	ADCB Finance Cayman Ltd 4.5% 06/03/2023	USD	288,767	0.09
1,255,000	Bioceanico Sovereign Certificate Ltd 0% 05/06/2034	USD	864,818	0.28
570,000	Comunicaciones Celulares SA Via Comcel Trust 6.875% 06/02/2024	USD	586,624	0.18
200,000	DIB Sukuk Ltd 3.664% 14/02/2022	USD	203,803	0.07
420,000	Dubai DOF Sukuk Ltd 5% 30/04/2029	USD	481,679	0.15
260,000	Lima Metro Line 2 Finance Ltd 4.35% 05/04/2036	USD	275,518	0.09
250,000	Sharjah Sukuk Program Ltd 3.854% 03/04/2026	USD	263,077	0.08
260,000	Termocandelaria Power Ltd 7.875% 30/01/2029	USD	289,210	0.09
Government Bonds: 0.11% (31 May 2019: 0.23%)				
340,000	KSA Sukuk Ltd 2.894% 20/04/2022	USD	345,555	0.11
Total Cayman Islands			3,599,051	1.14
Chile: 1.77% (31 May 2019: 1.57%)				
Corporate Bonds: 1.43% (31 May 2019: 1.32%)				
525,000	Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	548,407	0.17
320,000	Celulosa Arauco y Constitucion SA 5.5% 30/04/2049†	USD	329,739	0.11
390,000	Corp Nacional del Cobre de Chile 3% 30/09/2029	USD	384,632	0.12
585,000	Corp Nacional del Cobre de Chile 3.625% 01/08/2027	USD	611,862	0.19
390,000	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	USD	379,364	0.12
200,000	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	USD	218,284	0.07
215,000	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	USD	238,209	0.08
650,000	Empresa Electrica Guacolda SA 4.56% 30/04/2025	USD	577,965	0.18
200,000	Empresa Nacional del Petroleo 3.75% 05/08/2026	USD	202,276	0.06
535,000	Empresa Nacional del Petroleo 4.5% 14/09/2047	USD	540,639	0.17
445,000	Empresa Nacional del Petroleo 5.25% 06/11/2029†	USD	491,112	0.16
Government Bonds: 0.34% (31 May 2019: 0.25%)				
220,000	Chile Government International Bond 1.44% 01/02/2029	EUR	260,582	0.08
715,000	Chile Government International Bond 3.86% 21/06/2047	USD	800,825	0.26
Total Chile			5,583,896	1.77

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Colombia: 1.24% (31 May 2019: 1.23%)				
Corporate Bonds: 0.33% (31 May 2019: 0.27%)				
470,000	Ecopetrol SA 5.875% 18/09/2023	USD	518,957	0.17
455,000	Transportadora de Gas Internacional SA ESP 5.55% 01/11/2028	USD	522,271	0.16
Government Bonds: 0.91% (31 May 2019: 0.96%)				
435,000	Colombia Government International Bond 4% 26/02/2024	USD	456,067	0.15
355,000	Colombia Government International Bond 4.5% 28/01/2026	USD	384,066	0.12
865,000	Colombia Government International Bond 5% 15/06/2045	USD	991,233	0.31
160,000	Colombia Government International Bond 5.625% 26/02/2044	USD	196,390	0.06
463,000	Colombia Government International Bond 6.125% 18/01/2041	USD	591,221	0.19
185,000	Colombia Government International Bond 7.375% 18/09/2037	USD	260,098	0.08
Total Colombia			3,920,303	1.24
Costa Rica: 1.18% (31 May 2019: 0.75%)				
Corporate Bonds: 0.00% (31 May 2019: 0.10%)				
Government Bonds: 1.18% (31 May 2019: 0.65%)				
1,215,000	Costa Rica Government International Bond 5.52% 10/11/2021†	USD	1,218,038	0.39
100,000	Costa Rica Government International Bond 5.52% 17/08/2022	USD	100,140	0.03
120,000	Costa Rica Government International Bond 5.52% 23/08/2023†	USD	119,107	0.04
340,000	Costa Rica Government International Bond 5.625% 30/04/2043	USD	298,668	0.09
1,395,000	Costa Rica Government International Bond 6.125% 19/02/2031	USD	1,413,135	0.45
235,000	Costa Rica Government International Bond 7.158% 12/03/2045	USD	237,863	0.08
315,000	Instituto Costarricense de Electricidad - Luxembourg 6.95% 10/11/2021	USD	329,572	0.10
Total Costa Rica			3,716,523	1.18
Croatia: 0.25% (31 May 2019: 2.24%)				
Government Bonds: 0.25% (31 May 2019: 2.24%)				
130,000	Croatia Government International Bond 2.75% 27/01/2030	EUR	171,203	0.05

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Croatia: 0.25% (31 May 2019: 2.24%) (Continued)				
Government Bonds: 0.25% (31 May 2019: 2.24%) (Continued)				
550,000	Croatia Government International Bond 5.5% 04/04/2023	USD	607,455	0.20
Total Croatia			778,658	0.25
Dominican Republic: 2.45% (31 May 2019: 2.51%)				
Government Bonds: 2.45% (31 May 2019: 2.51%)				
570,000	Dominican Republic International Bond 5.5% 27/01/2025	USD	607,230	0.20
265,000	Dominican Republic International Bond 5.95% 25/01/2027	USD	287,856	0.09
200,000	Dominican Republic International Bond 6% 19/07/2028	USD	218,821	0.07
1,030,000	Dominican Republic International Bond 6.4% 05/06/2049	USD	1,081,175	0.34
405,000	Dominican Republic International Bond 6.5% 15/02/2048	USD	428,261	0.13
900,000	Dominican Republic International Bond 6.6% 28/01/2024	USD	1,001,624	0.32
1,655,000	Dominican Republic International Bond 6.85% 27/01/2045	USD	1,816,255	0.57
1,275,000	Dominican Republic International Bond 6.875% 29/01/2026	USD	1,444,381	0.46
720,000	Dominican Republic International Bond 7.45% 30/04/2044	USD	843,073	0.27
Total Dominican Republic			7,728,676	2.45
Ecuador: 1.76% (31 May 2019: 1.93%)				
Government Bonds: 1.76% (31 May 2019: 1.93%)				
225,000	Ecuador Government International Bond 7.875% 27/03/2025	USD	177,356	0.06
2,490,000	Ecuador Government International Bond 7.875% 23/01/2028	USD	1,949,290	0.62
765,000	Ecuador Government International Bond 7.95% 20/06/2024	USD	630,486	0.20
200,000	Ecuador Government International Bond 8.75% 02/06/2023	USD	169,835	0.05
915,000	Ecuador Government International Bond 8.875% 23/10/2027	USD	730,031	0.23
740,000	Ecuador Government International Bond 9.5% 27/03/2030	USD	601,507	0.19
240,000	Ecuador Government International Bond 9.625% 02/06/2027	USD	197,484	0.06
780,000	Ecuador Government International Bond 9.65% 13/12/2026	USD	649,621	0.21
215,000	Ecuador Government International Bond 10.5% 24/03/2020	USD	212,730	0.07

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Ecuador: 1.76% (31 May 2019: 1.93%) (Continued)				
Government Bonds: 1.76% (31 May 2019: 1.93%) (Continued)				
240,000	Ecuador Government International Bond 10.75% 28/03/2022	USD	211,875	0.07
Total Ecuador			5,530,215	1.76
Egypt: 2.52% (31 May 2019: 3.02%)				
Government Bonds: 2.52% (31 May 2019: 3.02%)				
200,000	Egypt Government International Bond 4.55% 20/11/2023	USD	201,699	0.06
165,000	Egypt Government International Bond 5.625% 16/04/2030	EUR	182,300	0.06
200,000	Egypt Government International Bond 5.875% 11/06/2025	USD	209,006	0.07
290,000	Egypt Government International Bond 6.125% 31/01/2022	USD	300,878	0.09
495,000	Egypt Government International Bond 6.2004% 01/03/2024	USD	527,685	0.17
227,000	Egypt Government International Bond 6.375% 11/04/2031	EUR	261,452	0.08
485,000	Egypt Government International Bond 7.5% 31/01/2027	USD	530,310	0.17
1,875,000	Egypt Government International Bond 7.6003% 01/03/2029	USD	1,993,575	0.63
1,280,000	Egypt Government International Bond 7.903% 21/02/2048	USD	1,293,544	0.41
1,775,000	Egypt Government International Bond 8.5% 31/01/2047	USD	1,883,719	0.60
520,000	Egypt Government International Bond 8.7002% 01/03/2049	USD	560,454	0.18
Total Egypt			7,944,622	2.52
El Salvador: 0.52% (31 May 2019: 0.29%)				
Government Bonds: 0.52% (31 May 2019: 0.29%)				
535,000	El Salvador Government International Bond 5.875% 30/01/2025	USD	551,941	0.18
155,000	El Salvador Government International Bond 6.375% 18/01/2027	USD	161,641	0.05
485,000	El Salvador Government International Bond 7.1246% 20/01/2050	USD	493,553	0.16
100,000	El Salvador Government International Bond 7.625% 01/02/2041	USD	108,344	0.03
285,000	El Salvador Government International Bond 7.65% 15/06/2035	USD	309,491	0.10
5,000	El Salvador Government International Bond 7.75% 24/01/2023	USD	5,440	—
Total El Salvador			1,630,410	0.52

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Ethiopia: 0.44% (31 May 2019: 0.48%)				
Government Bonds: 0.44% (31 May 2019: 0.48%)				
1,330,000	Ethiopia International Bond 6.625% 11/12/2024	USD	1,398,288	0.44
Total Ethiopia			1,398,288	0.44
Gabon: 0.81% (31 May 2019: 0.61%)				
Government Bonds: 0.81% (31 May 2019: 0.61%)				
1,620,000	Gabon Government International Bond 6.375% 12/12/2024	USD	1,619,033	0.51
930,000	Gabon Government International Bond 6.95% 16/06/2025	USD	944,420	0.30
Total Gabon			2,563,453	0.81
Georgia: 0.31% (31 May 2019: 0.00%)				
Government Bonds: 0.31% (31 May 2019: 0.00%)				
918,000	Georgia Government International Bond 6.875% 12/04/2021	USD	968,453	0.31
Total Georgia			968,453	0.31
Ghana: 0.97% (31 May 2019: 1.13%)				
Government Bonds: 0.97% (31 May 2019: 1.13%)				
475,000	Ghana Government International Bond 7.625% 16/05/2029	USD	472,154	0.15
580,000	Ghana Government International Bond 7.875% 26/03/2027	USD	599,458	0.19
400,000	Ghana Government International Bond 8.125% 18/01/2026 - Ireland	USD	422,000	0.14
290,000	Ghana Government International Bond 8.125% 26/03/2032	USD	286,611	0.09
1,040,000	Ghana Government International Bond 8.627% 16/06/2049	USD	1,004,590	0.32
260,000	Ghana Government International Bond 8.95% 26/03/2051	USD	255,425	0.08
Total Ghana			3,040,238	0.97
Greece: 0.65% (31 May 2019: 0.93%)				
Government Bonds: 0.65% (31 May 2019: 0.93%)				
1,130,000	Hellenic Republic Government Bond 3.5% 30/01/2023	EUR	1,366,389	0.43
555,000	Hellenic Republic Government Bond 4.375% 01/08/2022	EUR	677,739	0.22
Total Greece			2,044,128	0.65

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Guatemala: 0.20% (31 May 2019: 0.27%)				
Government Bonds: 0.20% (31 May 2019: 0.27%)				
145,000	Guatemala Government Bond 4.375% 05/06/2027	USD	148,132	0.05
220,000	Guatemala Government Bond 4.5% 03/05/2026	USD	229,426	0.07
240,000	Guatemala Government Bond 4.9% 01/06/2030	USD	252,683	0.08
Total Guatemala			630,241	0.20
Honduras: 0.17% (31 May 2019: 0.40%)				
Government Bonds: 0.17% (31 May 2019: 0.40%)				
265,000	Honduras Government International Bond 6.25% 19/01/2027	USD	284,967	0.09
240,000	Honduras Government International Bond 7.5% 15/03/2024	USD	265,600	0.08
Total Honduras			550,567	0.17
Hong Kong: 0.60% (31 May 2019: 0.59%)				
Corporate Bonds: 0.60% (31 May 2019: 0.59%)				
1,885,000	CNAC HK Synbridge Co Ltd 5% 05/05/2020†	USD	1,904,246	0.60
Total Hong Kong			1,904,246	0.60
Hungary: 1.70% (31 May 2019: 4.02%)				
Government Bonds: 1.70% (31 May 2019: 4.02%)				
1,394,000	Hungary Government International Bond 5.375% 21/02/2023	USD	1,527,726	0.49
186,000	Hungary Government International Bond 5.375% 21/02/2023 - England	USD	203,843	0.06
1,678,000	Hungary Government International Bond 5.75% 22/11/2023	USD	1,893,474	0.60
1,062,000	Hungary Government International Bond 7.625% 29/03/2041	USD	1,735,117	0.55
Total Hungary			5,360,160	1.70
India: 0.15% (31 May 2019: 0.33%)				
Corporate Bonds: 0.15% (31 May 2019: 0.33%)				
200,000	Bharti Airtel Ltd 4.375% 10/06/2025	USD	201,613	0.07
255,000	JSW Steel Ltd 5.25% 13/04/2022	USD	259,855	0.08
Total India			461,468	0.15

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Indonesia: 2.69% (31 May 2019: 3.05%)				
Corporate Bonds: 0.88% (31 May 2019: 0.60%)				
255,000	Pertamina Persero PT 5.625% 20/05/2043	USD	294,519	0.09
225,000	Pertamina Persero PT 6.45% 30/05/2044	USD	286,871	0.09
260,000	Perusahaan Listrik Negara PT 4.875% 17/07/2049	USD	277,502	0.09
240,000	Perusahaan Listrik Negara PT 5.25% 15/05/2047	USD	266,024	0.08
580,000	Perusahaan Penerbit SBSN Indonesia III 3.3% 21/11/2022	USD	594,124	0.19
995,000	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	USD	1,069,864	0.34
Government Bonds: 1.81% (31 May 2019: 2.45%)				
230,000	Indonesia Government International Bond 3.7% 30/10/2049	USD	236,711	0.08
600,000	Indonesia Government International Bond 4.1% 24/04/2028	USD	647,976	0.21
617,000	Indonesia Government International Bond 4.35% 08/01/2027	USD	671,951	0.21
650,000	Indonesia Government International Bond 4.625% 15/04/2043	USD	725,173	0.23
1,535,000	Indonesia Government International Bond 4.75% 08/01/2026	USD	1,701,461	0.54
260,000	Indonesia Government International Bond 4.75% 11/02/2029	USD	296,110	0.09
375,000	Indonesia Government International Bond 4.75% 18/07/2047	USD	430,776	0.14
550,000	Indonesia Government International Bond 5.125% 15/01/2045	USD	652,942	0.21
309,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/03/2027	USD	330,788	0.10
Total Indonesia			8,482,792	2.69
Iraq: 0.17% (31 May 2019: 0.32%)				
Government Bonds: 0.17% (31 May 2019: 0.32%)				
542,000	Iraq International Bond 5.8% 15/01/2028	USD	524,989	0.17
Total Iraq			524,989	0.17
Ireland: 0.10% (31 May 2019: 0.00%)				
Corporate Bonds: 0.10% (31 May 2019: 0.00%)				
308,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 3.375% 28/10/2024	USD	311,300	0.10
Total Ireland			311,300	0.10

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Israel: 1.12% (31 May 2019: 0.94%)				
Corporate Bonds: 1.12% (31 May 2019: 0.94%)				
165,000	Delek & Avner Tamar Bond Ltd 5.082% 30/12/2023	USD	170,913	0.05
115,000	Delek & Avner Tamar Bond Ltd 5.412% 30/12/2025	USD	120,748	0.04
1,685,000	Israel Electric Corp Ltd 4.25% 14/08/2028	USD	1,837,164	0.58
1,275,000	Israel Electric Corp Ltd 5% 12/11/2024	USD	1,405,707	0.45
Total Israel			3,534,532	1.12
Ivory Coast: 0.63% (31 May 2019: 0.91%)				
Government Bonds: 0.63% (31 May 2019: 0.91%)				
150,000	Ivory Coast Government International Bond 5.25% 22/03/2030	EUR	165,058	0.05
211,200	Ivory Coast Government International Bond 5.75% 31/12/2032	USD	207,956	0.07
355,000	Ivory Coast Government International Bond 5.875% 17/10/2031	EUR	395,047	0.12
545,000	Ivory Coast Government International Bond 6.125% 15/06/2033	USD	535,200	0.17
345,000	Ivory Coast Government International Bond 6.375% 03/03/2028	USD	356,763	0.11
310,000	Ivory Coast Government International Bond 6.625% 22/03/2048	EUR	332,834	0.11
Total Ivory Coast			1,992,858	0.63
Jamaica: 0.98% (31 May 2019: 0.70%)				
Government Bonds: 0.98% (31 May 2019: 0.70%)				
205,000	Jamaica Government International Bond 6.75% 28/04/2028	USD	241,203	0.08
90,000	Jamaica Government International Bond 7.625% 09/07/2025	USD	106,350	0.03
1,070,000	Jamaica Government International Bond 7.875% 28/07/2045	USD	1,402,272	0.44
1,020,000	Jamaica Government International Bond 8% 15/03/2039	USD	1,349,904	0.43
Total Jamaica			3,099,729	0.98
Jordan: 1.00% (31 May 2019: 0.69%)				
Government Bonds: 1.00% (31 May 2019: 0.69%)				
725,000	Jordan Government International Bond 5.75% 31/01/2027	USD	753,554	0.24
705,000	Jordan Government International Bond 6.125% 29/01/2026	USD	747,207	0.24

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Jordan: 1.00% (31 May 2019: 0.69%) (Continued)				
Government Bonds: 1.00% (31 May 2019: 0.69%) (Continued)				
1,580,000	Jordan Government International Bond 7.375% 10/10/2047	USD	1,643,358	0.52
Total Jordan			3,144,119	1.00
Kazakhstan: 1.20% (31 May 2019: 1.60%)				
Corporate Bonds: 0.85% (31 May 2019: 1.12%)				
275,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	USD	285,347	0.09
755,000	KazMunayGas National Co JSC 4.75% 19/04/2027	USD	825,524	0.26
790,000	KazMunayGas National Co JSC 5.75% 19/04/2047	USD	928,827	0.29
516,000	KazMunayGas National Co JSC 6.375% 24/10/2048	USD	654,678	0.21
Government Bonds: 0.35% (31 May 2019: 0.48%)				
425,000	Kazakhstan Government International Bond 3.875% 14/10/2024	USD	454,788	0.15
285,000	Kazakhstan Government International Bond 5.125% 21/07/2025	USD	326,558	0.10
215,000	Kazakhstan Government International Bond 6.5% 21/07/2045	USD	312,898	0.10
Total Kazakhstan			3,788,620	1.20
Kenya: 1.32% (31 May 2019: 0.84%)				
Government Bonds: 1.32% (31 May 2019: 0.84%)				
240,000	Kenya Government International Bond 6.875% 24/06/2024	USD	256,492	0.08
2,085,000	Kenya Government International Bond 7% 22/05/2027	USD	2,182,901	0.69
240,000	Kenya Government International Bond 7.25% 28/02/2028	USD	251,691	0.08
765,000	Kenya Government International Bond 8% 22/05/2032	USD	808,208	0.26
635,000	Kenya Government International Bond 8.25% 28/02/2048	USD	652,247	0.21
Total Kenya			4,151,539	1.32
Kuwait: 0.15% (31 May 2019: 0.00%)				
Government Bonds: 0.15% (31 May 2019: 0.00%)				
435,000	Kuwait International Government Bond 3.5% 20/03/2027	USD	466,965	0.15
Total Kuwait			466,965	0.15

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Lebanon: 0.52% (31 May 2019: 0.85%)				
Government Bonds: 0.52% (31 May 2019: 0.85%)				
260,000	Lebanon Government International Bond 5.8% 14/04/2020	USD	199,306	0.06
493,000	Lebanon Government International Bond 6% 27/01/2023	USD	229,183	0.07
185,000	Lebanon Government International Bond 6.1% 04/10/2022	USD	87,229	0.03
657,000	Lebanon Government International Bond 6.2% 26/02/2025	USD	299,017	0.10
145,000	Lebanon Government International Bond 6.25% 12/06/2025	USD	65,921	0.02
58,000	Lebanon Government International Bond 6.375% 09/03/2020	USD	46,684	0.02
398,000	Lebanon Government International Bond 6.6% 27/11/2026	USD	181,190	0.06
153,000	Lebanon Government International Bond 6.65% 22/04/2024	USD	70,300	0.02
332,000	Lebanon Government International Bond 6.65% 03/11/2028	USD	151,395	0.05
378,000	Lebanon Government International Bond 6.65% 26/02/2030	USD	172,230	0.05
157,000	Lebanon Government International Bond 6.75% 29/11/2027	USD	71,494	0.02
63,000	Lebanon Government International Bond 6.85% 23/03/2027	USD	28,665	0.01
102,000	Lebanon Government International Bond 7.25% 23/03/2037	USD	46,507	0.01
Total Lebanon			1,649,121	0.52
Lithuania: 0.09% (31 May 2019: 0.09%)				
Government Bonds: 0.09% (31 May 2019: 0.09%)				
270,000	Lithuania Government International Bond 6.625% 01/02/2022	USD	296,454	0.09
Total Lithuania			296,454	0.09
Luxembourg: 0.82% (31 May 2019: 0.78%)				
Corporate Bonds: 0.82% (31 May 2019: 0.78%)				
500,000	Atento Luxco 1 SA 6.125% 10/08/2022	USD	505,625	0.16
500,000	CSN Resources SA 7.625% 17/04/2026	USD	513,436	0.16
200,000	Evraz Group SA 8.25% 28/01/2021	USD	213,580	0.07
250,000	Gazprom OAO Via Gaz Capital SA 5.999% 23/01/2021	USD	260,699	0.08
220,000	Millicom International Cellular SA 6.25% 25/03/2029	USD	239,164	0.08
200,000	Millicom International Cellular SA 6.625% 15/10/2026	USD	218,319	0.07

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Luxembourg: 0.82% (31 May 2019: 0.78%) (Continued)				
Corporate Bonds: 0.82% (31 May 2019: 0.78%) (Continued)				
400,000	Minerva Luxembourg SA 5.875% 19/01/2028	USD	406,639	0.13
200,000	Rumo Luxembourg Sarl 7.375% 09/02/2024	USD	215,083	0.07
Total Luxembourg			2,572,545	0.82
Macedonia: 0.48% (31 May 2019: 0.31%)				
Government Bonds: 0.48% (31 May 2019: 0.31%)				
1,305,000	North Macedonia Government International Bond 3.975% 24/07/2021	EUR	1,519,291	0.48
Total Macedonia			1,519,291	0.48
Malaysia: 0.89% (31 May 2019: 0.37%)				
Corporate Bonds: 0.89% (31 May 2019: 0.37%)				
45,000	Malaysia Sovereign Sukuk Bhd 4.236% 22/04/2045	USD	55,210	0.02
1,960,000	Malaysia Sukuk Global Bhd 3.179% 27/04/2026	USD	2,041,471	0.65
660,000	Petronas Capital Ltd 3.5% 18/03/2025	USD	693,060	0.22
Total Malaysia			2,789,741	0.89
Mauritius: 0.06% (31 May 2019: 0.06%)				
Corporate Bonds: 0.06% (31 May 2019: 0.06%)				
200,000	Azure Power Energy Ltd 5.5% 03/11/2022	USD	203,283	0.06
Total Mauritius			203,283	0.06
Mexico: 3.91% (31 May 2019: 2.62%)				
Corporate Bonds: 2.40% (31 May 2019: 1.72%)				
170,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands FRN 11/08/2026	USD	172,822	0.05
550,000	Mexico City Airport Trust 4.25% 31/10/2026	USD	568,066	0.18
135,000	Petroleos Mexicanos 4.625% 21/09/2023	USD	140,792	0.05
50,000	Petroleos Mexicanos 5.375% 13/03/2022	USD	52,453	0.02
760,000	Petroleos Mexicanos 6.49% 23/01/2027	USD	801,230	0.25
135,000	Petroleos Mexicanos 6.5% 13/03/2027	USD	141,271	0.05
365,000	Petroleos Mexicanos 6.5% 23/01/2029	USD	375,057	0.12
300,000	Petroleos Mexicanos 6.5% 02/06/2041	USD	294,163	0.09
565,000	Petroleos Mexicanos 6.625% 15/06/2035	USD	568,353	0.18
2,077,000	Petroleos Mexicanos 6.75% 21/09/2047	USD	2,049,968	0.65
415,000	Petroleos Mexicanos 6.875% 04/08/2026	USD	449,382	0.14

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Mexico: 3.91% (31 May 2019: 2.62%) (Continued)				
Corporate Bonds: 2.40% (31 May 2019: 1.72%) (Continued)				
1,825,000	Petroleos Mexicanos 7.69% 23/01/2050	USD	1,963,143	0.62
Government Bonds: 0.88% (31 May 2019: 0.76%)				
70,000	Mexico Government International Bond 3.75% 11/01/2028	USD	72,642	0.02
80,000	Mexico Government International Bond 4.15% 28/03/2027	USD	85,320	0.03
170,000	Mexico Government International Bond 4.35% 15/01/2047	USD	176,575	0.06
1,474,000	Mexico Government International Bond 4.5% 22/04/2029	USD	1,617,715	0.51
205,000	Mexico Government International Bond 4.5% 31/01/2050	USD	217,487	0.07
88,000	Mexico Government International Bond 4.75% 08/03/2044	USD	96,222	0.03
430,000	Mexico Government International Bond 5.75% 12/10/2110	USD	501,782	0.16
Government Sponsored Agencies: 0.63% (31 May 2019: 0.14%)				
35,000	Petroleos Mexicanos 3.5% 30/01/2023	USD	35,155	0.01
230,000	Petroleos Mexicanos 4.5% 23/01/2026	USD	225,182	0.07
505,000	Petroleos Mexicanos 6.5% 23/01/2029	USD	518,914	0.17
1,140,000	Petroleos Mexicanos 6.84% 23/01/2030	USD	1,199,565	0.38
Total Mexico			12,323,259	3.91
Mongolia: 0.43% (31 May 2019: 0.28%)				
Government Bonds: 0.43% (31 May 2019: 0.28%)				
125,000	Mongolia Government International Bond 5.125% 05/12/2022	USD	127,630	0.04
535,000	Mongolia Government International Bond 5.125% 05/12/2022	USD	546,256	0.17
165,000	Mongolia Government International Bond 5.625% 01/05/2023	USD	169,401	0.05
270,000	Mongolia Government International Bond 8.75% 09/03/2024	USD	304,814	0.10
200,000	Mongolia Government International Bond 10.875% 06/04/2021	USD	219,121	0.07
Total Mongolia			1,367,222	0.43

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Morocco: 1.81% (31 May 2019: 2.09%)				
Corporate Bonds: 1.04% (31 May 2019: 0.97%)				
1,844,000	OCP SA 4.5% 22/10/2025	USD	1,958,308	0.62
1,190,000	OCP SA 5.625% 25/04/2024	USD	1,311,201	0.42
Government Bonds: 0.77% (31 May 2019: 1.12%)				
1,627,000	Morocco Government International Bond 4.25% 11/12/2022	USD	1,710,768	0.54
380,000	Morocco Government International Bond 5.5% 11/12/2042	USD	459,011	0.14
225,000	Morocco Government International Bond 5.5% 11/12/2042	USD	271,782	0.09
Total Morocco			5,711,070	1.81
Mozambique: 0.06% (31 May 2019: 0.36%)				
Government Bonds: 0.06% (31 May 2019: 0.36%)				
200,000	Mozambique International Bond 5% 15/09/2031	USD	183,000	0.06
Total Mozambique			183,000	0.06
Namibia: 0.00% (31 May 2019: 0.10%)				
Government Bonds: 0.00% (31 May 2019: 0.10%)				
Netherlands: 1.17% (31 May 2019: 0.74%)				
Corporate Bonds: 1.12% (31 May 2019: 0.74%)				
600,000	Braskem Netherlands Finance BV 4.5% 10/01/2028	USD	590,100	0.19
365,000	Braskem Netherlands Finance BV 4.5% 31/01/2030	USD	352,316	0.11
210,000	Braskem Netherlands Finance BV 5.875% 31/01/2050	USD	202,860	0.06
265,000	Greenko Dutch BV 5.25% 24/07/2024	USD	269,001	0.09
510,000	Metinvest BV 7.75% 17/10/2029	USD	502,112	0.16
525,000	Minejesa Capital BV 4.625% 10/08/2030	USD	541,282	0.17
400,000	Minejesa Capital BV 5.625% 10/08/2037	USD	432,212	0.14
250,000	Mong Duong Finance Holdings BV 5.125% 07/05/2029	USD	256,101	0.08
340,000	Petrobras Global Finance BV 6.9% 19/03/2049	USD	389,538	0.12
Government Sponsored Agencies: 0.05% (31 May 2019: 0.00%)				
129,000	Petrobras Global Finance BV 5.093% 15/01/2030	USD	135,224	0.05
Total Netherlands			3,670,746	1.17

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Nigeria: 1.43% (31 May 2019: 1.51%)				
Government Bonds: 1.43% (31 May 2019: 1.51%)				
455,000	Nigeria Government International Bond 6.375% 12/07/2023	USD	481,177	0.15
790,000	Nigeria Government International Bond 6.5% 28/11/2027	USD	790,521	0.25
435,000	Nigeria Government International Bond 7.625% 21/11/2025	USD	474,467	0.15
230,000	Nigeria Government International Bond 7.625% 28/11/2047	USD	217,632	0.07
1,900,000	Nigeria Government International Bond 7.875% 16/02/2032 'REGS'	USD	1,935,910	0.62
560,000	Nigeria Government International Bond 8.747% 21/01/2031	USD	611,464	0.19
Total Nigeria			4,511,171	1.43
Oman: 1.65% (31 May 2019: 0.89%)				
Government Bonds: 1.65% (31 May 2019: 0.89%)				
1,285,000	Oman Government International Bond 3.625% 15/06/2021	USD	1,288,038	0.41
965,000	Oman Government International Bond 4.875% 01/02/2025	USD	981,066	0.31
345,000	Oman Government International Bond 5.375% 08/03/2027	USD	346,354	0.11
770,000	Oman Government International Bond 6% 01/08/2029	USD	775,937	0.25
1,320,000	Oman Government International Bond 6.5% 08/03/2047	USD	1,237,010	0.39
595,000	Oman Government International Bond 6.75% 17/01/2048	USD	566,029	0.18
Total Oman			5,194,434	1.65
Pakistan: 0.89% (31 May 2019: 0.45%)				
Corporate Bonds: 0.64% (31 May 2019: 0.15%)				
480,000	Second Pakistan International Sukuk Co Ltd 6.75% 03/12/2019	USD	480,000	0.15
1,525,000	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	USD	1,548,822	0.49
Government Bonds: 0.25% (31 May 2019: 0.30%)				
280,000	Pakistan Government International Bond 6.875% 05/12/2027	USD	282,272	0.09
445,000	Pakistan Government International Bond 8.25% 15/04/2024	USD	489,197	0.16
Total Pakistan			2,800,291	0.89

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Panama: 1.76% (31 May 2019: 1.59%)				
Corporate Bonds: 0.10% (31 May 2019: 0.09%)				
240,000	Aeropuerto Internacional de Tocumen SA 6% 18/11/2048	USD	297,525	0.10
Government Bonds: 1.66% (31 May 2019: 1.50%)				
275,000	Aeropuerto Internacional de Tocumen SA 5.625% 18/05/2036	USD	321,409	0.10
745,000	Panama Government International Bond 3.16% 23/01/2030	USD	770,330	0.24
780,000	Panama Government International Bond 3.75% 17/04/2026	USD	824,751	0.26
240,000	Panama Government International Bond 3.87% 23/07/2060	USD	255,360	0.08
1,350,000	Panama Government International Bond 3.875% 17/03/2028	USD	1,472,357	0.47
245,000	Panama Government International Bond 4.5% 15/05/2047	USD	289,942	0.09
530,000	Panama Government International Bond 4.5% 16/04/2050	USD	624,570	0.20
545,000	Panama Government International Bond 7.125% 29/01/2026	USD	682,529	0.22
Total Panama			5,538,773	1.76
Papua New Guinea: 0.03% (31 May 2019: 0.16%)				
Government Bonds: 0.03% (31 May 2019: 0.16%)				
80,000	Papua New Guinea Government International Bond 8.375% 04/10/2028	USD	85,628	0.03
Total Papua New Guinea			85,628	0.03
Paraguay: 1.13% (31 May 2019: 1.73%)				
Corporate Bonds: 0.07% (31 May 2019: 0.06%)				
200,000	Telefonica Celular del Paraguay SA 5.875% 15/04/2027	USD	213,569	0.07
Government Bonds: 1.06% (31 May 2019: 1.67%)				
665,000	Paraguay Government International Bond 4.7% 27/03/2027	USD	726,411	0.23
780,000	Paraguay Government International Bond 5% 15/04/2026	USD	859,051	0.27
205,000	Paraguay Government International Bond 5.4% 30/03/2050†	USD	230,099	0.07
645,000	Paraguay Government International Bond 5.6% 13/03/2048	USD	736,871	0.24

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Paraguay: 1.13% (31 May 2019: 1.73%) (Continued)				
Government Bonds: 1.06% (31 May 2019: 1.67%) (Continued)				
650,000	Paraguay Government International Bond 6.1% 11/08/2044 - Germany	USD	782,883	0.25
Total Paraguay			3,548,884	1.13
People's Republic of China: 0.17% (31 May 2019: 0.16%)				
Corporate Bonds: 0.17% (31 May 2019: 0.16%)				
495,000	Industrial & Commercial Bank of China Ltd 4.875% 21/09/2025	USD	544,009	0.17
Total People's Republic of China			544,009	0.17
Peru: 1.31% (31 May 2019: 1.56%)				
Corporate Bonds: 0.26% (31 May 2019: 0.18%)				
200,000	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	USD	198,724	0.06
290,000	Petroleos del Peru SA 4.75% 19/06/2032	USD	314,171	0.10
280,000	Petroleos del Peru SA 5.625% 19/06/2047	USD	322,167	0.10
Government Bonds: 1.05% (31 May 2019: 1.38%)				
675,000	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01/06/2028	USD	743,072	0.24
1,595,000	Peru LNG Srl 5.375% 22/03/2030	USD	1,551,692	0.49
500,000	Peruvian Government International Bond 5.625% 18/11/2050	USD	731,218	0.23
185,000	Peruvian Government International Bond 6.55% 14/03/2037	USD	270,550	0.09
Total Peru			4,131,594	1.31
Philippines: 0.99% (31 May 2019: 1.64%)				
Government Bonds: 0.99% (31 May 2019: 1.64%)				
590,000	Philippine Government International Bond 3% 01/02/2028	USD	614,987	0.20
110,000	Philippine Government International Bond 3.7% 01/03/2041	USD	124,514	0.04
1,000,000	Philippine Government International Bond 3.75% 14/01/2029	USD	1,105,371	0.35
65,000	Philippine Government International Bond 5.5% 30/03/2026	USD	77,180	0.02
355,000	Philippine Government International Bond 6.375% 15/01/2032	USD	482,771	0.15

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Philippines: 0.99% (31 May 2019: 1.64%) (Continued)				
Government Bonds: 0.99% (31 May 2019: 1.64%) (Continued)				
335,000	Philippine Government International Bond 6.375% 23/10/2034	USD	474,541	0.15
170,000	Philippine Government International Bond 7.75% 14/01/2031	USD	251,372	0.08
Total Philippines			3,130,736	0.99
Poland: 0.00% (31 May 2019: 0.16%)				
Government Bonds: 0.00% (31 May 2019: 0.16%)				
Qatar: 4.34% (31 May 2019: 4.28%)				
Government Bonds: 4.34% (31 May 2019: 4.28%)				
1,755,000	Qatar Government International Bond 2.375% 02/06/2021	USD	1,761,581	0.56
475,000	Qatar Government International Bond 3.25% 02/06/2026	USD	500,142	0.16
450,000	Qatar Government International Bond 3.375% 14/03/2024	USD	470,740	0.15
820,000	Qatar Government International Bond 3.875% 23/04/2023	USD	866,092	0.27
2,055,000	Qatar Government International Bond 4% 14/03/2029	USD	2,292,969	0.73
1,605,000	Qatar Government International Bond 4.5% 23/04/2028	USD	1,839,820	0.58
1,330,000	Qatar Government International Bond 4.817% 14/03/2049	USD	1,646,946	0.52
3,361,000	Qatar Government International Bond 5.103% 23/04/2048	USD	4,309,659	1.37
Total Qatar			13,687,949	4.34
Romania: 1.33% (31 May 2019: 1.10%)				
Government Bonds: 1.33% (31 May 2019: 1.10%)				
885,000	Romanian Government International Bond 2.124% 16/07/2031	EUR	995,863	0.32
140,000	Romanian Government International Bond 2.5% 08/02/2030	EUR	166,790	0.05
555,000	Romanian Government International Bond 3.375% 08/02/2038	EUR	667,854	0.21
1,568,000	Romanian Government International Bond 3.875% 29/10/2035	EUR	2,012,050	0.64
95,000	Romanian Government International Bond 4.625% 03/04/2049	EUR	130,401	0.04

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Romania: 1.33% (31 May 2019: 1.10%) (Continued)				
Government Bonds: 1.33% (31 May 2019: 1.10%) (Continued)				
180,000	Romanian Government International Bond 6.125% 22/01/2044	USD	232,965	0.07
Total Romania			4,205,923	1.33
Russian Federation: 5.39% (31 May 2019: 3.77%)				
Government Bonds: 5.39% (31 May 2019: 3.77%)				
33,815,000	Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	548,637	0.17
66,330,000	Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	1,131,119	0.36
3,000,000	Russian Foreign Bond - Eurobond 4.25% 23/06/2027	USD	3,261,000	1.04
3,600,000	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	USD	3,966,984	1.26
1,200,000	Russian Foreign Bond - Eurobond 4.75% 27/05/2026	USD	1,332,660	0.42
3,800,000	Russian Foreign Bond - Eurobond 5.1% 28/03/2035	USD	4,481,739	1.42
600,000	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	USD	737,634	0.23
800,000	Russian Foreign Bond - Eurobond 5.625% 04/04/2042	USD	1,014,968	0.32
400,000	Russian Foreign Bond - Eurobond 5.875% 16/09/2043	USD	522,944	0.17
1	Russian Foreign Bond - Eurobond 7.5% 31/03/2030	USD	–	–
Total Russian Federation			16,997,685	5.39
Saudi Arabia: 1.62% (31 May 2019: 2.27%)				
Corporate Bonds: 0.73% (31 May 2019: 0.65%)				
240,000	Arabian Centres Co Ltd 5.375% 26/11/2024	USD	245,070	0.08
835,000	Saudi Arabian Oil Co 2.75% 16/04/2022†	USD	843,341	0.27
200,000	Saudi Arabian Oil Co 2.875% 16/04/2024†	USD	202,854	0.06
925,000	Saudi Arabian Oil Co 4.25% 16/04/2039†	USD	997,379	0.32
Government Bonds: 0.89% (31 May 2019: 1.62%)				
220,000	Saudi Government International Bond 3.25% 26/10/2026	USD	227,463	0.07
350,000	Saudi Government International Bond 3.625% 04/03/2028 - Ireland	USD	368,839	0.12
300,000	Saudi Government International Bond 4.375% 16/04/2029	USD	335,768	0.11
1,680,000	Saudi Government International Bond 4.5% 26/10/2046	USD	1,871,394	0.59
Total Saudi Arabia			5,092,108	1.62
Senegal: 0.81% (31 May 2019: 0.96%)				
Government Bonds: 0.81% (31 May 2019: 0.96%)				
630,000	Senegal Government International Bond 6.25% 23/05/2033	USD	647,904	0.21

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Senegal: 0.81% (31 May 2019: 0.96%) (Continued)				
Government Bonds: 0.81% (31 May 2019: 0.96%) (Continued)				
1,593,000	Senegal Government International Bond 6.75% 13/03/2048	USD	1,555,198	0.49
334,000	Senegal Government International Bond 8.75% 13/05/2021	USD	362,392	0.11
Total Senegal			2,565,494	0.81
Serbia: 0.34% (31 May 2019: 0.15%)				
Government Bonds: 0.34% (31 May 2019: 0.15%)				
520,000	Serbia International Bond 1.5% 26/06/2029	EUR	583,185	0.18
455,000	Serbia International Bond 7.25% 28/09/2021	USD	496,840	0.16
Total Serbia			1,080,025	0.34
Singapore: 0.20% (31 May 2019: 0.19%)				
Corporate Bonds: 0.20% (31 May 2019: 0.19%)				
197,640	LLPL Capital Pte Ltd 6.875% 04/02/2039†	USD	229,329	0.07
400,000	Medco Oak Tree Pte Ltd 7.375% 14/05/2026†	USD	407,574	0.13
Total Singapore			636,903	0.20
South Africa: 1.05% (31 May 2019: 1.72%)				
Corporate Bonds: 0.53% (31 May 2019: 0.59%)				
910,000	Eskom Holdings SOC Ltd 5.75% 26/01/2021	USD	910,323	0.29
766,000	Eskom Holdings SOC Ltd 6.75% 06/08/2023	USD	771,466	0.24
Government Bonds: 0.52% (31 May 2019: 1.13%)				
230,000	Republic of South Africa Government International Bond 4.85% 30/09/2029	USD	227,677	0.07
400,000	Republic of South Africa Government International Bond 5.65% 27/09/2047	USD	385,864	0.13
825,000	Republic of South Africa Government International Bond 5.75% 30/09/2049	USD	789,801	0.25
200,000	Republic of South Africa Government International Bond 5.875% 16/09/2025	USD	218,394	0.07
Total South Africa			3,303,525	1.05

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Spain: 0.09% (31 May 2019: 0.08%)				
Corporate Bonds: 0.09% (31 May 2019: 0.08%)				
250,000	Al Candelaria Spain SLU 7.5% 15/12/2028	USD	275,399	0.09
Total Spain			275,399	0.09
Sri Lanka: 1.95% (31 May 2019: 2.83%)				
Government Bonds: 1.95% (31 May 2019: 2.83%)				
220,000	Sri Lanka Government International Bond 5.75% 18/01/2022	USD	218,351	0.07
385,000	Sri Lanka Government International Bond 5.875% 25/07/2022	USD	381,736	0.12
490,000	Sri Lanka Government International Bond 6.2% 11/05/2027	USD	442,199	0.14
115,000	Sri Lanka Government International Bond 6.25% 04/10/2020	USD	116,294	0.04
1,535,000	Sri Lanka Government International Bond 6.25% 27/07/2021	USD	1,542,675	0.48
1,495,000	Sri Lanka Government International Bond 6.75% 18/04/2028	USD	1,368,003	0.43
715,000	Sri Lanka Government International Bond 6.85% 14/03/2024	USD	716,034	0.23
1,115,000	Sri Lanka Government International Bond 6.85% 03/11/2025	USD	1,086,584	0.35
290,000	Sri Lanka Government International Bond 7.85% 14/03/2029	USD	281,605	0.09
Total Sri Lanka			6,153,481	1.95
Supranational: 0.55% (31 May 2019: 0.47%)				
Government Sponsored Agencies: 0.26% (31 May 2019: 0.24%)				
200,000	African Export-Import Bank 4.125% 20/06/2024	USD	208,619	0.06
300,000,000	International Bank for Reconstruction & Development 7.45% 20/08/2021	IDR	21,694	0.01
8,000,000,000	International Finance Corp 8% 09/10/2023	IDR	599,135	0.19
Supranational: 0.29% (31 May 2019: 0.23%)				
64,400,000	International Finance Corp 0% 22/02/2038	MXN	895,832	0.29
Total Supranational			1,725,280	0.55

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Suriname: 0.00% (31 May 2019: 0.03%)				
Government Bonds: 0.00% (31 May 2019: 0.03%)				
Tajikistan: 0.00% (31 May 2019: 0.06%)				
Government Bonds: 0.00% (31 May 2019: 0.06%)				
Tunisia: 0.40% (31 May 2019: 0.73%)				
Government Bonds: 0.33% (31 May 2019: 0.73%)				
260,000	Banque Centrale de Tunisie International Bond 5.625% 17/02/2024	EUR	281,787	0.09
630,000	Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	USD	581,195	0.18
165,000	Banque Centrale de Tunisie International Bond 6.75% 31/10/2023	EUR	185,630	0.06
Government Sponsored Agencies: 0.07% (31 May 2019: 0.00%)				
205,000	Banque Centrale de Tunisie International Bond 6.375% 15/07/2026	EUR	222,651	0.07
Total Tunisia			1,271,263	0.40
Turkey: 2.85% (31 May 2019: 3.80%)				
Corporate Bonds: 0.07% (31 May 2019: 0.07%)				
200,000	Türkiye Sise ve Cam Fabrikalari AS 6.95% 14/03/2026	USD	210,400	0.07
Government Bonds: 2.67% (31 May 2019: 3.63%)				
290,000	Export Credit Bank of Turkey 5.375% 08/02/2021	USD	293,651	0.10
1,350,000	Turkey Government International Bond 3.25% 23/03/2023	USD	1,285,633	0.41
190,000	Turkey Government International Bond 4.625% 31/03/2025	EUR	220,260	0.07
480,000	Turkey Government International Bond 4.875% 09/10/2026	USD	452,663	0.14
785,000	Turkey Government International Bond 4.875% 09/10/2026	USD	740,292	0.24
200,000	Turkey Government International Bond 4.875% 16/04/2043	USD	158,313	0.05
55,000	Turkey Government International Bond 5.125% 25/03/2022	USD	56,158	0.02
550,000	Turkey Government International Bond 5.125% 17/02/2028	USD	517,146	0.17
230,000	Turkey Government International Bond 5.6% 14/11/2024	USD	231,363	0.07

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Turkey: 2.85% (31 May 2019: 3.80%) (Continued)				
Government Bonds: 2.67% (31 May 2019: 3.63%) (Continued)				
215,000	Turkey Government International Bond 5.625% 30/03/2021	USD	221,256	0.07
930,000	Turkey Government International Bond 5.75% 22/03/2024	USD	946,135	0.30
735,000	Turkey Government International Bond 5.75% 11/05/2047	USD	630,515	0.20
255,000	Turkey Government International Bond 6% 25/03/2027	USD	254,314	0.08
463,000	Turkey Government International Bond 6% 14/01/2041	USD	416,699	0.13
455,000	Turkey Government International Bond 6.25% 26/09/2022	USD	474,100	0.15
305,000	Turkey Government International Bond 6.625% 17/02/2045	USD	290,575	0.09
100,000	Turkey Government International Bond 7% 05/06/2020	USD	102,129	0.03
402,000	Turkey Government International Bond 7.25% 23/12/2023	USD	434,122	0.14
205,000	Turkey Government International Bond 7.375% 05/02/2025	USD	221,445	0.07
415,000	Turkey Government International Bond 7.625% 26/04/2029	USD	450,520	0.14
Government Sponsored Agencies: 0.11% (31 May 2019: 0.10%)				
330,000	Export Credit Bank of Turkey 8.25% 24/01/2024	USD	356,504	0.11
Total Turkey			8,964,193	2.85
Ukraine: 2.59% (31 May 2019: 2.08%)				
Government Bonds: 2.59% (31 May 2019: 2.08%)				
2,667,000	Ukraine Government International Bond 7.375% 25/09/2032	USD	2,721,226	0.86
292,000	Ukraine Government International Bond 7.75% 01/09/2021	USD	306,042	0.10
1,090,000	Ukraine Government International Bond 7.75% 01/09/2022	USD	1,160,054	0.37
136,000	Ukraine Government International Bond 7.75% 01/09/2023	USD	144,656	0.05
275,000	Ukraine Government International Bond 7.75% 01/09/2024	USD	291,334	0.09
1,180,000	Ukraine Government International Bond 7.75% 01/09/2025	USD	1,249,202	0.40
720,000	Ukraine Government International Bond 7.75% 01/09/2026	USD	762,217	0.24
510,000	Ukraine Government International Bond 7.75% 01/09/2027	USD	539,497	0.17

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Ukraine: 2.59% (31 May 2019: 2.08%) (Continued)				
Government Bonds: 2.59% (31 May 2019: 2.08%) (Continued)				
885,000	Ukraine Government International Bond 8.994% 01/02/2024	USD	975,960	0.31
Total Ukraine			8,150,188	2.59
United Arab Emirates: 2.08% (31 May 2019: 0.89%)				
Government Bonds: 2.08% (31 May 2019: 0.89%)				
1,025,000	Abu Dhabi Government International Bond 2.125% 30/09/2024	USD	1,021,382	0.32
655,000	Abu Dhabi Government International Bond 3.125% 03/05/2026	USD	685,412	0.22
590,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	USD	618,998	0.20
1,140,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	USD	1,113,159	0.35
200,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	USD	232,827	0.07
370,000	Abu Dhabi National Energy Co PJSC 3.625% 22/06/2021	USD	376,197	0.12
600,000	Abu Dhabi National Energy Co PJSC 4.875% 23/04/2030	USD	684,240	0.22
300,000	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	USD	318,750	0.10
954,000	Emirate of Dubai Government International Bonds 5.25% 30/01/2043	USD	1,094,847	0.35
400,000	Oztel Holdings SPC Ltd 6.625% 24/04/2028	USD	419,000	0.13
Total United Arab Emirates			6,564,812	2.08
United Kingdom: 0.95% (31 May 2019: 0.19%)				
Corporate Bonds: 0.68% (31 May 2019: 0.00%)				
765,000	NAK Naftogaz Ukraine via Kondor Finance PLC 7.125% 19/07/2024	EUR	883,175	0.28
670,000	NAK Naftogaz Ukraine via Kondor Finance PLC 7.375% 19/07/2022	USD	685,062	0.22
230,000	NAK Naftogaz Ukraine via Kondor Finance PLC 7.625% 08/11/2026	USD	228,086	0.07
340,000	Ukraine Railways Via Rail Capital Markets PLC 8.25% 09/07/2024	USD	357,680	0.11
Government Bonds: 0.27% (31 May 2019: 0.19%)				
810,000	Ukreximbank Via Biz Finance PLC 9.75% 22/01/2025	USD	852,963	0.27
Total United Kingdom			3,006,966	0.95

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
United States: 2.35% (31 May 2019: 0.36%)				
Corporate Bonds: 0.07% (31 May 2019: 0.36%)				
195,000	Motiva Enterprises LLC 6.85% 15/01/2040	USD	236,768	0.07
Government Bonds: 2.28% (31 May 2019: 0.00%)				
3,075,000	United States Treasury Bill 0% 26/12/2019	USD	3,071,848	0.98
2,065,000	United States Treasury Bill 0% 31/12/2019	USD	2,062,355	0.65
2,050,000	United States Treasury Bill 0% 07/01/2020	USD	2,046,820	0.65
Total United States			7,417,791	2.35
Uruguay: 0.61% (31 May 2019: 0.50%)				
Government Bonds: 0.61% (31 May 2019: 0.50%)				
140,000	Uruguay Government International Bond 4.125% 20/11/2045	USD	149,371	0.05
600,000	Uruguay Government International Bond 4.375% 23/01/2031	USD	665,550	0.21
190,000	Uruguay Government International Bond 4.975% 20/04/2055	USD	223,998	0.07
729,000	Uruguay Government International Bond 5.1% 18/06/2050	USD	872,930	0.28
Total Uruguay			1,911,849	0.61
Uzbekistan: 0.07% (31 May 2019: 0.00%)				
Government Bonds: 0.07% (31 May 2019: 0.00%)				
200,000	Republic of Uzbekistan Bond 4.75% 20/02/2024	USD	210,449	0.07
Total Uzbekistan			210,449	0.07
Venezuela: 0.49% (31 May 2019: 1.25%)				
Corporate Bonds: 0.01% (31 May 2019: 0.03%)				
281,000	Petroleos de Venezuela SA 5.375% 12/04/2027	USD	22,480	0.01
122,000	Petroleos de Venezuela SA 5.5% 12/04/2037	USD	9,455	—
Government Bonds: 0.48% (31 May 2019: 1.22%)				
265,000	Petroleos de Venezuela SA 6% 16/05/2024	USD	20,537	0.01
4,120,000	Petroleos de Venezuela SA 6% 15/11/2026	USD	319,300	0.10
282,000	Petroleos de Venezuela SA 8.5% 27/10/2020	USD	91,651	0.03
264,000	Petroleos de Venezuela SA 9% 17/11/2021	USD	21,120	—
243,000	Petroleos de Venezuela SA 9.75% 17/05/2035	USD	19,440	0.01
231,000	Petroleos de Venezuela SA 12.75% 17/02/2022	USD	18,480	—
169,000	Venezuela Government International Bond 6% 09/12/2020	USD	19,857	0.01

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Venezuela: 0.49% (31 May 2019: 1.25%) (Continued)				
Government Bonds: 0.48% (31 May 2019: 1.22%) (Continued)				
276,000	Venezuela Government International Bond 7% 31/03/2038	USD	32,430	0.01
1,044,000	Venezuela Government International Bond 7.65% 21/04/2025	USD	122,670	0.04
219,000	Venezuela Government International Bond 7.75% 13/10/2019	USD	25,733	0.01
1,454,000	Venezuela Government International Bond 8.25% 13/10/2024	USD	170,844	0.06
1,610,400	Venezuela Government International Bond 9% 07/05/2023	USD	189,222	0.06
292,000	Venezuela Government International Bond 9.25% 15/09/2027	USD	34,310	0.01
1,757,000	Venezuela Government International Bond 9.25% 07/05/2028 - Germany	USD	206,448	0.06
363,000	Venezuela Government International Bond 9.375% 13/01/2034	USD	42,652	0.01
426,000	Venezuela Government International Bond 11.75% 21/10/2026	USD	50,055	0.02
492,000	Venezuela Government International Bond 11.95% 05/08/2031	USD	57,810	0.02
621,000	Venezuela Government International Bond 12.75% 23/08/2022	USD	72,968	0.02
Total Venezuela			1,547,462	0.49
Virgin Islands: 1.08% (31 May 2019: 1.31%)				
Corporate Bonds: 1.02% (31 May 2019: 1.25%)				
650,000	Sinopec Group Overseas Development 2017 Ltd 2.5% 13/09/2022	USD	650,227	0.21
2,105,000	Sinopec Group Overseas Development 2017 Ltd 3.625% 12/04/2027	USD	2,215,322	0.70
305,000	State Grid Overseas Investment 2016 Ltd 4.25% 02/05/2028	USD	341,082	0.11
Government Bonds: 0.06% (31 May 2019: 0.06%)				
184,000	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	USD	194,465	0.06
Total Virgin Islands			3,401,096	1.08

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.02% (31 May 2019: 91.33%) (Continued)				
Zambia: 0.26% (31 May 2019: 0.32%)				
Government Bonds: 0.26% (31 May 2019: 0.32%)				
750,000	Zambia Government International Bond 8.5% 14/04/2024	USD	487,425	0.16
200,000	Zambia Government International Bond 8.97% 30/07/2027	USD	129,997	0.04
290,000	Zambia Government International Bond 8.97% 30/07/2027 - London	USD	188,496	0.06
Total Zambia			805,918	0.26
Total Bonds			283,649,254	90.02
Accrued Income on Financial Assets at Fair Value through Profit or Loss: 1.19% (31 May 2019: 1.31%)			3,758,994	1.19
Investment Funds: 5.71% (31 May 2019: 5.41%)				
Ireland: 5.71% (31 May 2019: 5.41%)				
161,500	iShares JP Morgan Emerging Markets Bond UCITS ETF	USD	18,000,790	5.71
Total Investment Funds			18,000,790	5.71
No. of Contracts	Futures Contracts: 0.04% (31 May 2019: -0.06%)	Counterparty	Unrealised Gain/(loss) USD	% of Net Assets
(29)	Euro-Bund EUX Future December 2019	JP Morgan	91,880	0.03
(5)	Euro-BUXL 30 Year Bond EUX Future December 2019	JP Morgan	30,652	0.01
(117)	US 10 Year Note CBT Future March 2020	JP Morgan	17,516	0.01
(10)	Euro-Bobl EUX Future December 2019	JP Morgan	13,937	–
(24)	US 10 Year Note Ultra CBT Future March 2020	JP Morgan	4,531	–
2	US Ultra CBT Future March 2020	JP Morgan	125	–
6	US 2 Year Note CBT Future March 2020	JP Morgan	65	–
Total Fair Value Gains on Open Futures Contracts			158,706	0.05
11	US Long Bond CBT Future March 2020	JP Morgan	(1,291)	–
(3)	Euro-BUND EUX Future December 2019	JP Morgan	(2,150)	–
27	US 2 Year Note CBT Future March 2020	JP Morgan	(2,155)	–
67	US Ultra CBT Future March 2020	JP Morgan	(8,069)	–
206	US 5 Year Note CBT Future March 2020	JP Morgan	(14,162)	(0.01)
Total Fair Value Losses on Open Futures Contracts			(27,827)	(0.01)
Total Futures Contracts			130,879	0.04

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.43% (31 May 2019: -2.10%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of Montreal	USD	120,117	EUR	108,000	18/12/2019	930	—
Barclays^	USD	474,936	HUF	142,000,000	18/12/2019	6,344	—
Barclays^	USD	479,601	EUR	432,000	18/12/2019	2,854	—
BNP Paribas	IDR	4,046,000,000	USD	285,977	18/12/2019	529	—
Citibank	EGP	10,530,000	USD	624,407	18/12/2019	26,363	0.01
Citibank	USD	190,389	COP	656,475,000	18/12/2019	4,243	—
Citibank	USD	190,283	COP	656,475,000	18/12/2019	4,136	—
Citibank	USD	190,080	COP	656,475,000	18/12/2019	3,934	—
Citibank	USD	190,064	COP	656,475,000	18/12/2019	3,918	—
Citibank	USD	428,205	PEN	1,450,000	18/12/2019	1,867	—
Citibank	PLN	1,935,000	USD	493,143	18/12/2019	1,581	—
Citibank	USD	448,078	PEN	1,521,000	18/12/2019	864	—
Citibank	EGP	2,633,000	USD	158,352	18/03/2020	385	—
Citibank	USD	33,663	PEN	114,000	18/12/2019	144	—
Citibank	EUR	626,000	USD	694,959	18/03/2020	79	—
Commonwealth Bank of Australia	USD	881,307	AUD	1,280,000	18/12/2019	15,238	0.01
Commonwealth Bank of Australia	USD	4,445	EUR	4,000	18/12/2019	31	—
Goldman Sachs	TRY	1,620,000	USD	270,496	18/12/2019	10,761	0.01
Goldman Sachs	USD	764,797	CAD	1,005,000	18/12/2019	8,065	—
Goldman Sachs	CZK	11,330,000	USD	483,465	18/12/2019	5,731	—
Goldman Sachs	RUB	27,710,000	USD	430,079	18/12/2019	324	—
JP Morgan	USD	16,136,288	EUR	14,537,000	18/12/2019	93,503	0.03
JP Morgan	EUR	936,000	USD	1,026,960	18/12/2019	5,993	—
JP Morgan	USD	353,994	AUD	515,000	18/12/2019	5,537	—
JP Morgan	USD	389,013	EUR	352,000	18/12/2019	552	—
JP Morgan	EUR	212,000	USD	233,951	18/12/2019	9	—
Morgan Stanley	EUR	480,000	USD	528,517	18/12/2019	1,203	—
UBS	GBP	172,665,691	USD	222,034,266	13/12/2019	1,371,312	0.44
UBS	GBP	1,327,757	USD	1,707,390	13/12/2019	10,545	0.01
UBS	GBP	1,104,755	USD	1,420,626	13/12/2019	8,774	—
UBS	USD	309,194	CAD	405,000	18/12/2019	4,243	—
UBS	GBP	122,312	USD	157,284	13/12/2019	971	—
UBS	GBP	88,504	USD	113,715	13/12/2019	798	—
UBS	GBP	167,879	USD	216,769	13/12/2019	443	—
UBS	GBP	52,602	USD	67,642	13/12/2019	418	—
UBS	GBP	42,049	USD	54,008	13/12/2019	398	—
UBS	GBP	58,305	USD	75,101	13/12/2019	337	—
UBS	GBP	37,562	USD	48,301	13/12/2019	298	—
UBS	GBP	21,888	USD	28,028	13/12/2019	293	—
UBS	USD	255,338	EUR	231,225	13/12/2019	265	—
UBS	GBP	91,195	USD	117,748	13/12/2019	246	—
UBS	GBP	112,508	USD	145,340	13/12/2019	230	—
UBS	USD	69,204	GBP	53,344	13/12/2019	184	—

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.43% (31 May 2019: -2.10%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
UBS	GBP	24,351	USD	31,330	13/12/2019	176	–
UBS	GBP	85,123	USD	110,059	13/12/2019	79	–
UBS	USD	75,642	EUR	68,499	13/12/2019	78	–
UBS	GBP	5,110	USD	6,584	13/12/2019	28	–
UBS	USD	4,191	EUR	3,777	13/12/2019	24	–
UBS	USD	2,707	EUR	2,442	13/12/2019	13	–
UBS	GBP	711	USD	914	13/12/2019	6	–
UBS	USD	1,118	EUR	1,007	13/12/2019	6	–
UBS	USD	1,615	EUR	1,460	13/12/2019	5	–
Westpac Banking	USD	855,588	NZD	1,330,000	18/12/2019	1,710	–
Total Fair Value Gains on Forward Currency Contracts						1,606,998	0.51

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America	EUR	139,000	USD	155,048	18/12/2019	(1,650)	–
Bank of America	COP	1,773,400,000	USD	516,123	18/12/2019	(13,269)	(0.01)
Barclays^	USD	743	EUR	674	13/12/2019	(1)	–
Barclays^	USD	1,380	EUR	1,252	13/12/2019	(1)	–
Barclays^	USD	1,388	EUR	1,259	13/12/2019	(1)	–
Barclays^	USD	1,049	EUR	952	13/12/2019	(1)	–
Barclays^	USD	5,804	EUR	5,266	13/12/2019	(5)	–
Barclays^	USD	1,306	GBP	1,015	13/12/2019	(7)	–
Barclays^	USD	1,530	GBP	1,189	13/12/2019	(8)	–
Barclays^	USD	16,805	EUR	15,247	13/12/2019	(15)	–
Barclays^	EUR	3,000	USD	3,325	18/12/2019	(15)	–
Barclays^	USD	18,518	EUR	16,802	13/12/2019	(16)	–
Barclays^	USD	19,078	EUR	17,310	13/12/2019	(17)	–
Barclays^	USD	4,729	GBP	3,675	13/12/2019	(26)	–
Barclays^	EUR	179,000	USD	198,223	18/12/2019	(682)	–
Barclays^	EUR	130,000	USD	144,174	18/12/2019	(708)	–
Barclays^	EUR	659,000	USD	734,527	18/12/2019	(7,266)	–
Barclays^	EUR	1,314,000	USD	1,459,434	18/12/2019	(9,326)	–
Barclays^	USD	710,332	MXN	14,090,000	18/12/2019	(10,981)	(0.01)
Barclays^	USD	2,807,499	GBP	2,181,905	13/12/2019	(15,586)	(0.01)
BNP Paribas	RUB	18,510,000	USD	288,228	18/12/2019	(723)	–
BNP Paribas	MXN	6,160,000	USD	318,960	18/12/2019	(3,609)	–
BNP Paribas	EUR	353,000	USD	394,531	18/12/2019	(4,966)	–
Citibank	USD	144,320	EUR	130,000	18/03/2020	(17)	–
Citibank	USD	162,556	EGP	2,633,000	18/12/2019	(167)	–
Citibank	PEN	1,115,000	USD	332,538	18/12/2019	(4,699)	–
Citibank	BRL	2,170,000	USD	522,640	3/12/2019	(9,431)	–
Citibank	PEN	1,970,000	USD	589,962	18/12/2019	(10,730)	–

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.43% (31 May 2019: -2.10%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Citibank	BRL	2,170,000	USD	529,010	3/12/2019	(15,802)	(0.01)
Goldman Sachs	EUR	175,000	USD	195,097	18/12/2019	(1,970)	–
Goldman Sachs	EUR	484,000	USD	539,357	18/12/2019	(5,222)	–
Goldman Sachs	HUF	142,000,000	USD	473,981	18/12/2019	(5,389)	–
Goldman Sachs	USD	270,496	TRY	1,620,000	18/12/2019	(10,760)	–
Goldman Sachs	USD	1,587,738	RUB	105,013,000	18/12/2019	(43,369)	(0.02)
JP Morgan	EUR	40,000	USD	44,570	18/12/2019	(427)	–
JP Morgan	EUR	425,000	USD	471,461	18/12/2019	(2,438)	–
JP Morgan	CZK	6,350,000	USD	276,741	18/12/2019	(2,567)	–
JP Morgan	MXN	4,830,000	USD	249,980	18/12/2019	(2,716)	–
JP Morgan	EUR	282,000	USD	314,038	18/12/2019	(2,827)	–
JP Morgan	EUR	428,000	USD	476,614	18/12/2019	(4,281)	–
JP Morgan	PLN	1,015,000	USD	264,583	18/12/2019	(5,076)	–
JP Morgan	COP	852,500,000	USD	247,108	18/12/2019	(5,378)	–
JP Morgan	USD	1,487,691	BRL	6,345,000	3/12/2019	(12,913)	(0.01)
Morgan Stanley	USD	2,756,412	EUR	2,514,000	18/12/2019	(17,996)	(0.01)
Royal Bank of Canada	BRL	2,005,000	USD	478,361	3/12/2019	(4,175)	–
Standard Chartered	EUR	74,000	USD	82,235	18/12/2019	(570)	–
State Street	USD	120,787	EUR	109,000	18/03/2020	(234)	–
Toronto Dominion	EUR	482,000	USD	539,789	18/12/2019	(7,862)	–
UBS	USD	5,179	EUR	4,695	13/12/2019	(1)	–
UBS	USD	11,735	GBP	9,071	13/12/2019	(2)	–
UBS	USD	499	GBP	388	13/12/2019	(2)	–
UBS	EUR	37,574	USD	41,476	13/12/2019	(26)	–
UBS	EUR	7,021	USD	7,790	13/12/2019	(45)	–
UBS	EUR	106,344	USD	117,387	13/12/2019	(75)	–
UBS	USD	13,175	GBP	10,255	13/12/2019	(93)	–
UBS	EUR	163,229	USD	180,178	13/12/2019	(115)	–
UBS	EUR	197,821	USD	218,363	13/12/2019	(139)	–
UBS	USD	76,762	GBP	59,477	13/12/2019	(194)	–
UBS	EUR	301,249	USD	332,530	13/12/2019	(212)	–
UBS	EUR	1,035,312	USD	1,142,818	13/12/2019	(728)	–
UBS	USD	82,430	GBP	64,376	13/12/2019	(864)	–
UBS	EUR	1,661,655	USD	1,834,200	13/12/2019	(1,168)	–
UBS	USD	146,923	GBP	114,467	13/12/2019	(1,181)	–
UBS	USD	380,669	NZD	595,000	18/12/2019	(1,329)	–
UBS	EUR	2,606,037	USD	2,876,645	13/12/2019	(1,832)	–
Total Fair Value Losses on Forward Currency Contracts						(253,901)	(0.08)
Total Forward Currency Contracts						1,353,097	0.43

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

	Fair Value USD	% of Net Assets
Total Value of Investments	306,893,014	97.39
Cash and Cash Equivalents*	10,158,139	3.22
Other Net Liabilities	(1,953,812)	(0.61)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>315,097,341</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	90.34
Investment Funds and AIFs.	5.66
Financial derivative instruments dealt in on a regulated market.	0.05
OTC financial derivative instruments.	0.51
Other Assets.	<u>3.44</u>
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company other than USD 2,693 held with Barclays Capital as security by the counterparty to derivatives contracts.

**Valued at a stale price.

^ Related party.

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 30 November 2019

Transferable Securities Admitted to 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
Equities: 99.24% (31 May 2019: 97.21%)				
Australia: 5.28% (31 May 2019: 5.61%)				
Engineering & Construction: 0.34% (31 May 2019: 0.00%)				
18,685	LendLease Group Ltd Com NPV	AUD	244,113	0.34
Real Estate Investment Trusts: 4.94% (31 May 2019: 5.61%)				
97,578	Dexus Property Group Reits	AUD	807,532	1.13
168,010	Goodman Group Reits	AUD	1,683,606	2.34
109,335	GPT Group	AUD	455,188	0.63
175,939	Stockland Com	AUD	600,381	0.84
Total Australia			3,790,820	5.28
Bermuda: 0.00% (31 May 2019: 0.92%)				
Real Estate: 0.00% (31 May 2019: 0.92%)				
Canada: 2.35% (31 May 2019: 1.48%)				
Real Estate Investment Trusts: 2.35% (31 May 2019: 1.48%)				
14,466	Allied Properties Real Estate Investment Trust Reits	CAD	580,383	0.81
19,310	Canadian Apartment Properties REIT Reits	CAD	806,128	1.12
31,112	Summit Industrial Income REIT	CAD	300,755	0.42
Total Canada			1,687,266	2.35
France: 1.83% (31 May 2019: 2.13%)				
Real Estate Investment Trusts: 1.83% (31 May 2019: 2.13%)				
4,794	Gecina SA Reits EUR7.50	EUR	827,767	1.15
13,552	Klepierre SA Reits EUR1.40	EUR	486,152	0.68
Total France			1,313,919	1.83
Germany: 4.39% (31 May 2019: 5.41%)				
Real Estate: 4.39% (31 May 2019: 5.41%)				
3,930	LEG Immobilien AG Class A Com EURO.20	EUR	443,613	0.62
11,529	TLG Immobilien AG Class A Com	EUR	357,522	0.50
45,165	Vonovia SE Com NPV	EUR	2,353,497	3.27
Total Germany			3,154,632	4.39

GlobalAccess Global Property Securities Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 99.24% (31 May 2019: 97.21%) (Continued)				
Hong Kong: 5.37% (31 May 2019: 6.44%)				
Real Estate: 3.02% (31 May 2019: 4.37%)				
724,000	New World Development Co Ltd Com	HKD	946,188	1.32
84,000	Sun Hung Kai Properties Ltd Com NPV	HKD	1,221,730	1.70
Real Estate Investment Trusts: 2.35% (31 May 2019: 2.07%)				
165,000	Link Reits	HKD	1,687,362	2.35
Total Hong Kong			3,855,280	5.37
Japan: 13.06% (31 May 2019: 9.95%)				
Real Estate: 4.36% (31 May 2019: 5.94%)				
400	Heiwa Real Estate Co Ltd Com	JPY	9,606	0.01
31,300	Leopalace21 Corp Com	JPY	82,030	0.12
93,000	Mitsubishi Estate Co Ltd Com NPV	JPY	1,703,783	2.37
25,100	Mitsui Fudosan Co Ltd Com NPV	JPY	624,062	0.87
46,900	Tokyo Tatemono	JPY	713,714	0.99
Real Estate Investment Trusts: 8.70% (31 May 2019: 4.01%)				
129	Daiwa Office Investment Corp Com Reits	JPY	970,062	1.35
366	Industrial & Infrastructure Investment Corp Reits	JPY	571,342	0.79
1,560	Japan Hotel REIT Investment Corp Reits	JPY	1,279,226	1.78
264	Japan Retail Fund Investment Corp Reits	JPY	601,118	0.84
239	Nippon Prologis REIT Inc	JPY	641,531	0.89
563	Nomura Real Estate Master Fund Inc	JPY	1,026,931	1.43
562	Sekisui House Reit Inc	JPY	496,773	0.69
342	United Urban Investment Corp Reits	JPY	664,887	0.93
Total Japan			9,385,065	13.06
Luxembourg: 0.62% (31 May 2019: 0.79%)				
Real Estate: 0.62% (31 May 2019: 0.79%)				
51,465	Aroundtown SA Com EUR0.01	EUR	446,302	0.62
Total Luxembourg			446,302	0.62
Mexico: 0.51% (31 May 2019: 0.49%)				
Real Estate Investment Trusts: 0.51% (31 May 2019: 0.49%)				
98,240	Macquarie Mexico Real Estate Management SA de CV Reits	MXN	136,288	0.19
61,870	PLA Administradora Industrial S de RL de CV Reits	MXN	100,883	0.14

GlobalAccess Global Property Securities Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 99.24% (31 May 2019: 97.21%) (Continued)				
Mexico: 0.51% (31 May 2019: 0.49%) (Continued)				
Real Estate Investment Trusts: 0.51% (31 May 2019: 0.49%) (Continued)				
59,370	Prologis Property Mexico SA de CV Reits	MXN	126,103	0.18
	Total Mexico		363,274	0.51
Netherlands: 1.63% (31 May 2019: 1.48%)				
Software: 1.63% (31 May 2019: 1.48%)				
13,758	InterXion Holding NV Com EUR0.10	USD	1,169,224	1.63
	Total Netherlands		1,169,224	1.63
Norway: 0.76% (31 May 2019: 0.67%)				
Real Estate: 0.76% (31 May 2019: 0.67%)				
35,984	Entra ASA Com Com NOK1.00	NOK	545,840	0.76
	Total Norway		545,840	0.76
Singapore: 0.67% (31 May 2019: 0.60%)				
Lodging: 0.67% (31 May 2019: 0.60%)				
63,900	City Developments Ltd Com	SGD	483,415	0.67
	Total Singapore		483,415	0.67
Spain: 2.38% (31 May 2019: 2.36%)				
Real Estate Investment Trusts: 2.38% (31 May 2019: 2.36%)				
75,388	Inmobiliaria Colonial SA EUR2.50	EUR	951,341	1.32
53,019	Merlin Properties Socimi SA Reits EUR1.00	EUR	758,502	1.06
	Total Spain		1,709,843	2.38
Sweden: 1.89% (31 May 2019: 1.84%)				
Real Estate: 1.89% (31 May 2019: 1.84%)				
22,490	Castellum AB Class A Com SEK0.50	SEK	484,590	0.68
37,201	Fabege AB Class A Com SEK30.82	SEK	583,831	0.81
17,267	Wihlborgs Fastigheter AB Class A Com SEK2.50	SEK	289,703	0.40
	Total Sweden		1,358,124	1.89

GlobalAccess Global Property Securities Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 99.24% (31 May 2019: 97.21%) (Continued)				
United Kingdom: 5.34% (31 May 2019: 4.87%)				
Real Estate: 1.38% (31 May 2019: 1.15%)				
61,338	UNITE Group PLC GBP25.00	GBP	992,949	1.38
Real Estate Investment Trusts: 3.27% (31 May 2019: 3.11%)				
17,864	Big Yellow Group PLC Reits GBP10.00	GBP	255,449	0.36
181,046	Segro PLC Reits GBP10.00	GBP	2,093,830	2.91
Storage/Warehousing: 0.69% (31 May 2019: 0.61%)				
50,626	Safestore Holdings PLC Reits GBP0.01	GBP	495,228	0.69
Total United Kingdom			3,837,456	5.34
United States: 53.16% (31 May 2019: 52.17%)				
Lodging: 1.16% (31 May 2019: 1.96%)				
7,920	Hilton Worldwide Holdings Inc Class I Com USD0.01	USD	831,837	1.16
Real Estate Investment Trusts: 52.00% (31 May 2019: 50.21%)				
11,436	Alexandria Real Estate Equities Inc Reits USD0.01	USD	1,858,293	2.59
40,307	American Homes 4 Rent Class A Reits USD0.01	USD	1,076,398	1.50
1,887	American Tower Corp Reits USD0.01	USD	403,667	0.56
16,219	Americold Realty Trust USD0.01	USD	610,483	0.85
20,353	Apartment Investment & Management Co Class A Reits USD0.01	USD	1,093,363	1.52
11,457	AvalonBay Communities Inc Reits USD0.01	USD	2,455,006	3.42
8,829	Boston Properties Inc Reits USD0.01	USD	1,223,611	1.70
22,659	Cousins Properties Inc	USD	918,029	1.28
2,317	Crown Castle International Corp Reits USD0.01	USD	309,829	0.43
24,579	CubeSmart Reits USD0.01	USD	757,893	1.06
20,161	Duke Realty Corp Reits USD0.01	USD	709,163	0.99
10,033	EPR Properties Reits USD0.01	USD	710,738	0.99
1,472	Equinix Inc Reits USD0.001	USD	834,234	1.16
6,586	Equity Residential Reits USD0.01	USD	560,831	0.78
18,189	Essential Properties Realty Trust Inc USD0.01	USD	474,642	0.66
5,728	Essex Property Trust Inc Reits USD0.0001	USD	1,787,967	2.49
8,298	Extra Space Storage Inc Reits USD0.01	USD	879,878	1.23
9,530	First Industrial Realty Trust Inc Reits USD0.01	USD	405,644	0.56
13,104	Healthcare Realty Trust Inc	USD	434,660	0.61
43,581	Healthcare Trust of America Inc Reits USD0.01	USD	1,322,030	1.84
23,903	Healthpeak Properties Inc	USD	834,095	1.16
33,771	Host Hotels & Resorts Inc Reits USD0.01	USD	590,486	0.82
69,408	Invitation Homes Inc Reits USD0.01	USD	2,116,597	2.95
10,713	Kilroy Realty Corp Reits USD0.01	USD	891,911	1.24

GlobalAccess Global Property Securities Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 99.24% (31 May 2019: 97.21%) (Continued)				
United States: 53.16% (31 May 2019: 52.17%) (Continued)				
Real Estate Investment Trusts: 52.00% (31 May 2019: 50.21%) (Continued)				
30,017	Prologis Inc Reits USD0.01	USD	2,748,807	3.83
1,566	Public Storage Reits USD0.10	USD	330,035	0.46
14,833	Regency Centers Corp Reits USD0.01	USD	964,516	1.34
30,257	Rexford Industrial Realty Inc Class I Reits USD0.01	USD	1,446,738	2.01
20,691	Sabra Health Care REIT Inc USD0.01	USD	460,685	0.64
5,580	Saul Centers Inc Reits USD0.01	USD	296,214	0.41
8,763	Simon Property Group Inc Reits USD0.0001	USD	1,324,046	1.84
33,146	STORE Capital Corp Reits USD0.01	USD	1,349,208	1.88
8,587	Sun Communities Inc Reits USD0.01	USD	1,415,567	1.97
32,273	Sunstone Hotel Investors Inc Reits USD0.01	USD	451,661	0.63
6,935	Taubman Centers Inc USD0.01	USD	225,006	0.31
30,426	VICI Properties Inc Reits USD0.01	USD	752,283	1.05
24,839	Welltower Inc Reits USD1.00	USD	2,100,013	2.92
7,777	Weyerhaeuser Co Class C Reits USD1.25	USD	229,383	0.32
Total United States			38,185,447	53.16
Total Equities			71,285,907	99.24
Investment Funds: 1.49% (31 May 2019: 0.47%)				
Ireland: 1.49% (31 May 2019: 0.47%)				
38,000	iShares FTSE Epra/Nareit Developed Markets Property Fund	USD	1,068,666	1.49
Total Investment Funds			1,068,666	1.49

Forward Currency Contracts: 0.02% (31 May 2019: -0.15%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
UBS	GBP	775,899	USD	997,744	13/12/2019	6,162	0.01
UBS	GBP	590,203	USD	758,954	13/12/2019	4,687	0.01
UBS	GBP	293,646	USD	377,605	13/12/2019	2,332	—
UBS	GBP	160,663	USD	206,599	13/12/2019	1,276	—
UBS	GBP	17,595	USD	22,626	13/12/2019	140	—

GlobalAccess Global Property Securities Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: -0.15%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
UBS	GBP	13,903	USD	17,878	13/12/2019	111	–
Total Fair Value Gains on Forward Currency Contracts						14,708	0.02
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
UBS	USD	6,473	EUR	5,873	13/12/2019	(6)	–
UBS	EUR	50,058	USD	55,256	13/12/2019	(35)	–
UBS	EUR	357,812	USD	394,968	13/12/2019	(252)	–
Total Fair Value Losses on Forward Currency Contracts						(293)	–
Total Forward Currency Contracts						14,415	0.02
						Fair Value USD	% of Net Assets
Total Value of Investments						72,368,988	100.75
Cash and Cash Equivalents*						506,129	0.70
Other Net Liabilities						(1,044,925)	(1.45)
Net Assets Attributable to Holders of Redeemable Participating Shares						71,830,192	100.00

Analysis of Total Assets

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

97.36

1.46

0.02

1.16

100.00

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

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GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 30 November 2019

Transferable Securities Admitted to 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
	Bonds: 92.98% (31 May 2019: 92.72%)			
	Albania: 0.08% (31 May 2019: 0.00%)			
	Government Bonds: 0.08% (31 May 2019: 0.00%)			
210,000	Albania Government International Bond 3.5% 09/10/2025	EUR	252,530	0.08
	Total Albania		252,530	0.08
	Argentina: 0.00% (31 May 2019: 0.92%)			
	Government Bonds: 0.00% (31 May 2019: 0.92%)			
	Australia: 3.82% (31 May 2019: 0.00%)			
	Corporate Bonds: 0.80% (31 May 2019: 0.00%)			
500,000	Macquarie Group Ltd FRN 28/11/2023	USD	511,120	0.17
547,000	Scentre Group Trust 1 / Trust 2 2.375% 28/04/2021	USD	547,066	0.19
700,000	SGSP Australia Assets Pty Ltd 2% 30/06/2022	EUR	808,643	0.27
500,000	Suncorp-Metway Ltd 2.8% 04/05/2022	USD	506,209	0.17
	Government Bonds: 3.02% (31 May 2019: 0.00%)			
4,400,000	Australia Government Bond 5.5% 21/04/2023	AUD	3,459,830	1.16
7,200,000	Australia Government Bond 5.75% 15/07/2022	AUD	5,516,827	1.86
	Total Australia		11,349,695	3.82
	Austria: 0.21% (31 May 2019: 0.29%)			
	Corporate Bonds: 0.21% (31 May 2019: 0.29%)			
550,000	Suzano Austria GmbH 6% 15/01/2029	USD	610,691	0.21
	Total Austria		610,691	0.21
	Belarus: 0.14% (31 May 2019: 0.00%)			
	Government Bonds: 0.14% (31 May 2019: 0.00%)			
400,000	Republic of Belarus International Bond 6.875% 28/02/2023	USD	428,252	0.14
	Total Belarus		428,252	0.14
	Brazil: 1.03% (31 May 2019: 1.33%)			
	Corporate Bonds: 0.23% (31 May 2019: 0.30%)			
650,000	Globo Comunicacao e Participacoes SA 5.125% 31/03/2027	USD	678,049	0.23
	Government Bonds: 0.80% (31 May 2019: 1.03%)			
580,000	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2025	BRL	1,575,193	0.53

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 92.98% (31 May 2019: 92.72%) (Continued)				
Brazil: 1.03% (31 May 2019: 1.33%) (Continued)				
Government Bonds: 0.80% (31 May 2019: 1.03%) (Continued)				
700,000	Brazilian Government International Bond 2.875% 01/04/2021	EUR	799,606	0.27
Total Brazil			3,052,848	1.03
Canada: 2.07% (31 May 2019: 4.91%)				
Corporate Bonds: 0.86% (31 May 2019: 1.09%)				
300,000	1011778 BC Unlimited Liabilited Co 5% 15/10/2025	USD	311,859	0.11
500,000	Alimentation Couche-Tard Inc 2.7% 26/07/2022	USD	504,959	0.17
550,000	Fortis Inc 2.1% 04/10/2021	USD	549,199	0.18
290,000	MDC Partners 6.5% 01/05/2024	USD	264,625	0.09
250,000	National Bank of Canada 2.15% 07/10/2022	USD	250,007	0.08
690,000	Seven Generations Energy Ltd 5.375% 30/09/2025	USD	674,468	0.23
Government Bonds: 1.21% (31 May 2019: 3.82%)				
4,820,000	Canadian Government Bond 0.75% 01/03/2021	CAD	3,587,938	1.21
Total Canada			6,143,055	2.07
Cayman Islands: 8.60% (31 May 2019: 2.16%)				
Corporate Bonds: 1.85% (31 May 2019: 1.22%)				
600,000	ADCB Finance Cayman Ltd 4% 29/03/2023	USD	627,534	0.21
475,000	Avolon Holdings Funding Ltd 3.625% 01/05/2022	USD	485,981	0.16
580,000	Barings CLO Ltd Series 2016-2A Class AR FRN 20/07/2028	USD	579,159	0.19
575,000	Braskem Finance Ltd 7.375% Perpetual	USD	581,288	0.20
550,000	Country Garden Holdings Co Ltd 8% 27/01/2024	USD	601,385	0.20
200,000	Health & Happiness International Holdings Ltd 5.625% 24/10/2024	USD	205,761	0.07
550,000	Latam Finance Ltd 7% 01/03/2026	USD	584,855	0.20
450,000	Neuberger Berman CLO XIX Ltd Series 2015-19A Class A1R2 FRN 15/07/2027	USD	448,869	0.15
610,000	Park Aerospace Holdings Ltd 5.25% 15/08/2022	USD	649,596	0.22
700,000	Shimao Property Holdings Ltd 6.125% 21/02/2024	USD	744,616	0.25
Government Sponsored Agencies: 6.75% (31 May 2019: 0.94%)				
550,000	Allegro I CLO Ltd Series 2014-1RA Class A1 FRN 21/10/2028	USD	547,969	0.19
500,000	ALM XVI Ltd Series 2015-16A Class CR2 FRN 15/07/2027	USD	484,542	0.16
500,000	Arbor Realty Commercial Real Estate Series 2018-FL1 Class A FRN 15/06/2028	USD	500,906	0.17

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 92.98% (31 May 2019: 92.72%) (Continued)				
Cayman Islands: 8.60% (31 May 2019: 2.16%) (Continued)				
Government Sponsored Agencies: 6.75% (31 May 2019: 0.94%) (Continued)				
500,000	Arbor Realty Commercial Real Estate Series 2017-FL2 Class AS FRN 15/08/2027	USD	500,702	0.17
300,000	Arbor Realty Commercial Real Estate Series 2019-FL2 Class AS FRN 15/09/2034	USD	301,050	0.10
250,000	Arbor Realty Commercial Real Estate Series 2019-FL2 Class B FRN 15/09/2034	USD	250,875	0.08
368,386	BDS Ltd Series 2018-FL2 Class A FRN 15/08/2035	USD	368,903	0.12
755,000	BlueMountain CLO Ltd Series 2012-2A Class AR2 FRN 20/11/2028	USD	754,178	0.25
750,000	BlueMountain Fuji US CLO I Ltd Series 2017-1X Class D FRN 20/07/2029	USD	724,394	0.24
250,000	Carlyle US Ltd Series 2016-4A Class CR FRN 20/10/2027	USD	234,409	0.08
550,000	CIFC Funding Ltd Series 2014-2RA 2.985998% 24/04/2030	USD	547,174	0.18
1,000,000	CIFC Funding Ltd Series 2017-3A Class A2 FRN 20/07/2030	USD	1,000,180	0.34
1,000,000	CIFC Funding Ltd Series 2013-4A Class DRR FRN 27/04/2031	USD	935,506	0.32
400,000	CLNC 2019-FL1 Ltd Series 2019-FL1 A Class A FRN 20/08/2035	USD	401,400	0.14
550,000	CLNC 2019-FL1 Ltd Series 2019-FL1 AS Class AS FRN 20/08/2035	USD	551,925	0.19
300,000	Greystone CRE Notes Ltd Series 2019-FL2 A Class A FRN 15/09/2037	USD	301,050	0.10
300,000	Greystone CRE Notes Ltd Series 2019-FL2 C Class C FRN 15/09/2037	USD	301,872	0.10
300,000	Greystone CRE Notes Ltd Series 2019-FL2 D Class D FRN 15/09/2037	USD	301,050	0.10
300,000	Greystone CRE Notes Ltd Series 2019-FL2 E Class E FRN 15/09/2037	USD	302,628	0.10
700,000	Grippen Park Clo Ltd Series 2017-1A Class A FRN 20/01/2030	USD	700,064	0.24
800,000	Grippen Park Clo Ltd Series 2017-1A Class D FRN 20/01/2030	USD	783,890	0.26
550,000	Madison Park Funding XIII Ltd Series 2014-13A Class AR2 FRN 19/04/2030	USD	547,239	0.18
1,000,000	Madison Park Funding XIII Ltd Series 2014-13A Class DR2 FRN 19/04/2030	USD	949,082	0.32
470,000	Magnetite VII Ltd Series 2012-7A Class A1R2 FRN 15/01/2028	USD	466,595	0.16
550,000	OCP CLO Ltd Series 2014-5A 3.01563% 26/04/2031	USD	546,036	0.18
1,000,000	OCP CLO Ltd Series 2015-10A Class CR FRN 26/10/2027	USD	989,311	0.33

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 92.98% (31 May 2019: 92.72%) (Continued)				
Cayman Islands: 8.60% (31 May 2019: 2.16%) (Continued)				
Government Sponsored Agencies: 6.75% (31 May 2019: 0.94%) (Continued)				
600,000	OZLM VII Ltd Series 2014-7RA Class A1R FRN 17/07/2029	USD	595,067	0.20
625,000	OZLM VIII Ltd Series 2014-8A Class A2RR FRN 17/10/2029	USD	621,537	0.21
300,000	OZLM XII Ltd Series 2015-12A Class A1R FRN 30/04/2027	USD	299,781	0.10
300,000	PFP Ltd Series 2019-6 Class A FRN 14/04/2037	USD	300,720	0.10
200,000	PFP Ltd Series 2019-6 Class AS FRN 14/04/2037	USD	200,430	0.07
200,000	PFP Ltd Series 2019-6 Class D FRN 14/04/2037	USD	200,751	0.07
400,000	Regatta VI Funding Ltd Series 2016-1A Class AR FRN 20/07/2028	USD	399,382	0.14
600,000	Shackleton CLO Ltd Series 2017-10A Class A FRN 20/04/2029	USD	599,429	0.20
500,000	Shackleton CLO Ltd Series 2015-8A Class CR FRN 20/10/2027	USD	488,365	0.17
500,000	Symphony CLO Ltd Series 2016-17A Class DR FRN 15/04/2028	USD	493,168	0.17
500,000	Thacher Park CLO Ltd Series 2014-1A Class D2R FRN 20/10/2026	USD	498,083	0.17
550,000	THL Credit Wind River CLO Ltd Series 2015-2A Class DR FRN 15/10/2027	USD	541,414	0.18
500,000	TRTX Issuer Ltd Series 2019-FL3 Class AS FRN 15/09/2034	USD	501,750	0.17
Total Cayman Islands			25,541,851	8.60
Chile: 2.28% (31 May 2019: 2.58%)				
Corporate Bonds: 0.50% (31 May 2019: 0.60%)				
575,000	AES Gener SA FRN 26/03/2079	USD	594,130	0.20
200,000	Celulosa Arauco y Constitucion SA 4.2% 29/01/2030	USD	198,000	0.07
650,000	Empresa Nacional de Telecomunicaciones SA 4.75% 01/08/2026	USD	673,184	0.23
Government Bonds: 1.78% (31 May 2019: 1.98%)				
2,450,000,000	Bonos de la Tesoreria de la Republica en pesos 4% 01/03/2023	CLP	3,224,028	1.08
1,450,000,000	Bonos de la Tesoreria de la Republica en pesos 4.7% 01/09/2030	CLP	2,067,308	0.70
Total Chile			6,756,650	2.28

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 92.98% (31 May 2019: 92.72%) (Continued)				
Colombia: 0.42% (31 May 2019: 0.32%)				
Corporate Bonds: 0.42% (31 May 2019: 0.32%)				
700,000	Banco de Bogota SA 4.375% 03/08/2027	USD	736,118	0.25
500,000	Ecopetrol SA 4.125% 16/01/2025	USD	522,708	0.17
Total Colombia			1,258,826	0.42
Croatia: 0.14% (31 May 2019: 0.00%)				
Government Bonds: 0.14% (31 May 2019: 0.00%)				
340,000	Croatia Government International Bond 3.875% 30/05/2022	EUR	410,869	0.14
Total Croatia			410,869	0.14
Cyprus: 1.23% (31 May 2019: 2.16%)				
Government Bonds: 1.23% (31 May 2019: 2.16%)				
179,000	Cyprus Government International Bond 0.625% 03/12/2024	EUR	202,286	0.07
540,000	Cyprus Government International Bond 3.75% 26/07/2023	EUR	678,153	0.23
2,300,000	Cyprus Government International Bond 3.875% 06/05/2022	EUR	2,782,462	0.93
Total Cyprus			3,662,901	1.23
Denmark: 0.34% (31 May 2019: 0.50%)				
Corporate Bonds: 0.34% (31 May 2019: 0.50%)				
430,000	Danske Bank A/S 2% 08/09/2021	USD	427,320	0.15
520,000	Danske Bank A/S 5.375% 12/01/2024	USD	571,395	0.19
Total Denmark			998,715	0.34
Dominican Republic: 0.26% (31 May 2019: 0.11%)				
Government Bonds: 0.26% (31 May 2019: 0.11%)				
150,000	Dominican Republic International Bond 5.875% 18/04/2024	USD	160,277	0.05
600,000	Dominican Republic International Bond 7.5% 06/05/2021	USD	626,250	0.21
Total Dominican Republic			786,527	0.26
Egypt: 0.28% (31 May 2019: 0.22%)				
Government Bonds: 0.28% (31 May 2019: 0.22%)				
355,000	Egypt Government International Bond 4.75% 11/04/2025	EUR	406,661	0.14

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 92.98% (31 May 2019: 92.72%) (Continued)				
Egypt: 0.28% (31 May 2019: 0.22%) (Continued)				
Government Bonds: 0.28% (31 May 2019: 0.22%) (Continued)				
200,000	Egypt Government International Bond 5.577% 21/02/2023	USD	207,468	0.07
200,000	Egypt Government International Bond 6.125% 31/01/2022	USD	207,502	0.07
Total Egypt			821,631	0.28
France: 0.54% (31 May 2019: 1.35%)				
Corporate Bonds: 0.54% (31 May 2019: 1.35%)				
270,000	Altice France SA/France 3.375% 15/01/2028	EUR	304,003	0.10
500,000	Altice France SA/France 5.875% 01/02/2027	EUR	615,416	0.21
200,000	Danone SA 2.077% 02/11/2021	USD	199,964	0.07
235,000	Louvre Bidco SAS 4.25% 30/09/2024	EUR	265,142	0.09
200,000	Worldline SA/France 0.25% 18/09/2024	EUR	219,336	0.07
Total France			1,603,861	0.54
Georgia: 0.14% (31 May 2019: 0.00%)				
Government Bonds: 0.14% (31 May 2019: 0.00%)				
400,000	Georgia Government International Bond 6.875% 12/04/2021	USD	421,984	0.14
Total Georgia			421,984	0.14
Germany: 0.31% (31 May 2019: 1.04%)				
Corporate Bonds: 0.31% (31 May 2019: 0.71%)				
900,000	Deutsche Bank AG/New York 4.25% 04/02/2021	USD	913,627	0.31
Government Bonds: 0.00% (31 May 2019: 0.33%)				
Total Germany			913,627	0.31
Ghana: 0.15% (31 May 2019: 0.00%)				
Government Bonds: 0.15% (31 May 2019: 0.00%)				
400,000	Ghana Government International Bond 7.875% 07/08/2023	USD	434,416	0.15
Total Ghana			434,416	0.15

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 92.98% (31 May 2019: 92.72%) (Continued)				
Guatemala: 0.14% (31 May 2019: 0.00%)				
Government Bonds: 0.14% (31 May 2019: 0.00%)				
400,000	Guatemala Government Bond 5.75% 06/06/2022	USD	426,765	0.14
Total Guatemala			426,765	0.14
Guernsey: 0.09% (31 May 2019: 0.00%)				
Corporate Bonds: 0.09% (31 May 2019: 0.00%)				
250,000	Credit Suisse Group Funding Guernsey Ltd 3.8% 15/09/2022	USD	260,077	0.09
Total Guernsey			260,077	0.09
Honduras: 0.33% (31 May 2019: 0.00%)				
Government Bonds: 0.33% (31 May 2019: 0.00%)				
300,000	Honduras Government International Bond 7.5% 15/03/2024	USD	332,000	0.11
600,000	Honduras Government International Bond 8.75% 16/12/2020	USD	635,496	0.22
Total Honduras			967,496	0.33
Hong Kong: 0.14% (31 May 2019: 0.72%)				
Corporate Bonds: 0.14% (31 May 2019: 0.72%)				
400,000	CNAC HK Finbridge Co Ltd 4.625% 14/03/2023	USD	421,415	0.14
Total Hong Kong			421,415	0.14
Iceland: 0.97% (31 May 2019: 1.08%)				
Corporate Bonds: 0.66% (31 May 2019: 1.08%)				
1,550,000	Islandsbanki HF 1.125% 12/04/2022	EUR	1,742,161	0.59
200,000	Landsbankinn HF 1.375% 14/03/2022	EUR	225,970	0.07
Government Bonds: 0.31% (31 May 2019: 0.00%)				
820,000	Iceland Government International Bond 0.1% 20/06/2024	EUR	910,660	0.31
Total Iceland			2,878,791	0.97
India: 0.80% (31 May 2019: 0.94%)				
Corporate Bonds: 0.70% (31 May 2019: 0.76%)				
80,000,000	NTPC Ltd 7.25% 03/05/2022	INR	1,119,627	0.37
40,000,000	NTPC Ltd 7.375% 10/08/2021	INR	556,201	0.19

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 92.98% (31 May 2019: 92.72%) (Continued)				
India: 0.80% (31 May 2019: 0.94%) (Continued)				
Corporate Bonds: 0.70% (31 May 2019: 0.76%) (Continued)				
400,000	Shriram Transport Finance Co Ltd 5.95% 24/10/2022	USD	410,742	0.14
Government Bonds: 0.10% (31 May 2019: 0.18%)				
300,000	Export-Import Bank of India 3.125% 20/07/2021	USD	303,061	0.10
Total India			2,389,631	0.80
Indonesia: 0.91% (31 May 2019: 1.18%)				
Corporate Bonds: 0.57% (31 May 2019: 0.63%)				
400,000	Indonesia Asahan Aluminium Persero PT 5.71% 15/11/2023	USD	441,263	0.15
760,000	Perusahaan Gas Negara Persero Tbk 5.125% 16/05/2024	USD	825,412	0.28
400,000	Perusahaan Penerbit SBSN Indonesia III 3.4% 29/03/2022	USD	408,884	0.14
Government Bonds: 0.34% (31 May 2019: 0.55%)				
694,000	Indonesia Government International Bond 2.875% 08/07/2021	EUR	796,602	0.27
200,000	Perusahaan Penerbit SBSN Indonesia III 4.35% 10/09/2024	USD	215,387	0.07
Total Indonesia			2,687,548	0.91
Ireland: 1.89% (31 May 2019: 2.21%)				
Corporate Bonds: 1.52% (31 May 2019: 2.21%)				
740,000	AerCap Ireland Capital DAC 4.45% 16/12/2021	USD	771,055	0.26
500,000	AerCap Ireland Capital DAC 4.5% 15/05/2021	USD	516,571	0.18
500,000	C&W Senior Financing DAC 7.5% 15/10/2026	USD	538,036	0.18
350,000	Dell Bank International DAC 0.625% 17/10/2022	EUR	388,487	0.13
700,000	GE Capital European Funding Unlimited Co 0.8% 21/01/2022	EUR	781,835	0.26
295,000	LCPR Senior Secured Financing DAC 6.75% 15/10/2027	USD	304,956	0.10
650,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	653,113	0.22
525,000	SMBC Aviation Capital Finance DAC 4.125% 15/07/2023	USD	553,151	0.19
Government Sponsored Agencies: 0.37% (31 May 2019: 0.00%)				
500,000	Bluemountain Fuji Eur CLO V DAC Series 5X Class A FRN 15/01/2033	EUR	551,300	0.19
500,000	St Pauls CLO II DAC Series 2X Class BRRR FRN 15/10/2030	EUR	549,779	0.18
Total Ireland			5,608,283	1.89

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 92.98% (31 May 2019: 92.72%) (Continued)				
Israel: 1.33% (31 May 2019: 2.06%)				
Government Bonds: 1.33% (31 May 2019: 2.06%)				
8,100,000	Israel Government Bond - Fixed 1.25% 30/11/2022	ILS	2,404,837	0.81
4,950,000	Israel Government Bond - Fixed 1.75% 31/08/2025	ILS	1,534,242	0.52
Total Israel			3,939,079	1.33
Italy: 1.01% (31 May 2019: 1.58%)				
Corporate Bonds: 0.12% (31 May 2019: 0.21%)				
280,000	UniCredit SpA FRN Perpetual	EUR	357,287	0.12
Government Bonds: 0.89% (31 May 2019: 1.37%)				
2,310,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	EUR	2,652,065	0.89
Total Italy			3,009,352	1.01
Jamaica: 0.00% (31 May 2019: 0.18%)				
Government Bonds: 0.00% (31 May 2019: 0.18%)				
Japan: 0.61% (31 May 2019: 0.00%)				
Corporate Bonds: 0.61% (31 May 2019: 0.00%)				
275,000	Mitsubishi UFJ Financial Group Inc 3.535% 26/07/2021	USD	281,464	0.10
300,000	Mizuho Financial Group Inc FRN 16/07/2023	USD	303,209	0.10
275,000	Sumitomo Mitsui Financial Group Inc 2.442% 19/10/2021	USD	277,282	0.09
270,000	Sumitomo Mitsui Financial Group Inc 2.448% 27/09/2024	USD	270,221	0.09
625,000	Takeda Pharmaceutical Co Ltd 4.4% 26/11/2023	USD	672,109	0.23
Total Japan			1,804,285	0.61
Kazakhstan: 0.34% (31 May 2019: 0.00%)				
Corporate Bonds: 0.20% (31 May 2019: 0.00%)				
550,000	KazMunayGas National Co JSC 4.75% 19/04/2027	USD	601,375	0.20
Government Bonds: 0.14% (31 May 2019: 0.00%)				
350,000	Kazakhstan Government International Bond 1.55% 09/11/2023	EUR	405,055	0.14
Total Kazakhstan			1,006,430	0.34
Lithuania: 0.00% (31 May 2019: 2.01%)				
Government Bonds: 0.00% (31 May 2019: 2.01%)				

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 92.98% (31 May 2019: 92.72%) (Continued)				
Luxembourg: 0.84% (31 May 2019: 3.60%)				
Corporate Bonds: 0.84% (31 May 2019: 3.60%)				
630,000	Altice Financing SA 7.5% 15/05/2026	USD	671,722	0.23
720,000	ArcelorMittal 3% 09/04/2021	EUR	824,230	0.28
210,000	Cabot Financial Luxembourg SA 7.5% 01/10/2023	GBP	282,710	0.09
335,000	Consolidated Energy Finance SA 6.5% 15/05/2026	USD	312,504	0.11
150,000	DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	163,695	0.05
210,000	Intelsat Jackson Holdings SA 9.5% 30/09/2022	USD	235,265	0.08
Total Luxembourg			2,490,126	0.84
Mauritius: 0.21% (31 May 2019: 0.28%)				
Corporate Bonds: 0.21% (31 May 2019: 0.28%)				
600,000	MTN Mauritius Investments Ltd 4.755% 11/11/2024	USD	616,670	0.21
Total Mauritius			616,670	0.21
Mexico: 2.32% (31 May 2019: 3.22%)				
Corporate Bonds: 1.25% (31 May 2019: 1.86%)				
700,000	Axtel SAB de CV 6.375% 14/11/2024	USD	721,658	0.24
600,000	Industrias Penoles SAB de CV 4.15% 12/09/2029	USD	603,542	0.21
550,000	Mexico City Airport Trust 4.25% 31/10/2026	USD	568,066	0.19
900,000	Petroleos Mexicanos 5.125% 15/03/2023	EUR	1,104,102	0.37
680,000	Petroleos Mexicanos 6.49% 23/01/2027	USD	716,890	0.24
Government Bonds: 1.07% (31 May 2019: 1.36%)				
25,500,000	Mexican Bonos 6.5% 09/06/2022	MXN	1,298,068	0.44
23,500,000	Mexican Bonos 8% 07/12/2023	MXN	1,250,811	0.42
11,000,000	Mexican Bonos 10% 05/12/2024	MXN	636,365	0.21
Total Mexico			6,899,502	2.32
Mongolia: 0.18% (31 May 2019: 0.00%)				
Government Bonds: 0.18% (31 May 2019: 0.00%)				
200,000	Mongolia Government International Bond 5.625% 01/05/2023	USD	205,335	0.07
300,000	Mongolia Government International Bond 10.875% 06/04/2021	USD	328,681	0.11
Total Mongolia			534,016	0.18
Morocco: 0.00% (31 May 2019: 0.52%)				
Government Bonds: 0.00% (31 May 2019: 0.52%)				

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Transferable Securities Admitted to 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
Bonds: 92.98% (31 May 2019: 92.72%) (Continued)				
Netherlands: 1.60% (31 May 2019: 2.35%)				
Corporate Bonds: 1.60% (31 May 2019: 2.35%)				
200,000	Alcoa Nederland Holding BV 6.75% 30/09/2024	USD	210,998	0.07
690,000	Bunge Finance Europe BV 1.85% 16/06/2023	EUR	788,707	0.27
215,000	Energizer Gamma Acquisition BV 4.625% 15/07/2026	EUR	251,440	0.08
520,000	ICTSI Treasury BV 5.875% 17/09/2025	USD	571,976	0.19
730,000	LeasePlan Corp NV 1% 25/02/2022	EUR	820,640	0.28
220,000	LeasePlan Corp NV FRN Perpetual	EUR	269,010	0.09
850,000	NXP BV 3.875% 01/09/2022	USD	880,190	0.30
830,000	Syngenta Finance NV 3.933% 23/04/2021	USD	844,822	0.28
100,000	Trivium Packaging Finance BV 3.75% 15/08/2026	EUR	116,533	0.04
Total Netherlands			4,754,316	1.60
New Zealand: 0.56% (31 May 2019: 0.00%)				
Corporate Bonds: 0.56% (31 May 2019: 0.00%)				
600,000	ANZ New Zealand Int'l Ltd 2.75% 22/01/2021	USD	605,245	0.20
515,000	ASB Bank Ltd 3.75% 14/06/2023	USD	539,570	0.18
270,000	BNZ International Funding Ltd 2.1% 14/09/2021	USD	269,851	0.09
250,000	BNZ International Funding Ltd 2.75% 02/03/2021	USD	252,234	0.09
Total New Zealand			1,666,900	0.56
Nigeria: 0.30% (31 May 2019: 0.00%)				
Government Bonds: 0.30% (31 May 2019: 0.00%)				
250,000	Nigeria Government International Bond 6.375% 12/07/2023	USD	264,383	0.09
600,000	Nigeria Government International Bond 6.75% 28/01/2021	USD	622,301	0.21
Total Nigeria			886,684	0.30
Peru: 0.39% (31 May 2019: 0.08%)				
Corporate Bonds: 0.19% (31 May 2019: 0.08%)				
150,000	Banco de Credito del Peru 2.7% 11/01/2025	USD	149,438	0.05
217,000	Banco Internacional del Peru SAA Interbank 3.25% 04/10/2026	USD	215,616	0.07
200,000	Peru LNG Srl 5.375% 22/03/2030	USD	194,569	0.07
Government Sponsored Agencies: 0.20% (31 May 2019: 0.00%)				
600,000	Fondo MIVIVIENDA SA 3.5% 31/01/2023	USD	613,155	0.20
Total Peru			1,172,778	0.39

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.98% (31 May 2019: 92.72%) (Continued)				
Philippines: 0.30% (31 May 2019: 0.38%)				
Corporate Bonds: 0.30% (31 May 2019: 0.38%)				
840,000	SM Investments Corp 4.875% 10/06/2024	USD	886,886	0.30
Total Philippines			886,886	0.30
Romania: 0.41% (31 May 2019: 1.35%)				
Government Bonds: 0.41% (31 May 2019: 1.35%)				
240,000	Romania Government Bond 2.875% 28/10/2024	EUR	296,868	0.10
2,425,000	Romania Government Bond 4.25% 28/06/2023	RON	565,576	0.19
1,380,000	Romania Government Bond 5.8% 26/07/2027	RON	345,826	0.12
Total Romania			1,208,270	0.41
Senegal: 0.20% (31 May 2019: 0.00%)				
Government Bonds: 0.20% (31 May 2019: 0.00%)				
300,000	Senegal Government International Bond 6.25% 30/07/2024	USD	329,018	0.11
250,000	Senegal Government International Bond 8.75% 13/05/2021	USD	271,251	0.09
Total Senegal			600,269	0.20
Serbia: 0.39% (31 May 2019: 0.54%)				
Government Bonds: 0.39% (31 May 2019: 0.54%)				
1,050,000	Serbia International Bond 7.25% 28/09/2021	USD	1,146,555	0.39
Total Serbia			1,146,555	0.39
Singapore: 0.23% (31 May 2019: 0.33%)				
Corporate Bonds: 0.23% (31 May 2019: 0.33%)				
700,000	ABJA Investment Co Pte Ltd 5.45% 24/01/2028	USD	674,136	0.23
Total Singapore			674,136	0.23
South Africa: 1.20% (31 May 2019: 2.11%)				
Corporate Bonds: 0.21% (31 May 2019: 0.29%)				
600,000	FirstRand Bank Ltd FRN 23/04/2028	USD	638,766	0.21
Government Bonds: 0.99% (31 May 2019: 1.82%)				
1,350,000	Republic of South Africa Government Bond 5.875% 30/05/2022	USD	1,446,525	0.49

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 92.98% (31 May 2019: 92.72%) (Continued)				
South Africa: 1.20% (31 May 2019: 2.11%) (Continued)				
Government Bonds: 0.99% (31 May 2019: 1.82%) (Continued)				
21,540,000	Republic of South Africa Government Bond 7.75% 28/02/2023	ZAR	1,484,706	0.50
Total South Africa			3,569,997	1.20
Spain: 0.36% (31 May 2019: 0.41%)				
Corporate Bonds: 0.36% (31 May 2019: 0.41%)				
600,000	Banco Santander SA 2.706% 27/06/2024	USD	606,578	0.20
300,000	Banco Santander SA FRN Perpetual	EUR	362,342	0.12
100,000	Grifols SA 1.625% 15/02/2025	EUR	112,751	0.04
Total Spain			1,081,671	0.36
Sri Lanka: 0.24% (31 May 2019: 0.00%)				
Government Bonds: 0.24% (31 May 2019: 0.00%)				
400,000	Sri Lanka Government International Bond 5.875% 25/07/2022	USD	396,609	0.14
300,000	Sri Lanka Government International Bond 6.25% 04/10/2020	USD	303,375	0.10
Total Sri Lanka			699,984	0.24
Supranational: 1.28% (31 May 2019: 1.88%)				
Government Sponsored Agencies: 1.28% (31 May 2019: 1.88%)				
16,300,000	European Investment Bank 1.25% 12/05/2025	SEK	1,784,223	0.60
27,800,000,000	European Investment Bank 7.4% 24/01/2022	IDR	2,022,078	0.68
Total Supranational			3,806,301	1.28
Sweden: 0.27% (31 May 2019: 0.00%)				
Corporate Bonds: 0.27% (31 May 2019: 0.00%)				
700,000	Akeli Residential Property AB 1.5% 23/01/2022	EUR	794,963	0.27
Total Sweden			794,963	0.27
Switzerland: 0.26% (31 May 2019: 0.00%)				
Corporate Bonds: 0.26% (31 May 2019: 0.00%)				
275,000	Credit Suisse Group AG 3.574% 09/01/2023	USD	281,852	0.10

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 92.98% (31 May 2019: 92.72%) (Continued)				
Switzerland: 0.26% (31 May 2019: 0.00%) (Continued)				
Corporate Bonds: 0.26% (31 May 2019: 0.00%) (Continued)				
475,000	UBS Group AG 3.491% 23/05/2023	USD	488,192	0.16
Total Switzerland			770,044	0.26
Turkey: 0.23% (31 May 2019: 0.28%)				
Corporate Bonds: 0.23% (31 May 2019: 0.28%)				
630,000	Turk Telekomunikasyon AS 6.875% 28/02/2025	USD	672,916	0.23
Total Turkey			672,916	0.23
United Kingdom: 2.16% (31 May 2019: 2.86%)				
Corporate Bonds: 2.16% (31 May 2019: 2.86%)				
650,000	Anglo American Capital PLC 3.25% 03/04/2023	EUR	786,926	0.26
400,000	Anglo American Capital PLC 4.125% 15/04/2021	USD	408,960	0.14
295,000	Arqiva Broadcast Finance PLC 6.75% 30/09/2023	GBP	408,139	0.14
785,000	Barclays PLC^ 3.684% 10/01/2023	USD	802,656	0.27
335,000	Barclays PLC^ FRN Perpetual	USD	359,726	0.12
150,000	British Telecommunications PLC 0.5% 12/09/2025	EUR	163,884	0.06
710,000	HSBC Holdings PLC 2.65% 05/01/2022	USD	716,478	0.24
475,000	HSBC Holdings PLC FRN 13/03/2023	USD	484,860	0.16
500,000	Lloyds Banking Group PLC 3% 11/01/2022	USD	507,032	0.17
500,000	Royal Bank of Scotland Group PLC FRN 25/06/2024	USD	529,310	0.18
230,000	Victoria PLC 5.25% 15/07/2024	EUR	266,316	0.09
335,000	Virgin Media Secured Finance PLC 4.875% 15/01/2027	GBP	444,062	0.15
500,000	Vodafone Group PLC 4.125% 30/05/2025	USD	542,296	0.18
Total United Kingdom			6,420,645	2.16
United States: 48.12% (31 May 2019: 41.98%)				
Corporate Bonds: 21.38% (31 May 2019: 21.07%)				
275,000	280 Park Avenue Mortgage Trust Series 2017-280P Class B FRN 15/09/2034	USD	275,365	0.09
855,000	AbbVie Inc 2.3% 21/11/2022	USD	857,058	0.29
300,000	AbbVie Inc 2.6% 21/11/2024	USD	301,931	0.10
270,000	Albertsons Cos LLC 7.5% 15/03/2026	USD	299,531	0.10
500,000	Alliant Energy Finance LLC 3.75% 15/06/2023	USD	521,957	0.18
500,000	Ameren Corp 2.5% 15/09/2024	USD	501,458	0.17
1	American Airlines 2016-1 Class B Pass Through Trust 5.25% 15/07/2025	USD	—	—
300,000	American Airlines Group Inc 5% 01/06/2022	USD	313,815	0.11
300,000	American Electric Power Co Inc 2.95% 15/12/2022	USD	305,887	0.10

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.98% (31 May 2019: 92.72%) (Continued)				
United States: 48.12% (31 May 2019: 41.98%) (Continued)				
Corporate Bonds: 21.38% (31 May 2019: 21.07%) (Continued)				
300,000	American Express Co 2.5% 30/07/2024	USD	302,883	0.10
725,000	Americredit Automobile Receivables Trust Series 2016-4 Class D 2.74% 08/12/2022	USD	729,516	0.25
935,000	Angel Oak Mortgage Trust I LLC Series 2019-2 Class M1 FRN 25/03/2049†	USD	958,519	0.32
510,000	Applebee's Funding LLC 4.194% 07/06/2049†	USD	516,798	0.17
200,000	AT&T Inc 0.25% 04/03/2026	EUR	216,825	0.07
400,000	AT&T Inc 4.45% 01/04/2024	USD	432,444	0.15
365,000	Avantor Inc 6% 01/10/2024	USD	391,915	0.13
250,000	Aviation Capital Group LLC 3.875% 01/05/2023	USD	257,732	0.09
250,000	Aviation Capital Group LLC 6.75% 06/04/2021	USD	263,814	0.09
256,000	B&G Foods Inc 5.25% 01/04/2025	USD	259,200	0.09
130,000	B&G Foods Inc 5.25% 15/09/2027	USD	127,237	0.04
300,000	Bank of America Corp FRN 22/10/2025	USD	301,194	0.10
350,000	Bank of America Corp FRN 24/04/2023	USD	355,892	0.12
142,554	Bayview Opportunity Master Fund IVa Trust 3% 28/03/2057	USD	144,339	0.05
122,052	Bayview Opportunity Master Fund IVa Trust Class A Series 2017-SPL5 Class A FRN 28/06/2057	USD	124,504	0.04
400,000	BBVA USA 3.5% 11/06/2021	USD	407,071	0.14
750,000	Becton Dickinson and Co 2.404% 05/06/2020	USD	751,404	0.25
750,000	Bristol-Myers Squibb Co 2.6% 16/05/2022	USD	763,082	0.26
700,000	Broadcom Inc 3.125% 15/10/2022	USD	712,222	0.24
180,000	CarMax Auto Owner Trust Series 2017-4 Class D 3.3% 15/05/2024	USD	182,721	0.06
300,000	CCO Holdings LLC 4% 01/03/2023	USD	306,372	0.10
300,000	CDW LLC 5.5% 01/12/2024	USD	331,623	0.11
120,000	Centene Corp 4.25% 15/12/2027	USD	123,750	0.04
125,000	Centene Corp 4.625% 15/12/2029	USD	131,406	0.04
300,000	Centene Corp 5.375% 01/06/2026	USD	319,133	0.11
500,000	CenterPoint Energy Resources Corp 3.55% 01/04/2023	USD	518,598	0.17
166,000	CenturyLink Inc 5.625% 01/04/2020	USD	167,960	0.06
300,000	CenturyLink Inc 5.8% 15/03/2022	USD	316,873	0.11
250,000	CF Industries Inc 3.4% 01/12/2021	USD	255,027	0.09
280,000	CGGS Commercial Mortgage Trust Series 2018-WSS Class B FRN 15/02/2037	USD	279,345	0.09
800,000	Charter Communications Operating LLC 3.579% 23/07/2020	USD	805,840	0.27
475,000	Charter Communications Operating LLC 4.464% 23/07/2022	USD	498,509	0.17
975,000	Cigna Corp 3.4% 17/09/2021	USD	996,887	0.34

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.98% (31 May 2019: 92.72%) (Continued)				
United States: 48.12% (31 May 2019: 41.98%) (Continued)				
Corporate Bonds: 21.38% (31 May 2019: 21.07%) (Continued)				
400,000	Cigna Corp 3.75% 15/07/2023	USD	418,521	0.14
250,000	CIT Bank NA FRN 27/09/2025	USD	248,036	0.08
750,000	Citigroup Inc FRN 24/07/2023	USD	761,786	0.26
510,000	COMM Mortgage Trust Series 2015-CR25 Class C FRN 10/08/2048	USD	534,820	0.18
720,000	Commercial Mortgage Pass Through Certificates Series 2014-CR14 Class B FRN 10/02/2047	USD	778,930	0.26
350,000	Conagra Brands Inc 4.3% 01/05/2024	USD	375,764	0.13
300,000	Covanta Holding Corp 5.875% 01/07/2025	USD	314,375	0.11
550,000	CSAIL Commercial Mortgage Trust Series 2016-C6 Class C FRN 15/01/2049	USD	593,058	0.20
370,000	CSC Holdings LLC 6.5% 01/02/2029	USD	413,395	0.14
300,000	CSC Holdings LLC 6.75% 15/11/2021	USD	323,550	0.11
587,000	CVS Health Corp 3.35% 09/03/2021	USD	596,558	0.20
675,000	CVS Health Corp 3.7% 09/03/2023	USD	703,317	0.24
300,000	DaVita Inc 5.125% 15/07/2024	USD	308,622	0.10
160,000	DCP Midstream Operating LP FRN 21/05/2043	USD	147,750	0.05
695,000	Delta Air Lines Inc 2.875% 13/03/2020	USD	696,463	0.23
275,000	Dollar Tree Inc 3.7% 15/05/2023	USD	285,903	0.10
300,000	Dollar Tree Inc 4% 15/05/2025	USD	316,803	0.11
250,000	Dominion Energy Gas Holdings LLC 2.5% 15/11/2024	USD	250,846	0.08
550,000	Dominion Energy Inc 2.715% 15/08/2021	USD	553,767	0.19
620,000	DTE Energy Co 2.6% 15/06/2022	USD	624,879	0.21
530,000	Duke Energy Corp 2.4% 15/08/2022	USD	534,102	0.18
130,000	Edison International 3.125% 15/11/2022	USD	130,698	0.04
300,000	Encompass Health Corp 5.75% 15/09/2025	USD	315,875	0.11
525,000	Energy Transfer Operating LP 4.25% 15/03/2023	USD	546,143	0.18
300,000	EQM Midstream Partners LP 4.75% 15/07/2023	USD	292,853	0.10
300,000	Equinix Inc 2.625% 18/11/2024	USD	301,476	0.10
260,000	Everygy Inc 2.45% 15/09/2024	USD	260,505	0.09
695,000	Fannie Mae Connecticut Avenue Securities Series 2018- C02 Class 2M2 FRN 25/08/2030	USD	699,812	0.24
360,000	Fidelity National Information Services Inc 0.75% 21/05/2023	EUR	404,001	0.14
250,000	Fiserv Inc 2.75% 01/07/2024	USD	254,210	0.09
625,000	Five Corners Funding Trust 4.419% 15/11/2023	USD	676,489	0.23
800,000	Ford Motor Credit Co LLC 3.336% 18/03/2021	USD	804,541	0.27
200,000	Ford Motor Credit Co LLC 3.339% 28/03/2022	USD	201,295	0.07
250,000	Ford Motor Credit Co LLC 3.35% 01/11/2022	USD	251,529	0.08
365,000	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2017-SPI1 Class M2 FRN 25/09/2047	USD	361,872	0.12

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.98% (31 May 2019: 92.72%) (Continued)				
United States: 48.12% (31 May 2019: 41.98%) (Continued)				
Corporate Bonds: 21.38% (31 May 2019: 21.07%) (Continued)				
103,180	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2016-DNA1 Class M2 FRN 25/07/2028	USD	103,684	0.04
213,918	Freddie Mac Whole Loan Securities Trust Series 2017-SC01 Class M1 FRN 25/12/2046	USD	215,431	0.07
177,091	Freddie Mac Whole Loan Securities Trust Series 2017-SC02 Class M1 FRN 25/05/2047	USD	178,336	0.06
352,784	Galton Funding Mortgage Trust Series 2018-1 Class A33 FRN 25/11/2057	USD	356,361	0.12
1	Galton Funding Mortgage Trust Series 2018-2 Class A22 FRN 25/10/2058†	USD	–	–
450,000	General Electric Co 4.625% 07/01/2021	USD	462,015	0.16
185,000	General Electric Co FRN Perpetual	USD	181,250	0.06
500,000	General Motors Financial Co Inc 3.2% 06/07/2021	USD	506,355	0.17
800,000	General Motors Financial Co Inc 4.375% 25/09/2021	USD	827,756	0.28
750,000	Goldman Sachs Group Inc 3% 26/04/2022	USD	758,807	0.26
350,000	Goldman Sachs Group Inc 3.85% 08/07/2024	USD	370,689	0.13
545,000	Great Wolf Trust Series 2017-WOLF Class C FRN 15/09/2034	USD	545,387	0.18
175,000	Hasbro Inc 2.6% 19/11/2022	USD	175,702	0.06
200,000	HCA Inc 5% 15/03/2024	USD	217,435	0.07
300,000	HCA Inc 5.375% 01/02/2025	USD	332,247	0.11
150,000	Healthpeak Properties Inc 3.875% 15/08/2024	USD	160,010	0.05
250,000	Healthpeak Properties Inc 4.25% 15/11/2023	USD	267,634	0.09
115,000	Hill-Rom Holdings Inc 4.375% 15/09/2027	USD	118,202	0.04
111,390	Hilton Grand Vacations Trust Series 2017-AA Class B 2.96% 26/12/2028	USD	111,610	0.04
525,000	Hilton Orlando Trust Series 2018-ORL Class B FRN 15/12/2034	USD	525,536	0.18
395,000	InTown Hotel Portfolio Trust Series 2018-STAY Class C FRN 15/01/2033	USD	394,329	0.13
250,000	iStar Inc 4.75% 01/10/2024	USD	257,341	0.09
842,000	JP Morgan Chase Commercial Mortgage Securities Trust Series 2018-WPT Class CFX 4.9498% 05/07/2033	USD	901,694	0.30
245,000	JPMorgan Chase & Co FRN 15/10/2025	USD	244,637	0.08
400,000	JPMorgan Chase & Co FRN 23/07/2024	USD	420,986	0.14
250,000	Kinder Morgan Inc 5% 15/02/2021	USD	257,726	0.09
110,000	Kraton Polymers LLC 5.25% 15/05/2026	EUR	125,155	0.04
300,000	MGM Growth Properties Operating Partnership LP 5.625% 01/05/2024	USD	330,750	0.11
615,000	Midwest Connector Capital Co LLC 3.625% 01/04/2022	USD	630,854	0.21

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.98% (31 May 2019: 92.72%) (Continued)				
United States: 48.12% (31 May 2019: 41.98%) (Continued)				
Corporate Bonds: 21.38% (31 May 2019: 21.07%) (Continued)				
54,451	Mill City Mortgage Loan Trust Series 2016-1 Class A1 FRN 25/04/2057	USD	54,654	0.02
261,225	Mill City Mortgage Loan Trust Series 2018-1 Class A1 FRN 25/05/2062	USD	267,468	0.09
700,000	Morgan Stanley 2.625% 17/11/2021	USD	707,808	0.24
400,000	Morgan Stanley 5.5% 28/07/2021	USD	422,569	0.14
89,920	MVW Owner Trust 2.75% 20/12/2034	USD	90,157	0.03
108,365	MVW Owner Trust Series 2017-1A Class C 2.99% 20/12/2034	USD	108,225	0.04
47,000	Nabors Industries Inc 4.625% 15/09/2021	USD	44,756	0.02
130,000	Navient Corp 8% 25/03/2020	USD	132,052	0.04
215,000	Netflix Inc 4.625% 15/05/2029	EUR	263,104	0.09
275,000	NGL Energy Partners LP 7.5% 15/04/2026	USD	246,777	0.08
500,000	Nuveen Finance LLC 4.125% 01/11/2024	USD	539,990	0.18
250,000	Occidental Petroleum Corp 2.6% 13/08/2021	USD	251,317	0.08
590,000	Occidental Petroleum Corp 2.7% 15/08/2022	USD	595,120	0.20
275,000	ONEOK Inc 4.25% 01/02/2022	USD	285,290	0.10
250,000	ONEOK Partners LP 5% 15/09/2023	USD	271,378	0.09
400,000	Panther BF Aggregator 2 LP 6.25% 15/05/2026	USD	426,002	0.14
275,000	Penske Truck Leasing Co LP 3.65% 29/07/2021	USD	281,207	0.09
286,000	Penske Truck Leasing Co LP 4.125% 01/08/2023	USD	302,460	0.10
275,000	QEP Resources Inc 5.25% 01/05/2023	USD	261,937	0.09
150,000	QEP Resources Inc 5.375% 01/10/2022	USD	147,047	0.05
975,000	QVC Inc 5.125% 02/07/2022	USD	1,025,698	0.35
316,000	Reliance Standard Life Global Funding II 3.05% 20/01/2021	USD	319,179	0.11
275,000	Reliance Standard Life Global Funding II 3.85% 19/09/2023	USD	288,375	0.10
300,000	Reynolds Group Issuer Inc 5.125% 15/07/2023	USD	307,497	0.10
400,000	Ryder System Inc 2.875% 01/06/2022	USD	405,957	0.14
300,000	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	334,248	0.11
200,000	Sabine Pass Liquefaction LLC 6.25% 15/03/2022	USD	214,899	0.07
730,000	Santander Retail Auto Lease Trust 2019-A Series 2019-A Class C 3.3% 22/05/2023†	USD	745,146	0.25
805,000	SBA Tower Trust 3.168% 09/04/2047	USD	814,740	0.27
275,000	Seasoned Credit Risk Transfer Trust Series Series 2017-2 Class M1 FRN 25/08/2056	USD	278,632	0.09
226,277	Sequoia Mortgage Trust Series 2018-CH2 Class A21 FRN 25/06/2048†	USD	230,971	0.08
82,842	Sierra Timeshare 2015-3 Receivables Funding LLC Series 2015-3A Class A 2.58% 20/09/2032	USD	82,942	0.03

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Bonds: 92.98% (31 May 2019: 92.72%) (Continued)				
United States: 48.12% (31 May 2019: 41.98%) (Continued)				
Corporate Bonds: 21.38% (31 May 2019: 21.07%) (Continued)				
200,000	Sirius XM Radio Inc 3.875% 01/08/2022	USD	204,499	0.07
67,861	SMB Private Education Loan Trust Series 2016-A Class A2A 2.7% 15/05/2031	USD	68,350	0.02
530,000	Smithfield Foods Inc 2.65% 03/10/2021	USD	526,514	0.18
326,700	Sonic Capital LLC Series 2018-1A Class A2 4.026% 20/02/2048	USD	336,330	0.11
405,000	Sprint Spectrum 3.36% 20/03/2023	USD	409,050	0.14
150,000	Standard Industries Inc 2.25% 21/11/2026	EUR	167,629	0.06
300,000	SunTrust Bank 2.8% 17/05/2022	USD	304,893	0.10
275,000	Synchrony Bank 3% 15/06/2022	USD	278,895	0.09
225,000	Synchrony Financial 2.85% 25/07/2022	USD	227,264	0.08
250,000	Synchrony Financial 3.75% 15/08/2021	USD	256,257	0.09
445,000	Tallgrass Energy Partners LP 5.5% 15/01/2028	USD	412,667	0.14
225,000	Targa Resources Partners LP 5.125% 01/02/2025	USD	231,725	0.08
300,000	Tenet Healthcare Corp 4.625% 15/07/2024	USD	311,250	0.11
250,000	Thermo Fisher Scientific Inc 0.125% 01/03/2025	EUR	272,556	0.09
200,000	Toll Brothers Finance Corp 4.375% 15/04/2023	USD	209,083	0.07
247,258	Towd Point Mortgage Trust Series 2015-5 Class A1B FRN 25/05/2055	USD	248,241	0.08
269,054	Towd Point Mortgage Trust Series 2017-4 Class A1 FRN 25/06/2057	USD	272,238	0.09
300,000	United Continental Holdings Inc 4.25% 01/10/2022	USD	309,750	0.10
255,000	Ventas Realty LP 3.1% 15/01/2023	USD	261,462	0.09
275,000	Ventas Realty LP 3.5% 15/04/2024	USD	287,624	0.10
725,000	Vistra Operations Co LLC 3.55% 15/07/2024	USD	732,283	0.25
305,000	Volkswagen Group of America Finance LLC 2.7% 26/09/2022	USD	308,051	0.10
500,000	Volkswagen Group of America Finance LLC 4.25% 13/11/2023	USD	533,237	0.18
625,000	WEA Finance LLC 3.15% 05/04/2022	USD	637,786	0.21
255,000	WEC Energy Group Inc 3.1% 08/03/2022	USD	260,355	0.09
425,000	Weight Watchers International Inc 8.625% 01/12/2025	USD	444,301	0.15
250,000	Welltower Inc 3.625% 15/03/2024	USD	262,990	0.09
265,000	Welltower Inc 4% 01/06/2025	USD	285,092	0.10
175,000	Whiting Petroleum Corp 5.75% 15/03/2021	USD	160,519	0.05
332,000	WPX Energy Inc 5.25% 15/10/2027	USD	332,822	0.11
695,000	Xerox Corp 2.8% 15/05/2020	USD	695,287	0.23
290,000	Yum! Brands Inc 3.875% 01/11/2023	USD	300,270	0.10

GlobalAccess Global Short Duration Bond Fund

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.98% (31 May 2019: 92.72%) (Continued)				
United States: 48.12% (31 May 2019: 41.98%) (Continued)				
Corporate Bonds: 21.38% (31 May 2019: 21.07%) (Continued)				
278,000	Zayo Group LLC 6.375% 15/05/2025	USD	286,685	0.10
Government Bonds: 12.02% (31 May 2019: 10.53%)				
210,000	United States Treasury Bill 0% 31/12/2019	USD	209,731	0.07
450,000	United States Treasury Bill 0% 16/01/2020	USD	449,124	0.15
1,350,000	United States Treasury Bill 0% 23/01/2020	USD	1,346,963	0.46
600,000	United States Treasury Bill 0% 16/04/2020	USD	596,497	0.20
200,000	United States Treasury Bill 0% 18/06/2020	USD	198,277	0.07
1,450,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	USD	1,576,202	0.53
1,700,000	United States Treasury Note/Bond 1.125% 31/07/2021	USD	1,685,125	0.57
15,400,000	United States Treasury Note/Bond 1.375% 30/04/2020	USD	15,383,156	5.18
330,000	United States Treasury Note/Bond 1.5% 30/09/2021	USD	329,201	0.11
120,000	United States Treasury Note/Bond 1.5% 31/10/2021	USD	119,728	0.04
90,000	United States Treasury Note/Bond 1.75% 30/06/2024	USD	90,489	0.03
13,600,000	United States Treasury Note/Bond 2% 31/10/2021	USD	13,693,765	4.61
Government Sponsored Agencies: 14.72% (31 May 2019: 10.38%)				
655,000	Avis Budget Rental Car Funding AESOP LLC Series 2018-1A Class C 4.73% 20/09/2024	USD	690,526	0.23
350,000	Bank of America Merrill Lynch Series 2015-200P 3.715661% 14/04/2033	USD	363,255	0.12
460,069	BX Commercial Mortgage Trust 2018-IND Series 2018-IND Class E FRN 15/11/2035	USD	461,550	0.16
550,000	Caesars Palace Las Vegas Trust Series 2017-VICI Class E FRN 15/10/2034	USD	570,297	0.19
200,000	COMM 2015-3BP Mortgage Trust Series 2015-3BP Class E FRN 10/02/2035	USD	202,194	0.07
590,780	Connecticut Avenue Securities Trust Series 2019-R06 Class 2M1 FRN 25/09/2039	USD	591,442	0.20
450,000	Connecticut Avenue Securities Trust 3.808001% 25/09/2039	USD	452,230	0.15
500,000	Connecticut Avenue Securities Trust Series 2019-R03 Class 1M2 FRN 25/09/2031	USD	503,496	0.17
1,300,000	Connecticut Avenue Securities Trust Series 2019-HRP1 Class M2 FRN 25/11/2039	USD	1,304,355	0.44
250,000	Connecticut Avenue Securities Trust Series 2019-R02 Class 1M2 FRN 25/08/2031	USD	252,139	0.08
550,000	Connecticut Avenue Securities Trust 4.158% 25/07/2031	USD	556,654	0.19
410,000	Credit Suisse Mortgage Trust Series 2017-MOON Class E FRN 10/07/2034	USD	407,083	0.14

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.98% (31 May 2019: 92.72%) (Continued)				
United States: 48.12% (31 May 2019: 41.98%) (Continued)				
Government Sponsored Agencies: 14.72% (31 May 2019: 10.38%) (Continued)				
365,687	DBCS Mortgage Trust Series 2018-BIOD Class F FRN 15/05/2035	USD	368,033	0.12
805,000	Deephaven Residential Mortgage Trust Series 2018-3A Class M1 FRN 25/08/2058†	USD	816,560	0.28
441,000	Domino's Pizza Inc Series 2017-1A Class A23 4.118% 25/07/2047	USD	459,117	0.15
1,550,000	Drive Auto Receivables Trust Series 2018-3 Class D 4.3% 16/09/2024	USD	1,593,359	0.54
276,752	Fannie Mae Connecticut Avenue Securities 2.358% 25/05/2030	USD	276,766	0.10
550,000	Fannie Mae Connecticut Avenue Securities Series 2018- C06 Class 1M2 FRN 25/03/2031	USD	551,916	0.19
450,000	Fannie Mae Connecticut Avenue Securities 3.708% 25/07/2039	USD	451,921	0.15
825,000	Fannie Mae Connecticut Avenue Securities 3.808001% 25/06/2039	USD	828,452	0.28
47,768	Fannie Mae Pool 3% 01/09/2032	USD	49,131	0.02
171,776	Fannie Mae Pool 3% 01/02/2033	USD	176,418	0.06
4,265,000	Fannie Mae Pool 3% 01/12/2034	USD	4,377,218	1.47
934,554	Fannie Mae Pool 3.5% 01/05/2042	USD	983,176	0.33
168,911	Fannie Mae Pool 3.5% 01/11/2045	USD	176,042	0.06
507,767	Fannie Mae Pool 3.5% 01/12/2045 - FNAS6324F	USD	529,078	0.17
174,145	Fannie Mae Pool 3.5% 01/11/2048	USD	180,393	0.06
103,101	Fannie Mae Pool 3.5% 01/10/2049	USD	106,263	0.04
360,395	Fannie Mae Pool 4% 01/10/2044	USD	381,159	0.13
723,915	Fannie Mae Pool 4% 01/06/2045	USD	765,157	0.26
9,466	Fannie Mae Pool 4% 01/09/2045	USD	10,011	–
13,216	Fannie Mae Pool 4% 01/11/2045	USD	13,978	–
112,360	Fannie Mae Pool 4% 01/03/2046	USD	118,821	0.04
89,822	Fannie Mae Pool 4.5% 01/11/2047	USD	97,505	0.03
157,800	Fannie Mae Pool 4.5% 01/05/2048 - FNBM4343F	USD	171,353	0.06
648,859	Fannie Mae Pool 4.5% 01/09/2048	USD	699,931	0.24
267,933	Fannie Mae Pool 4.5% 01/12/2048	USD	287,558	0.10
118,007	Fannie Mae Pool 4.5% 01/05/2049	USD	126,286	0.04
436,534	Fannie Mae Pool 5% 01/12/2036	USD	482,315	0.16
78,158	Fannie Mae Pool 5% 01/08/2049	USD	83,636	0.03
209,271	Fannie Mae Pool 5.5% 01/08/2037	USD	235,191	0.08
160,000	Freddie Mac Pool 3.5% 01/12/2049	USD	164,711	0.06
289,043	Freddie Mac Pool 4.5% 01/03/2049	USD	303,845	0.10
550,000	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2019-HRP1 Class M1 FRN 25/02/2049	USD	550,115	0.19

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.98% (31 May 2019: 92.72%) (Continued)				
United States: 48.12% (31 May 2019: 41.98%) (Continued)				
Government Sponsored Agencies: 14.72% (31 May 2019: 10.38%) (Continued)				
450,000	Freddie Mac Structured Agency Credit Risk Debt Notes 2.535379% 25/11/2049	USD	450,288	0.15
615,000	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2018-DNA1 Class M2AT FRN 25/07/2030	USD	614,720	0.21
615,000	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2018-HQA1 Class M2AS FRN 25/09/2030	USD	611,768	0.21
900,000	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2018-HRP2 2.958001% 25/02/2047	USD	902,174	0.30
801,163	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2018-HRP1 Class M2 FRN 25/04/2043	USD	804,142	0.27
500,000	Freddie Mac Structured Agency Credit Risk Debt Notes 3.508% 25/07/2030	USD	500,098	0.17
500,000	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2019-HQA3 3.557999% 25/09/2049	USD	500,825	0.17
200,000	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2019-DNA4 Class M2 FRN 25/10/2049	USD	200,478	0.07
900,000	Freddie Mac Structured Agency Credit Risk Debt Notes 3.758% 25/04/2049	USD	903,489	0.30
550,000	Freddie Mac Structured Agency Credit Risk Debt Notes 3.758% 25/07/2049	USD	551,723	0.19
575,000	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2018-DNA3 3.808001% 25/09/2048	USD	577,384	0.19
620,000	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2018-DNA2 Class M2 FRN 25/12/2030	USD	625,293	0.21
1,375,000	Freddie Mac Structured Agency Credit Risk Debt Notes 3.957998% 25/02/2049	USD	1,379,093	0.46
243,084	Freddie Mac Structured Agency Credit Risk Debt Notes 4.057999% 25/04/2030	USD	247,841	0.08
550,000	Freddie Mac Structured Agency Credit Risk Debt Notes 4.057999% 25/02/2049	USD	555,003	0.19
300,000	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2018-HRP2 4.108% 25/02/2047	USD	306,531	0.10
100,000	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2019-DNA4 Class B1 FRN 25/10/2049	USD	99,864	0.03
173,150	Ginnie Mae II Pool 3% 20/09/2049	USD	174,865	0.06
399,126	Ginnie Mae II Pool 3.5% 20/07/2042	USD	422,654	0.14
263,949	Ginnie Mae II Pool 3.5% 20/06/2043	USD	279,511	0.09
14,786	Ginnie Mae II Pool 3.5% 20/12/2045	USD	15,497	0.01
45,816	Ginnie Mae II Pool 3.5% 20/03/2046	USD	47,906	0.02
29,792	Ginnie Mae II Pool 3.5% 20/04/2046	USD	31,126	0.01
26,104	Ginnie Mae II Pool 3.5% 20/05/2046	USD	27,263	0.01
27,877	Ginnie Mae II Pool 3.5% 20/06/2046	USD	29,094	0.01

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.98% (31 May 2019: 92.72%) (Continued)				
United States: 48.12% (31 May 2019: 41.98%) (Continued)				
Government Sponsored Agencies: 14.72% (31 May 2019: 10.38%) (Continued)				
14,190	Ginnie Mae II Pool 3.5% 20/07/2046	USD	14,815	–
295,358	Ginnie Mae II Pool 3.5% 20/07/2047	USD	313,816	0.11
367,711	Ginnie Mae II Pool 4% 20/06/2047	USD	385,518	0.13
52,416	Ginnie Mae II Pool 4.5% 20/03/2047	USD	55,461	0.02
36,995	Ginnie Mae II Pool 4.5% 20/08/2047	USD	39,322	0.01
701,956	Ginnie Mae II Pool 4.5% 20/09/2047	USD	743,928	0.25
171,679	Ginnie Mae II Pool 4.5% 20/05/2049	USD	179,368	0.06
32,575	Ginnie Mae II Pool 5% 20/08/2047	USD	34,960	0.01
153,939	Ginnie Mae II Pool 5% 20/09/2047	USD	165,171	0.06
364,804	Ginnie Mae II Pool 5% 20/10/2047	USD	388,958	0.13
259,557	Ginnie Mae II Pool 5% 20/11/2047	USD	278,525	0.09
200,000	GM Financial Automobile Leasing Trust Series 2018-1 Class D 3.37% 20/10/2022	USD	201,241	0.07
220,000	Independence Plaza Trust Series 2018-INDP Class C 4.158% 10/07/2035	USD	231,529	0.08
800,000	InTown Hotel Portfolio Trust Series 2018-STAY Class A FRN 15/01/2033	USD	798,991	0.27
362,306	Motel 6 Trust Series 2017-MTL6 Class D FRN 15/08/2034	USD	363,169	0.12
167,369	Sequoia Mortgage Trust Series 2018-CH3 Class A19 FRN 25/08/2048	USD	173,396	0.06
400,000	Starwood Commercial Mortgage Series 2019-FL1 Class AS FRN 15/07/2038	USD	400,600	0.13
600,000	Starwood Commercial Mortgage Series 2019-FL1 Class B FRN 15/07/2038	USD	602,356	0.20
1,534,500	Taco Bell Funding LLC 4.318% 25/11/2048	USD	1,581,272	0.53
426,097	Towd Point Mortgage Trust Series Series 2018-5 3.250001% 25/07/2058	USD	437,877	0.15
110,306	Verus Securitization Trust Series 2018-1 Class A2 FRN 25/02/2048	USD	110,668	0.04
444,043	Verus Securitization Trust Series 2018-2 Class A1 FRN 01/06/2058†	USD	447,671	0.15
925,000	Verus Securitization Trust Series 2018-3 Class M1 FRN 25/10/2058	USD	952,451	0.32
600,000	Westlake Automobile Receivables Series 2018-3A Class D 4% 16/10/2023	USD	616,774	0.21
547,250	Wingstop Funding LLC Series 2018-1 Class A2 4.97% 05/12/2048	USD	559,799	0.19
Total United States			142,856,817	48.12

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.98% (31 May 2019: 92.72%) (Continued)				
Vietnam: 0.00% (31 May 2019: 0.36%)				
Government Bonds: 0.00% (31 May 2019: 0.36%)				
Virgin Islands: 0.33% (31 May 2019: 0.34%)				
Government Sponsored Agencies: 0.33% (31 May 2019: 0.34%)				
1,000,000	1MDB Global Investments Ltd 4.4% 09/03/2023	USD	966,160	0.33
Total Virgin Islands			966,160	0.33
Total Bonds			276,024,687	92.98
Accrued Income on Financial Assets at Fair Value through Profit or Loss: 0.71% (31 May 2019: 0.80%)			2,118,881	0.71
Investment Funds: 6.00% (31 May 2019: 4.62%)				
Ireland: 6.00% (31 May 2019: 4.62%)				
1,697,000	iShares USD Treasury Bond 1-3yr UCITS ETF	USD	8,892,280	3.00
88,000	iShares USD Ultrashort Bond UCITS ETF USD Dist	USD	8,913,080	3.00
Total Investment Funds			17,805,360	6.00
No. of Contracts	Futures Contracts: 0.06% (31 May 2019: -0.17%)	Counterparty	Unrealised Gain/(loss) USD	% of Net Assets
(21)	Euro-Bund EUX Future December 2019	JP Morgan	117,162	0.04
(129)	US 10 Year Note CBT Future March 2020	JP Morgan	64,500	0.02
(167)	US 5 Year Note CBT Future March 2020	JP Morgan	38,923	0.01
(29)	Euro-Bobl EUX Future December 2019	JP Morgan	21,356	0.01
46	Australia 3 Year SFE Future December 2019	JP Morgan	18,386	0.01
(30)	US 10 Year Note Ultra CBT Future March 2020	JP Morgan	4,813	–
Total Fair Value Gains on Open Futures Contracts			265,140	0.09
120	US 2 Year Note CBT Future March 2020	JP Morgan	(23,276)	(0.01)
165	Korea 3 Yr Bond KFE Future December 2019	JP Morgan	(75,435)	(0.02)
Total Fair Value Losses on Open Futures Contracts			(98,711)	(0.03)
Total Futures Contracts			166,429	0.06

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Forward Currency Contracts: 0.56% (31 May 2019: -0.75%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America	ILS	9,079,690	USD	2,606,709	14/01/2020	14,845	0.01
Barclays^	USD	3,178,478	JPY	340,100,000	9/12/2019	72,255	0.03
BNP Paribas	USD	559,816	CLP	401,248,000	6/12/2019	62,557	0.02
BNP Paribas	USD	558,997	CLP	401,248,000	6/12/2019	61,738	0.02
BNP Paribas	USD	554,792	CLP	401,248,000	6/12/2019	57,534	0.02
BNP Paribas	USD	2,226,468	CLP	1,749,781,016	6/03/2020	51,401	0.02
BNP Paribas	USD	1,609,971	JPY	173,583,000	24/01/2020	18,993	0.01
BNP Paribas	USD	731,199	CLP	577,427,735	6/03/2020	13,427	0.01
BNP Paribas	ZAR	6,296,000	USD	417,737	13/12/2019	11,569	0.01
BNP Paribas	GBP	873,651	USD	1,124,904	21/02/2020	8,210	—
BNP Paribas	USD	342,401	BRL	1,434,076	3/12/2019	3,239	—
Citibank	EGP	29,548,000	USD	1,770,158	14/01/2020	40,185	0.01
Citibank	USD	3,031,192	EUR	2,716,000	23/03/2020	14,728	0.01
Citibank	USD	387,543	EUR	350,000	9/12/2019	1,570	—
Citibank	USD	2,149,034	EUR	1,937,554	21/02/2020	1,274	—
Citibank	USD	166,347	EUR	150,000	9/12/2019	930	—
Citibank	ILS	394,673	USD	113,022	14/01/2020	930	—
Citibank	USD	111,436	EUR	100,000	23/03/2020	374	—
Citibank	ZAR	834,737	USD	56,600	13/12/2019	319	—
Citibank	USD	293,050	EUR	264,212	21/02/2020	174	—
Credit Suisse	USD	299,062	CLP	213,288,052	6/12/2019	34,738	0.01
Goldman Sachs	USD	192,463	BRL	811,769	3/03/2020	1,225	—
HSBC Bank	USD	559,582	CLP	401,248,000	6/12/2019	62,323	0.02
HSBC Bank	USD	622,670	MXN	12,079,679	24/01/2020	7,457	—
HSBC Bank	USD	434,628	BRL	1,826,480	3/03/2020	4,342	—
HSBC Bank	USD	207,511	MXN	4,026,560	24/01/2020	2,440	—
HSBC Bank	USD	408,306	MXN	8,013,054	24/01/2020	205	—
HSBC Bank	USD	404,143	MXN	7,932,924	24/01/2020	122	—
JP Morgan	USD	559,404	CLP	401,249,483	6/12/2019	62,144	0.02
JP Morgan	USD	557,715	CLP	401,248,000	6/12/2019	60,456	0.02
JP Morgan	USD	342,587	BRL	1,434,000	3/12/2019	3,443	—
JP Morgan	USD	91,561	BRL	379,000	3/12/2019	1,927	—
JP Morgan	USD	84,254	EUR	76,000	21/02/2020	9	—
Morgan Stanley	USD	744,776	CLP	591,798,708	6/12/2019	11,371	—
Morgan Stanley	USD	973,735	CLP	778,452,213	6/12/2019	9,014	—
Northern Trust	GBP	2,471	USD	3,172	13/12/2019	25	—
State Street	USD	3,622,429	CAD	4,741,767	24/01/2020	51,041	0.02
State Street	USD	4,440,671	AUD	6,503,000	20/02/2020	33,395	0.01
State Street	USD	4,707,594	AUD	6,915,000	28/01/2020	23,727	0.01
State Street	ILS	1,009,000	USD	288,996	14/01/2020	2,330	—
State Street	USD	143,852	BRL	608,827	3/03/2020	424	—
UBS	GBP	92,518,094	USD	118,970,867	13/12/2019	734,779	0.25
UBS	USD	22,661,637	EUR	19,714,000	19/06/2020	648,127	0.22
UBS	GBP	908,966	USD	1,168,858	13/12/2019	7,219	—
UBS	USD	360,485	CLP	284,404,705	6/03/2020	6,956	—
UBS	USD	1,988,969	EUR	1,788,511	21/02/2020	6,422	—
UBS	GBP	400,896	USD	515,521	13/12/2019	3,184	—

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Forward Currency Contracts: 0.56% (31 May 2019: -0.75%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
UBS	USD	271,223	EUR	243,888	21/02/2020	876	–
UBS	GBP	92,792	USD	119,323	13/12/2019	737	–
UBS	GBP	69,248	USD	88,972	13/12/2019	626	–
UBS	USD	32,308	EUR	29,141	13/12/2019	161	–
UBS	GBP	18,065	USD	23,231	13/12/2019	144	–
UBS	GBP	38,152	USD	49,258	13/12/2019	105	–
UBS	GBP	23,250	USD	30,019	13/12/2019	63	–
UBS	EUR	25,404	USD	28,011	13/12/2019	13	–
UBS	GBP	5,013	USD	6,476	13/12/2019	10	–
Total Fair Value Gains on Forward Currency Contracts						<u>2,217,832</u>	<u>0.75</u>

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America	USD	186,993	ZAR	2,868,000	13/12/2019	(8,568)	–
Bank of America	USD	185,605	ZAR	2,868,000	10/01/2020	(9,179)	–
Bank of America	USD	185,551	ZAR	2,868,000	10/01/2020	(9,233)	–
Bank of America	USD	185,944	ZAR	2,868,000	13/12/2019	(9,616)	–
Barclays^	USD	412,369	IDR	5,939,349,000	16/01/2020	(6,872)	–
Barclays^	USD	412,312	IDR	5,939,347,000	16/01/2020	(6,929)	–
Barclays^	USD	183,836	ZAR	2,872,605	10/01/2020	(11,260)	(0.01)
Barclays^	JPY	340,100,000	USD	3,120,002	9/12/2019	(13,779)	(0.01)
BNP Paribas	USD	43,316	ZAR	670,000	13/12/2019	(2,369)	–
BNP Paribas	USD	440,028	BRL	1,881,000	3/03/2020	(3,102)	–
BNP Paribas	INR	60,395,000	USD	844,981	16/01/2020	(5,780)	–
BNP Paribas	USD	185,721	ZAR	2,868,000	13/12/2019	(9,839)	–
BNP Paribas	CLP	105,937,425	USD	143,062	6/12/2019	(11,776)	(0.01)
BNP Paribas	CLP	105,937,425	USD	143,685	6/12/2019	(12,399)	(0.01)
BNP Paribas	CLP	577,427,735	USD	729,168	6/12/2019	(13,573)	(0.01)
BNP Paribas	USD	4,671,305	AUD	6,930,000	9/12/2019	(16,420)	(0.01)
BNP Paribas	CLP	430,170,150	USD	583,448	6/12/2019	(50,346)	(0.02)
BNP Paribas	CLP	1,749,781,016	USD	2,220,534	6/12/2019	(52,066)	(0.02)
Citibank	EUR	109,000	USD	120,851	9/12/2019	(648)	–
Citibank	USD	2,676,275	EUR	2,428,000	9/12/2019	(1,272)	–
Citibank	EUR	100,000	USD	111,762	9/12/2019	(1,484)	–
Citibank	USD	1,171,738	EUR	1,058,541	21/02/2020	(1,644)	–
Citibank	EUR	581,413	USD	646,871	21/02/2020	(2,380)	–
Citibank	RON	3,111,545	USD	718,892	17/01/2020	(2,916)	–
Citibank	USD	413,719	IDR	5,939,349,000	16/01/2020	(5,522)	–
Citibank	USD	1,201,815	ILS	4,190,490	14/01/2020	(8,094)	–
Citibank	USD	186,345	ZAR	2,868,000	13/12/2019	(9,215)	–
Citibank	USD	1,198,410	ILS	4,190,000	14/01/2020	(11,358)	(0.01)

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.56% (31 May 2019: -0.75%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Citibank	USD	183,978	ZAR	2,868,000	13/12/2019	(11,582)	(0.01)
Citibank	EUR	2,719,000	USD	3,013,503	9/12/2019	(15,048)	(0.01)
Credit Suisse	USD	415,368	IDR	5,939,349,000	16/01/2020	(3,873)	–
Credit Suisse	USD	412,373	IDR	5,939,349,000	16/01/2020	(6,868)	–
Credit Suisse	CLP	737,370,000	USD	939,912	6/12/2019	(26,104)	(0.01)
Goldman Sachs	BRL	811,769	USD	193,278	3/12/2019	(1,294)	–
HSBC	BRL	1,826,480	USD	436,435	3/12/2019	(4,469)	–
HSBC	USD	184,075	ZAR	2,868,000	10/01/2020	(10,708)	–
HSBC	JPY	355,712,000	USD	3,297,721	24/01/2020	(37,438)	(0.01)
JP Morgan	USD	110,998	EGP	1,847,000	14/01/2020	(2,164)	–
Morgan Stanley	USD	1,848,983	INR	133,256,214	16/01/2020	(2,639)	–
State Street	BRL	608,827	USD	144,460	3/12/2019	(471)	–
State Street	USD	903,812	SEK	8,666,650	21/02/2020	(5,570)	–
State Street	USD	184,979	ZAR	2,868,000	10/01/2020	(9,805)	–
State Street	USD	1,198,718	ILS	4,190,000	14/01/2020	(11,049)	(0.01)
State Street	AUD	6,930,000	USD	4,712,054	9/12/2019	(24,329)	(0.01)
UBS	USD	4,686	GBP	3,624	13/12/2019	(3)	–
UBS	USD	5,345	EUR	4,850	13/12/2019	(5)	–
UBS	USD	91,563	GBP	70,779	13/12/2019	(15)	–
UBS	USD	266,702	EUR	241,804	13/12/2019	(41)	–
UBS	USD	49,164	EUR	44,617	13/12/2019	(54)	–
UBS	USD	19,119	GBP	14,844	13/12/2019	(87)	–
UBS	GBP	36,496	USD	47,348	13/12/2019	(127)	–
UBS	USD	19,816	GBP	15,429	13/12/2019	(147)	–
UBS	EUR	395,492	USD	436,559	13/12/2019	(278)	–
UBS	USD	62,000	GBP	48,189	13/12/2019	(351)	–
UBS	EUR	74,600	USD	82,771	13/12/2019	(477)	–
UBS	USD	46,228	GBP	36,104	13/12/2019	(486)	–
UBS	EUR	100,000	USD	110,918	13/12/2019	(604)	–
UBS	EUR	1,096,105	USD	1,215,881	21/02/2020	(859)	–
UBS	USD	169,116	GBP	131,628	13/12/2019	(1,192)	–
UBS	EUR	4,158,334	USD	4,590,131	13/12/2019	(2,923)	–
UBS	USD	300,582	CLP	245,034,300	6/03/2020	(4,008)	–
UBS	USD	903,072	SEK	8,666,650	21/02/2020	(6,309)	–
UBS	CLP	284,404,705	USD	359,505	6/12/2019	(7,048)	–
UBS	EUR	11,656,854	USD	12,867,290	13/12/2019	(8,193)	–
UBS	USD	1,094,767	GBP	860,000	19/06/2020	(24,145)	(0.01)
UBS	USD	1,092,011	GBP	860,000	19/06/2020	(26,901)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(555,303)	(0.19)
Total Forward Currency Contracts						1,662,529	0.56

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 30 November 2019 (Continued)

	Fair Value USD	% of Net Assets
Total Value of Investments	297,777,886	100.31
Cash and Cash Equivalents*	3,143,716	1.06
Other Net Liabilities	(4,065,879)	(1.37)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>296,855,723</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	91.53
Investment Funds and AIFs.	5.86
Financial derivative instruments dealt in on a regulated market.	0.09
OTC financial derivative instruments.	0.73
Other Assets.	1.79
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company other than USD 92,950 held with JP Morgan 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 US Small & Mid Cap Equity Fund

Schedule of investments as at 30 November 2019

Transferable Securities Admitted to 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
	Equities: 95.86% (31 May 2019: 96.74%)			
	Bermuda: 3.62% (31 May 2019: 3.90%)			
	Banks: 0.00% (31 May 2019: 0.08%)			
	Chemicals: 0.89% (31 May 2019: 0.87%)			
44,722	Axalta Coating Systems Ltd Com USD1.00	USD	1,274,130	0.89
	Computers: 0.22% (31 May 2019: 0.22%)			
7,599	Genpact Ltd Com USD0.01	USD	309,583	0.22
	Distribution/Wholesale: 0.35% (31 May 2019: 0.25%)			
12,949	Triton International Ltd/Bermuda Com USD0.01	USD	490,573	0.35
	Insurance: 1.78% (31 May 2019: 1.65%)			
10,142	Assured Guaranty Ltd Com USD0.01	USD	504,108	0.35
7,951	Athene Holding Ltd Class A Com USD0.001	USD	358,073	0.25
696	Enstar Group Ltd Com USD0.01	USD	142,367	0.10
5,666	James River Group Holdings Com USD0.0002	USD	224,034	0.16
1,180	White Mountains Insurance Group Ltd Com USD1.00	USD	1,310,331	0.92
	Oil & Gas: 0.07% (31 May 2019: 0.09%)			
48,390	Nabors Industries Ltd Com USD0.001	USD	99,441	0.07
	Semiconductors: 0.31% (31 May 2019: 0.74%)			
16,917	Marvell Technology Group Ltd Com USD0.002	USD	446,355	0.31
	Total Bermuda		5,158,995	3.62
	British Virgin Islands: 0.00% (31 May 2019: 0.04%)			
	Apparel: 0.00% (31 May 2019: 0.04%)			
	Canada: 0.15% (31 May 2019: 0.06%)			
	Mining: 0.10% (31 May 2019: 0.00%)			
19,223	Novagold Resources Inc Com NPV	USD	133,888	0.10
	Oil & Gas: 0.05% (31 May 2019: 0.06%)			
12,149	Enerplus Corp Com NPV	USD	75,263	0.05
	Total Canada		209,151	0.15
	Cayman Islands: 0.46% (31 May 2019: 0.24%)			
	Machinery-Diversified: 0.36% (31 May 2019: 0.18%)			
16,277	Ichor Holdings Ltd Com USD0.0001	USD	513,621	0.36
	Miscellaneous Manufacturing: 0.08% (31 May 2019: 0.06%)			
1,915	Fabrinet Com USD0.01	USD	115,886	0.08

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 95.86% (31 May 2019: 96.74%) (Continued)				
Cayman Islands: 0.46% (31 May 2019: 0.24%) (Continued)				
Telecommunications: 0.02% (31 May 2019: 0.00%)				
2,738	Cambium Networks Corp Com USD0.0001	USD	20,042	0.02
	Total Cayman Islands		649,549	0.46
Curaçao: 0.29% (31 May 2019: 0.06%)				
Healthcare-Products: 0.29% (31 May 2019: 0.06%)				
8,947	Orthofix Medical Inc Com USD0.10	USD	406,462	0.29
	Total Curaçao		406,462	0.29
Ireland: 0.63% (31 May 2019: 0.65%)				
Healthcare-Products: 0.15% (31 May 2019: 0.16%)				
1,374	STERIS PLC Com USD0.001	USD	208,216	0.15
Healthcare-Services: 0.11% (31 May 2019: 0.12%)				
1,002	ICON PLC Com EUR0.06	USD	163,482	0.11
Pharmaceuticals: 0.37% (31 May 2019: 0.37%)				
10,405	Perrigo Co PLC Com EUR0.001	USD	533,256	0.37
	Total Ireland		904,954	0.63
Israel: 0.09% (31 May 2019: 0.13%)				
Building Materials: 0.09% (31 May 2019: 0.13%)				
8,389	Caesarstone Ltd Com ILS0.04	USD	131,582	0.09
	Total Israel		131,582	0.09
Jersey: 0.04% (31 May 2019: 0.00%)				
Internet: 0.04% (31 May 2019: 0.00%)				
1,328	Mimecast Ltd Com USD0.01	USD	58,884	0.04
	Total Jersey		58,884	0.04
Luxembourg: 0.09% (31 May 2019: 0.07%)				
Packaging & Containers: 0.09% (31 May 2019: 0.07%)				
7,070	Ardagh Group SA Com EUR0.01	USD	131,325	0.09
	Total Luxembourg		131,325	0.09

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 95.86% (31 May 2019: 96.74%) (Continued)				
Marshall Island: 0.02% (31 May 2019: 0.00%)				
2,945	Transportation: 0.02% (31 May 2019: 0.00%) Navigator Holdings Ltd	USD	35,531	0.02
	Total Marshall Island		35,531	0.02
Netherlands: 0.26% (31 May 2019: 0.22%)				
10,832	Biotechnology: 0.02% (31 May 2019: 0.02%) Affimed NV Com EUR0.01	USD	27,892	0.02
4,491	Healthcare-Products: 0.18% (31 May 2019: 0.18%) QIAGEN NV Com EUR0.01	USD	192,440	0.14
1,982	Wright Medical Group NV Com USD0.03	USD	58,994	0.04
10,309	Pharmaceuticals: 0.06% (31 May 2019: 0.02%) ProQR Therapeutics NV Com USD0.01	USD	88,142	0.06
	Total Netherlands		367,468	0.26
Singapore: 0.08% (31 May 2019: 0.05%)				
3,305	Biotechnology: 0.08% (31 May 2019: 0.05%) WaVe Life Sciences Ltd Com USD0.01	USD	109,776	0.08
	Total Singapore		109,776	0.08
Switzerland: 0.05% (31 May 2019: 0.02%)				
676	Biotechnology: 0.03% (31 May 2019: 0.02%) CRISPR Therapeutics AG Com CHF0.03	USD	48,449	0.03
5,826	Oil & Gas: 0.02% (31 May 2019: 0.00%) Transocean Ltd Com CHF0.10	USD	28,984	0.02
	Total Switzerland		77,433	0.05
United Kingdom: 1.04% (31 May 2019: 0.96%)				
2,077	Biotechnology: 0.02% (31 May 2019: 0.00%) Orchard Therapeutics PLC	USD	23,605	0.02
7,951	Commercial Services: 0.23% (31 May 2019: 0.20%) Cardtronics PLC Com USD0.01	USD	335,770	0.23
13,745	Electronics: 0.50% (31 May 2019: 0.48%) Sensata Technologies Holding PLC Com EUR0.01	USD	707,799	0.50

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 95.86% (31 May 2019: 96.74%) (Continued)				
United Kingdom: 1.04% (31 May 2019: 0.96%) (Continued)				
Healthcare-Products: 0.29% (31 May 2019: 0.28%)				
4,948	LivaNova PLC Com GBP1.00	USD	414,420	0.29
Total United Kingdom			1,481,594	1.04
United States: 89.04% (31 May 2019: 90.34%)				
Aerospace/Defense: 0.70% (31 May 2019: 0.86%)				
1,607	Curtiss-Wright Corp Com USD1.00	USD	220,810	0.15
1,253	Moog Inc Com USD1.00	USD	107,695	0.08
1,498	Spirit AeroSystems Holdings Inc Class A Com USD0.01	USD	130,318	0.09
1,579	Teledyne Technologies Inc Com USD0.01	USD	539,900	0.38
Airlines: 0.15% (31 May 2019: 0.55%)				
5,519	JetBlue Airways Corp Com USD0.01	USD	106,379	0.08
2,581	Spirit Airlines Inc Com USD0.0001	USD	100,904	0.07
Apparel: 1.78% (31 May 2019: 1.96%)				
3,444	Carter's Inc Com USD0.01	USD	356,109	0.25
2,017	Columbia Sportswear Co Class C Com NPV	USD	186,593	0.13
5,557	Deckers Outdoor Corp Com USD0.01	USD	933,604	0.65
14,752	Delta Apparel Inc Com USD0.01	USD	407,966	0.29
3,632	Kontoor Brands Inc NPV	USD	130,153	0.09
3,230	Steven Madden Ltd Com USD0.0001	USD	137,243	0.10
7,375	Under Armour Inc Class A Com USD0.000333	USD	139,461	0.10
14,311	Under Armour Inc Class C Com USD0.000333	USD	247,366	0.17
Auto Manufacturers: 0.27% (31 May 2019: 0.27%)				
1,326	Navistar International Corp Com USD0.10	USD	43,287	0.03
21,657	Wabash National Corp Com USD0.01	USD	340,881	0.24
Auto Parts & Equipment: 0.87% (31 May 2019: 0.74%)				
17,981	Cooper Tire & Rubber Co Com USD1.00	USD	517,943	0.37
12,011	Dana Inc Com USD0.01	USD	203,767	0.14
5,553	Gentherm Inc Com NPV	USD	232,448	0.16
2,333	Lear Corp Com USD0.01	USD	280,928	0.20
Banks: 6.78% (31 May 2019: 6.71%)				
10,119	1st Source Corp Com NPV	USD	519,408	0.36
7,522	Atlantic Union Bankshares Corp Com USD0.01	USD	284,181	0.20
6,504	BancorpSouth Inc Com USD2.50	USD	202,274	0.14
8,203	Bank OZK Com USD0.01	USD	243,629	0.17
9,210	BankUnited Inc Com USD0.01	USD	322,718	0.23
8,760	Banner Corp Com USD0.01	USD	478,252	0.34
9,980	CenterState Bank Corp Com USD0.01	USD	253,642	0.18

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 95.86% (31 May 2019: 96.74%) (Continued)				
United States: 89.04% (31 May 2019: 90.34%) (Continued)				
Banks: 6.78% (31 May 2019: 6.71%) (Continued)				
13,485	Equity Bancshares Inc Com USD0.01	USD	396,526	0.28
31,160	First Horizon National Corp Com USD0.625	USD	501,209	0.35
14,307	First Northwest Bancorp Com USD0.01	USD	249,156	0.17
32,427	FNB Corp/PA Com USD0.01	USD	402,906	0.28
2,275	Hancock Whitney Corp	USD	92,422	0.06
4,100	HBT Financial Inc Com USD0.01	USD	72,816	0.05
18,012	Home BancShares Inc/AR Com USD0.01	USD	338,806	0.24
12,291	HomeStreet Inc Com NPV	USD	392,575	0.28
6,040	IBERIABANK Corp Com USD1.00	USD	440,799	0.31
17,606	PacWest Bancorp Com	USD	655,912	0.46
8,412	Pinnacle Financial Partners Inc Com USD1.00	USD	516,791	0.36
27,513	Synovus Financial Corp Com USD1.00	USD	1,049,071	0.74
7,830	Triumph Bancorp Inc Com USD0.01	USD	280,432	0.20
9,705	Western Alliance Bancorp Com USD0.0001	USD	506,455	0.35
13,089	Wintrust Financial Corp Com NPV	USD	888,939	0.62
11,755	Zions Bancorporation Com USD0.001	USD	585,105	0.41
Biotechnology: 1.14% (31 May 2019: 1.14%)				
4,324	Abeona Therapeutics Inc Com USD0.01	USD	14,507	0.01
716	Accelaron Pharma Inc Com USD0.001	USD	35,073	0.03
1,184	Alnylam Pharmaceuticals Inc Com USD0.01	USD	138,700	0.10
1,771	Apellis Pharmaceuticals Inc Com USD0.0001	USD	47,587	0.03
1,471	Arena Pharmaceuticals Inc Com USD0.0001	USD	69,667	0.05
1,614	Assembly Biosciences Inc Com USD0.001	USD	26,171	0.02
1,400	Atreca Inc Com USD0.0001	USD	13,846	0.01
2,594	Audentes Therapeutics Inc Com USD0.00001	USD	75,239	0.05
2,133	Bluebird Bio Inc Com USD0.01	USD	172,656	0.12
643	Blueprint Medicines Corp Com USD0.001	USD	52,797	0.04
4,623	Forty Seven Inc Com USD0.0001	USD	58,550	0.04
5,013	GlycoMimetics Inc Com USD0.001	USD	29,401	0.02
791	Ionis Pharmaceuticals Inc Com USD0.01	USD	50,608	0.04
3,052	Iovance Biotherapeutics Inc Com USD0.00004	USD	69,601	0.05
2,581	Karyopharm Therapeutics Inc Com USD0.0001	USD	45,245	0.03
564	Mirati Therapeutics Inc Com NPV	USD	56,843	0.04
1,010	NextCure Inc Com USD0.001	USD	48,293	0.03
2,972	Radius Health Inc Com USD0.0001	USD	66,692	0.05
10,663	Rigel Pharmaceuticals Inc Com USD0.001	USD	23,938	0.02
2,765	Rocket Pharmaceuticals Inc Com USD0.01	USD	48,567	0.03
734	Sage Therapeutics Inc Com USD0.0001	USD	113,642	0.08
4,530	Sangamo Therapeutics Inc Com USD0.01	USD	48,879	0.03
2,179	Seattle Genetics Inc Com USD0.001	USD	262,166	0.18
547	Stoke Therapeutics Inc Com USD0.0001	USD	13,445	0.01

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 95.86% (31 May 2019: 96.74%) (Continued)				
United States: 89.04% (31 May 2019: 90.34%) (Continued)				
Biotechnology: 1.14% (31 May 2019: 1.14%) (Continued)				
4,805	Syndax Pharmaceuticals Inc Com USD0.0001	USD	34,980	0.02
6,295	Synlogic Inc Com USD0.001	USD	13,440	0.01
Building Materials: 5.13% (31 May 2019: 4.25%)				
6,214	Apogee Enterprises Inc Com USD0.333	USD	237,592	0.17
14,380	Armstrong World Industries Inc Com USD0.01	USD	1,381,487	0.97
4,653	Boise Cascade Co Class C Com USD0.01	USD	176,349	0.12
7,209	Eagle Materials Inc Com USD0.01	USD	663,661	0.46
17,932	Fortune Brands Home & Security Inc Com USD0.01	USD	1,135,544	0.80
29,368	JELD-WEN Holding Inc Com USD0.01	USD	668,416	0.47
9,044	Louisiana-Pacific Corp Com USD1.00	USD	268,064	0.19
5,495	Martin Marietta Materials Inc Com USD0.01	USD	1,476,149	1.03
2,589	Owens Corning Com USD0.01	USD	173,670	0.12
6,898	Patrick Industries Inc Com NPV	USD	341,416	0.24
9,487	PGT Innovations Inc Com USD0.01	USD	136,328	0.10
13,265	Universal Forest Products Inc Com	USD	657,546	0.46
Chemicals: 2.24% (31 May 2019: 2.67%)				
4,884	Albemarle Corp Com USD0.01	USD	319,194	0.22
14,484	American Vanguard Corp Com STK USD0.10	USD	233,120	0.16
6,992	Cabot Corp Com USD1.00	USD	328,589	0.23
3,081	Ingevity Corp com USD0.01	USD	278,214	0.20
2,890	NewMarket Corp Com NPV	USD	1,424,322	1.00
5,099	PolyOne Corp Com USD0.01	USD	160,823	0.11
6,662	Westlake Chemical Corp Com USD0.01	USD	457,413	0.32
Coal: 0.13% (31 May 2019: 0.04%)				
8,892	Warrior Met Coal Inc Com USD0.01	USD	182,820	0.13
Commercial Services: 2.30% (31 May 2019: 1.92%)				
8,903	AMN Healthcare Services Inc Com USD0.01	USD	529,150	0.37
9,463	Aramark Com USD0.01	USD	413,013	0.29
7,053	HMS Holdings Corp Com USD0.01	USD	212,965	0.15
6,586	Huron Consulting Group Inc Com USD0.01	USD	442,448	0.31
732	ManpowerGroup Inc Com USD0.01	USD	67,900	0.05
2,069	Paylocity Holding Corp Com USD0.001	USD	253,132	0.18
10,040	TriNet Group Inc Com USD0.000025	USD	550,092	0.38
1,927	United Rentals Inc Com USD0.01	USD	294,821	0.21
2,585	WEX Inc Com USD0.01	USD	520,373	0.36
Computers: 1.64% (31 May 2019: 1.26%)				
413	CACI International Inc Class A Com USD0.10	USD	98,949	0.07

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 95.86% (31 May 2019: 96.74%) (Continued)				
United States: 89.04% (31 May 2019: 90.34%) (Continued)				
Computers: 1.64% (31 May 2019: 1.26%) (Continued)				
1,678	EPAM Systems Inc Com USD0.001	USD	355,593	0.25
4,937	ExlService Holdings Inc Com USD0.001	USD	345,047	0.24
2,933	ForeScout Technologies Inc Com USD0.01	USD	105,045	0.07
12,817	Lumentum Holdings Inc Com USD0.001	USD	944,421	0.66
5,260	Pure Storage Inc Class A Com USD0.0001	USD	84,607	0.06
2,571	Rapid7 Inc Com USD0.01	USD	144,066	0.10
3,113	Science Applications International Corp Com USD0.0001	USD	265,850	0.19
Distribution/Wholesale: 0.80% (31 May 2019: 0.09%)				
21,347	HD Supply Holdings Inc Com USD0.01	USD	850,785	0.60
6,315	IAA Inc Com USD0.01	USD	286,480	0.20
Diversified Financial Services: 2.54% (31 May 2019: 2.68%)				
1,997	Air Lease Corp Com USD0.01	USD	92,691	0.06
25,987	Ares Management Corp Class A Com USD0.01	USD	859,260	0.60
568	Cohen & Steers Inc Com USD0.01	USD	38,144	0.03
4,700	Eaton Vance Corp Com USD0.00390625	USD	221,887	0.16
15,793	Greenhill & Co Inc Com USD0.01	USD	268,402	0.19
2,441	Hamilton Lane Inc Class A Com USD0.001	USD	141,761	0.10
3,535	Hannon Armstrong Sustainable Infrastructure Capital Inc Reits USD0.01	USD	103,682	0.07
6,881	OneMain Holdings Inc Com USD0.01	USD	296,089	0.21
6,888	Piper Jaffray Cos Com USD0.01	USD	556,826	0.39
9,188	PRA Group Inc Com USD0.01	USD	336,465	0.24
24,049	SLM Corp Com USD0.20	USD	205,018	0.14
8,086	Stifel Financial Corp Com USD0.15	USD	505,213	0.35
Electric: 1.48% (31 May 2019: 2.17%)				
8,519	ALLETE Inc Com NPV	USD	682,500	0.48
11,225	Black Hills Corp Com USD1.00	USD	859,779	0.60
14,497	NRG Energy Inc Com USD0.01	USD	576,183	0.40
Electrical Components & Equipment: 0.61% (31 May 2019: 0.88%)				
3,187	Belden Inc Com USD0.01	USD	171,190	0.12
14,126	Energizer Holdings Inc Com	USD	702,627	0.49
Electronics: 2.00% (31 May 2019: 1.44%)				
920	Coherent Inc Com USD0.01	USD	138,690	0.10
9,264	FLIR Systems Inc Com USD0.01	USD	496,087	0.35
4,500	Itron Inc Com NPV	USD	360,112	0.25
13,605	Methode Electronics Inc Com USD0.50	USD	505,494	0.35

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Transferable Securities Admitted to 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
Equities: 95.86% (31 May 2019: 96.74%) (Continued)				
United States: 89.04% (31 May 2019: 90.34%) (Continued)				
Electronics: 2.00% (31 May 2019: 1.44%) (Continued)				
4,097	Plexus Corp Com USD0.01	USD	311,044	0.22
1,358	Rogers Corp Com USD1.00	USD	176,866	0.12
11,776	Trimble Inc Com NPV	USD	477,458	0.34
28,764	TTM Technologies Inc Com USD0.001	USD	385,438	0.27
Energy-Alternate Sources: 0.27% (31 May 2019: 0.49%)				
4,784	First Solar Inc Com USD0.001	USD	264,125	0.19
4,171	Pattern Energy Group Inc Com USD0.01	USD	114,744	0.08
Engineering & Construction: 1.25% (31 May 2019: 1.56%)				
1,469	Argan Inc Com USD0.15	USD	53,832	0.04
13,181	Dycom Industries Inc Com USD0.33	USD	685,214	0.48
10,794	Granite Construction Inc Com USD0.01	USD	277,945	0.20
6,879	TopBuild Corp Com USD0.01	USD	759,201	0.53
Entertainment: 1.62% (31 May 2019: 0.86%)				
8,239	Churchill Downs Inc Com NPV	USD	1,070,699	0.75
9,330	Cinemark Holdings Inc Com USD0.001	USD	316,240	0.22
11,818	Gaming and Leisure Properties Inc Reits USD0.01	USD	498,897	0.35
1,770	Vail Resorts Inc Com USD0.01	USD	429,995	0.30
Environmental Control: 0.58% (31 May 2019: 0.40%)				
10,077	Clean Harbors Inc Com USD0.01	USD	833,217	0.58
Food: 4.02% (31 May 2019: 4.50%)				
9,178	B&G Foods Inc Com USD0.01	USD	151,942	0.11
24,137	Hostess Brands Inc Com USD0.0001	USD	324,522	0.23
18,547	Lamb Weston Holdings Inc Com 0 USD1.00	USD	1,557,299	1.09
18,035	Performance Food Group Co Class C Com USD0.01	USD	847,825	0.59
12,286	Pilgrim's Pride Corp Com USD0.01	USD	386,763	0.27
16,768	Post Holdings Inc Com USD0.01	USD	1,769,695	1.24
17,669	US Foods Holding Corp Com USD0.01	USD	703,049	0.49
Forest Products & Paper: 0.41% (31 May 2019: 0.35%)				
5,313	Neenah Paper Inc Com USD0.01	USD	386,574	0.27
4,552	Schweitzer-Mauduit International Inc Com USD0.10	USD	199,833	0.14
Gas: 0.69% (31 May 2019: 0.78%)				
3,791	New Jersey Resources Corp Com USD2.50	USD	161,136	0.11
10,760	South Jersey Industries Inc Com USD1.25	USD	336,089	0.24
11,099	UGI Corp Com NPV	USD	483,750	0.34

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.86% (31 May 2019: 96.74%) (Continued)				
United States: 89.04% (31 May 2019: 90.34%) (Continued)				
Hand/Machine Tools: 0.86% (31 May 2019: 0.88%)				
8,600	Kennametal Inc USD1.125	USD	299,280	0.21
4,236	Lincoln Electric Holdings Inc Com	USD	390,623	0.27
6,568	Regal Beloit Corp Com USD0.01	USD	537,229	0.38
Healthcare-Products: 1.35% (31 May 2019: 2.07%)				
2,023	AtriCure Inc Com USD0.001	USD	60,245	0.04
745	Bio-Techne Corp Com USD0.01	USD	162,723	0.11
2,449	Cardiovascular Systems Inc Com	USD	111,527	0.08
1,607	Globus Medical Inc Class A Com USD0.001	USD	89,968	0.06
1,022	Haemonetics Corp Com USD0.01	USD	123,325	0.09
2,472	Hill-Rom Holdings Inc Com NPV	USD	265,159	0.19
708	ICU Medical Inc Com USD0.10	USD	132,839	0.09
2,347	Integra LifeSciences Holdings Corp Com USD0.01	USD	143,061	0.10
2,416	Intersect ENT Inc Com USD0.001	USD	52,294	0.04
1,969	iRhythm Technologies Inc	USD	142,044	0.10
1,374	Masimo Corp Com USD0.001	USD	213,128	0.15
2,169	NuVasive Inc Com USD0.001	USD	156,786	0.11
15,195	OraSure Technologies Inc Com USD0.000001	USD	122,928	0.09
1,140	Shockwave Medical Inc Com USD0.001	USD	44,642	0.03
1,564	Tandem Diabetes Care Inc Com USD0.001	USD	108,002	0.07
Healthcare-Services: 1.38% (31 May 2019: 1.88%)				
5,647	Acadia Healthcare Co Inc Com USD0.01	USD	181,805	0.13
10,846	Centene Corp Com USD0.001	USD	656,400	0.46
4,763	Encompass Health Corp Com USD0.01	USD	336,935	0.24
2,648	Molina Healthcare Inc Com USD0.001	USD	358,698	0.25
4,236	Syneos Health Inc Com USD0.01	USD	232,683	0.16
2,332	Teladoc Inc Com USD0.001	USD	195,142	0.14
Holding Companies-Diversified: 0.34% (31 May 2019: 0.33%)				
7,680	Spectrum Brands Holdings Inc Com USD0.01	USD	480,730	0.34
Home Builders: 1.79% (31 May 2019: 1.19%)				
2,839	Cavco Industries Inc Com USD0.01	USD	567,416	0.40
1,800	Century Communities Inc Com USD0.01	USD	51,291	0.04
6,343	Installed Building Products Inc Com USD0.01	USD	455,269	0.32
6,862	LGI Homes Inc Com USD0.01	USD	495,608	0.35
19,125	Skyline Champion Corp Com USD0.028	USD	634,472	0.44
22,188	TRI Pointe Group Inc Com USD0.01	USD	345,578	0.24
Home Furnishings: 0.56% (31 May 2019: 0.27%)				
5,218	American Woodmark Corp Com NPV	USD	537,532	0.38

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.86% (31 May 2019: 96.74%) (Continued)				
United States: 89.04% (31 May 2019: 90.34%) (Continued)				
Home Furnishings: 0.56% (31 May 2019: 0.27%) (Continued)				
1,218	Roku Inc Com Com USD0.001	USD	195,227	0.14
4,274	Sonos Inc Com USD0.001	USD	59,131	0.04
Insurance: 4.25% (31 May 2019: 4.03%)				
1,211	Alleghany Corp Com USD1.00	USD	946,009	0.66
5,698	Assurant Inc Com USD0.028	USD	758,033	0.53
5,267	Globe Life Inc Com USD1.00	USD	541,632	0.38
2,043	Hanover Insurance Com USD0.01	USD	277,920	0.19
9,277	Horace Mann Educators Corp Com USD0.001	USD	402,622	0.28
3,439	Kemper Corp Com USD0.10	USD	254,262	0.18
6,316	Lincoln National Corp Com NPV	USD	373,023	0.26
57,040	MBIA Inc Com USD1.00	USD	533,039	0.37
18,386	MGIC Investment Corp Com USD1.00	USD	264,758	0.19
7,024	NMI Holdings Inc Class A Class A Com USD0.01	USD	235,936	0.17
5,400	ProSight Global Inc Com USD0.01	USD	91,908	0.06
5,237	Reinsurance Group of America Inc Com USD0.01	USD	866,828	0.61
8,286	Trupanion Inc Cm USD0.00001	USD	282,760	0.20
4,091	Voya Financial Inc Com USD0.01	USD	238,301	0.17
Internet: 0.85% (31 May 2019: 1.50%)				
3,242	ANGI Homeservices Inc	USD	25,142	0.02
7,616	Blucora Inc Com USD0.0001	USD	179,166	0.12
2,800	Cardlytics Inc Com USD0.0001	USD	157,206	0.11
3,894	Cargurus Inc Com USD0.001	USD	156,033	0.11
10,215	Groupon Inc Com USD0.0001	USD	29,572	0.02
559	GrubHub Inc Com USD0.01	USD	24,062	0.02
1,005	Okta Inc Class A Com USD0.001	USD	130,434	0.09
1,498	Q2 Holdings Inc Com USD0.0001	USD	126,544	0.09
1,313	RingCentral Inc Com USD0.0001	USD	226,151	0.16
2,998	Zscaler Inc Com USD0.001	USD	156,271	0.11
Iron/Steel: 1.22% (31 May 2019: 1.17%)				
7,562	Allegheny Technologies Inc Com USD0.10	USD	174,191	0.12
4,045	Carpenter Technology Corp Com USD5.00	USD	212,686	0.15
6,477	Cleveland-Cliffs Inc Com USD0.125	USD	51,784	0.04
8,270	Reliance Steel & Aluminum Co Com USD0.001	USD	975,860	0.69
9,467	Steel Dynamics Inc Com USD0.005	USD	319,416	0.22
Leisure Time: 1.26% (31 May 2019: 1.08%)				
8,285	Brunswick Corp/DE Com USD0.75	USD	486,909	0.34
5,232	LCI Industries Com USD0.01	USD	557,339	0.39
5,813	Planet Fitness Inc Com USD0.0001	USD	429,988	0.30

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.86% (31 May 2019: 96.74%) (Continued)				
United States: 89.04% (31 May 2019: 90.34%) (Continued)				
Leisure Time: 1.26% (31 May 2019: 1.08%) (Continued)				
2,410	Polaris Industries Inc Com USD0.01	USD	235,638	0.17
2,690	YETI Holdings Inc Com USD0.01	USD	85,488	0.06
Lodging: 0.95% (31 May 2019: 1.08%)				
9,389	Hyatt Hotels Corp Class A Com USD0.01	USD	758,162	0.53
2,639	Monarch Casino & Resort Inc Com USD0.01	USD	120,048	0.08
8,317	Wyndham Hotels & Resorts Inc Com USD0.01	USD	481,429	0.34
Machinery-Construction & Mining: 0.33% (31 May 2019: 0.32%)				
5,259	Oshkosh Corp Com USD0.01	USD	475,992	0.33
Machinery-Diversified: 1.80% (31 May 2019: 1.80%)				
5,882	Alamo Group Inc Com USD0.10	USD	675,018	0.47
23,525	Altra Industrial Motion Corp Com USD0.001	USD	773,855	0.54
1,656	Cactus Inc Class A Com USD0.01	USD	50,028	0.04
994	Cognex Corp Com USD0.002	USD	49,889	0.04
17,221	GrafTech International Ltd Com USD0.01	USD	242,558	0.17
12,961	Manitowoc Co Inc Com USD0.01	USD	207,570	0.15
838	Middleby Corp Com USD0.01	USD	97,024	0.07
1,728	Nordson Corp Com	USD	286,597	0.20
710	Zebra Technologies Corp Class A Com USD0.01	USD	178,246	0.12
Media: 0.83% (31 May 2019: 0.89%)				
47,889	Houghton Mifflin Harcourt Co Class C Com USD0.01	USD	280,869	0.20
5,449	Liberty Media Corp-Liberty Braves Com USD0.01	USD	154,098	0.11
9,294	Liberty Media Corp-Liberty Formula One USD0.01	USD	419,345	0.29
10,204	New York Times Co Class A Com USD0.10	USD	328,518	0.23
Metal Fabricate/Hardware: 0.53% (31 May 2019: 0.56%)				
13,436	Advanced Drainage Systems Inc Class I Com USD0.01	USD	512,382	0.36
12,919	LB Foster Co Class A Com USD0.01	USD	245,525	0.17
Mining: 0.23% (31 May 2019: 0.17%)				
4,686	Alcoa Corp Com USD0.01	USD	95,337	0.07
908	Kaiser Aluminum Corp Com USD0.01	USD	99,376	0.07
17,376	Livent Corp Com USD0.01	USD	135,446	0.09
Miscellaneous Manufacturing: 0.44% (31 May 2019: 0.88%)				
4,069	Carlisle Cos Inc Com USD1.00	USD	634,886	0.44
Oil & Gas: 1.45% (31 May 2019: 1.86%)				
5,429	Brigham Minerals Inc Com USD0.01	USD	105,350	0.07

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.86% (31 May 2019: 96.74%) (Continued)				
United States: 89.04% (31 May 2019: 90.34%) (Continued)				
Oil & Gas: 1.45% (31 May 2019: 1.86%) (Continued)				
43,834	Cabot Oil & Gas Corp Com USD0.10	USD	698,933	0.49
61,272	Callon Petroleum Co Class C Com USD0.01	USD	223,336	0.16
1,450	Delek US Holdings Inc Com USD0.01	USD	49,815	0.04
3,501	EQT Corp Com NPV	USD	30,581	0.02
6,192	Helmerich & Payne Inc Com USD0.10	USD	244,863	0.17
897	HollyFrontier Corp Com USD0.01	USD	46,267	0.03
5,194	Jagged Peak Energy Inc Com USD0.01	USD	34,722	0.03
12,640	Kosmos Energy Ltd Com USD0.01	USD	75,524	0.05
8,239	Magnolia Oil & Gas Corp Com USD0.0001	USD	89,517	0.06
1,942	PDC Energy Inc Com USD0.01	USD	44,122	0.03
25,531	QEP Resources Inc Com USD0.01	USD	83,614	0.06
56,620	Range Resources Corp Com USD0.01	USD	197,887	0.14
14,346	WPX Energy Inc Com USD0.01	USD	141,236	0.10
Oil & Gas Services: 0.61% (31 May 2019: 0.82%)				
5,106	Helix Energy Solutions Group Inc Com NPV	USD	42,354	0.03
14,798	Oil States International Inc Com USD0.01	USD	236,028	0.17
25,166	ProPetro Holding Corp Com USD0.001	USD	216,805	0.15
10,114	Targa Resources Corp Com USD0.001	USD	369,060	0.26
Packaging & Containers: 0.67% (31 May 2019: 0.61%)				
4,799	Crown Holdings Inc Com USD5.00	USD	364,700	0.26
23,621	Graphic Packaging Holding Co Class C Com USD0.01	USD	384,432	0.27
1,808	Packaging Corp of America Com USD0.01	USD	202,279	0.14
Pharmaceuticals: 1.10% (31 May 2019: 0.72%)				
1,200	89bio Inc Com USD0.001	USD	37,530	0.03
1,447	Aerie Pharmaceuticals Inc Com USD0.001	USD	27,435	0.02
988	Agios Pharmaceuticals Inc Com USD0.01	USD	38,409	0.03
1,262	Aimmune Therapeutics Inc USD0.0001	USD	35,204	0.02
345	Ascendis Pharma A/S ADR DKK1.00	USD	39,716	0.03
5,159	G1 Therapeutics Inc Com USD0.0001	USD	111,692	0.08
1,541	Global Blood Therapeutics Inc Class I Com USD0.001	USD	102,469	0.07
2,293	Heron Therapeutics Inc Com USD0.01	USD	58,666	0.04
4,206	Kodiak Sciences Inc Com USD0.01	USD	124,729	0.09
720	Madrigal Pharmaceuticals Inc USD0.0001	USD	79,625	0.05
1,115	MyoKardia Inc Com USD0.0001	USD	72,676	0.05
1,406	Neurocrine Biosciences Inc Com USD0.001	USD	163,869	0.11
2,055	Odonate Therapeutics Inc Com USD0.01	USD	70,815	0.05
8,245	PhaseBio Pharmaceuticals Inc Com USD0.001	USD	26,755	0.02
1,833	Portola Pharmaceuticals Inc Com USD0.001	USD	52,387	0.04
2,161	Principia Biopharma Inc Com USD0.0001	USD	77,569	0.05

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.86% (31 May 2019: 96.74%) (Continued)				
United States: 89.04% (31 May 2019: 90.34%) (Continued)				
Pharmaceuticals: 1.10% (31 May 2019: 0.72%) (Continued)				
426	Reata Pharmaceuticals Inc Com USD0.001	USD	83,217	0.06
3,341	Rhythm Pharmaceuticals Inc Com USD0.001	USD	74,905	0.05
999	Sarepta Therapeutics Inc Com USD0.0001	USD	112,393	0.08
43,750	Senseonics Holdings Inc Com USD0.001	USD	45,281	0.03
3,464	Tricida Inc Com USD0.001	USD	138,456	0.10
Pipelines: 0.02% (31 May 2019: 0.00%)				
4,765	Antero Midstream Corp Com USD1.00	USD	21,967	0.02
Real Estate: 0.30% (31 May 2019: 0.23%)				
18,969	Kennedy-Wilson Holdings Inc Com USD0.0001	USD	428,699	0.30
Real Estate Investment Trusts: 10.93% (31 May 2019: 11.26%)				
3,754	Agree Realty Corp Reits USD0.0001	USD	280,799	0.20
3,804	Alexandria Real Estate Equities Inc Reits USD0.01	USD	618,131	0.43
10,169	American Assets Trust Inc Reits USD0.01	USD	483,536	0.34
19,111	American Homes 4 Rent Class A Reits USD0.01	USD	510,359	0.36
10,405	Americold Realty Trust USD0.01	USD	391,644	0.27
32,645	Brandywine Realty Trust Reits USD0.01	USD	504,202	0.35
3,115	Camden Property Trust Reits USD0.01	USD	347,432	0.24
14,722	CareTrust REIT Inc Reits USD0.01	USD	307,543	0.22
8,872	Corporate Office Properties Trust Reits USD0.01	USD	258,841	0.18
5,891	CyrusOne Inc Reits USD0.01	USD	367,009	0.26
20,430	Douglas Emmett Inc Reits USD0.01	USD	899,226	0.63
15,178	Duke Realty Corp Reits USD0.01	USD	533,886	0.37
5,746	Equity LifeStyle Properties Inc Reits USD0.01	USD	425,233	0.30
19,335	First Industrial Realty Trust Inc Reits USD0.01	USD	822,994	0.58
5,547	Lamar Advertising Co Com USD0.001	USD	463,008	0.32
5,907	Life Storage Inc Reits USD0.01	USD	646,816	0.45
33,200	MFA Financial Inc Com USD0.01	USD	254,146	0.18
32,734	Monmouth Real Estate Investment Corp Reits USD0.01	USD	501,485	0.35
5,435	National Health Investors Inc Com USD0.01	USD	439,121	0.31
11,425	National Storage Affiliates Trust Reits USD0.01	USD	382,680	0.27
11,901	Outfront Media Inc Reits USD0.01	USD	297,227	0.21
14,600	Pebblebrook Hotel Trust Reits USD0.01	USD	382,447	0.27
12,793	Physicians Realty Trust Reits USD0.01	USD	245,370	0.17
11,353	Potlatch Corp Reits USD1.00	USD	492,891	0.35
17,618	Redwood Trust Inc Reits USD0.01	USD	284,971	0.20
18,471	Retail Opportunity Investments Corp Reits USD0.0001	USD	336,634	0.24
22,402	Rexford Industrial Realty Inc Class I Reits USD0.01	USD	1,071,152	0.75
44,383	STORE Capital Corp Reits USD0.01	USD	1,806,610	1.27

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.86% (31 May 2019: 96.74%) (Continued)				
United States: 89.04% (31 May 2019: 90.34%) (Continued)				
Real Estate Investment Trusts: 10.93% (31 May 2019: 11.26%) (Continued)				
3,741	Sun Communities Inc Reits USD0.01	USD	616,704	0.43
24,892	VICI Properties Inc Reits USD0.01	USD	615,455	0.43
Retail: 4.73% (31 May 2019: 5.27%)				
35,409	American Eagle Outfitters Inc USD0.01	USD	530,250	0.37
5,309	America's Car-Mart Inc/TX Com USD0.01	USD	580,751	0.41
1,619	Burlington Stores Inc Com USD0.0001	USD	364,510	0.25
14,095	CarMax Inc Com USD0.50	USD	1,370,457	0.96
2,123	Casey's General Stores Inc Com NPV	USD	369,052	0.26
15,242	Copart Inc Com USD0.0001	USD	1,356,081	0.95
6,560	Dollar Tree Inc Com USD0.01	USD	599,617	0.42
347	Domino's Pizza Inc Com USD0.01	USD	102,151	0.07
2,000	Foot Locker Inc Com USD0.01	USD	80,120	0.06
8,785	MSC Industrial Direct Co Inc Class A Com USD0.001	USD	645,170	0.45
10,200	Rush Enterprises Inc Class A Com USD0.01	USD	466,548	0.33
10,770	Wendy's Co Com USD0.10	USD	230,963	0.16
712	Wingstop Inc Com USD0.01	USD	56,917	0.04
Savings & Loans: 0.37% (31 May 2019: 0.33%)				
1,700	Banc of California Inc Com USD0.01	USD	26,112	0.02
4,725	People's United Financial Inc Com USD0.01	USD	77,939	0.05
20,945	Sterling Bancorp/DE Com USD0.01	USD	427,802	0.30
Semiconductors: 3.31% (31 May 2019: 2.85%)				
2,129	Cree Inc Com USD0.001	USD	94,155	0.07
7,003	Cypress Semiconductor Corp Com USD0.01	USD	164,185	0.12
30,732	Entegris Inc Com USD0.01	USD	1,454,546	1.02
24,091	FormFactor Inc Com USD0.001	USD	558,068	0.39
1,602	Inphi Com USD0.001	USD	111,659	0.08
16,137	Lattice Semiconductor Corp Com USD0.01	USD	304,667	0.21
4,847	MaxLinear Inc Com USD0.01	USD	96,237	0.07
624	Monolithic Power Systems Inc Com USD0.001	USD	100,345	0.07
26,133	ON Semiconductor Corp Com USD0.01	USD	561,206	0.39
7,859	Skyworks Solutions Inc Com USD0.25	USD	772,658	0.54
8,034	Teradyne Inc Com USD0.125	USD	502,969	0.35
Shipbuilding: 0.17% (31 May 2019: 0.14%)				
942	Huntington Ingalls Industries Inc Com USD0.01	USD	237,045	0.17
Software: 2.73% (31 May 2019: 2.75%)				
1,656	Alteryx Inc Com USD0.0001	USD	187,766	0.13
1,111	Aspen Technology Inc Com USD0.10	USD	139,414	0.10

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 95.86% (31 May 2019: 96.74%) (Continued)				
United States: 89.04% (31 May 2019: 90.34%) (Continued)				
Software: 2.73% (31 May 2019: 2.75%) (Continued)				
2,668	Black Knight Inc Com USD0.0001	USD	168,191	0.12
1,549	Blackbaud Inc Com USD0.001	USD	128,280	0.09
6,312	Ceridian HCM Holding Inc Com USD0.01	USD	380,929	0.27
11,453	Citrix Systems Inc Com USD0.001	USD	1,292,242	0.91
822	Fair Isaac Corp Com USD0.01	USD	302,418	0.21
1,954	Guidewire Software Inc Com USD0.0001	USD	238,212	0.17
1,135	HubSpot Inc Com USD0.001	USD	171,226	0.12
579	MongoDB Inc Cpm USD0.001	USD	86,184	0.06
1,726	Pegasystems Inc Com USD0.01	USD	133,860	0.09
1,864	PROS Holdings Inc Com USD0.001	USD	116,043	0.08
591	SS&C Technologies Holdings Inc Com USD0.01	USD	35,493	0.02
13,437	SVMK Inc Com USD0.00001	USD	229,571	0.16
3,808	Verint Systems Inc Com USD0.01	USD	185,050	0.13
16,343	Zynga Inc Com NPV	USD	101,735	0.07
Telecommunications: 0.29% (31 May 2019: 0.44%)				
11,001	Ciena Corp Com USD0.01	USD	417,268	0.29
Textiles: 1.66% (31 May 2019: 1.65%)				
7,526	Mohawk Industries Inc Com USD0.01	USD	1,049,576	0.73
6,423	UniFirst Corp/MA Com USD0.10	USD	1,324,069	0.93
Toys/Games/Hobbies: 0.37% (31 May 2019: 0.41%)				
5,257	Hasbro Inc Com USD0.50	USD	534,637	0.37
Transportation: 1.33% (31 May 2019: 1.61%)				
8,555	Old Dominion Freight Line Inc Com USD0.10	USD	1,639,523	1.15
1,024	Ryder System Inc Com USD0.50	USD	53,740	0.04
2,120	Saia Inc Com USD0.001	USD	201,209	0.14
Trucking & Leasing: 0.32% (31 May 2019: 0.31%)				
16,202	Greenbrier Cos Inc Com USD0.001	USD	456,734	0.32
Water: 0.31% (31 May 2019: 0.41%)				
8,692	California Water Service Group Com USD0.01	USD	446,812	0.31
Total United States			127,019,890	89.04
Total Equities			136,742,594	95.86

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Investment Funds: 0.27% (31 May 2019: 0.23%)				
Ireland: 0.27% (31 May 2019: 0.23%)				
14,500	DB X-Trackers Russell Midcap UCITS ETF	USD	381,710	0.27
Total Investment Funds			381,710	0.27

Forward Currency Contracts: 0.05% (31 May 2019: -0.39%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Barclays^	EUR	72,772	USD	80,142	13/12/2019	135	—
Barclays^	EUR	16,482	USD	18,151	13/12/2019	31	—
Barclays^	EUR	5,084	USD	5,599	13/12/2019	9	—
Barclays^	EUR	1,422	USD	1,566	13/12/2019	3	—
Northern Trust	GBP	59,665	USD	76,724	13/12/2019	474	—
UBS	GBP	5,530,377	USD	7,111,623	13/12/2019	43,922	0.03
UBS	GBP	4,893,757	USD	6,292,981	13/12/2019	38,866	0.03
UBS	GBP	334,440	USD	430,064	13/12/2019	2,656	—
UBS	GBP	191,658	USD	246,456	13/12/2019	1,522	—
UBS	GBP	75,157	USD	96,646	13/12/2019	597	—
UBS	GBP	127,785	USD	164,981	13/12/2019	355	—
UBS	GBP	112,020	USD	144,628	13/12/2019	311	—
UBS	USD	36,868	EUR	33,229	13/12/2019	212	—
UBS	USD	27,052	EUR	24,497	13/12/2019	28	—
UBS	USD	4,635	EUR	4,179	13/12/2019	25	—
UBS	GBP	7,750	USD	10,006	13/12/2019	22	—
UBS	GBP	1,667	USD	2,142	13/12/2019	15	—
UBS	GBP	4,534	USD	5,853	13/12/2019	13	—
UBS	GBP	1,754	USD	2,264	13/12/2019	5	—
UBS	GBP	1,333	USD	1,721	13/12/2019	4	—
Total Fair Value Gains on Forward Currency Contracts						89,205	0.06

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD	3,854	GBP	3,000	13/12/2019	(27)	—
UBS	USD	54,980	GBP	42,500	13/12/2019	(9)	—
UBS	USD	16,658	EUR	15,136	13/12/2019	(39)	—
UBS	EUR	62,545	USD	69,039	13/12/2019	(44)	—
UBS	USD	50,000	EUR	45,368	13/12/2019	(47)	—
UBS	EUR	221,334	USD	244,317	13/12/2019	(155)	—
UBS	EUR	745,007	USD	822,367	13/12/2019	(524)	—
UBS	USD	152,592	GBP	118,603	13/12/2019	(863)	—
UBS	USD	136,881	GBP	106,904	13/12/2019	(1,438)	—

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.05% (31 May 2019: -0.39%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
UBS	EUR	3,341,640	USD	3,688,632	13/12/2019	(2,349)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(5,495)	(0.01)
Total Forward Currency Contracts						83,710	0.05
						Fair Value USD	% of Net Assets
Total Value of Investments						137,208,014	96.18
Cash and Cash Equivalents*						6,051,067	4.24
Other Net Liabilities						(605,616)	(0.42)
Net Assets Attributable to Holders of Redeemable Participating Shares						142,653,465	100.00

Analysis of Total Assets

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.

Investment Funds and AIFs.

OTC financial derivative instruments.

Other Assets.

% of Total Assets

95.28

0.27

0.06

4.39

100.00

*All cash holdings are held with The Northern Trust Company other than USD 100,614 held with Goldman Sachs as security by the counterparty to derivatives contracts.

**Valued at a stale price.

^ 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 US Equity Fund

Schedule of investments as at 30 November 2019

Transferable Securities Admitted to 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
	Equities: 95.57% (31 May 2019: 94.03%)			
	Canada: 0.76% (31 May 2019: 0.51%)			
	Auto Parts & Equipment: 0.30% (31 May 2019: 0.00%)			
16,992	Magna International Inc NPV	USD	935,410	0.30
	Environmental Control: 0.46% (31 May 2019: 0.51%)			
16,003	Waste Connections Inc Com NPV	USD	1,448,511	0.46
	Total Canada		2,383,921	0.76
	Ireland: 3.64% (31 May 2019: 2.42%)			
	Chemicals: 0.56% (31 May 2019: 0.32%)			
8,605	Linde PLC Com EUR0.001	USD	1,775,599	0.56
	Computers: 0.37% (31 May 2019: 0.44%)			
5,831	Accenture PLC Com USD0.0000225	USD	1,173,285	0.37
	Electronics: 0.47% (31 May 2019: 0.47%)			
12,250	Allegion PLC Com USD0.01	USD	1,470,612	0.47
	Healthcare-Products: 0.64% (31 May 2019: 0.67%)			
17,952	Medtronic PLC Com USD0.10	USD	1,999,404	0.64
	Insurance: 1.60% (31 May 2019: 0.52%)			
25,677	Willis Towers Watson PLC Com USD0.000304635	USD	5,045,402	1.60
	Total Ireland		11,464,302	3.64
	Japan: 0.00% (31 May 2019: 0.59%)			
	Auto Manufacturers: 0.00% (31 May 2019: 0.59%)			
	Netherlands: 0.12% (31 May 2019: 0.14%)			
	Semiconductors: 0.12% (31 May 2019: 0.14%)			
1,380	ASML Holding NV ADR EUR0.09	USD	373,594	0.12
	Total Netherlands		373,594	0.12
	United Kingdom: 1.50% (31 May 2019: 0.40%)			
	Oil & Gas: 1.50% (31 May 2019: 0.40%)			
125,905	BP PLC Com ADR	USD	4,710,736	1.50
	Total United Kingdom		4,710,736	1.50
	United States: 89.55% (31 May 2019: 89.97%)			
	Advertising: 1.21% (31 May 2019: 1.21%)			
86,536	Interpublic Group of Cos Inc Com USD0.10	USD	1,939,704	0.62

GlobalAccess US Equity Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 95.57% (31 May 2019: 94.03%) (Continued)				
United States: 89.55% (31 May 2019: 89.97%) (Continued)				
Advertising: 1.21% (31 May 2019: 1.21%) (Continued)				
23,562	Omnicom Group Inc Com USD0.15	USD	1,874,004	0.59
Aerospace/Defense: 1.36% (31 May 2019: 3.16%)				
13,170	L3Harris Technologies Inc Com USD1.00	USD	2,646,182	0.84
10,945	United Technologies Corp Com USD1.00	USD	1,623,089	0.52
Agriculture: 0.40% (31 May 2019: 0.43%)				
15,357	Philip Morris International Inc Com NPV	USD	1,274,324	0.40
Apparel: 0.86% (31 May 2019: 0.70%)				
29,103	NIKE Inc Class B Com NPV	USD	2,721,713	0.86
Auto Manufacturers: 0.19% (31 May 2019: 0.00%)				
7,500	PACCAR Inc Com USD1.00	USD	610,312	0.19
Banks: 6.12% (31 May 2019: 8.42%)				
156,477	Bank of America Corp Com USD0.01	USD	5,216,161	1.66
60,842	JPMorgan Chase & Co Class C Com USD1.00	USD	8,018,671	2.55
24,378	Morgan Stanley Com USD0.01	USD	1,206,711	0.38
10,601	PNC Financial Services Group Inc Com USD5.00	USD	1,625,080	0.52
58,431	Wells Fargo & Co Class C Com USD1.666	USD	3,183,029	1.01
Beverages: 1.89% (31 May 2019: 2.00%)				
1,799	Constellation Brands Inc USD0.01	USD	334,596	0.11
60,155	Monster Beverage Corp Com USD0.005	USD	3,598,472	1.14
14,746	PepsiCo Inc Com USD0.02	USD	2,003,465	0.64
Biotechnology: 3.06% (31 May 2019: 1.67%)				
6,720	Illumina Inc Com USD0.01	USD	2,155,641	0.68
6,963	Regeneron Pharmaceuticals Inc Com USD0.001	USD	2,569,591	0.82
22,110	Vertex Pharmaceuticals Inc Com USD0.01	USD	4,903,114	1.56
Chemicals: 1.34% (31 May 2019: 3.70%)				
4,846	Air Products & Chemicals Inc Com USD1.00	USD	1,146,176	0.36
18,363	DuPont de Nemours Inc Com USD0.01	USD	1,190,289	0.38
3,235	Sherwin-Williams Co Com USD1.00	USD	1,884,695	0.60
Commercial Services: 1.24% (31 May 2019: 1.06%)				
3,457	Euronet Worldwide Inc Com USD0.02	USD	543,630	0.17
25,840	PayPal Holdings Inc Com USD0.0001	USD	2,791,108	0.89
2,099	S&P Global Inc Com USD1.00	USD	555,700	0.18
Computers: 1.32% (31 May 2019: 1.13%)				
15,531	Apple Inc Com USD0.00001	USD	4,149,650	1.32

GlobalAccess US Equity Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 95.57% (31 May 2019: 94.03%) (Continued)				
United States: 89.55% (31 May 2019: 89.97%) (Continued)				
Distribution/Wholesale: 0.36% (31 May 2019: 0.59%)				
12,619	Copart Inc Com USD0.0001	USD	1,122,712	0.36
Diversified Financial Services: 2.59% (31 May 2019: 2.67%)				
15,159	Intercontinental Exchange Inc Com USD0.01	USD	1,428,281	0.46
36,379	Visa Inc Com USD0.0001	USD	6,716,109	2.13
Electric: 2.17% (31 May 2019: 3.58%)				
22,453	NextEra Energy Inc Com USD0.01	USD	5,252,767	1.67
10,666	Sempra Energy Corp Com NPV	USD	1,569,822	0.50
Electrical Components & Equipment: 2.03% (31 May 2019: 0.86%)				
7,225	AMETEK Inc Com USD0.01	USD	715,708	0.23
76,707	Emerson Electric Co Class C Com USD0.50	USD	5,666,730	1.80
Electronics: 2.60% (31 May 2019: 2.28%)				
12,405	Amphenol Corp Com USD0.001	USD	1,290,430	0.41
36,699	Honeywell International Inc Com USD1.00	USD	6,557,010	2.08
490	Mettler-Toledo International Inc Com USD0.01	USD	352,979	0.11
Food: 0.51% (31 May 2019: 2.21%)				
30,865	Mondelez International Inc Class A Com NPV	USD	1,621,801	0.51
Forest Products & Paper: 0.00% (31 May 2019: 0.23%)				
Healthcare-Products: 6.99% (31 May 2019: 6.31%)				
42,458	Abbott Laboratories Com NPV	USD	3,626,975	1.15
2,840	ABIOMED Inc Com USD0.01	USD	557,165	0.18
3,370	Align Technology Inc Com USD0.0001	USD	934,939	0.30
2,419	Becton Dickinson and Co Com USD1.00	USD	625,384	0.20
28,940	Boston Scientific Corp Com USD0.01	USD	1,251,800	0.40
12,488	Danaher Corp Com USD0.01	USD	1,823,997	0.58
8,032	Edwards Lifesciences Corp Com USD1.00	USD	1,966,475	0.62
5,086	Intuitive Surgical Inc Com USD0.001	USD	3,016,380	0.96
12,087	Stryker Corp Com USD0.10	USD	2,475,115	0.78
39,439	Zimmer Biomet Holdings Inc Com USD0.01	USD	5,727,923	1.82
Healthcare-Services: 3.20% (31 May 2019: 3.46%)				
14,745	Humana Inc Com USD0.166	USD	5,034,607	1.60
17,947	UnitedHealth Group Inc Com USD0.01	USD	5,027,044	1.60
Insurance: 2.66% (31 May 2019: 2.10%)				
28,374	American International Group Inc Com USD2.50	USD	1,495,026	0.48
14,881	Marsh & McLennan Cos Inc Com USD1.00	USD	1,609,157	0.51

GlobalAccess US Equity Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 95.57% (31 May 2019: 94.03%) (Continued)				
United States: 89.55% (31 May 2019: 89.97%) (Continued)				
Insurance: 2.66% (31 May 2019: 2.10%) (Continued)				
71,951	Progressive Corp Com USD1.00	USD	5,257,460	1.67
Internet: 7.09% (31 May 2019: 7.40%)				
7,860	Alphabet Inc Com USD0.001	USD	10,254,352	3.26
1,852	Amazon.com Inc Com USD0.01	USD	3,335,230	1.06
917	Booking Holdings Inc Com USD0.008	USD	1,745,138	0.55
2,860	Etsy Inc Com USD0.001	USD	124,081	0.04
33,983	Facebook Inc Com USD0.000006	USD	6,852,672	2.18
Iron/Steel: 0.59% (31 May 2019: 0.00%)				
32,942	Nucor Corp Com USD0.40	USD	1,856,776	0.59
Lodging: 1.52% (31 May 2019: 0.30%)				
23,173	Marriott International Inc/MD Com USD0.01	USD	3,253,489	1.03
31,764	MGM Resorts International Com USD0.010	USD	1,015,813	0.32
4,400	Wynn Resorts Ltd Com USD0.01	USD	531,762	0.17
Machinery-Construction & Mining: 0.42% (31 May 2019: 0.00%)				
9,162	Caterpillar Inc Com USD1.00	USD	1,326,429	0.42
Machinery-Diversified: 1.59% (31 May 2019: 1.01%)				
6,291	Cognex Corp Com USD0.002	USD	315,745	0.10
9,883	Deere & Co Com USD1.00	USD	1,659,949	0.53
3,855	IDEX Corp Com USD0.01	USD	626,939	0.20
5,036	Roper Technologies Inc Com USD0.01	USD	1,817,014	0.58
7,400	Wabtec Corp/DE USD0.01	USD	581,825	0.18
Media: 0.85% (31 May 2019: 1.32%)				
17,629	Walt Disney Co Com USD0.01	USD	2,673,790	0.85
Mining: 0.00% (31 May 2019: 0.00%)				
1	Livent Corp Com USD0.01	USD	1	–
Miscellaneous Manufacturing: 0.59% (31 May 2019: 0.69%)				
6,672	AO Smith Corp Com USD1.00	USD	322,892	0.10
137,254	General Electric Co Class C Com USD0.06	USD	1,548,911	0.49
Oil & Gas: 3.62% (31 May 2019: 3.99%)				
39,426	Chevron Corp Com USD0.75	USD	4,620,530	1.47
8,659	Concho Resources Inc Com USD0.001	USD	628,817	0.20
48,823	Diamondback Energy Inc Com USD0.01	USD	3,776,215	1.20
7,743	EOG Resources Inc Com USD0.01	USD	549,288	0.17

GlobalAccess US Equity Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 95.57% (31 May 2019: 94.03%) (Continued)				
United States: 89.55% (31 May 2019: 89.97%) (Continued)				
Oil & Gas: 3.62% (31 May 2019: 3.99%) (Continued)				
30,250	Marathon Petroleum Corp Com USD0.01	USD	1,835,570	0.58
Oil & Gas Services: 0.20% (31 May 2019: 0.00%)				
30,200	Halliburton Co Com USD2.50	USD	633,747	0.20
Pharmaceuticals: 4.29% (31 May 2019: 4.41%)				
16,500	AbbVie Inc Com USD0.01	USD	1,447,297	0.46
23,407	Cigna Corp Com USD0.01	USD	4,680,113	1.49
14,622	Johnson & Johnson Com USD1.00	USD	2,011,768	0.64
49,427	Pfizer Inc Com USD0.05	USD	1,906,399	0.60
28,701	Zoetis Inc Com USD0.01	USD	3,456,892	1.10
Real Estate Investment Trusts: 1.47% (31 May 2019: 2.92%)				
4,036	American Tower Corp Reits USD0.01	USD	863,381	0.27
28,184	Crown Castle International Corp Reits USD0.01	USD	3,768,765	1.20
Retail: 4.11% (31 May 2019: 4.77%)				
6,668	Burlington Stores Inc Com USD0.0001	USD	1,501,267	0.48
7,580	Costco Wholesale Corp Com USD0.005	USD	2,272,636	0.72
4,486	Dollar General Corp Com USD0.875	USD	706,410	0.22
2,000	Dollar Tree Inc Com USD0.01	USD	182,810	0.06
1,250	Domino's Pizza Inc Com USD0.01	USD	367,981	0.12
4,046	Five Below Inc Com USD0.01	USD	500,794	0.16
12,262	Home Depot Inc Com USD0.05	USD	2,705,242	0.86
6,416	McDonald's Corp Com USD0.01	USD	1,248,457	0.40
21,024	TJX Cos Inc Com USD1.00	USD	1,284,882	0.41
4,362	Ulta Beauty Inc Com USD0.01	USD	1,020,272	0.32
11,281	Yum! Brands Inc Com NPV	USD	1,135,207	0.36
Semiconductors: 3.77% (31 May 2019: 1.85%)				
2,546	IPG Photonics Corp USD0.0001	USD	361,978	0.11
15,351	Micron Technology Inc Com USD0.10	USD	729,556	0.23
40,005	Qualcomm Inc Com USD0.0001	USD	3,343,018	1.06
8,013	Texas Instruments Inc Com USD1.00	USD	962,842	0.31
69,820	Xilinx Inc Com USD0.01	USD	6,479,994	2.06
Software: 9.48% (31 May 2019: 8.35%)				
5,187	Adobe Inc Com USD0.0001	USD	1,605,662	0.51
2,002	ANSYS Inc Com USD0.01	USD	509,879	0.16
17,599	Electronic Arts Inc Com USD0.01	USD	1,777,939	0.57
50,340	Fidelity National Information Services Inc Com USD0.01	USD	6,953,716	2.21
15,609	Fiserv Inc Com USD0.01	USD	1,814,546	0.58
96,109	Microsoft Corp Com USD0.00000625	USD	14,549,461	4.62

GlobalAccess US Equity Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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			
Equities: 95.57% (31 May 2019: 94.03%) (Continued)							
United States: 89.55% (31 May 2019: 89.97%) (Continued)							
Software: 9.48% (31 May 2019: 8.35%) (Continued)							
1,645	Paycom Software Inc Com USD0.01	USD	455,616	0.14			
7,000	salesforce.com Inc Com USD0.001	USD	1,140,440	0.36			
6,361	Slack Technologies Inc Com USD0.0001	USD	145,253	0.05			
2,390	Tyler Technologies Inc Com USD0.01	USD	694,331	0.22			
1,317	Veeva Systems Inc Com USD0.00001	USD	196,655	0.06			
Telecommunications: 4.27% (31 May 2019: 4.23%)							
4,191	Arista Networks Inc Com USD0.0001	USD	818,712	0.26			
27,917	AT&T Inc Com USD1.00	USD	1,044,515	0.33			
22,471	Cisco Systems Inc Com USD0.001	USD	1,018,386	0.32			
29,733	Motorola Solutions Inc Com USD0.01	USD	4,979,831	1.58			
92,675	Verizon Communications Inc Com USD0.10	USD	5,586,449	1.78			
Transportation: 3.25% (31 May 2019: 0.44%)							
88,099	CSX Corp Com USD1.00	USD	6,303,043	2.00			
13,729	FedEx Corp Com USD0.10	USD	2,199,043	0.70			
4,100	Union Pacific Corp Com USD2.50	USD	721,990	0.23			
8,300	United Parcel Service Inc Com USD0.01	USD	994,464	0.32			
Water: 0.34% (31 May 2019: 0.52%)							
8,861	American Water Works Co Inc Com USD0.01	USD	1,073,067	0.34			
Total United States			281,896,837	89.55			
Total Equities			300,829,390	95.57			
No. of Contracts	Futures Contracts: 0.05% (31 May 2019: -0.04%)	Counterparty	Unrealised Gain USD	% of Net Assets			
22	S&P500 E-mini CME Future December 2019	Goldman Sachs	157,407	0.05			
Total Futures Contracts			157,407	0.05			
Forward Currency Contracts: 0.00% (31 May 2019: -0.10%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Barclays^	EUR	339,524	USD	373,910	13/12/2019	631	—
Barclays^	GBP	26,625	USD	34,289	13/12/2019	160	—
Barclays^	GBP	8,152	USD	10,498	13/12/2019	49	—
Barclays^	EUR	13,865	USD	15,269	13/12/2019	26	—
Barclays^	EUR	13,105	USD	14,432	13/12/2019	24	—

GlobalAccess US Equity Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.00% (31 May 2019: -0.10%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Barclays^	GBP	2,782	USD	3,584	13/12/2019	17	–
Barclays^	GBP	1,299	USD	1,673	13/12/2019	8	–
Barclays^	GBP	530	USD	683	13/12/2019	3	–
Barclays^	GBP	580	USD	748	13/12/2019	3	–
UBS	GBP	1,126,602	USD	1,448,720	13/12/2019	8,947	0.01
UBS	GBP	349,273	USD	449,137	13/12/2019	2,774	–
UBS	USD	291,085	EUR	262,351	13/12/2019	1,676	–
UBS	GBP	118,129	USD	151,904	13/12/2019	938	–
UBS	GBP	54,964	USD	70,679	13/12/2019	436	–
UBS	USD	46,724	EUR	42,144	13/12/2019	233	–
UBS	GBP	24,985	USD	32,129	13/12/2019	198	–
UBS	GBP	22,502	USD	28,936	13/12/2019	179	–
UBS	GBP	26,390	USD	34,072	13/12/2019	73	–
UBS	USD	8,570	EUR	7,726	13/12/2019	47	–
UBS	GBP	8,038	USD	10,378	13/12/2019	22	–
UBS	USD	2,690	EUR	2,431	13/12/2019	9	–
UBS	GBP	2,754	USD	3,556	13/12/2019	8	–
UBS	GBP	1,287	USD	1,662	13/12/2019	4	–
UBS	GBP	571	USD	738	13/12/2019	2	–
UBS	GBP	525	USD	677	13/12/2019	1	–
Total Fair Value Gains on Forward Currency Contracts						16,468	0.01

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Barclays^	EUR	13,309	USD	14,718	13/12/2019	(37)	–
Barclays^	EUR	13,979	USD	15,459	13/12/2019	(38)	–
Barclays^	EUR	360,832	USD	399,042	13/12/2019	(996)	–
UBS	USD	40,115	EUR	36,370	13/12/2019	(6)	–
UBS	USD	9,137	EUR	8,294	13/12/2019	(12)	–
UBS	USD	50,720	EUR	46,001	13/12/2019	(25)	–
UBS	USD	45,754	EUR	41,515	13/12/2019	(43)	–
UBS	USD	97,229	EUR	88,236	13/12/2019	(107)	–
UBS	USD	69,038	EUR	62,730	13/12/2019	(163)	–
UBS	EUR	582,235	USD	642,693	13/12/2019	(409)	–
UBS	EUR	601,246	USD	663,679	13/12/2019	(422)	–
UBS	EUR	15,726,815	USD	17,359,872	13/12/2019	(11,053)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(13,311)	(0.01)
Total Forward Currency Contracts						3,157	–

GlobalAccess US Equity Fund

Schedule of investments as at 30 November 2019 (Continued)

	Fair Value USD	% of Net Assets
Total Value of Investments	300,989,954	95.62
Cash and Cash Equivalents*	13,657,200	4.34
Other Net Assets	122,608	0.04
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>314,769,762</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	94.71
Financial derivative instruments dealt in on a regulated market.	0.05
OTC financial derivative instruments.	0.01
Other Assets.	<u>5.23</u>
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company other than USD 970,375 held with Goldman Sachs as security by the counterparty to derivatives contracts.

**Valued at a stale price.

^ 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 30 November 2019

Transferable Securities Admitted to 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
	Equities: 97.29% (31 May 2019: 95.99%)			
	Australia: 3.05% (31 May 2019: 3.05%)			
	Advertising: 0.07% (31 May 2019: 0.07%)			
335,460	WPP AUNZ Ltd Com NPV	AUD	115,722	0.07
	Banks: 0.36% (31 May 2019: 0.44%)			
6,316	Australia & New Zealand Banking Group Ltd Com	AUD	106,099	0.06
3,220	Commonwealth Bank of Australia Com NPV	AUD	176,059	0.11
9,398	National Australia Bank Ltd Com NPV	AUD	164,546	0.10
9,204	Westpac Banking Corp Com NPV	AUD	152,620	0.09
	Biotechnology: 0.07% (31 May 2019: 0.00%)			
590	CSL Ltd Com NPV	AUD	113,128	0.07
	Computers: 0.08% (31 May 2019: 0.07%)			
10,752	Computershare Ltd Com NPV	AUD	128,762	0.08
	Diversified Financial Services: 0.06% (31 May 2019: 0.06%)			
1,081	Macquarie Group Ltd Com NPV	AUD	100,966	0.06
	Electric: 0.00% (31 May 2019: 0.06%)			
	Engineering & Construction: 0.08% (31 May 2019: 0.10%)			
5,567	CIMIC Group Ltd Com	AUD	126,691	0.08
	Healthcare-Products: 0.38% (31 May 2019: 0.34%)			
4,020	Cochlear Ltd Com NPV	AUD	636,167	0.38
	Healthcare-Services: 0.68% (31 May 2019: 0.62%)			
55,438	Sonic Healthcare Ltd Com NPV	AUD	1,129,635	0.68
	Insurance: 0.07% (31 May 2019: 0.11%)			
21,897	Insurance Australia Group Ltd Com NPV	AUD	116,934	0.07
	Internet: 0.36% (31 May 2019: 0.00%)			
53,943	carsales.com Ltd	AUD	598,570	0.36
	Iron/Steel: 0.09% (31 May 2019: 0.00%)			
23,508	Fortescue Metals Group Ltd Com	AUD	154,794	0.09
	Leisure Time: 0.06% (31 May 2019: 0.16%)			
3,027	Flight Centre Travel Group Ltd Com	AUD	90,170	0.06
	Mining: 0.19% (31 May 2019: 0.23%)			
4,793	BHP Billiton Ltd Com NPV	AUD	123,990	0.07
2,983	Rio Tinto Ltd Com NPV	AUD	195,465	0.12

GlobalAccess Global Equity Income Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 97.29% (31 May 2019: 95.99%) (Continued)				
Australia: 3.05% (31 May 2019: 3.05%) (Continued)				
Oil & Gas: 0.10% (31 May 2019: 0.08%)				
6,808	Caltex Australia Ltd Com NPV	AUD	159,123	0.10
Packaging & Containers: 0.00% (31 May 2019: 0.06%)				
Real Estate Investment Trusts: 0.14% (31 May 2019: 0.24%)				
38,934	Stockland Com	AUD	132,860	0.08
50,240	Vicinity Centres Reits	AUD	91,243	0.06
Transportation: 0.26% (31 May 2019: 0.41%)				
110,451	Aurizon Holdings Ltd Com	AUD	432,192	0.26
Total Australia			5,045,736	3.05
Austria: 0.34% (31 May 2019: 0.37%)				
Electric: 0.25% (31 May 2019: 0.37%)				
7,970	Verbund AG Com	EUR	413,199	0.25
Machinery-Diversified: 0.09% (31 May 2019: 0.00%)				
3,983	ANDRITZ AG Com	EUR	155,157	0.09
Total Austria			568,356	0.34
Belgium: 0.38% (31 May 2019: 0.21%)				
Banks: 0.38% (31 May 2019: 0.21%)				
8,581	KBC Groep NV Com NPV	EUR	625,872	0.38
Total Belgium			625,872	0.38
Bermuda: 0.68% (31 May 2019: 0.91%)				
Distribution/Wholesale: 0.00% (31 May 2019: 0.11%)				
Diversified Financial Services: 0.00% (31 May 2019: 0.14%)				
Engineering & Construction: 0.05% (31 May 2019: 0.00%)				
12,000	CK Infrastructure Holdings Ltd Com HKD1.00	HKD	81,288	0.05
Insurance: 0.35% (31 May 2019: 0.41%)				
33,068	Hiscox Ltd Com GBP0.065	GBP	583,216	0.35
Real Estate: 0.00% (31 May 2019: 0.10%)				

GlobalAccess Global Equity Income Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
	Equities: 97.29% (31 May 2019: 95.99%) (Continued)			
	Bermuda: 0.68% (31 May 2019: 0.91%) (Continued)			
	Retail: 0.28% (31 May 2019: 0.15%)			
631,200	Man Wah Holdings Ltd Com HKD0.4	HKD	455,191	0.28
	Total Bermuda		1,119,695	0.68
	Brazil: 1.39% (31 May 2019: 1.03%)			
	Banks: 0.20% (31 May 2019: 0.10%)			
29,532	Banco do Brasil SA Com NPV	BRL	333,818	0.20
	Beverages: 0.26% (31 May 2019: 0.27%)			
101,700	Ambev SA Com NPV	BRL	433,782	0.26
	Commercial Services: 0.11% (31 May 2019: 0.06%)			
42,763	CCR SA Com NPV	BRL	173,902	0.11
	Diversified Financial Services: 0.70% (31 May 2019: 0.60%)			
102,900	B3 SA - Brasil Bolsa Balcao Com NPV	BRL	1,161,558	0.70
	Food: 0.12% (31 May 2019: 0.00%)			
30,692	JBS SA Com NPV	BRL	206,655	0.12
	Total Brazil		2,309,715	1.39
	Canada: 3.21% (31 May 2019: 3.11%)			
	Auto Parts & Equipment: 0.09% (31 May 2019: 0.08%)			
2,816	Magna International Inc Com	CAD	155,614	0.09
	Banks: 2.02% (31 May 2019: 2.04%)			
9,713	Bank of Montreal Com	CAD	748,265	0.45
12,673	Bank of Nova Scotia Com	CAD	713,915	0.43
17,141	Canadian Imperial Bank of Commerce Com	CAD	1,490,393	0.90
7,242	National Bank of Canada Com	CAD	387,630	0.24
	Chemicals: 0.00% (31 May 2019: 0.15%)			
	Food: 0.08% (31 May 2019: 0.00%)			
2,366	Loblaw Cos Ltd Com CAD1.00	CAD	127,603	0.08
	Hand/Machine Tools: 0.00% (31 May 2019: 0.04%)			
	Insurance: 0.30% (31 May 2019: 0.28%)			
17,048	Manulife Financial Corp Com	CAD	335,569	0.20
6,906	Power Financial Corp	CAD	168,718	0.10

GlobalAccess Global Equity Income Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 97.29% (31 May 2019: 95.99%) (Continued)				
Canada: 3.21% (31 May 2019: 3.11%) (Continued)				
Mining: 0.11% (31 May 2019: 0.14%)				
1,790	Franco-Nevada Corp Com	CAD	176,055	0.11
Oil & Gas: 0.27% (31 May 2019: 0.26%)				
14,153	Suncor Energy Inc	CAD	442,305	0.27
Pipelines: 0.17% (31 May 2019: 0.12%)				
8,341	Pembina Pipeline Corp Com	CAD	291,315	0.17
Retail: 0.17% (31 May 2019: 0.00%)				
2,387	Canadian Tire Corp Ltd Com CAD1.00	CAD	278,290	0.17
Total Canada			5,315,672	3.21
Cayman Islands: 1.90% (31 May 2019: 1.60%)				
Building Materials: 0.53% (31 May 2019: 0.41%)				
724,000	China Resources Cement Holdings Ltd Com HKD0.10	HKD	866,183	0.53
Commercial Services: 0.38% (31 May 2019: 0.45%)				
163,000	China Conch Venture Holdings Ltd Com HKD0.01	HKD	633,551	0.38
Food: 0.33% (31 May 2019: 0.33%)				
636,000	Want Want China Holdings Ltd Com USD0.02	HKD	548,027	0.33
Real Estate: 0.09% (31 May 2019: 0.00%)				
27,000	Wharf Real Estate Investment Co Ltd	HKD	149,698	0.09
Retail: 0.49% (31 May 2019: 0.33%)				
86,000	ANTA Sports Products Ltd Com HKD0.10	HKD	807,786	0.49
Semiconductors: 0.08% (31 May 2019: 0.08%)				
10,400	ASM Pacific Technology Ltd Com HKD0.10	HKD	135,850	0.08
Total Cayman Islands			3,141,095	1.90
Czech Republic: 0.10% (31 May 2019: 0.28%)				
Banks: 0.10% (31 May 2019: 0.28%)				
47,750	Moneta Money Bank AS Com CZK1.00	CZK	158,611	0.10
Total Czech Republic			158,611	0.10
Denmark: 1.16% (31 May 2019: 1.34%)				
Banks: 0.00% (31 May 2019: 0.43%)				

GlobalAccess Global Equity Income Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 97.29% (31 May 2019: 95.99%) (Continued)				
Denmark: 1.16% (31 May 2019: 1.34%) (Continued)				
Healthcare-Products: 0.13% (31 May 2019: 0.05%)				
1,761	Coloplast A/S Class B Com DKK1.00	DKK	208,340	0.13
Pharmaceuticals: 0.87% (31 May 2019: 0.69%)				
25,614	Novo Nordisk A/S Com DKK0.20	DKK	1,445,427	0.87
Retail: 0.00% (31 May 2019: 0.08%)				
Transportation: 0.16% (31 May 2019: 0.09%)				
6,463	Dfds A/S Com DKK20.00	DKK	273,822	0.16
Total Denmark			1,927,589	1.16
Finland: 0.64% (31 May 2019: 0.53%)				
Auto Parts & Equipment: 0.13% (31 May 2019: 0.00%)				
8,205	Nokian Renkaat Oyj Com	EUR	223,140	0.13
Electric: 0.21% (31 May 2019: 0.35%)				
14,706	Fortum OYJ Com EUR3.40	EUR	347,403	0.21
Forest Products & Paper: 0.30% (31 May 2019: 0.18%)				
14,607	UPM-Kymmene OYJ Com NPV	EUR	488,807	0.30
Total Finland			1,059,350	0.64
France: 4.44% (31 May 2019: 3.16%)				
Advertising: 0.10% (31 May 2019: 0.00%)				
3,884	Publicis Groupe SA Com EUR0.40	EUR	171,022	0.10
Apparel: 0.42% (31 May 2019: 0.36%)				
1,161	Kering SA Com NPV	EUR	699,841	0.42
Auto Parts & Equipment: 0.00% (31 May 2019: 0.09%)				
Banks: 0.20% (31 May 2019: 0.33%)				
5,868	BNP Paribas SA Com EUR2.00	EUR	329,746	0.20
Beverages: 0.26% (31 May 2019: 0.25%)				
2,365	Pernod Ricard SA Com EUR1.55	EUR	434,695	0.26
Commercial Services: 0.66% (31 May 2019: 0.62%)				
21,860	Edenred Com EUR2.00	EUR	1,085,230	0.66
Computers: 0.18% (31 May 2019: 0.17%)				
3,550	Atos SE Com EUR1.00	EUR	301,631	0.18

GlobalAccess Global Equity Income Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
	Equities: 97.29% (31 May 2019: 95.99%) (Continued)			
	France: 4.44% (31 May 2019: 3.16%) (Continued)			
	Diversified Financial Services: 0.00% (31 May 2019: 0.12%)			
	Electric: 0.00% (31 May 2019: 0.12%)			
	Electrical Components & Equipment: 0.42% (31 May 2019: 0.00%)			
7,225	Schneider Electric EUR4.00	EUR	698,643	0.42
	Engineering & Construction: 0.28% (31 May 2019: 0.00%)			
4,241	Vinci SA Com EUR2.50	EUR	462,750	0.28
	Insurance: 0.59% (31 May 2019: 0.11%)			
35,751	AXA SA Com EUR2.29	EUR	973,355	0.59
	Oil & Gas: 0.42% (31 May 2019: 0.41%)			
13,088	TOTAL SA Com EUR2.50	EUR	687,521	0.42
	Pharmaceuticals: 0.68% (31 May 2019: 0.31%)			
12,087	Sanofi Com EUR2.00	EUR	1,126,342	0.68
	Real Estate Investment Trusts: 0.23% (31 May 2019: 0.27%)			
10,477	Klepierre SA Reits EUR1.40	EUR	375,842	0.23
	Total France		7,346,618	4.44
	Germany: 2.89% (31 May 2019: 3.23%)			
	Auto Manufacturers: 0.42% (31 May 2019: 0.55%)			
3,626	Volkswagen AG Pref	EUR	702,693	0.42
	Auto Parts & Equipment: 0.39% (31 May 2019: 0.65%)			
5,982	Rheinmetall AG Com	EUR	638,205	0.39
	Chemicals: 0.00% (31 May 2019: 0.05%)			
	Diversified Financial Services: 0.72% (31 May 2019: 0.68%)			
7,822	Deutsche Boerse AG Com NPV	EUR	1,200,967	0.72
	Engineering & Construction: 0.06% (31 May 2019: 0.00%)			
756	Hochtief AG Com NPV	EUR	93,068	0.06

GlobalAccess Global Equity Income Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 97.29% (31 May 2019: 95.99%) (Continued)				
Germany: 2.89% (31 May 2019: 3.23%) (Continued)				
Miscellaneous Manufacturing: 0.58% (31 May 2019: 0.55%)				
7,470	Siemens AG Com NPV	EUR	964,897	0.58
Real Estate: 0.00% (31 May 2019: 0.45%)				
Semiconductors: 0.39% (31 May 2019: 0.05%)				
29,844	Infineon Technologies AG Com NPV	EUR	639,495	0.39
Software: 0.28% (31 May 2019: 0.25%)				
3,434	SAP SE Com NPV	EUR	467,498	0.28
Telecommunications: 0.05% (31 May 2019: 0.00%)				
4,668	Deutsche Telekom AG Com NPV	EUR	78,573	0.05
Total Germany			4,785,396	2.89
Hong Kong: 0.75% (31 May 2019: 0.87%)				
Diversified Financial Services: 0.30% (31 May 2019: 0.30%)				
15,900	Hong Kong Exchanges & Clearing Ltd Com NPV	HKD	501,918	0.30
Real Estate: 0.05% (31 May 2019: 0.08%)				
6,000	Sun Hung Kai Properties Ltd Com NPV	HKD	87,267	0.05
Telecommunications: 0.30% (31 May 2019: 0.34%)				
66,000	China Mobile Ltd Com NPV	HKD	497,250	0.30
Water: 0.10% (31 May 2019: 0.15%)				
78,000	Guangdong Investment Ltd Com	HKD	161,326	0.10
Total Hong Kong			1,247,761	0.75
Ireland: 1.38% (31 May 2019: 1.40%)				
Building Materials: 0.53% (31 May 2019: 0.33%)				
14,224	CRH PLC Com EUR0.32	EUR	544,448	0.33
7,652	Johnson Controls International PLC Com USD0.01	USD	327,965	0.20
Computers: 0.33% (31 May 2019: 0.45%)				
9,091	Seagate Technology PLC Com USD0.00001	USD	542,733	0.33
Miscellaneous Manufacturing: 0.52% (31 May 2019: 0.62%)				
6,612	Ingersoll-Rand PLC Com USD1.00	USD	867,395	0.52
Total Ireland			2,282,541	1.38

GlobalAccess Global Equity Income Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 97.29% (31 May 2019: 95.99%) (Continued)				
Israel: 1.34% (31 May 2019: 1.92%)				
Banks: 1.34% (31 May 2019: 1.40%)				
95,623	Bank Hapoalim BM Com ILS1.00	ILS	768,820	0.47
148,451	Bank Leumi Le-Israel BM Com ILS0.10	ILS	1,074,634	0.65
13,872	Mizrahi Tefahot Bank Ltd Com ILS0.10	ILS	370,356	0.22
Chemicals: 0.00% (31 May 2019: 0.26%)				
Telecommunications: 0.00% (31 May 2019: 0.26%)				
Total Israel			2,213,810	1.34
Italy: 2.37% (31 May 2019: 2.55%)				
Commercial Services: 0.09% (31 May 2019: 0.10%)				
6,960	Atlantia SpA Com EUR1.00	EUR	154,441	0.09
Entertainment: 1.15% (31 May 2019: 0.84%)				
280,090	RAI Way SpA Com	EUR	1,894,655	1.15
Insurance: 0.43% (31 May 2019: 0.39%)				
34,600	Assicurazioni Generali SpA Com EUR1.00	EUR	707,014	0.43
Telecommunications: 0.70% (31 May 2019: 1.22%)				
114,959	Infrastrutture Wireless Italiane SpA Com	EUR	1,164,551	0.70
Total Italy			3,920,661	2.37
Japan: 4.64% (31 May 2019: 5.63%)				
Agriculture: 0.08% (31 May 2019: 0.16%)				
5,600	Japan Tobacco Inc Com NPV	JPY	127,548	0.08
Auto Manufacturers: 0.16% (31 May 2019: 0.22%)				
9,500	Honda Motor Co Ltd Com NPV	JPY	265,932	0.16
Auto Parts & Equipment: 0.15% (31 May 2019: 0.15%)				
6,300	Bridgestone Corp Com NPV	JPY	251,804	0.15
Banks: 0.49% (31 May 2019: 0.50%)				
15,200	Mitsubishi UFJ Financial Group Inc Com NPV	JPY	80,268	0.05
5,300	Sumitomo Mitsui Financial Group Inc Com NPV	JPY	193,009	0.12
14,000	Sumitomo Mitsui Trust Holdings Inc Com NPV	JPY	535,084	0.32
Chemicals: 0.26% (31 May 2019: 0.89%)				
10,200	Mitsubishi Chemical Holdings Corp Com	JPY	75,604	0.05
11,400	Showa Denko KK	JPY	304,180	0.18
4,400	Tokai Carbon Co	JPY	43,273	0.03

GlobalAccess Global Equity Income Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 97.29% (31 May 2019: 95.99%) (Continued)				
Japan: 4.64% (31 May 2019: 5.63%) (Continued)				
Commercial Services: 0.05% (31 May 2019: 0.05%)				
900	Secom Co Ltd	JPY	76,481	0.05
Computers: 0.04% (31 May 2019: 0.06%)				
1,700	Otsuka Corp Com NPV	JPY	68,110	0.04
Cosmetics/Personal Care: 0.15% (31 May 2019: 0.10%)				
3,100	Kao Corp Com NPV	JPY	243,929	0.15
Distribution/Wholesale: 0.32% (31 May 2019: 0.28%)				
11,600	ITOCHU Corp Com NPV	JPY	253,138	0.15
7,500	Mitsubishi Corp Com NPV	JPY	196,249	0.12
5,400	Sumitomo Corp Com	JPY	81,325	0.05
Diversified Financial Services: 0.12% (31 May 2019: 0.33%)				
12,000	ORIX Corp Com NPV	JPY	196,393	0.12
Electric: 0.05% (31 May 2019: 0.05%)				
5,600	Chubu Electric Power Co Inc	JPY	78,060	0.05
Electrical Components & Equipment: 0.11% (31 May 2019: 0.05%)				
8,900	Brother Industries Ltd Com	JPY	176,277	0.11
Electronics: 0.19% (31 May 2019: 0.14%)				
2,500	Hitachi High-Technologies Corp Com	JPY	162,656	0.10
1,600	Hoya Corp Com	JPY	146,062	0.09
Engineering & Construction: 0.07% (31 May 2019: 0.14%)				
9,000	Kajima Corp Com	JPY	118,715	0.07
Home Builders: 0.22% (31 May 2019: 0.18%)				
3,500	Daiwa House Industry Co Ltd Com NPV	JPY	107,100	0.06
12,200	Sekisui House Ltd Com	JPY	263,557	0.16
Home Furnishings: 0.00% (31 May 2019: 0.05%)				
Insurance: 0.12% (31 May 2019: 0.18%)				
3,400	MS&AD Insurance Group Holdings Inc Com NPV	JPY	110,016	0.07
1,500	Tokio Marine Holdings Inc Com NPV	JPY	81,589	0.05
Internet: 0.05% (31 May 2019: 0.06%)				
3,400	Kakaku.com Inc Com NPV	JPY	81,981	0.05
Leisure Time: 0.06% (31 May 2019: 0.00%)				
4,400	Yamaha Motor Co Ltd Com NPV	JPY	91,950	0.06

GlobalAccess Global Equity Income Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 97.29% (31 May 2019: 95.99%) (Continued)				
Japan: 4.64% (31 May 2019: 5.63%) (Continued)				
Machinery-Construction & Mining: 0.16% (31 May 2019: 0.14%)				
6,400	Hitachi Construction Machinery Co Ltd Com	JPY	168,664	0.10
4,300	Komatsu Ltd Com NPV	JPY	100,756	0.06
Miscellaneous Manufacturing: 0.05% (31 May 2019: 0.00%)				
6,200	Nikon Corp Com NPV	JPY	85,065	0.05
Office/Business Equipment: 0.00% (31 May 2019: 0.17%)				
Oil & Gas: 0.34% (31 May 2019: 0.55%)				
15,800	Idemitsu Kosan Co Ltd Com	JPY	431,106	0.26
30,371	JXTG Holdings Inc Com NPV	JPY	134,896	0.08
Pharmaceuticals: 0.20% (31 May 2019: 0.18%)				
19,600	Astellas Pharma Inc Com	JPY	334,378	0.20
Real Estate: 0.12% (31 May 2019: 0.10%)				
1,700	Daito Trust Construction Co Ltd Com	JPY	207,746	0.12
Real Estate Investment Trusts: 0.00% (31 May 2019: 0.05%)				
Retail: 0.38% (31 May 2019: 0.32%)				
4,000	Ryohin Keikaku Co Ltd	JPY	91,042	0.06
2,900	Sundrug Co Ltd	JPY	101,888	0.06
22,600	USS Co Ltd Com NPV	JPY	437,822	0.26
Semiconductors: 0.11% (31 May 2019: 0.06%)				
900	Tokyo Electron Ltd Com	JPY	185,839	0.11
Telecommunications: 0.33% (31 May 2019: 0.29%)				
7,500	KDDI Corp Com NPV	JPY	215,220	0.13
1,600	Nippon Telegraph & Telephone Corp Com NPV	JPY	80,803	0.05
9,000	NTT DOCOMO Inc Com	JPY	247,005	0.15
Toys/Games/Hobbies: 0.09% (31 May 2019: 0.00%)				
400	Nintendo Co Ltd Com	JPY	154,799	0.09
Transportation: 0.17% (31 May 2019: 0.18%)				
1,500	East Japan Railway Co Com NPV	JPY	138,070	0.08
3,000	Kamigumi Co Ltd Com NPV	JPY	66,460	0.04
1,300	Nippon Express Co Ltd Com	JPY	82,563	0.05
Total Japan			7,674,412	4.64

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 97.29% (31 May 2019: 95.99%) (Continued)				
Jersey: 0.85% (31 May 2019: 0.66%)				
Commercial Services: 0.57% (31 May 2019: 0.53%)				
28,664	Experian PLC Com USD0.10	GBP	950,095	0.57
Mining: 0.28% (31 May 2019: 0.13%)				
147,501	Glencore PLC Com USD0.01	GBP	465,391	0.28
Total Jersey			1,415,486	0.85
Luxembourg: 0.29% (31 May 2019: 0.86%)				
Metal Fabricate/Hardware: 0.29% (31 May 2019: 0.58%)				
45,463	Tenaris SA Com USD1.00	EUR	483,831	0.29
Oil & Gas Services: 0.00% (31 May 2019: 0.28%)				
Total Luxembourg			483,831	0.29
Mexico: 0.40% (31 May 2019: 0.37%)				
Household Products/Wares: 0.40% (31 May 2019: 0.37%)				
343,300	Kimberly-Clark de Mexico SAB de CV Com NPV	MXN	659,566	0.40
Total Mexico			659,566	0.40
Netherlands: 2.12% (31 May 2019: 2.40%)				
Aerospace/Defense: 0.08% (31 May 2019: 0.26%)				
952	Airbus Com EUR1.00	EUR	140,016	0.08
Banks: 0.46% (31 May 2019: 0.17%)				
66,295	ING Groep NV Com EUR0.01	EUR	763,350	0.46
Chemicals: 0.76% (31 May 2019: 0.84%)				
13,584	LyondellBasell Industries NV Com EUR0.04	USD	1,257,607	0.76
Electrical Components & Equipment: 0.00% (31 May 2019: 0.27%)				
Electronics: 0.00% (31 May 2019: 0.05%)				
Food: 0.00% (31 May 2019: 0.10%)				
Media: 0.40% (31 May 2019: 0.42%)				
9,112	Wolters Kluwer NV Com EUR0.12	EUR	654,756	0.40
Semiconductors: 0.42% (31 May 2019: 0.29%)				
15,903	BE Semiconductor Industries NV Com EUR0.01	EUR	587,323	0.36

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
	Equities: 97.29% (31 May 2019: 95.99%) (Continued)			
	Netherlands: 2.12% (31 May 2019: 2.40%) (Continued)			
	Semiconductors: 0.42% (31 May 2019: 0.29%) (Continued)			
876	NXP Semiconductors NV Com	USD	101,266	0.06
	Total Netherlands		3,504,318	2.12
	New Zealand: 0.00% (31 May 2019: 0.09%)			
	Healthcare-Services: 0.00% (31 May 2019: 0.09%)			
	Norway: 0.46% (31 May 2019: 0.50%)			
	Chemicals: 0.00% (31 May 2019: 0.16%)			
	Food: 0.17% (31 May 2019: 0.00%)			
11,116	Mowi ASA Com NOK0.75	NOK	275,679	0.17
	Oil & Gas: 0.19% (31 May 2019: 0.18%)			
10,901	Aker BP ASA Com NOK1.00	NOK	312,781	0.19
	Transportation: 0.10% (31 May 2019: 0.16%)			
33,514	Ocean Yield ASA Com NOK10.00	NOK	175,220	0.10
	Total Norway		763,680	0.46
	People's Republic of China: 0.75% (31 May 2019: 0.86%)			
	Building Materials: 0.50% (31 May 2019: 0.42%)			
130,937	Anhui Conch Cement Co Ltd Com CNY1.00	HKD	836,783	0.50
	Engineering & Construction: 0.00% (31 May 2019: 0.19%)			
	Insurance: 0.25% (31 May 2019: 0.25%)			
36,200	Ping An Insurance Group Co of China Ltd Com CNY1.00	HKD	410,315	0.25
	Total People's Republic of China		1,247,098	0.75
	Portugal: 0.13% (31 May 2019: 0.12%)			
	Oil & Gas: 0.13% (31 May 2019: 0.12%)			
12,954	Galp Energia SGPS SA Com EUR1.00	EUR	210,997	0.13
	Total Portugal		210,997	0.13
	Republic of South Korea: 0.00% (31 May 2019: 0.04%)			
	Semiconductors: 0.00% (31 May 2019: 0.04%)			

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 97.29% (31 May 2019: 95.99%) (Continued)				
Russian Federation: 0.33% (31 May 2019: 0.32%)				
Banks: 0.09% (31 May 2019: 0.16%)				
44,817	Sberbank of Russia PJSC Pref RUB3.00	USD	148,289	0.09
Oil & Gas: 0.24% (31 May 2019: 0.16%)				
2,027	Novatek PJSC GDR	USD	401,042	0.24
Total Russian Federation			549,331	0.33
Singapore: 0.54% (31 May 2019: 0.40%)				
Banks: 0.37% (31 May 2019: 0.33%)				
32,600	United Overseas Bank Ltd Com NPV	SGD	615,429	0.37
Electronics: 0.05% (31 May 2019: 0.00%)				
7,400	Venture Corp Ltd Com NPV	SGD	85,854	0.05
Shipbuilding: 0.06% (31 May 2019: 0.00%)				
129,700	Yangzijiang Shipbuilding Com NPV	SGD	98,168	0.06
Transportation: 0.06% (31 May 2019: 0.07%)				
58,400	ComfortDelGro Corp Ltd Com	SGD	100,576	0.06
Total Singapore			900,027	0.54
South Africa: 0.38% (31 May 2019: 0.39%)				
Holding Companies-Diversified: 0.38% (31 May 2019: 0.39%)				
106,136	AVI Ltd ZAR0.05	ZAR	628,428	0.38
Total South Africa			628,428	0.38
Spain: 2.56% (31 May 2019: 2.05%)				
Banks: 0.36% (31 May 2019: 0.28%)				
36,809	Banco Santander SA Com EUR0.50	EUR	143,561	0.09
65,257	Bankinter SA EUR0.30	EUR	456,682	0.27
Electric: 0.82% (31 May 2019: 0.61%)				
124,031	Iberdrola SA Com EUR0.75	EUR	1,220,826	0.74
7,184	Red Electrica Corp SA Com EUR0.50	EUR	140,500	0.08
Engineering & Construction: 0.60% (31 May 2019: 0.22%)				
9,599	ACS Actividades de Construcción y Servicios SA Com EUR0.50	EUR	373,981	0.23
421	Aena SME SA Com EUR10.00	EUR	77,393	0.05

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 97.29% (31 May 2019: 95.99%) (Continued)				
Spain: 2.56% (31 May 2019: 2.05%) (Continued)				
Engineering & Construction: 0.60% (31 May 2019: 0.22%) (Continued)				
18,137	Ferrovial Com EUR0.20	EUR	539,042	0.32
Oil & Gas: 0.43% (31 May 2019: 0.59%)				
44,934	Repsol SA Com EUR1.00	EUR	708,111	0.43
Telecommunications: 0.35% (31 May 2019: 0.35%)				
57,731	Euskaltel SA Com EUR3.00	EUR	584,664	0.35
Total Spain			4,244,760	2.56
Sweden: 1.97% (31 May 2019: 1.70%)				
Agriculture: 0.15% (31 May 2019: 0.13%)				
5,179	Swedish Match AB	SEK	249,072	0.15
Auto Manufacturers: 0.07% (31 May 2019: 0.11%)				
7,496	Volvo AB NPV	SEK	116,134	0.07
Banks: 0.53% (31 May 2019: 0.70%)				
51,792	Skandinaviska Enskilda Banken AB Com SEK10.00	SEK	443,136	0.27
45,052	Svenska Handelsbanken AB Com NPV	SEK	441,759	0.26
Cosmetics/Personal Care: 0.00% (31 May 2019: 0.06%)				
Hand/Machine Tools: 0.34% (31 May 2019: 0.28%)				
30,637	Sandvik AB Com NPV	SEK	559,632	0.34
Home Furnishings: 0.21% (31 May 2019: 0.09%)				
13,561	Electrolux AB Com SEK5.00	SEK	348,653	0.21
Machinery-Construction & Mining: 0.46% (31 May 2019: 0.33%)				
20,672	Atlas Copco AB Com NPV	SEK	758,127	0.46
Metal Fabricate/Hardware: 0.07% (31 May 2019: 0.00%)				
5,780	SKF AB Class B Com	SEK	110,487	0.07
Miscellaneous Manufacturing: 0.14% (31 May 2019: 0.00%)				
14,257	Trelleborg AB Com SEK25.00	SEK	235,590	0.14
Total Sweden			3,262,590	1.97

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 97.29% (31 May 2019: 95.99%) (Continued)				
Switzerland: 4.27% (31 May 2019: 3.41%)				
Banks: 0.28% (31 May 2019: 0.10%)				
37,989	UBS Group AG Com CHF0.10	CHF	460,916	0.28
Commercial Services: 0.28% (31 May 2019: 0.32%)				
7,441	Adecco Group AG Com CHF0.10	CHF	460,376	0.28
Diversified Financial Services: 0.67% (31 May 2019: 0.44%)				
2,932	Julius Baer Group Ltd Com CHF0.02	CHF	138,158	0.08
1,149	Partners Group Holding AG Com CHF0.01	CHF	969,812	0.59
Electronics: 0.00% (31 May 2019: 0.17%)				
Food: 0.64% (31 May 2019: 0.56%)				
10,252	Nestle SA Com CHF0.10	CHF	1,065,978	0.64
Healthcare-Products: 0.06% (31 May 2019: 0.00%)				
438	Sonova Com CHF0.05	CHF	100,083	0.06
Insurance: 0.40% (31 May 2019: 0.07%)				
6,120	Swiss Re AG Com CHF0.1	CHF	663,380	0.40
Pharmaceuticals: 1.25% (31 May 2019: 1.39%)				
1,088	Novartis AG Com CHF0.50	CHF	100,248	0.06
6,393	Roche Holding AG Com NPV	CHF	1,971,764	1.19
Telecommunications: 0.26% (31 May 2019: 0.06%)				
827	Swisscom AG Com CHF1.00	CHF	428,499	0.26
Transportation: 0.43% (31 May 2019: 0.30%)				
4,357	Kuehne + Nagel International AG Com CHF1.00	CHF	709,018	0.43
Total Switzerland			7,068,232	4.27
Taiwan: 0.82% (31 May 2019: 0.64%)				
Semiconductors: 0.82% (31 May 2019: 0.64%)				
161,957	Nanya Technology Corp Com TWD10.00	TWD	378,212	0.23
18,433	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	USD	978,700	0.59
Total Taiwan			1,356,912	0.82

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 97.29% (31 May 2019: 95.99%) (Continued)				
United Arab Emirates: 0.08% (31 May 2019: 0.14%)				
Retail: 0.08% (31 May 2019: 0.14%)				
180,671	Abu Dhabi National Oil Co for Distribution PJSC Com AED0.08	AED	133,788	0.08
Total United Arab Emirates			133,788	0.08
United Kingdom: 6.25% (31 May 2019: 5.70%)				
Aerospace/Defense: 0.05% (31 May 2019: 0.04%)				
11,987	BAE Systems PLC Com GBP0.03	GBP	88,891	0.05
Agriculture: 0.90% (31 May 2019: 0.90%)				
5,757	British American Tobacco PLC	USD	228,006	0.14
19,919	British American Tobacco PLC Com GBP0.25	GBP	788,352	0.48
21,249	Imperial Brands PLC Com GBP0.10	GBP	468,189	0.28
Banks: 0.06% (31 May 2019: 0.11%)				
14,498	HSBC Holdings PLC Com USD0.50	GBP	108,065	0.06
Beverages: 0.12% (31 May 2019: 0.00%)				
3,783	Coca-Cola European Partners PLC Com EUR0.01	EUR	192,185	0.12
Closed-End Funds: 0.39% (31 May 2019: 0.35%)				
341,886	Greencoat UK Wind PLC Com NPV	GBP	651,404	0.39
Cosmetics/Personal Care: 0.16% (31 May 2019: 0.09%)				
4,583	Unilever PLC Com GBP0.03	GBP	271,359	0.16
Electric: 0.00% (31 May 2019: 0.21%)				
Home Builders: 0.32% (31 May 2019: 0.29%)				
61,861	Barratt Developments PLC Com GBP0.10	GBP	533,635	0.32
Household Products/Wares: 0.06% (31 May 2019: 0.12%)				
1,246	Reckitt Benckiser Group PLC Com GBP0.10	GBP	97,830	0.06
Insurance: 1.81% (31 May 2019: 1.15%)				
33,754	Admiral Group PLC Com GBP0.001	GBP	934,123	0.56
151,618	Aviva PLC Com GBP0.25	GBP	791,728	0.48
106,721	Legal & General Group PLC Com GBP0.03	GBP	387,903	0.23
50,135	Prudential PLC Com GBP0.05	GBP	892,817	0.54
Media: 0.12% (31 May 2019: 0.09%)				
107,980	ITV PLC Com GBP0.10	GBP	202,560	0.12
Mining: 1.22% (31 May 2019: 1.15%)				
21,334	Anglo American PLC Com USD0.55	GBP	559,293	0.34

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 97.29% (31 May 2019: 95.99%) (Continued)				
United Kingdom: 6.25% (31 May 2019: 5.70%) (Continued)				
Mining: 1.22% (31 May 2019: 1.15%) (Continued)				
15,903	Antofagasta PLC Com GBP5.00	GBP	178,676	0.11
8,113	BHP Group PLC Com USD0.50	GBP	179,534	0.11
20,213	Rio Tinto PLC Com GBP0.10	GBP	1,098,569	0.66
Oil & Gas: 0.34% (31 May 2019: 0.45%)				
19,706	Royal Dutch Shell PLC Class B Com EUR0.07	GBP	558,161	0.34
Pharmaceuticals: 0.55% (31 May 2019: 0.46%)				
39,945	GlaxoSmithKline PLC Com GBP0.25	GBP	906,375	0.55
Retail: 0.10% (31 May 2019: 0.10%)				
58,447	Kingfisher PLC Com GBP0.16	GBP	158,725	0.10
Software: 0.05% (31 May 2019: 0.05%)				
8,150	Sage Group PLC Com GBP0.01	GBP	79,497	0.05
Telecommunications: 0.00% (31 May 2019: 0.14%)				
Total United Kingdom			10,355,877	6.25
United States: 44.43% (31 May 2019: 44.15%)				
Advertising: 1.40% (31 May 2019: 1.49%)				
48,801	Interpublic Group of Cos Inc Com USD0.10	USD	1,093,874	0.66
15,360	Omnicom Group Inc Com USD0.15	USD	1,221,658	0.74
Aerospace/Defense: 0.00% (31 May 2019: 0.61%)				
Agriculture: 0.00% (31 May 2019: 1.29%)				
Airlines: 0.52% (31 May 2019: 0.41%)				
15,079	Delta Air Lines Inc Com USD0.0001	USD	864,328	0.52
Auto Manufacturers: 0.95% (31 May 2019: 0.66%)				
38,817	General Motors Co Class C Com USD0.01	USD	1,397,218	0.84
2,128	PACCAR Inc Com USD1.00	USD	173,166	0.11
Banks: 2.87% (31 May 2019: 2.55%)				
23,438	Citigroup Inc Com USD0.01	USD	1,760,897	1.06
6,869	Cullen/Frost Bankers Inc Com USD0.01	USD	643,007	0.39
14,904	Morgan Stanley Com USD0.01	USD	737,748	0.44
10,188	Northern Trust Corp Com USD1.66	USD	1,092,612	0.66
10,594	Zions Bancorporation Com USD0.001	USD	527,316	0.32
Beverages: 2.37% (31 May 2019: 1.66%)				
31,811	Coca-Cola Co Com USD0.25	USD	1,699,503	1.02

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Transferable Securities Admitted to 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
Equities: 97.29% (31 May 2019: 95.99%) (Continued)				
United States: 44.43% (31 May 2019: 44.15%) (Continued)				
Beverages: 2.37% (31 May 2019: 1.66%) (Continued)				
15,987	Molson Coors Brewing Com USD 0.01	USD	806,864	0.49
10,451	PepsiCo Inc Com USD0.02	USD	1,419,925	0.86
Biotechnology: 0.98% (31 May 2019: 0.61%)				
1,171	Amgen Inc Com USD0.0001	USD	274,957	0.17
20,041	Gilead Sciences Inc Com USD0.001	USD	1,347,857	0.81
Chemicals: 0.56% (31 May 2019: 0.29%)				
8,148	Albemarle Corp Com USD0.01	USD	532,512	0.32
4,006	FMC Corp Com USD0.10	USD	392,488	0.24
Coal: 0.07% (31 May 2019: 0.13%)				
85,642	Coronado Global Resources Inc Com	AUD	114,408	0.07
Commercial Services: 1.20% (31 May 2019: 1.11%)				
2,266	Automatic Data Processing Inc Com USD0.10	USD	386,863	0.23
39,020	H&R Block Inc Com NPV	USD	951,893	0.58
2,458	Robert Half International Inc Com USD0.001	USD	143,080	0.09
18,546	Western Union Co Com USD0.01	USD	499,166	0.30
Computers: 3.28% (31 May 2019: 3.16%)				
6,551	Apple Inc Com USD0.00001	USD	1,750,329	1.06
2,595	Cognizant Technology Solutions Corp Class A Com USD0.01	USD	166,417	0.10
89,157	Hewlett Packard Enterprise Co Com USD0.01	USD	1,411,801	0.85
10,916	International Business Machines Corp Com USD0.20	USD	1,467,493	0.89
10,483	NetApp Inc Com USD0.001	USD	635,217	0.38
Cosmetics/Personal Care: 1.11% (31 May 2019: 1.44%)				
1,822	Colgate-Palmolive Co Com USD1.00	USD	123,623	0.08
13,991	Procter & Gamble Co Com	USD	1,708,371	1.03
Distribution/Wholesale: 1.45% (31 May 2019: 0.91%)				
41,596	Fastenal Co Com USD0.01	USD	1,477,698	0.89
5,193	Watsco Inc Com USD0.50	USD	925,107	0.56
Diversified Financial Services: 0.73% (31 May 2019: 1.01%)				
841	Ameriprise Financial Inc Com USD0.01	USD	137,852	0.08
510	BlackRock Inc Com USD0.01	USD	252,376	0.15
6,525	Franklin Resources Inc Com USD 0.1	USD	179,503	0.11
17,354	Synchrony Financial Com USD0.001	USD	649,213	0.39
Electric: 0.64% (31 May 2019: 0.66%)				
15,031	OGE Energy Corp Com USD0.01	USD	632,505	0.38

GlobalAccess Global Equity Income Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 97.29% (31 May 2019: 95.99%) (Continued)				
United States: 44.43% (31 May 2019: 44.15%) (Continued)				
Electric: 0.64% (31 May 2019: 0.66%) (Continued)				
7,144	Public Service Enterprise Group Inc Com NPV	USD	423,889	0.26
Electronics: 0.46% (31 May 2019: 0.31%)				
1,936	Agilent Technologies Inc Com USD0.01	USD	156,390	0.10
14,280	National Instruments Corp Com USD0.01	USD	601,759	0.36
Energy-Alternate Sources: 0.07% (31 May 2019: 0.00%)				
2,090	NextEra Energy Partners LP Com USD1.00	USD	110,916	0.07
Food: 0.44% (31 May 2019: 0.27%)				
7,593	General Mills Inc Com USD0.10	USD	405,011	0.25
3,987	Sysco Corp Com USD1.00	USD	321,372	0.19
Forest Products & Paper: 0.00% (31 May 2019: 0.08%)				
Healthcare-Services: 1.02% (31 May 2019: 1.49%)				
3,860	HCA Healthcare Inc Com USD0.01	USD	535,556	0.33
7,480	Quest Diagnostics Inc Com USD0.01	USD	797,144	0.48
1,250	UnitedHealth Group Inc Com USD0.01	USD	350,131	0.21
Home Furnishings: 0.33% (31 May 2019: 0.36%)				
7,929	Dolby Laboratories Inc Com USD0.001	USD	546,308	0.33
Household Products/Wares: 0.24% (31 May 2019: 0.17%)				
948	Avery Dennison Corp Com USD1.00	USD	123,667	0.08
1,972	Kimberly-Clark Corp Com USD1.25	USD	269,020	0.16
Insurance: 1.25% (31 May 2019: 1.62%)				
5,702	Arthur J Gallagher & Co Com USD1.00	USD	532,025	0.32
14,578	AXA Equitable Holdings Inc Com USD0.01	USD	361,024	0.22
3,222	Marsh & McLennan Cos Inc Com USD1.00	USD	348,411	0.21
8,814	Prudential Financial Inc Com USD0.01	USD	825,608	0.50
Internet: 0.00% (31 May 2019: 0.22%)				
Lodging: 0.11% (31 May 2019: 0.22%)				
2,802	Las Vegas Sands Corp Com USD0.001	USD	175,839	0.11
Machinery-Diversified: 0.85% (31 May 2019: 0.81%)				
7,732	Cummins Inc Com USD2.50	USD	1,414,995	0.85
Media: 0.22% (31 May 2019: 0.50%)				
8,327	Comcast Corp Class A Com USD0.01	USD	367,679	0.22

GlobalAccess Global Equity Income Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 97.29% (31 May 2019: 95.99%) (Continued)				
United States: 44.43% (31 May 2019: 44.15%) (Continued)				
Miscellaneous Manufacturing: 0.36% (31 May 2019: 0.15%)				
3,544	3M Co Com USD0.01	USD	602,055	0.36
Office/Business Equipment: 0.11% (31 May 2019: 0.00%)				
4,827	Xerox Holdings Corp Com USD1.00	USD	188,277	0.11
Oil & Gas: 1.51% (31 May 2019: 1.77%)				
14,594	Apache Corp Com USD1.25	USD	325,592	0.20
11,704	Hess Corp Com USD1.00	USD	727,170	0.44
15,123	Valero Energy Corp Com USD0.01	USD	1,444,851	0.87
Oil & Gas Services: 0.12% (31 May 2019: 0.28%)				
5,578	Targa Resources Corp Com USD0.001	USD	203,541	0.12
Pharmaceuticals: 2.83% (31 May 2019: 3.00%)				
28,728	AbbVie Inc Com USD0.01	USD	2,519,876	1.52
13,651	AmerisourceBergen Corp Com USD0.01	USD	1,200,947	0.73
16,884	Bristol-Myers Squibb Co Com USD0.10	USD	961,291	0.58
Real Estate Investment Trusts: 1.43% (31 May 2019: 2.71%)				
599	AvalonBay Communities Inc Reits USD0.01	USD	128,354	0.08
44,948	GEO Group Inc Reits USD0.01	USD	623,204	0.38
34,423	Kimco Realty Corp Reits USD0.25	USD	744,053	0.45
5,758	Simon Property Group Inc Reits USD0.0001	USD	870,005	0.52
Retail: 3.98% (31 May 2019: 3.27%)				
25,895	Best Buy Co Inc Com USD0.10	USD	2,089,597	1.26
9,619	CVS Health Corp Com USD0.01	USD	724,214	0.44
5,997	Home Depot Inc Com USD0.05	USD	1,323,058	0.80
17,350	Kohl's Corp Com USD0.01	USD	816,231	0.49
4,953	McDonald's Corp Com USD0.01	USD	963,780	0.58
10,998	TJX Cos Inc Com USD1.00	USD	672,143	0.41
Semiconductors: 3.27% (31 May 2019: 2.57%)				
8,669	Analog Devices Inc Com USD0.167	USD	979,207	0.59
8,937	Broadcom Inc Com USD0.001	USD	2,826,103	1.71
4,294	Intel Corp Com USD0.001	USD	249,288	0.15
726	Lam Research Corp Com USD0.001	USD	193,787	0.12
10,767	Micron Technology Inc Com USD0.10	USD	511,702	0.31
4,234	Qualcomm Inc Com USD0.0001	USD	353,814	0.21
2,499	Texas Instruments Inc Com USD1.00	USD	300,280	0.18

GlobalAccess Global Equity Income Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 97.29% (31 May 2019: 95.99%) (Continued)				
United States: 44.43% (31 May 2019: 44.15%) (Continued)				
Shipbuilding: 0.52% (31 May 2019: 0.50%)				
3,432	Huntington Ingalls Industries Inc Com USD0.01	USD	863,628	0.52
Software: 4.33% (31 May 2019: 2.75%)				
12,683	Activision Blizzard Inc Com USD0.000001	USD	695,599	0.42
6,053	Broadridge Financial Solutions Inc Com USD0.01	USD	748,272	0.45
3,437	Citrix Systems Inc Com USD0.001	USD	387,797	0.23
31,908	Microsoft Corp Com USD0.00000625	USD	4,830,393	2.92
8,991	Oracle Corp Com USD0.01	USD	504,979	0.31
Telecommunications: 0.94% (31 May 2019: 1.46%)				
25,977	Verizon Communications Inc Com USD0.10	USD	1,565,894	0.94
Toys/Games/Hobbies: 0.08% (31 May 2019: 0.00%)				
1,287	Hasbro Inc Com USD0.50	USD	130,888	0.08
Transportation: 1.83% (31 May 2019: 1.65%)				
14,980	CH Robinson Worldwide Inc Com USD0.10	USD	1,151,438	0.70
9,586	Expeditors International of Washington Inc Com USD0.01	USD	716,745	0.43
9,722	United Parcel Service Inc Com USD0.01	USD	1,164,841	0.70
Total United States			73,568,483	44.43
Total Equities			161,096,294	97.29
Rights: 0.00% (31 May 2019: 0.01%)				
United Kingdom: 0.00% (31 May 2019: 0.01%)				

No. of Contracts	Futures Contracts: 0.02% (31 May 2019: -0.04%)	Counterparty	Unrealised Gain USD	% of Net Assets
4	S&P500 E-mini CME Future December 2019	Goldman Sachs	29,240	0.02
Total Futures Contracts			29,240	0.02

Forward Currency Contracts: 0.16% (31 May 2019: -0.73%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
UBS	GBP	15,209,458	USD	19,558,147	13/12/2019	120,794	0.07
UBS	GBP	10,803,166	USD	13,892,007	13/12/2019	85,799	0.05
UBS	USD	8,866,277	EUR	7,973,450	11/12/2019	71,901	0.05

GlobalAccess Global Equity Income Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.16% (31 May 2019: -0.73%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
UBS	GBP	838,114	USD	1,077,747	13/12/2019	6,656	0.01
UBS	GBP	464,587	USD	597,422	13/12/2019	3,690	—
UBS	GBP	416,313	USD	535,345	13/12/2019	3,306	—
UBS	GBP	160,180	USD	205,979	13/12/2019	1,272	—
UBS	GBP	145,827	USD	187,521	13/12/2019	1,158	—
UBS	GBP	116,772	USD	150,159	13/12/2019	927	—
UBS	USD	131,278	EUR	118,319	13/12/2019	756	—
UBS	GBP	470,000	USD	607,318	11/12/2019	741	—
UBS	GBP	90,979	USD	116,992	13/12/2019	723	—
UBS	USD	83,392	EUR	75,219	13/12/2019	416	—
UBS	USD	45,485	GBP	35,061	13/12/2019	121	—
UBS	USD	34,166	EUR	30,872	13/12/2019	110	—
UBS	USD	8,509	EUR	7,671	13/12/2019	46	—
Total Fair Value Gains on Forward Currency Contracts						298,416	0.18

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
UBS	USD	17,033	EUR	15,443	13/12/2019	(3)	—
UBS	USD	87,755	EUR	79,562	13/12/2019	(13)	—
UBS	USD	9,029	EUR	8,204	13/12/2019	(21)	—
UBS	USD	33,575	EUR	30,470	13/12/2019	(37)	—
UBS	USD	7,566	GBP	5,894	13/12/2019	(61)	—
UBS	USD	35,908	GBP	27,879	13/12/2019	(163)	—
UBS	EUR	232,898	USD	257,082	13/12/2019	(164)	—
UBS	EUR	325,942	USD	359,787	13/12/2019	(229)	—
UBS	USD	134,152	GBP	103,907	13/12/2019	(290)	—
UBS	EUR	607,749	USD	670,857	13/12/2019	(427)	—
UBS	EUR	968,949	USD	1,069,564	13/12/2019	(681)	—
UBS	EUR	1,045,093	USD	1,153,615	13/12/2019	(735)	—
UBS	EUR	1,071,812	USD	1,183,108	13/12/2019	(753)	—
UBS	EUR	1,344,358	USD	1,483,955	13/12/2019	(945)	—
UBS	USD	175,452	GBP	136,610	13/12/2019	(1,302)	—
UBS	USD	267,826	GBP	208,457	13/12/2019	(1,888)	—
UBS	EUR	4,322,406	USD	4,771,240	13/12/2019	(3,038)	—
UBS	GBP	462,000	USD	600,958	11/12/2019	(3,250)	—
UBS	EUR	5,544,417	USD	6,120,144	13/12/2019	(3,897)	—
UBS	USD	1,198,720	GBP	932,000	11/12/2019	(7,047)	(0.01)
UBS	EUR	2,395,000	USD	2,650,108	11/12/2019	(8,525)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(33,469)	(0.02)
Total Forward Currency Contracts						264,947	0.16

GlobalAccess Global Equity Income Fund

Schedule of investments as at 30 November 2019 (Continued)

	Fair Value USD	% of Net Assets
Total Value of Investments	161,390,481	97.47
Cash and Cash Equivalents*	5,344,869	3.23
Other Net Liabilities	(1,162,754)	(0.70)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>165,572,596</u>	<u>100.00</u>

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	96.27
Financial derivative instruments dealt in on a regulated market.	0.02
OTC financial derivative instruments.	0.18
Other Assets.	<u>3.53</u>
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company other than GBP 550,704 held with Goldman Sachs as security by the counterparty to derivatives contracts.

**Valued at a stale price.

^ Related party.

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GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 30 November 2019

Transferable Securities Admitted to 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
Bonds: 90.41% (31 May 2019: 89.05%)				
Argentina: 0.00% (31 May 2019: 0.04%)				
Government Bonds: 0.00% (31 May 2019: 0.04%)				
Brazil: 12.36% (31 May 2019: 11.52%)				
Government Bonds: 12.36% (31 May 2019: 11.52%)				
351,600	Brazil Letras do Tesouro Nacional 0% 01/07/2021	BRL	769,858	0.10
2,032,500	Brazil Letras do Tesouro Nacional 0% 01/01/2022	BRL	4,311,541	0.57
2,464,200	Brazil Letras do Tesouro Nacional 0% 01/07/2022	BRL	5,059,653	0.67
1,491,600	Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	2,854,208	0.38
98,000	Brazil Notas do Tesouro Nacional Serie B 6% 15/08/2022	BRL	834,587	0.11
287,000	Brazil Notas do Tesouro Nacional Series B 6% 15/08/2020†	BRL	2,328,632	0.31
292,500	Brazil Notas do Tesouro Nacional Series B 6% 15/05/2045†	BRL	3,118,989	0.41
157,700	Brazil Notas do Tesouro Nacional Series B 6% 15/08/2050	BRL	1,735,887	0.23
5,598,700	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2021	BRL	13,956,982	1.85
12,419,400	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2023	BRL	32,666,196	4.33
5,082,300	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2025	BRL	13,802,765	1.83
3,742,900	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2027	BRL	10,416,972	1.38
495,800	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2029	BRL	1,409,786	0.19
Total Brazil			93,266,056	12.36
Chile: 1.39% (31 May 2019: 2.94%)				
Government Bonds: 1.39% (31 May 2019: 2.94%)				
240,000,000	Bonos de la Tesoreria de la Republica en pesos 4% 01/03/2023	CLP	315,823	0.04
2,360,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	3,220,377	0.43
2,285,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	3,335,765	0.44
2,150,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	CLP	3,632,848	0.48
Total Chile			10,504,813	1.39
Colombia: 7.33% (31 May 2019: 8.03%)				
Government Bonds: 7.33% (31 May 2019: 8.03%)				
35,136,000,000	Colombian TES 6% 28/04/2028	COP	9,806,911	1.30

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.41% (31 May 2019: 89.05%) (Continued)				
Colombia: 7.33% (31 May 2019: 8.03%) (Continued)				
Government Bonds: 7.33% (31 May 2019: 8.03%) (Continued)				
997,500,000	Colombian TES 6.25% 26/11/2025	COP	288,816	0.04
40,316,900,000	Colombian TES 7% 04/05/2022	COP	11,914,835	1.58
22,689,900,000	Colombian TES 7% 30/06/2032	COP	6,654,640	0.88
1,913,100,000	Colombian TES 7.25% 18/10/2034	COP	571,389	0.08
46,657,600,000	Colombian TES 7.5% 26/08/2026	COP	14,357,701	1.90
7,352,300,000	Colombian TES 7.75% 18/09/2030	COP	2,275,163	0.30
27,532,500,000	Colombian TES 10% 24/07/2024	COP	9,218,301	1.22
762,200,000	Colombian TES 11% 24/07/2020	COP	225,726	0.03
Total Colombia			55,313,482	7.33
Czech Republic: 1.46% (31 May 2019: 1.85%)				
Government Bonds: 1.46% (31 May 2019: 1.85%)				
107,810,000	Czech Republic Government Bond 0.95% 15/05/2030	CZK	4,422,027	0.58
62,310,000	Czech Republic Government Bond 1% 26/06/2026	CZK	2,625,943	0.35
6,300,000	Czech Republic Government Bond 2% 13/10/2033	CZK	287,977	0.04
26,890,000	Czech Republic Government Bond 2.4% 17/09/2025	CZK	1,228,613	0.16
50,890,000	Czech Republic Government Bond 2.75% 23/07/2029	CZK	2,462,542	0.33
40,000	Czech Republic Government Bond 5.7% 25/05/2024	CZK	2,067	–
Total Czech Republic			11,029,169	1.46
Dominican Republic: 0.07% (31 May 2019: 0.13%)				
Government Bonds: 0.07% (31 May 2019: 0.13%)				
27,850,000	Dominican Republic International Bond 8.9% 15/02/2023	DOP	527,156	0.07
Total Dominican Republic			527,156	0.07
Egypt: 0.38% (31 May 2019: 0.00%)				
Government Bonds: 0.38% (31 May 2019: 0.00%)				
41,058,000	Egypt Government Bond 16.1% 07/05/2029	EGP	2,899,503	0.38
Total Egypt			2,899,503	0.38
Hungary: 2.99% (31 May 2019: 3.37%)				
Government Bonds: 2.99% (31 May 2019: 3.37%)				
1,256,960,000	Hungary Government Bond 3% 21/08/2030	HUF	4,553,845	0.60
691,630,000	Hungary Government Bond 6.75% 22/10/2028	HUF	3,242,914	0.43
199,710,000	Hungary Government International Bond 1.75% 26/10/2022	HUF	686,489	0.09

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.41% (31 May 2019: 89.05%) (Continued)				
Hungary: 2.99% (31 May 2019: 3.37%) (Continued)				
Government Bonds: 2.99% (31 May 2019: 3.37%) (Continued)				
1,660,000	Hungary Government International Bond 2.5% 27/10/2021	HUF	5,734	–
336,450,000	Hungary Government International Bond 2.5% 24/10/2024	HUF	1,191,046	0.16
179,540,000	Hungary Government International Bond 2.75% 22/12/2026	HUF	646,668	0.09
2,409,870,000	Hungary Government International Bond 3% 26/06/2024	HUF	8,770,132	1.16
464,360,000	Hungary Government International Bond 3% 27/10/2027	HUF	1,701,269	0.23
429,620,000	Hungary Government International Bond 5.5% 24/06/2025	HUF	1,752,578	0.23
Total Hungary			22,550,675	2.99
Indonesia: 12.01% (31 May 2019: 8.91%)				
Government Bonds: 12.01% (31 May 2019: 8.91%)				
10,919,000,000	Indonesia Treasury Bond 5.625% 15/05/2023	IDR	760,552	0.10
97,394,000,000	Indonesia Treasury Bond 6.125% 15/05/2028	IDR	6,473,369	0.86
15,319,000,000	Indonesia Treasury Bond 6.625% 15/05/2033	IDR	1,010,163	0.13
60,825,000,000	Indonesia Treasury Bond 7% 15/05/2027	IDR	4,330,800	0.57
47,114,000,000	Indonesia Treasury Bond 7.5% 15/08/2032	IDR	3,352,994	0.44
4,380,000,000	Indonesia Treasury Bond 7.5% 15/05/2038	IDR	309,718	0.04
90,814,000,000	Indonesia Treasury Bond 8.125% 15/05/2024	IDR	6,850,228	0.91
	Indonesia Treasury Bond 8.25% 15/05/2029	IDR	12,497,769	1.66
19,758,000,000	Indonesia Treasury Bond 8.25% 15/06/2032	IDR	1,494,590	0.20
91,796,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	IDR	6,911,025	0.92
38,379,000,000	Indonesia Treasury Bond 8.375% 15/03/2024	IDR	2,910,736	0.38
	Indonesia Treasury Bond 8.375% 15/09/2026	IDR	10,417,380	1.38
	Indonesia Treasury Bond 8.375% 15/03/2034	IDR	8,201,829	1.09
72,170,000,000	Indonesia Treasury Bond 8.375% 15/04/2039	IDR	5,489,883	0.73
81,662,000,000	Indonesia Treasury Bond 8.75% 15/05/2031	IDR	6,435,637	0.85
	Indonesia Treasury Bond 9% 15/03/2029	IDR	8,362,329	1.11
41,563,000,000	Indonesia Treasury Bond 9.5% 15/07/2031	IDR	3,442,407	0.46
3,755,000,000	Indonesia Treasury Bond 10.5% 15/08/2030	IDR	328,841	0.04
12,490,000,000	Indonesia Treasury Bond 11% 15/09/2025	IDR	1,070,501	0.14
81,000,000	Indonesia Treasury Bond 12.8% 15/06/2021	IDR	6,334	–
Total Indonesia			90,657,085	12.01
Kazakhstan: 0.19% (31 May 2019: 0.20%)				
Corporate Bonds: 0.19% (31 May 2019: 0.20%)				
173,000,000	Development Bank of Kazakhstan JSC 8.95% 04/05/2023	KZT	419,794	0.06

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.41% (31 May 2019: 89.05%) (Continued)				
Kazakhstan: 0.19% (31 May 2019: 0.20%) (Continued)				
Corporate Bonds: 0.19% (31 May 2019: 0.20%) (Continued)				
397,500,000	Development Bank of Kazakhstan JSC 9.5% 14/12/2020	KZT	1,022,048	0.13
Total Kazakhstan			1,441,842	0.19
Kenya: 0.04% (31 May 2019: 0.08%)				
Government Bonds: 0.04% (31 May 2019: 0.08%)				
30,800,000	Kenya Infrastructure Bond 12.5% 18/11/2024	KES	318,466	0.04
Total Kenya			318,466	0.04
Malaysia: 8.10% (31 May 2019: 8.09%)				
Government Bonds: 8.10% (31 May 2019: 8.09%)				
7,219,000	Malaysia Government Bond 3.418% 15/08/2022	MYR	1,743,677	0.23
4,104,000	Malaysia Government Bond 3.441% 15/02/2021	MYR	987,791	0.13
4,066,000	Malaysia Government Bond 3.48% 15/03/2023	MYR	984,543	0.13
868,000	Malaysia Government Bond 3.492% 31/03/2020	MYR	208,185	0.03
1,184,000	Malaysia Government Bond 3.62% 30/11/2021	MYR	286,690	0.04
10,495,000	Malaysia Government Bond 3.733% 15/06/2028	MYR	2,563,452	0.34
7,094,000	Malaysia Government Bond 3.757% 20/04/2023	MYR	1,731,937	0.23
16,299,000	Malaysia Government Bond 3.795% 30/09/2022	MYR	3,975,248	0.53
11,946,000	Malaysia Government Bond 3.8% 17/08/2023	MYR	2,924,694	0.39
7,037,000	Malaysia Government Bond 3.844% 15/04/2033	MYR	1,709,407	0.23
15,453,000	Malaysia Government Bond 3.882% 10/03/2022	MYR	3,768,143	0.50
9,308,000	Malaysia Government Bond 3.882% 14/03/2025	MYR	2,292,558	0.30
8,151,000	Malaysia Government Bond 3.885% 15/08/2029	MYR	2,022,686	0.27
8,219,000	Malaysia Government Bond 3.889% 31/07/2020	MYR	1,979,986	0.26
946,000	Malaysia Government Bond 3.892% 15/03/2027	MYR	233,704	0.03
20,411,000	Malaysia Government Bond 3.899% 16/11/2027	MYR	5,049,714	0.67
8,547,000	Malaysia Government Bond 3.9% 30/11/2026	MYR	2,110,907	0.28
8,842,000	Malaysia Government Bond 3.906% 15/07/2026	MYR	2,187,669	0.29
10,585,000	Malaysia Government Bond 3.955% 15/09/2025	MYR	2,620,800	0.35
32,338,000	Malaysia Government Bond 4.059% 30/09/2024	MYR	8,019,912	1.06
6,840,000	Malaysia Government Bond 4.16% 15/07/2021	MYR	1,665,245	0.22
2,652,000	Malaysia Government Bond 4.181% 15/07/2024	MYR	660,556	0.09
8,782,000	Malaysia Government Bond 4.232% 30/06/2031	MYR	2,222,580	0.29
2,650,000	Malaysia Government Bond 4.392% 15/04/2026	MYR	672,476	0.09
16,975,000	Malaysia Government Bond 4.498% 15/04/2030	MYR	4,392,081	0.58
1,810,000	Malaysia Government Bond 4.736% 15/03/2046	MYR	483,637	0.06
2,652,000	Malaysia Government Bond 4.762% 07/04/2037	MYR	717,252	0.09

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
	Bonds: 90.41% (31 May 2019: 89.05%) (Continued)			
	Malaysia: 8.10% (31 May 2019: 8.09%) (Continued)			
	Government Bonds: 8.10% (31 May 2019: 8.09%) (Continued)			
10,688,000	Malaysia Government Bond 4.893% 08/06/2038	MYR	2,924,845	0.39
	Total Malaysia		61,140,375	8.10
	Mexico: 11.86% (31 May 2019: 12.14%)			
	Corporate Bonds: 0.14% (31 May 2019: 0.17%)			
22,875,800	Petroleos Mexicanos 7.19% 12/09/2024	MXN	1,063,067	0.14
	Government Bonds: 11.72% (31 May 2019: 11.97%)			
64,246,200	Mexican Bonos 5.75% 05/03/2026	MXN	3,086,505	0.41
155,350,000	Mexican Bonos 6.5% 10/06/2021	MXN	7,933,120	1.05
116,856,300	Mexican Bonos 7.5% 03/06/2027	MXN	6,150,240	0.81
177,296,400	Mexican Bonos 7.75% 29/05/2031	MXN	9,515,496	1.26
135,893,500	Mexican Bonos 7.75% 23/11/2034	MXN	7,305,525	0.97
96,061,800	Mexican Bonos 7.75% 13/11/2042	MXN	5,140,861	0.68
4,381,000	Mexican Bonos 8% 11/06/2020	MXN	225,951	0.03
23,461,900	Mexican Bonos 8% 07/12/2023	MXN	1,248,784	0.17
77,061,800	Mexican Bonos 8% 07/11/2047	MXN	4,256,281	0.56
246,706,200	Mexican Bonos 8.5% 31/05/2029	MXN	13,886,402	1.84
139,831,900	Mexican Bonos 8.5% 18/11/2038	MXN	8,045,379	1.07
292,481,200	Mexican Bonos 10% 05/12/2024	MXN	16,920,440	2.24
30,229,900	Mexican Bonos 10% 20/11/2036	MXN	1,963,863	0.26
7,471,000	Mexican Udibonos 4.5% 22/11/2035†	MXN	2,792,027	0.37
	Total Mexico		89,533,941	11.86
	Nigeria: 0.11% (31 May 2019: 0.34%)			
	Government Bonds: 0.11% (31 May 2019: 0.34%)			
285,810,000	Nigeria Government Bond 14.5% 15/07/2021	NGN	831,662	0.11
	Total Nigeria		831,662	0.11
	Peru: 2.12% (31 May 2019: 2.50%)			
	Government Bonds: 2.12% (31 May 2019: 2.50%)			
20,126,000	Peruvian Government International Bond 6.35% 12/08/2028	PEN	6,855,089	0.91
17,858,000	Peruvian Government International Bond 6.95% 12/08/2031	PEN	6,288,171	0.84

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.41% (31 May 2019: 89.05%) (Continued)				
Peru: 2.12% (31 May 2019: 2.50%) (Continued)				
Government Bonds: 2.12% (31 May 2019: 2.50%) (Continued)				
7,613,000	Peruvian Government International Bond 8.2% 12/08/2026	PEN	2,815,898	0.37
Total Peru			15,959,158	2.12
Philippines: 0.06% (31 May 2019: 0.09%)				
Government Bonds: 0.06% (31 May 2019: 0.09%)				
9,000,000	Philippine Government International Bond 4.95% 15/01/2021	PHP	179,274	0.03
10,000,000	Philippine Government International Bond 6.25% 14/01/2036	PHP	239,201	0.03
Total Philippines			418,475	0.06
Poland: 3.91% (31 May 2019: 8.10%)				
Government Bonds: 3.91% (31 May 2019: 8.10%)				
30,100,000	Republic of Poland Government Bond 2.5% 25/01/2023	PLN	7,909,767	1.05
1,854,000	Republic of Poland Government Bond 2.5% 25/04/2024	PLN	489,672	0.07
20,548,000	Republic of Poland Government Bond 2.5% 25/07/2026	PLN	5,452,175	0.72
5,787,000	Republic of Poland Government Bond 2.5% 25/07/2027	PLN	1,537,231	0.20
20,715,000	Republic of Poland Government Bond 2.75% 25/04/2028	PLN	5,605,055	0.74
7,005,000	Republic of Poland Government Bond 2.75% 25/10/2029	PLN	1,911,529	0.25
24,028,000	Republic of Poland Government Bond 3.25% 25/07/2025	PLN	6,612,796	0.88
Total Poland			29,518,225	3.91
Romania: 0.94% (31 May 2019: 1.30%)				
Government Bonds: 0.94% (31 May 2019: 1.30%)				
40,000	Romania Government Bond 3.25% 22/03/2021	RON	9,198	—
3,875,000	Romania Government Bond 3.25% 29/04/2024	RON	866,758	0.12
3,710,000	Romania Government Bond 3.65% 24/09/2031	RON	765,062	0.10
6,690,000	Romania Government Bond 4.25% 28/06/2023	RON	1,560,291	0.21
9,925,000	Romania Government Bond 5% 12/02/2029	RON	2,364,203	0.31
6,150,000	Romania Government Bond 5.8% 26/07/2027	RON	1,541,182	0.20
Total Romania			7,106,694	0.94
Russian Federation: 10.27% (31 May 2019: 7.69%)				
Government Bonds: 10.27% (31 May 2019: 7.69%)				
79,583,000	Russian Federal Bond - OFZ 6.4% 27/05/2020	RUB	1,241,406	0.17
676,306,000	Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	10,972,846	1.45

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.41% (31 May 2019: 89.05%) (Continued)				
Russian Federation: 10.27% (31 May 2019: 7.69%) (Continued)				
Government Bonds: 10.27% (31 May 2019: 7.69%) (Continued)				
1,607,000	Russian Federal Bond - OFZ 7% 25/01/2023	RUB	25,782	—
217,637,000	Russian Federal Bond - OFZ 7% 16/08/2023	RUB	3,501,172	0.46
766,544,000	Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	12,531,629	1.66
212,264,000	Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	3,435,675	0.46
531,275,000	Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	8,787,902	1.17
228,037,000	Russian Federal Bond - OFZ 7.5% 18/08/2021	RUB	3,646,037	0.48
625,909,000	Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	10,734,529	1.42
180,921,000	Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	3,055,445	0.41
128,115,000	Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	2,184,733	0.29
483,983,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	8,358,515	1.11
493,561,000	Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	9,000,442	1.19
Total Russian Federation			77,476,113	10.27
South Africa: 10.98% (31 May 2019: 8.57%)				
Government Bonds: 10.98% (31 May 2019: 8.57%)				
127,405,000	Republic of South Africa Government Bond 6.25% 31/03/2036	ZAR	6,165,623	0.82
17,413,413	Republic of South Africa Government Bond 6.5% 28/02/2041	ZAR	814,163	0.11
1,044,677	Republic of South Africa Government Bond 6.75% 31/03/2021	ZAR	71,359	0.01
134,498,399	Republic of South Africa Government Bond 7% 28/02/2031	ZAR	7,647,399	1.01
14,406,000	Republic of South Africa Government Bond 7.75% 28/02/2023	ZAR	992,975	0.13
148,322,140	Republic of South Africa Government Bond 8% 31/01/2030	ZAR	9,326,521	1.24
33,644,879	Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR	2,076,945	0.27
60,438,569	Republic of South Africa Government Bond 8.5% 31/01/2037	ZAR	3,618,381	0.48
80,920,502	Republic of South Africa Government Bond 8.75% 31/01/2044	ZAR	4,786,029	0.63
152,789,378	Republic of South Africa Government Bond 8.75% 28/02/2048	ZAR	9,021,591	1.20
132,296,428	Republic of South Africa Government Bond 8.875% 28/02/2035	ZAR	8,331,483	1.10
91,784,363	Republic of South Africa Government Bond 9% 31/01/2040	ZAR	5,636,412	0.75

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Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Bonds: 90.41% (31 May 2019: 89.05%) (Continued)				
South Africa: 10.98% (31 May 2019: 8.57%) (Continued)				
Government Bonds: 10.98% (31 May 2019: 8.57%) (Continued)				
322,581,619	Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR	24,379,095	3.23
Total South Africa			82,867,976	10.98
Thailand: 1.37% (31 May 2019: 1.31%)				
Government Bonds: 1.37% (31 May 2019: 1.31%)				
94,471,000	Thailand Government Bond 2.125% 17/12/2026	THB	3,258,508	0.43
131,162,000	Thailand Government Bond 2.875% 17/12/2028	THB	4,804,808	0.64
56,227,000	Thailand Government Bond 3.65% 20/06/2031	THB	2,235,897	0.30
Total Thailand			10,299,213	1.37
Turkey: 2.15% (31 May 2019: 1.76%)				
Government Bonds: 2.15% (31 May 2019: 1.76%)				
6,601,997	Turkey Government Bond 7.1% 08/03/2023	TRY	1,003,720	0.13
10,440,830	Turkey Government Bond 8% 12/03/2025	TRY	1,537,902	0.20
5,936,690	Turkey Government Bond 8.8% 27/09/2023	TRY	935,441	0.12
8,265,020	Turkey Government Bond 9% 24/07/2024	TRY	1,287,924	0.17
14,475,429	Turkey Government Bond 10.5% 11/08/2027	TRY	2,324,235	0.31
18,611,597	Turkey Government Bond 10.6% 11/02/2026	TRY	3,039,554	0.40
2,213,884	Turkey Government Bond 11% 02/03/2022	TRY	380,834	0.05
7,752,992	Turkey Government Bond 11% 24/02/2027	TRY	1,278,329	0.17
1,531,861	Turkey Government Bond 12.2% 18/01/2023	TRY	268,446	0.04
7,109,000	Turkey Government Bond 12.4% 08/03/2028	TRY	1,260,026	0.17
1,477,770	Turkey Government Bond 16.2% 14/06/2023	TRY	288,684	0.04
2,392,000	Turkey Government International Bond 7.625% 26/04/2029	USD	2,596,731	0.35
Total Turkey			16,201,826	2.15
Uruguay: 0.32% (31 May 2019: 0.09%)				
Government Bonds: 0.32% (31 May 2019: 0.09%)				
89,964,000	Uruguay Government International Bond 8.5% 15/03/2028	UYU	2,037,098	0.27

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
	Bonds: 90.41% (31 May 2019: 89.05%) (Continued)						
	Uruguay: 0.32% (31 May 2019: 0.09%) (Continued)						
	Government Bonds: 0.32% (31 May 2019: 0.09%) (Continued)						
14,421,000	Uruguay Government International Bond 9.875% 20/06/2022 'REGS'				UYU	372,590	0.05
	Total Uruguay					2,409,688	0.32
	Total Bonds					682,271,593	90.41
	Accrued Income on Financial Assets at Fair Value through Profit or Loss: 1.90% (31 May 2019: 1.89%)					14,328,811	1.90
	Investment Funds: 3.59% (31 May 2019: 3.97%)						
	Ireland: 3.59% (31 May 2019: 3.97%)						
379,500	SPDR Barclays Capital Emerging Markets Local Bond UCITS ETF^				USD	27,113,947	3.59
	Total Investment Funds					27,113,947	3.59
No. of Contracts	Futures Contracts: -0.01% (31 May 2019: 0.06%)				Counterparty	Unrealised Gain/(loss) USD	% of Net Assets
(26)	US Ultra CBT Future March 2020				HSBC	3,415	–
(13)	US Ultra CBT Future December 2019				HSBC	1,232	–
	Total Fair Value Gains on Open Futures Contracts					4,647	–
(13)	US Ultra CBT Future December 2019				HSBC	(58,718)	(0.01)
	Total Fair Value Losses on Open Futures Contracts					(58,718)	(0.01)
	Total Futures Contracts					(54,071)	(0.01)
	Forward Currency Contracts: 0.21% (31 May 2019: 0.14%)						
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America	USD	3,783,947	CLP	2,823,202,560	16/01/2020	277,156	0.04
Bank of America	USD	3,789,733	BRL	15,875,190	16/01/2020	42,575	0.01
Bank of America	USD	2,736,202	MXN	53,083,690	16/01/2020	29,459	0.01

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Transferable Securities Admitted to 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: 0.21% (31 May 2019: 0.14%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America	USD	4,358,351	RUB	280,002,290	16/01/2020	26,636	–
Bank of America	TRY	13,100,980	USD	2,258,206	16/12/2019	17,501	–
Bank of New York Mellon	ZAR	55,663,350	USD	3,762,126	16/01/2020	15,243	–
Bank of New York Mellon	CZK	51,437,090	USD	2,217,379	16/01/2020	5,732	–
Barclays^	USD	567,202	COP	1,957,979,780	16/01/2020	12,919	–
Barclays^	USD	1,458,511	RUB	93,826,000	16/01/2020	6,996	–
Barclays^	USD	1,088,298	RUB	70,304,030	16/01/2020	674	–
BNP Paribas	USD	7,033,137	BRL	28,890,300	16/01/2020	213,912	0.03
BNP Paribas	USD	1,889,917	PLN	7,270,000	16/01/2020	31,375	0.01
BNP Paribas	USD	1,050,115	COP	3,605,571,330	16/01/2020	29,418	0.01
BNP Paribas	USD	1,195,919	PLN	4,628,150	16/01/2020	12,754	–
BNP Paribas	USD	1,536,064	BRL	6,453,940	16/01/2020	12,685	–
BNP Paribas	USD	899,104	BRL	3,759,350	16/01/2020	11,752	–
BNP Paribas	USD	2,246,826	PLN	8,763,070	16/01/2020	6,587	–
BNP Paribas	INR	158,025,020	USD	2,191,553	16/01/2020	4,236	–
BNP Paribas	INR	64,613,620	USD	895,445	16/01/2020	2,374	–
BNP Paribas	IDR	14,436,444,800	USD	1,017,814	16/01/2020	1,212	–
BNP Paribas	USD	400,291	BRL	1,692,470	16/01/2020	803	–
Citibank	USD	1,841,948	COP	6,342,748,350	16/01/2020	46,386	0.01
Citibank	KZT	327,171,860	USD	824,526	3/12/2019	21,809	–
Citibank	IDR	12,363,685,910	USD	871,726	16/01/2020	990	–
HSBC Bank	USD	15,373,922	PEN	51,425,770	16/01/2020	271,109	0.04
HSBC Bank	THB	1,171,234,080	USD	38,677,567	16/01/2020	116,562	0.02
HSBC Bank	USD	4,514,413	HUF	1,344,846,006	16/01/2020	69,346	0.01
HSBC Bank	USD	4,393,943	MXN	85,150,000	16/01/2020	52,135	0.01
HSBC Bank	ZAR	27,855,730	USD	1,848,179	16/01/2020	42,138	0.01
HSBC Bank	USD	1,655,815	COP	5,715,872,980	16/01/2020	37,714	0.01
HSBC Bank	USD	8,809,809	JPY	957,883,850	16/01/2020	33,888	0.01
HSBC Bank	USD	1,659,749	COP	5,762,649,710	16/01/2020	28,407	–
HSBC Bank	TRY	12,059,520	USD	2,074,078	16/12/2019	20,721	–
HSBC Bank	USD	1,042,452	HUF	310,830,000	16/01/2020	15,078	–
HSBC Bank	USD	1,103,249	MXN	21,343,365	16/01/2020	14,948	–
HSBC Bank	USD	1,101,390	MXN	21,343,365	16/01/2020	13,089	–
HSBC Bank	USD	1,695,196	RUB	109,050,120	16/01/2020	8,160	–
HSBC Bank	TRY	15,346,580	USD	2,658,049	16/12/2019	7,729	–
HSBC Bank	USD	1,092,181	HUF	329,250,000	16/01/2020	3,924	–
HSBC Bank	INR	94,704,140	USD	1,312,783	16/01/2020	3,150	–
HSBC Bank	ZAR	62,565,210	USD	4,243,205	16/01/2020	2,531	–
HSBC Bank	USD	1,056,761	IDR	14,961,615,540	16/01/2020	665	–
HSBC Bank	IDR	10,114,643,740	USD	713,304	16/01/2020	659	–
HSBC Bank	IDR	14,750,712,420	USD	1,041,202	16/01/2020	6	–
JP Morgan	USD	8,828,200	INR	631,225,140	16/01/2020	57,199	0.01
JP Morgan	USD	3,493,478	RUB	224,001,830	16/01/2020	28,106	–
JP Morgan	ZAR	30,010,350	USD	2,018,793	16/01/2020	17,739	–

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Transferable Securities Admitted to 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: 0.21% (31 May 2019: 0.14%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
JP Morgan	USD	1,285,632	BRL	5,387,440	16/01/2020	13,988	–
JP Morgan	ZAR	14,294,920	USD	958,183	16/01/2020	11,884	–
JP Morgan	INR	97,631,010	USD	1,345,892	16/01/2020	10,711	–
JP Morgan	KZT	185,556,350	USD	469,763	10/12/2019	9,803	–
JP Morgan	USD	2,981,093	IDR		16/01/2020	9,662	–
JP Morgan	INR	154,797,120	USD	2,142,224	16/01/2020	8,713	–
JP Morgan	USD	718,267	RON	3,090,000	16/01/2020	7,213	–
JP Morgan	USD	703,055	TRY	4,040,000	16/12/2019	1,286	–
Morgan Stanley	USD	3,320,527	COP	11,459,138,570	16/01/2020	76,571	0.01
Morgan Stanley	USD	2,565,783	MXN	49,455,470	16/01/2020	44,043	0.01
Morgan Stanley	USD	2,589,020	MYR	10,703,010	16/01/2020	31,245	0.01
Morgan Stanley	USD	804,796	PEN	2,703,390	16/01/2020	10,859	–
Morgan Stanley	INR	158,158,770	USD	2,188,594	16/01/2020	9,054	–
Morgan Stanley	BRL	12,166,620	USD	2,871,043	16/01/2020	749	–
Nomura	IDR	24,727,371,820	USD	1,744,805	16/01/2020	626	–
Northern Trust	USD	9,158,011	BRL	36,502,000	3/12/2019	525,227	0.07
Northern Trust	USD	13,084,477	MXN	252,885,000	13/12/2019	129,922	0.02
Northern Trust	TRY	13,113,000	USD	2,153,212	13/12/2019	126,351	0.02
Northern Trust	USD	3,075,332	BRL	12,492,000	3/12/2019	120,954	0.02
Northern Trust	ZAR	35,576,000	USD	2,321,420	13/12/2019	104,401	0.01
Northern Trust	USD	1,499,040	COP	4,987,754,354	13/12/2019	84,323	0.01
Northern Trust	TRY	15,510,000	USD	2,613,663	13/12/2019	82,595	0.01
Northern Trust	USD	9,551,333	BRL	40,213,500	4/02/2020	66,943	0.01
Northern Trust	MXN	92,404,000	USD	4,675,346	13/12/2019	58,240	0.01
Northern Trust	TRY	11,522,000	USD	1,945,922	13/12/2019	57,062	0.01
Northern Trust	USD	4,410,889	MXN	85,195,000	13/12/2019	46,600	0.01
Northern Trust	TRY	5,992,000	USD	998,417	13/12/2019	43,232	0.01
Northern Trust	TRY	4,022,000	USD	667,939	13/12/2019	31,245	0.01
Northern Trust	TRY	3,534,000	USD	584,701	13/12/2019	29,650	0.01
Northern Trust	USD	9,773,700	RUB	626,836,240	12/12/2019	28,202	–
Northern Trust	USD	2,149,925	CLP	1,712,414,900	5/12/2019	27,763	–
Northern Trust	USD	2,166,291	MXN	41,818,300	13/12/2019	24,063	–
Northern Trust	CZK	63,994,000	USD	2,739,645	13/12/2019	22,725	–
Northern Trust	ZAR	94,118,000	USD	6,396,624	13/12/2019	21,003	–
Northern Trust	ZAR	24,057,900	USD	1,620,104	13/12/2019	20,333	–
Northern Trust	USD	2,995,823	RUB	191,403,100	12/12/2019	20,056	–
Northern Trust	USD	2,012,790	HUF	605,225,900	13/12/2019	16,172	–
Northern Trust	USD	3,822,782	IDR		13/12/2019	10,597	–
Northern Trust	USD	3,822,782	IDR		13/12/2019	10,597	–
Northern Trust	PLN	31,645,000	USD	8,081,330	13/12/2019	9,600	–
Northern Trust	USD	825,001	RUB	52,500,000	5/12/2019	8,134	–
Northern Trust	CZK	13,545,000	USD	576,854	13/12/2019	7,830	–
Northern Trust	USD	781,804	MXN	15,110,000	13/12/2019	7,763	–
Northern Trust	PLN	3,716,000	USD	944,470	13/12/2019	5,629	–
Northern Trust	TRY	2,992,000	USD	514,691	13/12/2019	5,438	–
Northern Trust	USD	1,111,755	RUB	71,547,000	21/01/2020	5,427	–
Northern Trust	USD	5,718,345	THB	172,654,000	6/12/2019	4,636	–
Northern Trust	USD	248,594	IDR	3,491,000,000	13/12/2019	1,253	–

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.21% (31 May 2019: 0.14%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Northern Trust	USD	86,369	RON	371,000	13/12/2019	880	–
Northern Trust	USD	62,095	HUF	18,576,000	13/12/2019	813	–
Northern Trust	HUF	188,832,000	USD	622,617	13/12/2019	333	–
Northern Trust	USD	386,026	THB	11,658,000	6/12/2019	224	–
Royal Bank of Canada	ZAR	32,643,840	USD	2,192,939	16/01/2020	22,304	–
Royal Bank of Scotland	USD	4,717,870	MXN	91,161,040	16/01/2020	69,558	0.01
Royal Bank of Scotland	USD	1,096,648	MXN	21,416,660	16/01/2020	4,610	–
Chartered Standard	USD	4,280,995	INR	306,883,110	16/01/2020	16,792	–
Chartered Standard	USD	1,403,228	CZK	32,210,000	16/01/2020	11,112	–
Chartered Standard	USD	151,679	PLN	590,790	16/01/2020	646	–
Chartered	USD	214,420	CZK	4,946,680	16/01/2020	624	–
UBS	GBP	260,072,540	USD	334,432,480	13/12/2019	2,065,497	0.27
UBS	GBP	170,510	USD	219,076	13/12/2019	1,540	–
UBS	GBP	99,780	USD	128,157	13/12/2019	944	–
UBS	GBP	221,005	USD	285,499	13/12/2019	451	–
UBS	GBP	51,313	USD	66,020	13/12/2019	372	–
UBS	GBP	58,622	USD	75,510	13/12/2019	339	–
UBS	GBP	26,008	USD	33,416	13/12/2019	234	–
UBS	GBP	41,269	USD	53,173	13/12/2019	224	–
UBS	GBP	71,764	USD	92,664	13/12/2019	189	–
UBS	GBP	17,180	USD	22,052	13/12/2019	177	–
UBS	GBP	17,068	USD	21,948	13/12/2019	136	–
UBS	GBP	125,960	USD	162,857	13/12/2019	117	–
UBS	GBP	41,384	USD	53,433	13/12/2019	112	–
UBS	USD	11,034	GBP	8,505	13/12/2019	29	–
Total Fair Value Gains on Forward Currency Contracts						5,884,817	0.78

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America	CLP	104,831,520	USD	131,318	16/01/2020	(1,104)	–
Bank of America	USD	2,193,844	TRY	12,819,290	16/01/2020	(15,258)	–
Bank of America	USD	815,278	ZAR	12,282,760	16/01/2020	(18,242)	–
Bank of America	USD	1,688,450	ZAR	25,316,370	16/01/2020	(29,543)	(0.01)

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.21% (31 May 2019: 0.14%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America	USD	3,795,507	ZAR	56,551,150	16/01/2020	(42,109)	(0.01)
Bank of America	RUB	745,214,238	USD	11,593,342	16/01/2020	(64,665)	(0.01)
Bank of America	COP	7,001,953,680	USD	2,066,692	16/01/2020	(84,516)	(0.01)
Barclays^	USD	8,810	EUR	8,000	13/12/2019	(15)	—
Barclays^	PHP	40,504,790	USD	798,045	16/01/2020	(2,229)	—
Barclays^	BRL	3,664,120	USD	872,929	16/01/2020	(8,055)	—
Barclays^	MYR	2,675,090	USD	648,664	16/01/2020	(9,378)	—
Barclays^	MYR	6,986,990	USD	1,684,018	16/01/2020	(14,287)	—
BNP Paribas	IDR		USD	2,209,713	16/01/2020	(299)	—
BNP Paribas	USD	8,827,146	EUR	7,982,480	16/01/2020	(1,431)	—
BNP Paribas	HUF	551,457,760	USD	1,830,960	16/01/2020	(8,248)	—
BNP Paribas	USD	1,309,441	INR	94,925,830	16/01/2020	(9,573)	—
BNP Paribas	HUF	427,105,740	USD	1,429,939	16/01/2020	(18,243)	—
BNP Paribas	MXN	78,722,180	USD	4,043,312	16/01/2020	(29,259)	—
BNP Paribas	BRL	4,323,230	USD	1,056,034	16/01/2020	(35,585)	(0.01)
BNP Paribas	COP	48,131,522,960	USD	14,428,650	16/01/2020	(803,145)	(0.11)
Citibank	MXN	39,818,310	USD	2,036,518	16/01/2020	(6,178)	—
Citibank	USD	2,184,132	RUB	141,619,150	16/01/2020	(6,756)	—
HSBC	USD	2,204,971	INR	158,724,860	16/01/2020	(543)	—
HSBC	IDR		USD	1,089,936	16/01/2020	(917)	—
HSBC	RUB	75,812,800	USD	1,173,793	16/01/2020	(948)	—
HSBC	USD	454,717	RUB	29,456,580	16/01/2020	(985)	—
HSBC	CZK	5,105,220	USD	221,721	16/01/2020	(1,074)	—
HSBC	MXN	42,582,370	USD	2,172,931	16/01/2020	(1,652)	—
HSBC	MXN	21,280,700	USD	1,086,943	16/01/2020	(1,838)	—
HSBC	USD	1,449,616	IDR		16/01/2020	(1,851)	—
HSBC	MXN	45,360,000	USD	2,314,985	16/01/2020	(2,073)	—
HSBC	RUB	77,468,180	USD	1,203,621	16/01/2020	(5,166)	—
HSBC	RUB	71,271,910	USD	1,110,154	16/01/2020	(7,558)	—
HSBC	USD	977,394	TRY	5,730,000	16/01/2020	(10,037)	—
HSBC	BRL	5,513,740	USD	1,311,702	16/01/2020	(10,247)	—
HSBC	IDR	92,493,431,310	USD	6,544,964	16/01/2020	(16,130)	—
HSBC	USD	2,356,122	TRY	13,678,230	16/12/2019	(19,855)	—
HSBC	COP	1,283,775,610	USD	383,789	16/01/2020	(20,367)	—
HSBC	IDR		USD	4,160,910	16/01/2020	(28,464)	—
HSBC	USD	3,179,075	TRY	18,489,500	16/12/2019	(32,644)	(0.01)
JP Morgan	USD	2,010,062	THB	60,784,270	16/01/2020	(3,261)	—
JP Morgan	COP	7,166,395,590	USD	2,033,597	16/01/2020	(4,869)	—
JP Morgan	USD	2,927,898	THB	88,568,910	16/01/2020	(5,720)	—
JP Morgan	EUR	11,768,460	USD	13,078,172	16/01/2020	(62,323)	(0.01)
JP Morgan	RON	41,593,500	USD	9,665,448	16/01/2020	(94,175)	(0.01)
JP Morgan	PLN	51,676,480	USD	13,419,788	16/01/2020	(208,929)	(0.03)
Morgan Stanley	USD	1,332,657	IDR	18,937,051,140	16/01/2020	(4,053)	—
Morgan Stanley	USD	4,180,794	EUR	3,786,010	16/01/2020	(6,512)	—
Morgan Stanley	USD	1,088,678	ZAR	16,156,310	16/01/2020	(7,705)	—

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.21% (31 May 2019: 0.14%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Morgan Stanley	RUB	199,814,120	USD	3,103,668	16/01/2020	(12,486)	–
Morgan Stanley	BRL	4,323,230	USD	1,052,265	16/01/2020	(31,816)	(0.01)
Morgan Stanley	CZK	280,012,590	USD	12,196,414	16/01/2020	(94,272)	(0.01)
Morgan Stanley	CLP	4,072,643,630	USD	5,489,848	16/01/2020	(431,087)	(0.06)
Northern Trust	USD	130,961	PLN	513,000	13/12/2019	(202)	–
Northern Trust	USD	296,071	RUB	19,047,000	5/12/2019	(288)	–
Northern Trust	USD	44,271	CZK	1,036,000	13/12/2019	(449)	–
Northern Trust	PLN	9,596,400	USD	2,454,272	13/12/2019	(684)	–
Northern Trust	USD	98,081	MXN	1,942,000	13/12/2019	(1,402)	–
Northern Trust	RON	3,783,000	USD	873,511	13/12/2019	(1,794)	–
Northern Trust	CZK	7,563,700	USD	328,545	13/12/2019	(2,050)	–
Northern Trust	PHP	40,587,000	USD	801,323	12/12/2019	(2,775)	–
Northern Trust	USD	234,308	ZAR	3,479,000	13/12/2019	(2,915)	–
Northern Trust	USD	2,989,407	IDR		13/12/2019	(3,362)	–
Northern Trust	HUF	72,947,000	USD	244,446	13/12/2019	(3,797)	–
Northern Trust	USD	95,914	TRY	574,000	13/12/2019	(3,870)	–
Northern Trust	RUB	71,547,000	USD	1,118,271	5/12/2019	(5,046)	–
Northern Trust	RON	2,584,100	USD	601,584	13/12/2019	(6,130)	–
Northern Trust	USD	462,678	MXN	9,173,000	13/12/2019	(7,228)	–
Northern Trust	CLP	122,655,000	USD	163,868	5/12/2019	(11,864)	–
Northern Trust	CZK	29,003,000	USD	1,263,896	13/12/2019	(11,950)	–
Northern Trust	PLN	4,411,800	USD	1,146,625	13/12/2019	(18,625)	–
Northern Trust	HUF	268,929,000	USD	912,835	13/12/2019	(25,647)	–
Northern Trust	CLP	1,712,414,900	USD	2,154,930	21/01/2020	(27,646)	–
Northern Trust	RON	10,001,000	USD	2,336,426	13/12/2019	(31,894)	(0.01)
Northern Trust	MXN	63,263,300	USD	3,278,826	13/12/2019	(38,033)	(0.01)
Northern Trust	USD	2,675,347	ZAR	39,881,000	13/12/2019	(44,020)	(0.01)
Northern Trust	KRW	5,498,450,300	USD	4,704,355	10/01/2020	(45,392)	(0.01)
Northern Trust	USD	6,647,205	MXN	131,043,000	13/12/2019	(65,743)	(0.01)
Northern Trust	USD	9,279,062	ZAR	137,087,000	13/12/2019	(68,494)	(0.01)
Northern Trust	KRW	5,498,450,300	USD	4,727,735	13/01/2020	(68,530)	(0.01)
Northern Trust	RON	23,002,000	USD	5,371,789	13/12/2019	(71,436)	(0.01)
Northern Trust	BRL	40,213,500	USD	9,583,770	3/12/2019	(73,210)	(0.01)
Northern Trust	USD	1,775,399	TRY	10,649,200	13/12/2019	(75,857)	(0.01)
Northern Trust	HUF	1,142,550,000	USD	3,848,227	13/12/2019	(78,995)	(0.01)
Northern Trust	COP	5,282,899,446	USD	1,587,171	12/12/2019	(88,650)	(0.01)
Northern Trust	PLN	16,857,000	USD	4,399,525	13/12/2019	(89,561)	(0.01)
Northern Trust	CLP	4,739,522,200	USD	5,982,357	13/01/2020	(95,643)	(0.01)
Northern Trust	USD	7,047,875	ZAR	104,890,000	13/12/2019	(104,263)	(0.01)
Northern Trust	BRL	8,780,500	USD	2,191,564	3/12/2019	(114,961)	(0.02)
Northern Trust	USD	3,098,255	ZAR	47,236,000	13/12/2019	(122,627)	(0.02)
Northern Trust	MXN	251,320,000	USD	13,059,859	13/12/2019	(185,474)	(0.03)
Northern Trust	CLP	1,589,759,900	USD	2,190,657	5/12/2019	(220,499)	(0.03)
Royal Bank of Canada	USD	4,005,852	MXN	78,622,050	16/01/2020	(3,096)	–
Royal Bank of Scotland	USD	749,414	IDR	10,634,634,410	16/01/2020	(1,252)	–

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: 0.21% (31 May 2019: 0.14%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Royal Bank of Scotland	MXN	33,817,350	USD	1,729,652	16/01/2020	(5,302)	–
Royal Bank of Scotland	RON	5,690,550	USD	1,321,139	16/01/2020	(11,660)	–
Royal Bank of Scotland	USD	1,466,718	ZAR	21,848,250	16/01/2020	(15,926)	–
Standard Chartered	USD	3,258,762	THB	99,033,770	16/01/2020	(21,478)	–
Standard Chartered	USD	2,609,465	ZAR	38,970,000	16/01/2020	(35,077)	(0.01)
Standard Chartered	MXN	83,415,820	USD	4,320,701	16/01/2020	(67,319)	(0.01)
Toronto Dominion	USD	399,588	MXN	7,843,850	16/01/2020	(370)	–
Toronto Dominion	MXN	38,630,000	USD	1,970,555	16/01/2020	(807)	–
Toronto Dominion	HUF	697,954,780	USD	2,327,094	16/01/2020	(20,171)	–
UBS	USD	7,633	GBP	5,901	13/12/2019	(1)	–
UBS	EUR	48,030	USD	53,018	13/12/2019	(34)	–
UBS	EUR	8,741	USD	9,698	13/12/2019	(56)	–
UBS	USD	31,594	GBP	24,480	13/12/2019	(80)	–
UBS	USD	32,139	GBP	25,100	13/12/2019	(337)	–
UBS	EUR	672,983	USD	742,865	13/12/2019	(473)	–
Total Fair Value Losses on Forward Currency Contracts						(4,342,120)	(0.57)
Total Forward Currency Contracts						1,542,697	0.21
						Fair Value USD	% of Net Assets
Total Value of Investments						725,202,977	96.10
Cash and Cash Equivalents*						29,672,546	3.93
Other Net Liabilities						(256,863)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares						754,618,660	100.00

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 30 November 2019 (Continued)

	% of Total Assets
<u>Analysis of Total Assets</u>	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	91.37
Investment Funds and AIFs.	3.56
OTC financial derivative instruments.	0.77
Other Assets.	4.30
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company other than GBP 137,815 held with Goldman Sachs as security by the counterparty to derivatives contracts.

**Valued at a stale price.

^ 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 Europe (ex-UK) Alpha Fund

Schedule of investments as at 30 November 2019

Transferable Securities Admitted to 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
Equities: 97.41% (31 May 2019: 98.90%)				
Austria: 1.31% (31 May 2019: 1.23%)				
Banks: 0.88% (31 May 2019: 0.81%)				
4,536	BAWAG Group AG NPV	EUR	165,609	0.10
39,312	Erste Group Bank AG Com NPV	EUR	1,280,982	0.78
Oil & Gas: 0.43% (31 May 2019: 0.42%)				
13,522	OMV AG Com NPV	EUR	700,575	0.43
Total Austria			2,147,166	1.31
Belgium: 0.69% (31 May 2019: 1.26%)				
Insurance: 0.26% (31 May 2019: 0.69%)				
7,971	Ageas Com NPV	EUR	434,340	0.26
Media: 0.43% (31 May 2019: 0.57%)				
17,173	Telenet Group Holding NV Com NPV	EUR	702,891	0.43
Total Belgium			1,137,231	0.69
Denmark: 9.45% (31 May 2019: 7.50%)				
Beverages: 0.34% (31 May 2019: 0.00%)				
6,905	Royal Unibrew A/S DKK2.00	DKK	564,938	0.34
Computers: 0.40% (31 May 2019: 0.00%)				
16,894	Netcompany Group A/S DKK1.00	DKK	648,477	0.40
Energy-Alternate Sources: 0.68% (31 May 2019: 0.49%)				
12,952	Vestas Wind Systems A/S Com DKK1.00	DKK	1,118,791	0.68
Healthcare-Products: 1.71% (31 May 2019: 1.53%)				
71,884	Ambu A/S Com DKK0.50	DKK	1,125,163	0.68
15,756	Coloplast A/S Class B Com DKK1.00	DKK	1,690,600	1.03
Insurance: 0.26% (31 May 2019: 0.00%)				
15,999	Tryg A/S	DKK	417,873	0.26
Pharmaceuticals: 2.34% (31 May 2019: 2.12%)				
75,249	Novo Nordisk A/S Com DKK0.20	DKK	3,851,249	2.34
Software: 0.75% (31 May 2019: 0.72%)				
12,702	SimCorp A/S Com DKK1.00	DKK	1,232,517	0.75
Transportation: 2.97% (31 May 2019: 2.64%)				
1,053	AP Moller - Maersk A/S Class B Com DKK1000.00	DKK	1,332,376	0.81
35,960	DSV A/S Com DKK1.00	DKK	3,558,143	2.16
Total Denmark			15,540,127	9.45

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 97.41% (31 May 2019: 98.90%) (Continued)				
Finland: 1.94% (31 May 2019: 2.85%)				
	Forest Products & Paper: 0.94% (31 May 2019: 0.75%)			
51,020	UPM-Kymmene OYJ Com NPV	EUR	1,548,457	0.94
	Insurance: 0.75% (31 May 2019: 1.16%)			
33,562	Sampo OYJ Class A Com NPV	EUR	1,234,410	0.75
	Machinery-Diversified: 0.25% (31 May 2019: 0.23%)			
7,064	Kone OYJ Com NPV	EUR	401,377	0.25
	Miscellaneous Manufacturing: 0.00% (31 May 2019: 0.28%)			
	Telecommunications: 0.00% (31 May 2019: 0.43%)			
	Total Finland		3,184,244	1.94
France: 24.06% (31 May 2019: 25.39%)				
	Advertising: 0.66% (31 May 2019: 1.03%)			
27,127	Publicis Groupe SA Com EUR0.40	EUR	1,083,317	0.66
	Aerospace/Defense: 0.67% (31 May 2019: 1.19%)			
7,427	Safran SA Com EUR0.20	EUR	1,103,281	0.67
	Airlines: 0.00% (31 May 2019: 0.07%)			
	Apparel: 1.93% (31 May 2019: 1.93%)			
7,794	LVMH Moet Hennessy Louis Vuitton SE Com EUR0.30	EUR	3,175,275	1.93
	Auto Manufacturers: 0.60% (31 May 2019: 1.12%)			
22,657	Renault SA Com EUR3.81	EUR	984,730	0.60
	Auto Parts & Equipment: 0.42% (31 May 2019: 0.51%)			
6,282	Cie Generale des Etablissements Michelin Com EUR2.00	EUR	684,424	0.42
	Banks: 1.12% (31 May 2019: 1.02%)			
36,191	BNP Paribas SA Com EUR2.00	EUR	1,844,474	1.12
	Beverages: 0.62% (31 May 2019: 0.00%)			
6,140	Pernod Ricard SA Com EUR1.55	EUR	1,023,538	0.62
	Building Materials: 0.88% (31 May 2019: 0.71%)			
39,229	Cie de Saint-Gobain SA Com EUR4.00	EUR	1,441,764	0.88
	Chemicals: 0.50% (31 May 2019: 0.35%)			
8,660	Arkema SA Com EUR10.00	EUR	815,425	0.50
	Commercial Services: 0.52% (31 May 2019: 0.23%)			
62,592	ALD SA Com NPV	EUR	856,884	0.52

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 97.41% (31 May 2019: 98.90%) (Continued)				
France: 24.06% (31 May 2019: 25.39%) (Continued)				
Computers: 0.85% (31 May 2019: 0.00%)				
13,330	Atos SE Com EUR1.00	EUR	1,027,210	0.62
3,492	Capgemini SE Com EUR8.00	EUR	375,390	0.23
Cosmetics/Personal Care: 0.82% (31 May 2019: 0.82%)				
5,222	L'Oreal SA Com EUR0.20	EUR	1,351,192	0.82
Electric: 0.57% (31 May 2019: 1.16%)				
64,964	Engie SA Com EUR1.00	EUR	932,721	0.57
Electrical Components & Equipment: 0.96% (31 May 2019: 0.26%)				
6,531	Legrand SA Com EUR4.00	EUR	467,750	0.28
12,658	Schneider Electric EUR4.00	EUR	1,110,107	0.68
Engineering & Construction: 2.06% (31 May 2019: 2.62%)				
37,483	Bouygues SA Com EUR1.00	EUR	1,390,244	0.84
20,209	Vinci SA Com EUR2.50	EUR	1,999,883	1.22
Food: 0.86% (31 May 2019: 1.24%)				
94,698	Carrefour SA Com EUR2.50	EUR	1,418,339	0.86
Healthcare-Products: 0.31% (31 May 2019: 0.52%)				
3,518	Sartorius Stedim Biotech SA Com EUR0.20	EUR	506,768	0.31
Home Furnishings: 0.45% (31 May 2019: 0.65%)				
5,312	SEB SA Com EUR1.00	EUR	748,195	0.45
Insurance: 2.77% (31 May 2019: 2.92%)				
56,073	AXA SA Com EUR2.29	EUR	1,384,583	0.84
81,305	SCOR SE Com EUR7.88	EUR	3,165,610	1.93
Oil & Gas: 2.35% (31 May 2019: 1.86%)				
81,215	TOTAL SA Com EUR2.50	EUR	3,869,286	2.35
Pharmaceuticals: 2.30% (31 May 2019: 2.62%)				
44,691	Sanofi Com EUR2.00	EUR	3,777,060	2.30
Real Estate Investment Trusts: 0.00% (31 May 2019: 0.61%)				
Software: 0.62% (31 May 2019: 0.51%)				
7,125	Dassault Systemes Com EUR0.50	EUR	1,019,053	0.62

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
	Equities: 97.41% (31 May 2019: 98.90%) (Continued)			
	France: 24.06% (31 May 2019: 25.39%) (Continued)			
	Telecommunications: 1.22% (31 May 2019: 1.44%)			
133,468	Orange SA Com EUR4.00	EUR	2,002,354	1.22
	Total France		39,558,857	24.06
	Germany: 13.23% (31 May 2019: 16.12%)			
	Aerospace/Defense: 0.36% (31 May 2019: 0.00%)			
2,431	MTU Aero Engines AG NPV	EUR	598,026	0.36
	Chemicals: 0.76% (31 May 2019: 1.04%)			
5,716	FUCHS PETROLUB SE Pref NPV	EUR	223,267	0.14
11,600	Symrise AG Com NPV	EUR	1,021,032	0.62
	Commercial Services: 0.00% (31 May 2019: 0.56%)			
	Diversified Financial Services: 0.73% (31 May 2019: 1.02%)			
8,566	Deutsche Boerse AG Com NPV	EUR	1,192,816	0.73
	Electric: 0.00% (31 May 2019: 0.66%)			
	Electrical Components & Equipment: 0.00% (31 May 2019: 0.09%)			
	Healthcare-Services: 0.77% (31 May 2019: 0.76%)			
25,583	Fresenius SE & Co KGaA Com NPV	EUR	1,268,405	0.77
	Home Furnishings: 0.43% (31 May 2019: 0.38%)			
1,019	Rational AG Com NPV	EUR	707,950	0.43
	Household Products/Wares: 0.00% (31 May 2019: 0.32%)			
	Insurance: 2.08% (31 May 2019: 2.78%)			
9,224	Allianz SE Com NPV	EUR	2,006,220	1.22
5,396	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	EUR	1,408,086	0.86
	Internet: 0.20% (31 May 2019: 0.23%)			
10,743	United Internet AG Com NPV	EUR	331,314	0.20
	Miscellaneous Manufacturing: 1.33% (31 May 2019: 1.38%)			
18,703	Siemens AG Com NPV	EUR	2,191,056	1.33
	Real Estate: 0.45% (31 May 2019: 1.29%)			
7,288	LEG Immobilien AG Class A Com EURO.20	EUR	746,109	0.45

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 97.41% (31 May 2019: 98.90%) (Continued)				
Germany: 13.23% (31 May 2019: 16.12%) (Continued)				
Retail: 0.53% (31 May 2019: 0.51%)				
22,099	Zalando SE Com EUR1.00	EUR	862,966	0.53
Semiconductors: 1.56% (31 May 2019: 1.26%)				
132,017	Infineon Technologies AG Com NPV	EUR	2,565,618	1.56
Software: 2.24% (31 May 2019: 1.85%)				
9,999	Nemetschek SE	EUR	536,196	0.32
25,520	SAP SE Com NPV	EUR	3,150,955	1.92
Telecommunications: 0.87% (31 May 2019: 1.04%)				
93,763	Deutsche Telekom AG Com NPV	EUR	1,431,386	0.87
Transportation: 0.92% (31 May 2019: 0.95%)				
44,677	Deutsche Post AG Com NPV	EUR	1,512,317	0.92
Total Germany			21,753,719	13.23
Ireland: 5.15% (31 May 2019: 5.01%)				
Airlines: 1.65% (31 May 2019: 1.32%)				
113,059	Ryanair Holdings PLC Com EUR0.006	EUR	1,569,541	0.96
82,219	Ryanair Holdings PLC Com EUR0.006 - Ireland	EUR	1,140,789	0.69
Building Materials: 1.63% (31 May 2019: 1.76%)				
28,466	CRH PLC Com EUR0.32	EUR	988,197	0.60
34,719	Kingspan Group PLC Com EUR0.13	EUR	1,695,676	1.03
Food: 0.79% (31 May 2019: 0.80%)				
11,142	Kerry Group PLC Class A Com EUR0.125	EUR	1,297,486	0.79
Oil & Gas: 1.08% (31 May 2019: 1.13%)				
22,953	DCC PLC Com EUR0.25	GBP	1,779,875	1.08
Total Ireland			8,471,564	5.15
Italy: 5.49% (31 May 2019: 4.24%)				
Banks: 3.06% (31 May 2019: 2.70%)				
34,676	Banca Generali SpA Com EUR1.00	EUR	1,039,587	0.63
64,103	Banca Mediolanum SpA Com EUR0.10	EUR	590,389	0.36
336,875	Banco BPM SpA Com NPV	EUR	680,656	0.41
82,963	FincoBank Banca Finco SpA Com NPV	EUR	935,200	0.57
180,860	Intesa Sanpaolo SpA Com EUR0.52	EUR	416,068	0.25
109,219	UniCredit SpA Com NPV	EUR	1,372,118	0.84

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 97.41% (31 May 2019: 98.90%) (Continued)				
Italy: 5.49% (31 May 2019: 4.24%) (Continued)				
Electric: 0.78% (31 May 2019: 0.00%)				
187,279	Enel SpA Com EUR1.00	EUR	1,284,172	0.78
Engineering & Construction: 0.53% (31 May 2019: 0.44%)				
162,007	Enav SpA Com NPV	EUR	871,193	0.53
Home Furnishings: 0.25% (31 May 2019: 0.24%)				
21,008	De'Longhi SpA Com EUR1.50	EUR	406,190	0.25
Oil & Gas: 0.67% (31 May 2019: 0.86%)				
80,184	Eni SpA Com NPV	EUR	1,099,804	0.67
Telecommunications: 0.20% (31 May 2019: 0.00%)				
595,514	Telecom Italia SpA NPV	EUR	333,130	0.20
Total Italy			9,028,507	5.49
Luxembourg: 0.34% (31 May 2019: 0.31%)				
Iron/Steel: 0.34% (31 May 2019: 0.31%)				
35,713	ArcelorMittal Com NPV	EUR	554,730	0.34
Total Luxembourg			554,730	0.34
Netherlands: 5.97% (31 May 2019: 7.26%)				
Banks: 1.06% (31 May 2019: 0.97%)				
166,902	ING Groep NV Com EUR0.01	EUR	1,742,958	1.06
Chemicals: 0.59% (31 May 2019: 0.65%)				
8,400	Koninklijke DSM NV Com NPV	EUR	977,340	0.59
Computers: 0.22% (31 May 2019: 0.21%)				
7,540	TKH Group NV Com EUR0.25	EUR	354,078	0.22
Cosmetics/Personal Care: 0.87% (31 May 2019: 2.13%)				
26,605	Unilever NV EUR0.16	EUR	1,431,482	0.87
Food: 0.37% (31 May 2019: 0.00%)				
25,778	Koninklijke Ahold Delhaize NV Com EUR0.01	EUR	603,527	0.37
Insurance: 0.33% (31 May 2019: 0.57%)				
15,554	NN Group	EUR	542,212	0.33
Retail: 0.00% (31 May 2019: 0.23%)				

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
	Equities: 97.41% (31 May 2019: 98.90%) (Continued)			
	Netherlands: 5.97% (31 May 2019: 7.26%) (Continued)			
	Semiconductors: 2.53% (31 May 2019: 1.89%)			
16,851	ASML Holding NV Com EUR0.09	EUR	4,163,040	2.53
	Telecommunications: 0.00% (31 May 2019: 0.61%)			
	Total Netherlands		9,814,637	5.97
	Norway: 1.20% (31 May 2019: 1.24%)			
	Food: 0.09% (31 May 2019: 0.00%)			
17,173	Orkla ASA Com NOK1.25	NOK	150,937	0.09
	Insurance: 0.49% (31 May 2019: 0.59%)			
47,206	Cjensidige Forsikring ASA Com NOK2.00	NOK	806,678	0.49
	Oil & Gas: 0.62% (31 May 2019: 0.65%)			
60,678	Equinor ASA Com NOK2.50	NOK	1,015,383	0.62
	Total Norway		1,972,998	1.20
	Portugal: 2.02% (31 May 2019: 1.53%)			
	Electric: 1.50% (31 May 2019: 0.87%)			
670,913	EDP - Energias de Portugal SA Com EUR1.00	EUR	2,463,928	1.50
	Food: 0.18% (31 May 2019: 0.22%)			
332,792	Sonae SGPS SA Com EUR1.00	EUR	302,924	0.18
	Oil & Gas: 0.34% (31 May 2019: 0.44%)			
37,683	Galp Energia SGPS SA Com EUR1.00	EUR	556,672	0.34
	Total Portugal		3,323,524	2.02
	Spain: 5.84% (31 May 2019: 7.87%)			
	Banks: 1.04% (31 May 2019: 1.19%)			
638,691	CaixaBank SA Com EUR1.00	EUR	1,710,734	1.04
	Electric: 1.03% (31 May 2019: 1.28%)			
31,109	Endesa SA Com EUR1.20	EUR	767,926	0.47
103,256	Iberdrola SA Com EUR0.75	EUR	921,766	0.56
	Oil & Gas: 0.84% (31 May 2019: 1.04%)			
96,551	Repsol SA Com EUR1.00	EUR	1,379,955	0.84
	Real Estate Investment Trusts: 0.20% (31 May 2019: 0.26%)			
24,915	Merlin Properties Socimi SA Reits EUR1.00	EUR	323,272	0.20

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 97.41% (31 May 2019: 98.90%) (Continued)				
Spain: 5.84% (31 May 2019: 7.87%) (Continued)				
	Retail: 0.74% (31 May 2019: 1.12%)			
43,104	Inditex SA Com EUR0.03	EUR	1,218,335	0.74
	Software: 1.02% (31 May 2019: 1.14%)			
23,295	Amadeus IT Holding SA Com EUR0.01	EUR	1,683,995	1.02
	Telecommunications: 0.97% (31 May 2019: 1.08%)			
230,324	Telefonica SA Com EUR1.00	EUR	1,601,097	0.97
	Transportation: 0.00% (31 May 2019: 0.76%)			
	Total Spain		9,607,080	5.84
Sweden: 8.43% (31 May 2019: 5.52%)				
	Auto Manufacturers: 0.63% (31 May 2019: 0.00%)			
73,597	Volvo AB NPV	SEK	1,034,127	0.63
	Commercial Services: 0.00% (31 May 2019: 0.37%)			
	Distribution/Wholesale: 0.23% (31 May 2019: 0.31%)			
15,354	AddTech AB Com NPV	SEK	387,696	0.23
	Electronics: 1.00% (31 May 2019: 0.87%)			
76,308	Assa Abloy AB Com SEK1.00	SEK	1,645,564	1.00
	Healthcare-Products: 0.24% (31 May 2019: 0.26%)			
34,023	Elekta AB Com SEK0.50	SEK	388,447	0.24
	Leisure Time: 0.30% (31 May 2019: 0.35%)			
24,915	Thule Group AB Com SEK0.01	SEK	492,198	0.30
	Machinery-Construction & Mining: 1.94% (31 May 2019: 1.06%)			
78,067	Atlas Copco AB Com NPV	SEK	2,596,624	1.58
56,061	Epiroc AB Com SEK0.412413	SEK	593,582	0.36
	Machinery-Diversified: 0.86% (31 May 2019: 0.75%)			
27,529	Hexagon AB Class B Com EUR0.22	SEK	1,413,195	0.86
	Miscellaneous Manufacturing: 0.96% (31 May 2019: 0.81%)			
92,608	Hexpol AB Com SEK0.20	SEK	772,153	0.47
54,321	Trelleborg AB Com SEK25.00	SEK	814,101	0.49
	Telecommunications: 2.27% (31 May 2019: 0.74%)			
156,263	Tele2 AB NPV	SEK	2,091,674	1.27

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 97.41% (31 May 2019: 98.90%) (Continued)				
Sweden: 8.43% (31 May 2019: 5.52%) (Continued)				
Telecommunications: 2.27% (31 May 2019: 0.74%) (Continued)				
415,825	Telia Co AB Com SEK3.20	SEK	1,639,384	1.00
Total Sweden			13,868,745	8.43
Switzerland: 12.29% (31 May 2019: 10.50%)				
Building Materials: 1.89% (31 May 2019: 1.13%)				
19,668	Sika AG Com CHF0.01	CHF	3,106,249	1.89
Chemicals: 0.67% (31 May 2019: 0.49%)				
3,597	Lonza Group AG Com CHF1.00	CHF	1,108,757	0.67
Commercial Services: 0.37% (31 May 2019: 0.46%)				
10,857	Adecco Group AG Com CHF0.10	CHF	609,219	0.37
Diversified Financial Services: 1.62% (31 May 2019: 1.04%)				
8,712	Cembra Money Bank AG Com NPV	CHF	822,667	0.50
2,409	Partners Group Holding AG Com CHF0.01	CHF	1,844,108	1.12
Food: 1.75% (31 May 2019: 1.77%)				
124	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	CHF	858,358	0.52
21,345	Nestle SA Com CHF0.10	CHF	2,012,880	1.23
Insurance: 1.24% (31 May 2019: 0.32%)				
5,747	Zurich Insurance Group AG Com CHF0.10	CHF	2,047,129	1.24
Machinery-Diversified: 0.45% (31 May 2019: 0.50%)				
4,992	Kardex AG Com CHF4.05	CHF	738,912	0.45
Metal Fabricate/Hardware: 0.81% (31 May 2019: 0.64%)				
10,179	VAT Group AG Com CHF0.10	CHF	1,336,482	0.81
Pharmaceuticals: 2.02% (31 May 2019: 2.59%)				
15,032	Novartis AG Com CHF0.50	CHF	1,256,164	0.76
7,374	Roche Holding AG Com NPV	CHF	2,062,697	1.26
Retail: 0.67% (31 May 2019: 0.82%)				
15,923	Cie Financiere Richemont SA Com CHF1.00	CHF	1,100,422	0.67
Software: 0.80% (31 May 2019: 0.74%)				
9,531	Temenos AG Com CHF5.00	CHF	1,311,949	0.80
Total Switzerland			20,215,993	12.29

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 97.41% (31 May 2019: 98.90%) (Continued)							
United Kingdom: 0.00% (31 May 2019: 1.07%)							
Agriculture: 0.00% (31 May 2019: 1.07%)							
Total Equities						160,179,122	97.41
Investment Funds: 1.70% (31 May 2019: 0.82%)							
Ireland: 1.70% (31 May 2019: 0.82%)							
6,108	BlackRock Institutional Euro Assets Liquidity Fund Agency Inc				EUR	608,566	0.37
64,500	iShares MSCI Europe ex-UK UCITS ETF				GBP	2,192,074	1.33
Total Investment Funds						2,800,640	1.70
Forward Currency Contracts: 0.02% (31 May 2019: -0.04%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain EUR	% of Net Assets
UBS	GBP	2,017,449	EUR	2,349,638	13/12/2019	16,616	0.01
UBS	GBP	1,103,038	EUR	1,284,662	13/12/2019	9,085	0.01
UBS	GBP	1,061,662	EUR	1,236,474	13/12/2019	8,744	–
UBS	GBP	345,170	EUR	402,005	13/12/2019	2,843	–
UBS	USD	2,182,569	EUR	1,977,282	13/12/2019	1,233	–
UBS	USD	1,563,403	EUR	1,416,353	13/12/2019	883	–
UBS	GBP	90,389	EUR	105,273	13/12/2019	744	–
UBS	USD	992,316	EUR	898,981	13/12/2019	561	–
UBS	GBP	58,352	EUR	67,960	13/12/2019	480	–
UBS	USD	176,985	EUR	160,338	13/12/2019	100	–
Total Fair Value Gains on Forward Currency Contracts						41,289	0.02
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss EUR	% of Net Assets
UBS	EUR	185,563	USD	204,915	13/12/2019	(194)	–
Total Fair Value Losses on Forward Currency Contracts						(194)	–
Total Forward Currency Contracts						41,095	0.02

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 30 November 2019 (Continued)

	Fair Value EUR	% of Net Assets
Total Value of Investments	163,020,857	99.13
Cash and Cash Equivalents*	1,736,024	1.06
Other Net Liabilities	(310,830)	(0.19)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>164,446,051</u>	<u>100.00</u>

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	96.95
Investment Funds and AIFs.	1.70
OTC financial derivative instruments.	0.02
Other Assets.	1.33
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company other than EUR 11,821 held with Goldman Sachs as security by the counterparty to derivatives contracts.

**Valued at a stale price.

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 30 November 2019

Transferable Securities Admitted to 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
Equities: 95.07% (31 May 2019: 95.67%)				
Japan: 95.07% (31 May 2019: 95.67%)				
Aerospace/Defense: 0.41% (31 May 2019: 0.40%)				
45,800	IHI Corp Com NPV	JPY	116,881,600	0.41
Agriculture: 0.70% (31 May 2019: 0.71%)				
79,600	Japan Tobacco Inc Com NPV	JPY	198,542,300	0.70
Airlines: 0.95% (31 May 2019: 1.28%)				
79,000	Japan Airlines Co Ltd Com NPV	JPY	268,481,500	0.95
Apparel: 0.00% (31 May 2019: 0.14%)				
Auto Manufacturers: 4.71% (31 May 2019: 4.79%)				
169,000	Isuzu Motors Ltd Com NPV	JPY	216,446,750	0.76
93,200	Mazda Motor Corp Com NPV	JPY	90,357,400	0.32
48,700	Subaru Corp Com NPV	JPY	139,695,950	0.49
116,300	Toyota Motor Corp Com NPV	JPY	888,822,750	3.14
Auto Parts & Equipment: 4.03% (31 May 2019: 4.78%)				
96,100	Bridgestone Corp Com NPV	JPY	420,629,700	1.48
33,200	Denso Corp Com NPV	JPY	162,348,000	0.57
55,700	Koito Manufacturing Co Ltd Com NPV	JPY	314,148,000	1.11
47,400	NGK Spark Plug Co Ltd Com NPV	JPY	103,900,800	0.37
21,800	Toyota Industries Corp Com NPV	JPY	140,065,000	0.50
Banks: 3.88% (31 May 2019: 4.36%)				
65,000	Fukuoka Financial Group Inc Com NPV	JPY	135,525,000	0.48
175,900	Sumitomo Mitsui Financial Group Inc Com NPV	JPY	701,489,200	2.48
62,500	Sumitomo Mitsui Trust Holdings Inc Com NPV	JPY	261,593,750	0.92
Beverages: 0.92% (31 May 2019: 0.00%)				
49,600	Asahi Group Holdings Ltd NPV	JPY	261,317,600	0.92
Building Materials: 1.03% (31 May 2019: 0.69%)				
68,000	Nichias Corp Com NPV	JPY	177,922,000	0.63
23,500	TOTO Ltd Com NPV	JPY	112,623,750	0.40
Chemicals: 1.87% (31 May 2019: 2.60%)				
71,000	Daicel Corp Com NPV	JPY	76,467,000	0.27
72,200	JSR Corp Com NPV	JPY	140,068,000	0.49
47,100	Nippon Soda Co Ltd Com NPV	JPY	137,532,000	0.49
3,700	SK Kaken Co Ltd Com NPV	JPY	175,195,000	0.62
Commercial Services: 1.89% (31 May 2019: 1.83%)				
135,400	Recruit Holdings Co Ltd Com NPV	JPY	536,793,300	1.89
Computers: 4.00% (31 May 2019: 3.39%)				
77,800	Nomura Research Institute Ltd Com NPV	JPY	179,718,000	0.63

GlobalAccess Japan Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 95.07% (31 May 2019: 95.67%) (Continued)				
Japan: 95.07% (31 May 2019: 95.67%) (Continued)				
Computers: 4.00% (31 May 2019: 3.39%) (Continued)				
90,200	Otsuka Corp Com NPV	JPY	395,752,500	1.40
14,700	SRA Holdings Com NPV	JPY	37,448,250	0.13
45,200	TDK Corp Com NPV	JPY	520,252,000	1.84
Cosmetics/Personal Care: 1.49% (31 May 2019: 1.33%)				
19,400	Kao Corp Com NPV	JPY	167,169,800	0.59
6,600	Kose Corp Com NPV	JPY	115,005,000	0.40
39,300	Unicharm Corp Com NPV	JPY	140,929,800	0.50
Distribution/Wholesale: 6.07% (31 May 2019: 5.88%)				
4,300	Advan Co Ltd Com NPV	JPY	5,583,550	0.02
169,900	ITOCHU Corp Com NPV	JPY	406,018,525	1.43
55,100	Mitsubishi Corp Com NPV	JPY	157,889,050	0.56
350,000	Mitsui & Co Ltd Com NPV	JPY	679,000,000	2.40
27,400	Paltac Corporation Com NPV	JPY	148,508,000	0.52
45,800	Toyota Tsusho Corp Com NPV	JPY	175,299,500	0.62
52,700	Trusco Nakayama Corp NPV	JPY	147,480,950	0.52
Diversified Financial Services: 2.97% (31 May 2019: 2.90%)				
96,700	Hitachi Capital Corp Com NPV	JPY	262,540,500	0.92
102,200	Japan Exchange Group Inc Com NPV	JPY	190,245,300	0.67
188,300	ORIX Corp Com NPV	JPY	337,480,675	1.19
157,300	Tokai Tokyo Financial Holdings Inc Com NPV	JPY	52,852,800	0.19
Electrical Components & Equipment: 1.99% (31 May 2019: 1.94%)				
75,200	HI-LEX CORP Com NPV	JPY	140,323,200	0.49
26,200	Nidec Corp Com NPV	JPY	423,850,500	1.50
Electronics: 4.30% (31 May 2019: 2.89%)				
71,300	Ibiden Co Ltd NPV	JPY	184,453,100	0.65
8,200	Keyence Corp Com NPV	JPY	306,680,000	1.08
86,200	Murata Manufacturing Co Ltd Com NPV	JPY	546,895,900	1.93
45,100	Yaskawa Electric Corp Com NPV	JPY	181,076,500	0.64
Engineering & Construction: 1.24% (31 May 2019: 1.06%)				
117,800	JGC Corp Com NPV	JPY	187,419,800	0.66
28,300	Nippon Densetsu Kogyo Co Ltd Com NPV	JPY	63,675,000	0.23
68,000	Sanki Engineering Co Ltd Com NPV	JPY	99,076,000	0.35
Food: 1.33% (31 May 2019: 1.05%)				
38,600	Fuji Oil Holdings Inc Com NPV	JPY	118,695,000	0.42

GlobalAccess Japan Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 95.07% (31 May 2019: 95.67%) (Continued)				
Japan: 95.07% (31 May 2019: 95.67%) (Continued)				
Food: 1.33% (31 May 2019: 1.05%) (Continued)				
63,240	Seven & i Holdings Co Ltd Com NPV	JPY	257,924,340	0.91
Hand/Machine Tools: 4.86% (31 May 2019: 3.47%)				
21,900	Disco Corp Com NPV	JPY	516,840,000	1.82
72,600	DMG Mori Co Ltd NPV	JPY	125,888,400	0.44
29,200	Makita Corp Com NPV	JPY	105,558,000	0.37
12,700	SMC Corp/Japan Com NPV	JPY	630,491,500	2.23
Healthcare-Products: 1.78% (31 May 2019: 1.82%)				
80,800	Shimadzu Corp Com NPV	JPY	265,832,000	0.94
18,600	Sysmex Corp NPV	JPY	141,090,300	0.50
67,700	Topcon Corp Com NPV	JPY	98,198,850	0.34
Healthcare-Services: 0.89% (31 May 2019: 0.92%)				
17,552	AIN Holdings Inc Com NPV	JPY	119,353,600	0.42
26,400	PeptiDream Inc Com NPV	JPY	132,792,000	0.47
Home Builders: 2.87% (31 May 2019: 2.64%)				
60,700	Daiwa House Industry Co Ltd Com NPV	JPY	203,405,700	0.72
128,300	Haseko Corp Com NPV	JPY	180,903,000	0.64
61,900	Iida Group Holdings Co Ltd Com NPV	JPY	120,302,650	0.42
162,800	Sekisui Chemical Co Ltd Com NPV	JPY	310,134,000	1.09
Home Furnishings: 1.07% (31 May 2019: 0.90%)				
43,700	Sony Corp Com NPV	JPY	301,835,900	1.07
Insurance: 4.25% (31 May 2019: 4.85%)				
134,800	Japan Post Holdings Co Ltd Com NPV	JPY	138,641,800	0.49
50,200	MS&AD Insurance Group Holdings Inc Com NPV	JPY	177,883,700	0.63
37,000	Sony Financial Holdings Inc Com NPV	JPY	93,998,500	0.33
240,500	T&D Holdings Inc Com NPV	JPY	309,884,250	1.09
81,100	Tokio Marine Holdings Inc Com NPV	JPY	483,072,150	1.71
Internet: 4.35% (31 May 2019: 5.05%)				
38,800	CyberAgent Inc Com NPV	JPY	146,761,000	0.52
88,300	GMO internet Inc Com NPV	JPY	204,237,900	0.72
63,900	Kakaku.com Inc Com NPV	JPY	168,727,950	0.59
78,500	Lifull Co Ltd Com NPV	JPY	46,864,500	0.17
6,100	LINE Corp Com NPV	JPY	31,445,500	0.11
8,500	M3 Inc NPV	JPY	25,542,500	0.09
40,900	Mixi Inc Com NPV	JPY	85,542,350	0.30
234,700	Rakuten Inc Com NPV	JPY	222,847,650	0.79
111,800	SBI Holdings Inc/Japan Com NPV	JPY	253,730,100	0.89
22,000	Start Today Co Ltd Com NPV	JPY	47,971,000	0.17

GlobalAccess Japan Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 95.07% (31 May 2019: 95.67%) (Continued)				
Japan: 95.07% (31 May 2019: 95.67%) (Continued)				
Iron/Steel: 0.00% (31 May 2019: 0.35%)				
Leisure Time: 0.50% (31 May 2019: 0.57%)				
20,400	HIS Co Ltd Com NPV	JPY	62,271,000	0.22
35,300	Yamaha Motor Co Ltd Com NPV	JPY	80,784,050	0.28
Machinery-Construction & Mining: 1.54% (31 May 2019: 1.99%)				
101,600	Hitachi Ltd Com NPV	JPY	437,083,200	1.54
Machinery-Diversified: 2.19% (31 May 2019: 2.50%)				
9,600	FANUC Corp Com NPV	JPY	200,736,000	0.71
133,500	Kubota Corp Com NPV	JPY	225,414,750	0.80
43,000	Nabtesco Corp Com NPV	JPY	144,587,500	0.51
13,200	Tsubakimoto Chain Co Com NPV	JPY	49,335,000	0.17
Metal Fabricate/Hardware: 0.60% (31 May 2019: 0.65%)				
62,800	MISUMI Group Inc Com NPV	JPY	170,219,400	0.60
Mining: 0.33% (31 May 2019: 0.34%)				
27,900	Sumitomo Metal Mining Co Ltd Com NPV	JPY	92,572,200	0.33
Miscellaneous Manufacturing: 1.58% (31 May 2019: 1.85%)				
42,200	FUJIFILM Holdings Corp Com NPV	JPY	218,406,100	0.77
36,100	Glory Ltd Com NPV	JPY	119,220,250	0.42
16,900	Kureha Corp Com NPV	JPY	109,681,000	0.39
Office/Business Equipment: 0.00% (31 May 2019: 0.34%)				
Oil & Gas: 1.99% (31 May 2019: 2.26%)				
272,100	Inpex Corp Com NPV	JPY	290,942,925	1.03
560,900	JXTG Holdings Inc Com NPV	JPY	272,821,760	0.96
Pharmaceuticals: 4.73% (31 May 2019: 3.98%)				
70,900	Mitsubishi Tanabe Pharma Corp Com NPV	JPY	142,048,150	0.50
42,300	Otsuka Holdings Co Ltd Com NPV	JPY	201,897,900	0.71
177,000	Santen Pharmaceutical Co Ltd Com NPV	JPY	362,673,000	1.28
17,200	Sawai Pharmaceutical Co Ltd Com NPV	JPY	111,112,000	0.39
32,100	Ship Healthcare Holdings Inc Com NPV	JPY	145,894,500	0.52
84,400	Takeda Pharmaceutical Co Ltd Com NPV	JPY	376,044,200	1.33
Real Estate: 1.63% (31 May 2019: 1.71%)				
65,500	Mitsubishi Estate Co Ltd Com NPV	JPY	131,409,375	0.46
121,800	Mitsui Fudosan Co Ltd Com NPV	JPY	331,630,950	1.17

GlobalAccess Japan Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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
Equities: 95.07% (31 May 2019: 95.67%) (Continued)				
Japan: 95.07% (31 May 2019: 95.67%) (Continued)				
Retail: 3.62% (31 May 2019: 4.00%)				
82,500	AT-Group Co Ltd Com NPV	JPY	147,716,250	0.52
120,300	H2O Retailing Corp Com NPV	JPY	146,044,200	0.52
37,100	Izumi Co Ltd Com NPV	JPY	156,562,000	0.55
63,100	Nafco Co Ltd Com NPV	JPY	95,754,250	0.34
9,800	Nitori Holdings Co Ltd Com NPV	JPY	168,094,500	0.59
175,600	Pan Pacific International Holdings Corp Com NPV	JPY	311,251,000	1.10
Semiconductors: 0.92% (31 May 2019: 0.52%)				
30,500	Enplas Corp Com NPV	JPY	111,172,500	0.39
16,200	Rohm Co Ltd	JPY	149,040,000	0.53
Software: 0.27% (31 May 2019: 0.25%)				
31,700	Mercari Inc Com NPV	JPY	76,523,800	0.27
Telecommunications: 5.62% (31 May 2019: 6.15%)				
172,500	KDDI Corp Com NPV	JPY	542,081,250	1.91
114,000	Nippon Telegraph & Telephone Corp Com NPV	JPY	630,477,000	2.22
99,000	SoftBank Group Corp Com NPV	JPY	420,948,000	1.49
Toys/Games/Hobbies: 0.48% (31 May 2019: 0.29%)				
20,700	Bandai Namco Holdings Inc Com NPV	JPY	137,437,650	0.48
Transportation: 5.22% (31 May 2019: 6.25%)				
13,200	Central Japan Railway Co Class C Com NPV	JPY	291,786,000	1.03
44,000	East Japan Railway Co Com NPV	JPY	443,520,000	1.56
84,500	Hitachi Transport System Ltd Com NPV	JPY	263,640,000	0.93
85,400	Sankyu Inc Com NPV	JPY	481,656,000	1.70
Total Japan			26,946,356,250	95.07
Total Equities			26,946,356,250	95.07
No. of Contracts	Futures Contracts: 0.20% (31 May 2019: -0.08%)	Counterparty	Unrealised Gain JPY	% of Net Assets
36	OSE TOPIX Index Future December 2019	Goldman Sachs	57,060,000	0.20
Total Futures Contracts			57,060,000	0.20

GlobalAccess Japan Fund

Schedule of investments as at 30 November 2019 (Continued)

Transferable Securities Admitted to 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: -0.06%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain JPY	% of Net Assets
Barclays^	USD	47,626	JPY	5,186,664	13/12/2019	26,016	–
Barclays^	EUR	54,158	JPY	6,522,325	13/12/2019	16,531	–
Barclays^	GBP	11,742	JPY	1,646,809	13/12/2019	15,997	–
Barclays^	GBP	4,647	JPY	651,760	13/12/2019	6,332	–
Barclays^	USD	6,627	JPY	721,658	13/12/2019	3,620	–
Barclays^	EUR	4,861	JPY	585,393	13/12/2019	1,484	–
Barclays^	GBP	883	JPY	123,822	13/12/2019	1,204	–
Barclays^	EUR	2,135	JPY	257,111	13/12/2019	652	–
Barclays^	GBP	345	JPY	48,361	13/12/2019	470	–
Barclays^	USD	350	JPY	38,151	13/12/2019	191	–
UBS	EUR	2,400,624	JPY	288,122,837	13/12/2019	1,723,459	0.01
UBS	USD	2,041,088	JPY	222,004,068	13/12/2019	1,392,702	0.01
UBS	GBP	501,059	JPY	70,068,103	13/12/2019	888,283	–
UBS	GBP	199,979	JPY	27,965,101	13/12/2019	354,526	–
UBS	USD	285,510	JPY	31,054,246	13/12/2019	194,814	–
UBS	EUR	214,265	JPY	25,716,133	13/12/2019	153,826	–
UBS	GBP	38,881	JPY	5,437,084	13/12/2019	68,928	–
UBS	EUR	94,494	JPY	11,341,215	13/12/2019	67,840	–
UBS	GBP	14,884	JPY	2,081,413	13/12/2019	26,387	–
UBS	USD	15,141	JPY	1,646,826	13/12/2019	10,332	–
UBS	GBP	1,787	JPY	250,527	13/12/2019	2,535	–
UBS	GBP	249	JPY	34,868	13/12/2019	394	–

Total Fair Value Gains on Forward Currency Contracts

4,956,523

0.02

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss JPY	% of Net Assets
UBS	JPY	28,492	GBP	203	13/12/2019	(255)	–
UBS	JPY	355,069	EUR	2,951	13/12/2019	(1,248)	–
UBS	JPY	1,736,544	EUR	14,402	13/12/2019	(2,339)	–
UBS	JPY	1,273,623	EUR	10,586	13/12/2019	(4,538)	–
UBS	JPY	571,525	EUR	4,773	13/12/2019	(4,788)	–
UBS	JPY	1,504,281	EUR	12,502	13/12/2019	(5,170)	–
UBS	JPY	598,246	EUR	5,007	13/12/2019	(6,343)	–
UBS	JPY	1,527,197	EUR	12,703	13/12/2019	(6,538)	–
UBS	JPY	927,996	GBP	6,620	13/12/2019	(9,424)	–
UBS	JPY	1,090,195	GBP	7,775	13/12/2019	(10,836)	–
UBS	JPY	2,771,723	EUR	23,055	13/12/2019	(11,828)	–
UBS	JPY	1,766,719	EUR	14,735	13/12/2019	(12,339)	–

Total Fair Value Losses on Forward Currency Contracts

(75,646)

–

Total Forward Currency Contracts

4,880,877

0.02

GlobalAccess Japan Fund

Schedule of investments as at 30 November 2019 (Continued)

	Fair Value JPY	% of Net Assets
Total Value of Investments	27,008,297,127	95.29
Cash and Cash Equivalents*	1,120,216,296	3.95
Other Net Assets	213,472,040	0.76
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>28,341,985,463</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	94.52
Financial derivative instruments dealt in on a regulated market.	0.20
OTC financial derivative instruments.	0.02
Other Assets.	<u>5.26</u>
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company other than JPY 67,089,054 held with Goldman Sachs as security by the counterparty to derivatives contracts.

**Valued at a stale price.

^ 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.

Schedule of portfolio changes for the financial period ended 30 November 2019

GlobalAccess UK Alpha Fund

Largest Purchases

		Cost GBP
84,113	Barclays PLC Com GBP0.25	134,751
9,726	Weir Group PLC GBP12.50	134,330
1,828	AstraZeneca PLC Com USD0.25	130,768
43,160	QinetiQ Group PLC Com GBP0.01	127,247
5,383	Ashtead Group PLC	121,379
130,000	Goco Group PLC	112,306
13,497	Pearson PLC Com GBP0.25	111,414
35,168	Singature Aviation plc	107,158
9,153	3i Group PLC Com GBP0.74	96,839
61,343	Vodafone Group PLC Com USD0.21	94,097
22,142	Aviva PLC Com GBP0.25	87,282
3,859	Persimmon PLC	83,298
12,058	Electrocomponents PLC Com GBP0.10	75,718
52,011	Serco Group PLC Com GBP0.02	74,521
3,083	Associated British Foods PLC Com GBP0.06	73,133
36,820	Wm Morrison Supermarkets PLC Com GBP0.10	70,910
26,295	Legal & General Group PLC Com GBP0.03	66,634
11,054	Sanne Group PLC	60,269
3,543	GlaxoSmithKline PLC Com GBP0.25	59,649
1,785	Etsy Inc Com USD0.001	59,184
26,840	M&G PLC	58,451
5,564	St James's Place PLC Com GBP0.15	58,061
3,490	Micro Focus International PLC Com GBP0.10	55,820
39	Booking Holdings Inc Com USD0.008	55,630
16,806	Direct Line Insurance Group PLC Com GBP0.11	50,560
20,825	Tesco PLC Com GBP0.05	48,949
6,852	IG Group Holdings PLC Com GBP0.00005	40,055
6,079	SSP Group Plc Com GBP0.01	39,704
1,301	eBay Inc Com USD0.001	38,316
13,748	Watches of Switzerland Group PLC Com GBP0.012	37,885
9,478	Restore PLC Com GBP0.05	37,776
10,181	Ascential PLC Com GBP0.01	37,109
9,192	Essentra PLC Com GBP0.25	36,634
20,000	ConvaTec Group PLC Com GBP0.10	35,822
1,035	frontdoor Inc	35,308
4,386	Shaftesbury PLC Reits GBP25.00	35,146
2,154	Mondi PLC Com EUR0.20	34,508
21,973	888 Holdings PLC Com GBP0.005	34,452

Schedule of portfolio changes (continued) for the financial period ended 30 November 2019

GlobalAccess UK Alpha Fund

Largest Sales		Proceeds GBP
107,284	BP PLC Com USD0.25	551,817
31,460	GlaxoSmithKline PLC Com GBP0.25	534,918
21,985	Royal Dutch Shell PLC Class B Com EUR0.07	520,987
119,304	Aviva PLC Com GBP0.25	451,218
38,000	WPP PLC Com GBP0.10	366,797
52,636	Standard Chartered PLC Com USD0.50	341,662
19,000	Smiths Group PLC Com GBP0.38	317,214
129,925	Tesco PLC Com GBP0.05	300,355
34,584	Pearson PLC Com GBP0.25	289,359
179,829	Vodafone Group PLC Com USD0.21	275,109
12,878	Imperial Brands PLC Com GBP0.10	272,387
184,141	Barclays PLC Com GBP0.25^	268,500
139,083	BT Group PLC Com GBP0.05	241,944
80,000	TP ICAP PLC Com GBP0.25	241,185
113,648	Royal Bank of Scotland Group PLC Com GBP1.00	230,650
114,696	Kingfisher PLC Com GBP0.16	229,542
181,524	ITV PLC Com GBP0.10	216,102
85,000	Standard Life Aberdeen PLC Com GBP0.1396825396	214,888
550,000	Connect Group PLC Com GBP5.00	212,870
373,130	Lloyds Banking Group PLC Com GBP0.10	212,168
167,474	Capita PLC Com GBP0.02	212,082
130,000	South32 Ltd Com AUD	197,582
43,161	Merlin Entertainments PLC Com GBP0.01	194,997
35,000	Babcock International Group PLC Com GBP0.60	178,465
110,000	Cobham PLC Com GBP0.03	177,841
100,000	ConvaTec Group PLC Com GBP0.10	174,859
130,000	Stagecoach Group PLC Com GBP0.005482	164,020
55,956	QinetiQ Group PLC Com GBP0.01	162,729
24,513	HSBC Holdings PLC Com USD0.50	154,387
27,836	Howden Joinery Group PLC Com GBP0.10	149,523
32,734	Rentokil Initial PLC Com GBP0.01	137,033
63,497	Marks & Spencer Group PLC Com GBP0.25	124,888
12,284	Britvic PLC Com GBP0.20	120,964

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period and aggregate disposals greater than 1 per cent of the total value of sales for the period respectively. Where there are fewer than 20 purchases or sales falling within this category, those purchases or sales and the next largest purchases or sales so that at least 20 purchases or sales are disclosed.

Schedule of portfolio changes for the financial period ended 30 November 2019

GlobalAccess UK Opportunities Fund

Largest Purchases

		Cost GBP
611,448	John Wood Group PLC Com GBP0.04	2,291,881
102,571	Rathbone Brothers GBP5.00	2,277,737
1,001,711	Senior PLC GBP10.00	1,853,832
194,261	WPP PLC Com GBP0.10	1,816,679
89,100	Imperial Brands PLC Com GBP0.10	1,648,952
974,178	ConvaTec Group PLC Com GBP0.10	1,541,836
762,729	Wm Morrison Supermarkets PLC Com GBP0.10	1,473,984
1,932,859	Centrica PLC Com GBP0.06	1,466,034
89,562	Travis Perkins Com GBP0.10	1,335,584
138,506	Daily Mail & General Trust PLC Com GBP0.13	1,088,962
63,624	GlaxoSmithKline PLC Com GBP0.25	1,083,852
405,196	Tesco PLC Com GBP0.05	941,831
402,730	Hammerson PLC	919,094
630,326	Hays PLC Com GBP0.01	917,201
43,110	Anglo American PLC Com USD0.55	839,374
22,000	Diageo GBP28.93518	705,733
51,082	Close Brothers Group PLC	697,721
167,231	Aviva PLC Com GBP0.25	689,005
86,562	Aggreko PLC Com GBP0.05	685,446
83,062	Consort Medical PLC	632,147
110,338	A.G. Barr PLC Com GBP0.04	620,010
137,110	Pagegroup PLC Com GBP0.01	569,016
368,892	Elementis PLC GBP5.00	537,263
74,008	HSBC Holdings PLC Com USD0.50	495,638
316,122	Man Group PLC Com USD0.03	484,987
157,288	QinetiQ Group PLC Com GBP0.01	447,577
210,473	PZ Cussons PLC Com GBP1.00	440,156
313,594	SIG PLC Com GBP0.10	379,642
94,882	Crest Nicholson Holdings plc Com GBP0.03428571	350,138

Schedule of portfolio changes (continued) for the financial period ended 30 November 2019

GlobalAccess UK Opportunities Fund

Largest Sales

		Proceeds GBP
2,097,557	Cobham PLC Com GBP0.03	3,311,665
42,000	London Stock Exchange Group PLC Com GBP0.07	3,066,554
46,819	Rio Tinto PLC Com GBP0.10	2,206,248
110,021	Euromoney Institutional Investor PLC Com GBP0.0025	1,433,965
297,205	Essentra PLC Com GBP0.25	1,225,566
332,744	Moneysupermarket.com Group PLC Com GBP0.0002	1,225,043
830,940	Restaurant Group PLC Com GBP0.28	1,206,810
45,863	Royal Dutch Shell PLC Class B Com EUR0.07	1,121,123
32,500	Diageo GBP28.93518	1,104,748
163,510	Electrocomponents PLC Com GBP0.10	1,048,162
95,924	Aggreko PLC Com GBP0.05	775,844
1,365,291	Speedy Hire PLC Com GBP0.05	764,370
168,671	Hunting PLC GBP25.00	750,598
242,009	QinetiQ Group PLC Com GBP0.01	729,835
33,442	Ultra Electronics GBP5.00	690,136
109,485	HSBC Holdings PLC Com USD0.50	661,861
367,090	ConvaTec Group PLC Com GBP0.10	653,205
21,500	Clarkson GBP25.00	603,358
125,753	National Express Group GBP5.00	550,653
409,537	ITV PLC Com GBP0.10	530,754
32,300	Smiths Group PLC Com GBP0.38	528,220
154,583	Urban & Civic PLC Com GBP0.20	494,641
798,448	McBride GBP10.00	454,526
219,759	Melrose Industries PLC Com GBP0.07	436,662
734,002	Lloyds Banking Group PLC Com GBP0.10	415,990
78,006	BP PLC Com USD0.25	413,343
213,418	Chemring Group PLC Com GBP0.01	408,388
89,292	St Modwen Properties PLC GBP10.00	393,886
90,137	Crest Nicholson Holdings plc Com GBP0.03428571	355,621
12,800	Spectris PLC Com GBP0.05	348,704
229,201	Elementis PLC GBP5.00	345,792
168,392	Wm Morrison Supermarkets PLC Com GBP0.10	340,617
30,708	3i Group PLC Com GBP0.74	339,264

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Schedule of portfolio changes for the financial period ended 30 November 2019

GlobalAccess Global Government Bond Fund

Largest Purchases

		Cost USD
108,100,000	United States Treasury Note/Bond 2.625% 28/02/2023	111,556,156
32,700,000	Fannie Mae 3.5% Perp 15/08/2048	33,451,930
21,800,000	Fannie Mae 3.5% Perp 15/09/2048	22,414,035
13,600,000	United States Treasury Note/Bond 2.75% 31/05/2023	14,117,684
12,200,000	Fannie Mae 3.5% Perp 15/11/2048	12,506,188
12,000,000	Fannie Mae 3.00% Perp 15/11/2049	12,147,813
10,900,000	Fannie Mae 3.5% Perp 15/06/2049	11,117,836
10,900,000	Fannie Mae 3.5% Perp 15/07/2049	11,114,594
10,000,000	Fannie Mae 3.00% Perp 15/09/2048	10,189,063
9,900,000	Fannie Mae 3.5% Perp 15/10/2048	10,186,172
10,000,000	Fannie Mae 3.00% Perp 15/10/2048	10,183,008
10,000,000	Fannie Mae 3.00% Perp 15/08/2048	10,105,273
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
7,300,000	Fannie Mae 3.54861% 31/12/2049	7,488,203
6,000,000	Fannie Mae 3.00% Perp 3% 31/12/2049	6,085,078
4,600,000	United Kingdom Treasury Bill 0% 13/01/2020	5,834,918
590,000,000	Japan Treasury Discount Bill 0% 18/11/2019	5,547,586
5,000,000	Spain Letras del Tesoro 0% 06/12/2019	5,532,501
4,800,000	Italy Buoni Ordinari del Tesoro BOT 0% 14/01/2020	5,358,946
4,800,000	Italy Buoni Ordinari del Tesoro BOT 0% 31/10/2019	5,332,272
570,000,000	Japan Treasury Discount Bill 0% 20/01/2020	5,254,180

Schedule of portfolio changes (continued) for the financial period ended 30 November 2019

GlobalAccess Global Government Bond Fund

Largest Sales		Proceeds USD
113,000,000	United States Treasury Note/Bond 2.625% 28/02/2023	116,634,090
32,700,000	Fannie Mae 3.5% Perp 15/08/2048	33,520,135
21,800,000	Fannie Mae 3.5% Perp 15/09/2048	22,418,086
21,800,000	Fannie Mae 3.5% Perp 15/06/2049	22,236,900
15,900,000	United States Treasury Note/Bond 2.75% 31/05/2023	16,507,688
15,000,000	United States Treasury Bill 0% 21/11/2019	14,921,605
12,200,000	Fannie Mae 3.5% Perp 15/11/2048	12,509,439
12,000,000	Fannie Mae 3.00% Perp 15/11/2049	12,163,359
10,900,000	Fannie Mae 3.5% Perp 15/07/2049	11,139,715
10,000,000	Fannie Mae 3.00% Perp 15/09/2048	10,202,734
10,000,000	Fannie Mae 3.00% Perp 15/08/2048	10,170,313
10,000,000	Fannie Mae 3.00% Perp 15/10/2048	10,152,832
9,900,000	Fannie Mae 3.5% Perp 15/10/2048	10,146,920
1,010,000,000	Japan Treasury Discount Bill 0% 13/08/2019	9,471,562
1,010,000,000	Japan Treasury Discount Bill 0% 11/11/2019	9,257,138
790,000,000	Japan Treasury Discount Bill 0% 19/08/2019	7,418,189
6,000,000	Spain Letras del Tesoro 0% 12/07/2019	6,744,319
620,000,000	Japan Treasury Discount Bill 0% 22/07/2019	5,761,095
590,000,000	Japan Treasury Discount Bill 0% 18/11/2019	5,435,033
4,800,000	Italy Buoni Ordinari del Tesoro BOT 0% 31/10/2019	5,355,120
4,800,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	5,308,080
4,700,000	United States Treasury Inflation Indexed Bonds 0.5% 15/01/2028	4,937,069

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Schedule of portfolio changes for the financial period ended 30 November 2019

GlobalAccess Asia Pacific (ex -Japan) Fund

Largest Purchases

		Cost USD
119,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	1,010,300
103,585	Midea Group Co Ltd	761,422
4,432	Alibaba Group Holding Ltd ADR USD0.000025	754,445
19,909	Ctrip.com International Ltd	684,877
8,200	Rohm Co. Ltd NPV	587,882
20,800	Honda Motor Co Ltd Com NPV	548,328
16,558	JD.com Inc ADR USD0.00002	519,450
289,614	China South Publishing & Media Group Co Ltd Com NPV	517,483
4,728	Baidu Inc ADR USD0.00005	512,159
9,020	Applied Materials Inc Com USD0.01	430,791
164,641	Telstra Corp Ltd Com	424,070
2,645	KLA-Tencor Corp Com USD0.001	412,357
10,310	KB Financial Group Inc Com KRW5000.00	400,228
145,000	Hon Hai Precision Industry Co Ltd Com TWD10.00	358,547
102,500	Budweiser Brewing Co APAC Ltd USD0.00001	356,505
7,877	Samsung Electronics Co Ltd Com KRW100.00	327,640
11,804	BHP Billiton Ltd Com NPV	295,978
11,300	Alibaba Group Holding Ltd	289,862
448,000	China Petroleum & Chemical Corp Com CNY1.00	283,218
5,413	LOTTE Fine Chemical Co Ltd Com KRW5000.00	246,191
11,979	Westpac Banking Corp Com NPV	236,508
65,200	Sinopharm Group Co Ltd Com CNY1.00	227,126
66,645	Boral Ltd NPV	225,737
4,663	Micron Technology Com USD0.10	200,179
25,103	Oversea-Chinese Banking Corp Ltd Com NPV	194,094
17,781	Mineral Resources Ltd NPV	178,014
18,206	Coles Group Ltd Com NPV	168,843
17,909	BlueScope Steel Ltd Com NPV	151,436
97,132	Westgold Resources Ltd	149,225
13,000	MediaTek Inc Com TWD10.00	145,409

Schedule of portfolio changes (continued) for the financial period ended 30 November 2019

GlobalAccess Asia Pacific (ex -Japan) Fund

Largest Sales		Proceeds USD
12,624	Baidu Inc ADR USD0.00005	1,384,006
105,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	978,010
44,145	Wuliangye Yibin Co Ltd NPV	773,418
3,969	Samsung Fire & Marine Insurance Co Ltd Com KRW500.00	768,228
90,359	Midea Group Co Ltd	655,452
722,000	Kunlun Energy Co Ltd Com HKD0.01	625,149
15,227	Samsung Electronics Co Ltd Com KRW100.00	576,313
53,000	China Mobile Ltd Com NPV	462,058
119,477	Hangzhou Hikvision Digital Technology Co Ltd	430,248
13,074	Hyundai Steel Co Class C Com KRW5000.00	421,127
2,377	Alibaba Group Holding Ltd ADR USD0.000025	416,133
730,000	PetroChina Co Ltd Com CNY1.00	382,353
34,000	MediaTek Inc Com TWD10.00	380,678
1,374,213	AP Thailand PCL THB1.00	352,799
46,400	HSBC Holdings PLC Com USD0.50	351,690
12,573	Wesfarmers Ltd Com NPV	344,045
31,120	Phoenix Mills Ltd Com INR2.00	306,307
157,010	Foxconn Technology Co Ltd Com TWD10.00	304,397
28,400	AIA Group Ltd Com NPV	303,502
196,000	Taiwan Fertilizer Co Ltd Com TWD10.00	300,378
172,137	Lynas Corp Ltd Com NPV	287,948
14,467	Australia & New Zealand Banking Group Ltd Com	271,304
2,000	Largan Precision Co Ltd Com TWD10.00	270,537
20,778	China International Travel Service Corp Ltd	265,658
3,500	Rohm Co. Ltd NPV	265,214
4,179	Rio Tinto Ltd Com	261,263
105,000	Powertech Technology Inc Com TWD10.00	255,065
605	LVMH Moet Hennessy Louis Vuitton SE Com EUR0.30	252,453
174,000	Kinsus Interconnect Technology Corp Com TWD10.00	251,316
296,523	COSCO SHIPPING Ports Ltd Com HKD0.10	238,033
2,194	New Oriental Education & Technology Group Inc ADR USD0.01	236,354
4,663	Micron Technology Com USD0.10	234,983
282,000	Dongfeng Motor Group Co Ltd Com CNY1.00	223,394
168,551	Cleanaway Waste Management Ltd Com	223,225
91,000	ASE Industrial Holding Co Ltd Com TWD10.00	210,448
130,000	Lite-On Technology Corp Com TWD10.00	204,138
4,448	Weibo Corp ADR USD0.00025	200,244

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Schedule of portfolio changes for the financial period ended 30 November 2019

GlobalAccess Emerging Markets Equity Fund

Largest Purchases

		Cost USD
501,814	Midea Group Co Ltd NPV 20/05/2020	3,686,888
14,052	Alibaba Group Holding Ltd ADR USD0.000025	2,339,784
62,428	KB Financial Group Inc Com KRW5000.00	2,228,115
12,504	Kweichow Moutai Co Ltd	2,079,098
508,300	Budweiser Brewing Co APAC Ltd USD0.00001	1,767,915
56,500	Alibaba Group Holding Ltd Com NPV	1,449,333
379,010	Gazprom PJSC Com RUB5.00	1,323,196
2,084,000	China Petroleum & Chemical Corp Com CNY1.00	1,317,798
305,748	Inner Mongolia Yili Industrial Group Co Ltd	1,217,490
103,774	Hapvida Participacoes e Investimentos SA Com NPV	1,085,684
134,856	Oversea-Chinese Banking Corp Ltd Com NPV	1,044,664
257,520	Sberbank of Russia PJSC	965,651
1,332,000	Industrial & Commercial Bank of China Ltd Com CNY1.00	954,568
91,803	Ford Otomotiv Sanayi AS Class A Com TRY1.00	944,776
367,000	Chicony Electronics Co Ltd	926,329
72,344	Jiangsu Hengrui Medicine Co Ltd	925,334
183,441	Light SA Com NPV	904,642
20,272	China Mobile Ltd ADR HKD1.00	849,788
74,100	Banco Bradesco SA Pref NPV	776,762
51,000	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	768,719
39,159	Wuliangye Yibin Co Ltd	729,538
52,307	Telefonica Brasil SA ADR	721,578

Schedule of portfolio changes (continued) for the financial period ended 30 November 2019

GlobalAccess Emerging Markets Equity Fund

Largest Sales		Proceeds USD
426,672	iShares MSCI Eastern Europe Capped Fund	11,177,598
440,105	Midea Group Co Ltd NPV	3,192,460
1,434,000	CNOOC Ltd Com NPV	2,158,906
49,100	OTP Bank PLC Com HUF100.00	2,129,515
576,749	Hangzhou Hikvision Digital Technology Co Ltd NPV	2,076,297
29,763	SK Hynix Inc Com KRW5000.00	2,023,917
49,287	Samsung Electronics Co Ltd Com KRW100.00	1,977,533
317,900	Transocean Ltd Com CHF0.10	1,733,069
701,000	Uni-President Enterprises Corp Com TWD10.00	1,723,465
729,861	Abu Dhabi Commercial Bank PJSC Com AED1.00	1,670,359
3,835	LVMH Moet Hennessy Louis Vuitton SE Com EUR0.30	1,599,108
155,374	Shoprite Holdings Ltd Com ZAR1.13	1,538,622
259,243	Formosa International Hotels Corp Com TWD10.00	1,477,467
8,061	Alibaba Group Holding Ltd ADR USD0.000025	1,404,636
162,000	Win Semiconductors Corp Com TWD10.00	1,403,791
103,004	China International Travel Service Corp Ltd	1,318,283
472,900	Wilmar International Ltd Com NPV	1,280,614
119,768	MOL Hungarian Oil & Gas PLC Com HUF125.00	1,170,642
13,702	LUKOIL PJSC ADR NPV - England	1,148,080
1,497,000	China Construction Bank Corp Com CNY1.00	1,100,768

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Schedule of portfolio changes for the financial period ended 30 November 2019

GlobalAccess Global High Yield Bond Fund

Largest Purchases

		Cost USD
1,540,000	iShares USD High Yield Corp Bond UCITS ETF	159,724,362
15,000,000	United States Treasury Bill 0.00% 29/11/2019	14,957,225
3,855,000	Sirius XM Radio Inc 5.5% 01/07/2029	3,858,594
3,560,000	Vistra Operations Co LLC 5% 31/07/2027	3,614,256
3,130,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 5.5% 15/01/2030	3,130,000
3,070,000	Global Aircraft Leasing Co Ltd 6.5% 15/09/2024	3,075,038
2,945,000	Centene Corp 4.625% 15/12/2029	2,969,313
2,895,000	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
2,770,000	Encompass Health Corp 4.5% 01/02/2028	2,793,950
4,391	David's Bridal USD1.00	2,644,989
2,560,000	NCR Corp 5.75% 01/09/2027	2,621,575
2,385,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 01/03/2030	2,386,875
2,275,000	TransDigm Inc 5.5% 15/11/2027	2,275,344
2,180,000	Centene Corp 4.25% 15/12/2027	2,173,566
44,645	Hexion Holdings Corp	2,113,756
1,940,000	Diamond Sports Finance Co 5.375% 15/08/2026	1,943,556
1,890,000	Prime Security Services Borrower LLC / Prime Finance Inc 5.75% 15/04/2026	1,941,600
1,835,000	Berry Global Escrow Corp 5.625% 15/07/2027	1,929,188

Schedule of portfolio changes (continued) for the financial period ended 30 November 2019

GlobalAccess Global High Yield Bond Fund

Largest Sales		Proceeds USD
1,491,600	iShares USD High Yield Corp Bond UCITS ETF	154,040,763
15,000,000	United States Treasury Bill 0.00% 29/11/2019	14,959,388
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
3,300,000	NCR Corp 6.375% 15/12/2023	3,395,029
2,760,000	Park Aerospace Holdings Ltd 5.5% 15/02/2024	2,986,572
2,815,000	Bausch Health Cos Inc 6.125% 15/04/2025	2,916,850
2,650,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	2,708,897
2,710,000	DBP Holding Corp 7.75% 15/10/2020	2,644,989
2,425,000	CITGO Holding Inc 10.75% 15/02/2020	2,523,230
2,370,000	goeasy Ltd 7.875% 01/11/2022	2,464,529
2,395,000	Encompass Health Corp 5.125% 15/03/2023	2,442,900
2,300,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/04/2024	2,397,263
2,275,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/04/2023	2,318,445
2,095,000	Targa Resources Partners LP 6.75% 15/03/2024	2,171,375
2,010,000	1011778 BC ULC / New Red Finance Inc 5% 15/10/2025	2,081,595
1,945,000	SBA Communications Corp 4.875% 01/09/2024	2,018,394
1,910,000	HCA Healthcare Inc 6.25% 15/02/2021	2,004,650
1,965,000	Tenet Healthcare Corp 6.75% 15/06/2023	1,983,375
1,940,000	Sotheby's 4.875% 15/12/2025	1,959,400

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Schedule of portfolio changes for the financial period ended 30 November 2019

GlobalAccess Global Corporate Bond Fund

Largest Purchases

		Cost USD
506,136,000	United States Treasury Note/Bond 2.375% 15/05/2029	524,626,589
136,380,000	United States Treasury Note/Bond 2.875% 15/08/2028	147,497,609
128,536,000	United States Treasury Note/Bond 1.625% 15/08/2029	127,869,345
115,965,000	United States Treasury Note/Bond 1.75% 15/11/2029	115,533,011
75,840,000	United States Treasury Note/Bond 3% 15/02/2049	84,080,516
59,445,000	United States Treasury Note/Bond 2.875% 15/05/2049	66,335,113
8,890,000	iShares Global Corp Bond UCITS ETF	49,249,117
41,448,000	United States Treasury Note/Bond 2.75% 15/11/2047	43,654,142
39,020,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	41,951,916
37,800,000	United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	38,258,943
15,850,000	United States Treasury Note/Bond 3.375% 15/11/2048	19,264,000
14,600,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	15,826,004
7,985,000	United States Treasury Note/Bond 0.875% 15/01/2029	8,456,118
6,215,000	United States Treasury Bill 0% 03/12/2019	6,203,606
5,275,000	Oglethorpe Power Corp 0% 13/08/2019	5,253,285
5,060,000	United States Treasury Bill 0% 08/10/2019	5,049,229
4,549,000	United States Treasury Note/Bond 2.25% 15/08/2049	4,554,484
4,150,000	Cigna Corp 0% 01/08/2019	4,132,881
3,950,000	Duke Energy Corp 0% 16/17/2019	3,941,918
3,700,000	Federal Home Loan Bank 0% 04/09/2019	3,699,797

Schedule of portfolio changes (continued) for the financial period ended 30 November 2019

GlobalAccess Global Corporate Bond Fund

Largest Sales

		Proceeds USD
516,280,000	United States Treasury Note/Bond 2.375% 15/05/2029	535,245,616
136,380,000	United States Treasury Note/Bond 2.875% 15/08/2028	147,499,863
128,536,000	United States Treasury Note/Bond 1.625% 15/08/2029	127,823,533
103,792,000	United States Treasury Note/Bond 1.75% 15/11/2029	103,559,414
77,740,000	United States Treasury Note/Bond 3% 15/02/2049	86,287,814
59,445,000	United States Treasury Note/Bond 2.875% 15/05/2049	66,418,553
42,748,000	United States Treasury Note/Bond 2.75% 15/11/2047	45,117,150
37,800,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	40,641,417
35,300,000	United States Treasury Inflation Indexed Bonds 0.25% 15/07/2029	35,727,627
6,500,000	iShares Global Corp Bond UCITS ETF	35,705,338
16,900,000	United States Treasury Note/Bond 3.375% 15/11/2048	20,595,326
14,600,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	15,823,824
10,415,000	United States Treasury Bill 0% 02/07/2019	10,406,186
7,985,000	United States Treasury Note/Bond 0.875% 15/01/2029	8,631,640
7,950,000	United States Treasury Bill 0% 13/06/2019	7,950,000
5,275,000	Oglethorpe Power Corp 0% 13/08/2019	5,275,000
5,060,000	United States Treasury Bill 0% 08/10/2019	5,052,391
4,150,000	Cigna Corp 0% 01/08/2019	4,150,000
3,950,000	Duke Energy Corp 0% 16/17/2019	3,943,724
3,700,000	Federal Home Loan Bank 0% 04/09/2019	3,700,000

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Schedule of portfolio changes (unaudited) for the financial period ended 30 November 2019

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 period ended 30 November 2019

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 for the financial period ended 30 November 2019

GlobalAccess Emerging Market Debt Fund

Largest Purchases

		Cost USD
248,000	iShares JP Morgan Emerging Markets Bond UCITS ETF	28,196,126
3,710,000	United States Treasury Bill 0% 21/12/2019	3,692,958
3,075,000	United States Treasury Bill 0% 26/12/2019	3,062,032
2,400,000	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	2,530,610
2,360,000	Sinopec Group Overseas Development 2018 Ltd 2.5% 08/08/2024	2,354,383
2,255,000	United States Treasury Bill 0% 05/12/2019	2,252,304
2,255,000	United States Treasury Bill 0% 29/12/2019	2,249,875
2,000,000	Russian Foreign Bond - Eurobond 5.1% 28/03/2035	2,221,534
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
1,206,000	Hungary Government International Bond 7.625% 29/03/2041	1,943,185
1,825,000	Petroleos Mexicanos 7.69% 23/01/2050	1,846,693
1,654,000	Malaysia Sukuk Global Bhd 3.179% 27/04/2026	1,691,935
1,685,000	Oman Government International Bond 4.875% 01/02/2025	1,679,785
1,650,000	Sinopec Group Overseas Development 2018 Ltd 2.95% 08/08/2029	1,643,334
1,530,000	Kenya Government International Bond 8% 22/05/2032	1,620,763
1,525,000	Third Pakistan International Sukuk Co Ltd 5.5% 13/10/2021	1,552,569
1,505,000	CNOOC Finance 2013 Ltd 2.875% 30/09/2029	1,492,807
1,395,000	Costa Rica Government International Bond 6.125% 19/02/2031	1,397,960
1,115,000	Qatar Government International Bond 4.817% 14/03/2049	1,393,518

Schedule of portfolio changes (continued) for the financial period ended 30 November 2019

GlobalAccess Emerging Market Debt Fund

Largest Sales		Proceeds USD
247,500	iShares JP Morgan Emerging Markets Bond UCITS ETF	27,782,181
5,062,000	of America	5,384,416
3,710,000	United States Treasury Bill 0% 21/12/2019	3,700,641
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
2,230,000	Egypt Government International Bond 6.588% 21/02/2028	2,264,604
2,255,000	United States Treasury Bill 0% 05/12/2019	2,255,000
2,255,000	United States Treasury Bill 0% 29/12/2019	2,255,000
1,770,000	Croatia Government International Bond 6.375% 24/03/2021 'REGS'	1,876,844
1,865,000	Qatar Government International Bond 2.375% 02/06/2021	1,870,215
1,425,000	Croatia Government International Bond 3% 11/03/2025	1,832,604
1,655,000	Indonesia Government International Bond 4.75% 08/01/2026	1,829,223
1,800,000	Sri Lanka Government International Bond 6.2% 11/05/2027	1,728,841
1,615,000	Kenya Government International Bond 8% 22/05/2032	1,704,011
1,230,000	Croatia Government International Bond 2.75% 27/01/2030	1,633,903
1,004,000	Hungary Government International Bond 7.625% 29/03/2041	1,610,386
1,200,000	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	1,383,070
1,205,000	Qatar Government International Bond 4% 14/03/2029	1,359,731
1,208,000	Hungary Government International Bond 5.375% 21/02/2023	1,328,988
1,550,000	Turkey Government International Bond 5.75% 11/05/2047	1,316,770

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Schedule of portfolio changes for the financial period ended 30 November 2019

GlobalAccess Global Property Securities Fund

Largest Purchases

		Cost USD
166,000	iShares FTSE Epra/Nareit Developed Markets Property Fund	4,584,480
27,368	Vonovia SE Com NPV	1,352,080
630	Nomura Real Estate Master Fund Inc	1,097,877
25,509	Cousins Properties Inc	936,472
368	United Urban Investment Corp Reits	676,773
239	Nippon Prologis REIT Inc	653,045
56,500	Link Reits	645,053
50,100	Tokyo Tatemono	635,093
36,591	Host Hotels & Resorts Inc Reits USD0.01	617,548
632	Sekisui House Reit Inc	522,564
467	Japan Hotel REIT Investment Corp Reits	384,868
25,000	Sun Hung Kai Properties Ltd Com NPV	384,065
50	Daiwa Office Investment Corp Com Reits	372,727
9,340	Healthpeak Properties Inc	324,272
9,644	Healthcare Trust of America Inc Reits USD0.01	267,981
12,384	Essential Properties Realty Trust Inc USD0.01	266,361
18,685	LendLease Group Ltd Com NPV	244,563
6,554	Klepierre SA Reits EUR1.40	223,501
21,802	Summit Industrial Income REIT	210,987
114	Tokyu REIT Corp Reits	203,722
6,203	Healthcare Realty Trust Inc	200,743
10,000	Mitsubishi Estate Co Ltd Com	184,671
125,000	New World Development Co Ltd Com	184,326
6,755	American Homes 4 Rent Class A Reits USD0.01	171,503

Schedule of portfolio changes (continued) for the financial period ended 30 November 2019

GlobalAccess Global Property Securities Fund

Largest Sales		Proceeds USD
142,000	iShares FTSE Epra/Nareit Developed Markets Property Fund	3,893,782
44,355	Deutsche Wohnen SE Com	1,703,090
58,800	Mitsui Fudosan Co Ltd Com	1,314,328
16,809	Spirit Realty Capital Inc Com USD0.01	757,988
52,000	Sun Hung Kai Properties Ltd Com NPV	748,434
111,766	Hongkong Land Holdings Ltd Com USD0.10	638,067
26,600	Heiwa Real Estate Co Ltd Com	606,787
57,839	Goodman Group Reits	586,033
442,000	New World Development Co Ltd Com	566,309
16,935	Hudson Pacific Properties Inc Class I Reits USD0.01	563,194
5,718	Hilton Worldwide Holdings Inc Class I Com USD0.01	551,967
2,474	AvalonBay Communities Inc Reits USD0.01	520,988
6,193	Prologis Inc Reits USD0.01	516,150
3,332	Alexandria Real Estate Equities Inc Reits USD0.01	497,624
15,278	Invitation Homes Inc Reits USD0.01	434,652
7,481	Apartment Investment & Management Co Class A Reits USD0.01	392,536
174	Japan Retail Fund Investment Corp Reits	383,749
2,492	Unibail-Rodamco-Westfield Com EUR0.50	379,629
4,285	Welltower Inc Reits USD1.00	374,804
2,337	Simon Property Group Inc Reits USD0.0001	368,443
19,968	Physicians Realty Trust Reits USD0.01	361,993
18,300	Mitsubishi Estate Co Ltd Com	349,520
30,000	Link Reits	344,878
35,715	Segro PLC Reits GBP10.00	343,561
1,087	Essex Property Trust Inc Reits USD0.0001	340,838
81,789	GPT Group	340,093
2,428	Boston Properties Inc Reits USD0.01	321,726
6,336	Vonovia SE Com NPV	319,024
121	Kenedix Retail REIT Corp Reits	314,116
8,483	STORE Capital Corp Reits USD0.01	311,776

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Schedule of portfolio changes for the financial period ended 30 November 2019

GlobalAccess Global Short Duration Bond Fund

Largest Purchases

		Cost USD
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
240,900	iShares USD Ultrashort Bond UCITS ETF USD Dist	24,308,291
4,640,000	iShares USD Treasury Bond 1-3yr UCITS ETF	24,279,833
22,155,000	Fannie Mae Pool 3% 31/12/2049	22,523,673
20,360,000	Fannie Mae Pool 3% 15/11/2034	20,773,563
16,000,000	United States Treasury Bill 0% 18/06/2020	15,700,800
15,400,000	United States Treasury Note/Bond 1.375% 30/04/2020	15,380,750
14,770,000	Fannie Mae Pool 3% 25/07/2034	15,018,892
14,150,000	United States Treasury Note/Bond 2% 31/10/2021	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
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
5,500,000	United States Treasury Bill 0% 23/01/2020	5,444,605
5,090,000	Fannie Mae Pool 3% 15/10/2033	5,220,156

Schedule of portfolio changes (continued) for the financial period ended 30 November 2019

GlobalAccess Global Short Duration Bond Fund

Largest Sales		Proceeds USD
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
4,203,000	iShares USD Treasury Bond 1-3yr UCITS ETF	21,957,504
216,900	iShares USD Ultrashort Bond UCITS ETF USD Dist	21,857,904
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
15,800,000	United States Treasury Bill 0% 18/06/2020	15,507,747
14,770,000	Fannie Mae Pool 3% 25/07/2034	15,055,821
11,600,000	United States Treasury Bill 0% 23/07/2019	11,588,582
10,550,000	United States Treasury Bill 0% 16/01/2020	10,471,000
8,870,000	Fannie Mae Pool 3% 15/09/2033	9,098,680
8,650,000	United States Treasury Note/Bond 2% 31/10/2021	8,698,527
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
5,470,000	Lithuania Government International Bond 7.375% 11/02/2020	5,588,953
5,200,000	United States Treasury Note/Bond 2.25% 31/03/2026	5,464,063
5,400,000	United States Treasury Note/Bond 2.125% 15/08/2021	5,438,391

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Schedule of portfolio changes for the financial period ended 30 November 2019

GlobalAccess US Small & Mid Cap Equity Fund

Largest Purchases

		Cost USD
266,000	DB X-Trackers Russell Midcap UCITS ETF	6,677,429
11,453	Citrix Systems Inc Com USD0.001	1,076,428
8,239	Churchill Downs Inc Com NPV	1,014,361
21,347	HD Supply Holdings Inc Com USD0.01	834,234
9,232	Banner Corp Com USD0.01	493,989
9,264	FLIR Systems Inc Com USD0.01	489,133
10,119	1st Source Corp Com NPV	463,585
8,903	AMN Healthcare Services Inc Com USD0.01	460,819
5,702	Lamar Advertising Co Com USD0.001	458,669
25,248	Cabot Oil & Gas Corp Com USD0.10	452,094
5,435	National Health Investors Inc Com USD0.01	451,232
2,697	Cavco Industries Inc Com USD0.01	424,794
6,343	Installed Building Products Inc Com USD0.01	416,726
8,091	Lumentum Holdings Inc Com USD0.001	413,858
7,758	Orthofix Medical Inc Com USD0.10	405,338
10,200	Rush Enterprises Inc Class A Com USD0.01	378,315
4,464	Lincoln Electric Holdings Inc Com	364,471
20,620	American Eagle Outfitters Inc USD0.01	356,573
12,286	Pilgrim's Pride Corp Com USD0.01	355,035
19,069	JELD-WEN Holding Inc Com USD0.01	347,740

Schedule of portfolio changes (continued) for the financial period ended 30 November 2019

GlobalAccess US Small & Mid Cap Equity Fund

Largest Sales		Proceeds USD
264,500	DB X-Trackers Russell Midcap UCITS ETF	6,640,092
22,285	Versum Materials Inc Com USD1.00	1,178,400
27,354	Advanced Micro Devices Inc Com USD0.01	852,208
15,625	Penske Automotive Group Inc Com USD0.0001	789,368
43,117	JetBlue Airways Corp Com USD0.01	783,798
9,127	Kirby Corp Com USD0.10	728,759
28,426	Marvell Technology Group Ltd Com USD0.002	718,547
15,707	Bruker Corp Com USD0.01	708,850
6,308	Hill-Rom Holdings Inc Com NPV	655,851
6,597	TopBuild Corp Com USD0.01	616,739
15,161	US Foods Holding Corp Com USD0.01	590,321
2,107	WellCare Health Plans Inc Com USD0.01	578,230
7,184	Copart Inc Com NPV	536,064
12,620	Sturm Ruger & Co Inc Com USD1.00	524,511
31,090	Milacron Holdings Corp Com USD0.01	506,889
4,084	CoreSite Realty Corp Reits USD0.01	465,623
2,282	Burlington Stores Inc Com USD0.0001	457,726
4,900	Pinnacle West Capital Corp Com	443,024
6,357	Cadence Design Systems Inc Com USD0.01	438,815
7,979	SS&C Technologies Holdings Inc Com USD0.01	421,999

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Schedule of portfolio changes for the financial period ended 30 November 2019

GlobalAccess US Equity Fund

Largest Purchases

		Cost USD
93,450	CSX Corp Com USD1.00	6,450,375
60,267	Xilinx Inc Com USD0.01	6,043,881
66,488	Diamondback Energy Inc Com USD0.01	5,492,906
74,061	Progressive Corp Com USD1.00	5,491,314
29,414	Parker-Hannifin Corp USD0.50	5,038,492
104,946	BP PLC Com ADR	4,209,651
64,731	Emerson Electric Co Class C Com USD0.50	4,195,177
30,864	United Technologies Corp Com USD1.00	4,106,412
30,150	Marriott International Inc/MD Com USD0.01	3,912,083
22,531	Rockwell Automation Inc Com USD1.00	3,536,246
18,248	Willis Towers Watson PLC Com USD0.000304635	3,409,142
18,338	Motorola Solutions Inc Com USD0.01	3,076,467
37,588	DuPont de Nemours Inc Com USD0.01	2,724,012
48,207	Nucor Corp Com USD0.40	2,614,511
15,381	Honeywell International Inc Com USD1.00	2,578,832
41,742	Verizon Communications Inc Com USD0.10	2,483,816
33,772	Qualcomm Inc Com USD0.0001	2,483,603
44,936	Lennar Corp USD0.10	2,286,889
33,029	Best Buy Co Inc USD0.010	2,225,304
13,729	FedEx Corp Com USD0.10	2,220,021
92,314	Interpublic Group of Cos Inc Com USD0.10	2,042,487
10,491	L3Harris Technologies Inc Com USD1.00	1,972,257
67,321	Corteva Inc USD0.010	1,794,493
13,324	Caterpillar Inc Com USD1.00	1,755,560
13,038	Crown Castle International Corp Reits USD0.01	1,728,962
34,744	Wells Fargo & Co Class C Com USD1.666	1,709,379
9,883	Deere & Co Com USD1.00	1,680,760
7,737	Apple Inc Com USD0.00001	1,678,930
57,242	Bank of America Corp Com USD0.01	1,610,954
9,181	Vertex Pharmaceuticals Inc Com USD0.01	1,597,387
5,040	Illumina Inc Com USD0.01	1,512,819
12,739	JPMorgan Chase & Co Class C Com USD1.00	1,430,642

Schedule of portfolio changes (continued) for the financial period ended 30 November 2019

GlobalAccess US Equity Fund

Largest Sales

		Proceeds USD
29,414	Parker-Hannifin Corp USD0.50	5,557,604
85,216	Kellogg Co Com USD0.25	5,336,237
14,313	Boeing Co Com USD5.00	5,204,470
30,049	Rockwell Automation Inc Com USD1.00	5,154,264
70,494	DuPont de Nemours Inc Com USD0.01	4,994,105
85,566	Marathon Petroleum Corp Com USD0.01	4,868,820
70,338	Public Service Enterprise Group Inc Com NPV	4,203,936
90,270	Wells Fargo & Co Class C Com USD1.666	4,119,430
59,277	Citigroup Inc Com USD0.01	4,069,473
69,972	American International Group Inc Com USD2.50	3,709,476
28,905	United Technologies Corp Com USD1.00	3,685,463
34,856	Diamondback Energy Inc Com USD0.01	3,572,358
118,590	Corteva Inc USD0.010	3,524,447
28,558	Mid-America Apartment Communities Inc Reits USD0.01	3,360,354
124,023	Honda Motor Co Com ADR	3,276,830
17,150	Cigna Corp Com USD0.01	3,161,832
61,722	Dow Inc Com USD0.01	3,120,789
44,936	Lennar Corp USD0.10	2,676,066
33,116	Omnicom Group Inc Com USD0.15	2,587,587
33,029	Best Buy Co Inc USD0.010	2,571,428
81,642	Bank of America Corp Com USD0.01	2,440,765
10,633	NextEra Energy Inc Com USD0.01	2,390,282
41,677	Verizon Communications Inc Com USD0.10	2,382,906
20,244	JPMorgan Chase & Co Class C Com USD1.00	2,284,049
15,871	Crown Castle International Corp Reits USD0.01	2,164,108
11,204	General Dynamics Corp Com USD1.00	2,038,774
14,592	Walt Disney Co Com USD0.01	2,037,666
13,373	Microsoft Corp Com USD0.00000625	1,850,207
8,145	UnitedHealth Group Inc Com USD0.01	1,829,964
1,510	Alphabet Inc Com USD0.001	1,812,748
5,426	Humana Inc Com USD0.166	1,644,893

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Schedule of portfolio changes for the financial period ended 30 November 2019

GlobalAccess Global Equity Income Fund

Largest Purchases

		Cost USD
18,417	Microsoft Corp Com USD0.00000625	2,570,651
18,806	Sanofi Com EUR2.00	1,604,174
37,111	General Motors Co Class C Com USD0.01	1,417,137
139,317	Iberdrola SA Com EUR0.75	1,366,364
15,915	AmerisourceBergen Corp Com USD0.01	1,365,617
13,536	Northern Trust Corp Com USD	1,215,412
15,929	Citigroup Inc Com USD0.01	1,092,551
18,154	Verizon Communications Inc Com USD0.10	1,045,565
39,854	AXA SA Com EUR2.29	1,024,873
188,384	Aviva PLC Com GBP0.25	976,639
17,812	Molson Coors Brewing Co	968,012
17,027	Bristol-Myers Squibb Co Com USD0.10	938,867
48,647	Infineon Technologies AG Com NPV	915,486
12,263	Expeditors International of Washington Inc Com USD0.01	905,991
81,687	ING Groep NV Com EUR0.01	899,982
5,758	Simon Property Group Inc Reits USD0.0001	891,890
8,627	Swiss Re AG Com CHF0.1	883,096
18,037	Activision Blizzard Inc Com USD0.000001	827,988
4,868	Watsco Inc Com USD0.50	801,773
11,920	Gilead Sciences Inc Com USD0.001	796,353
7,526	Vinci SA Com EUR2.50	781,281
28,660	Ferrovial Com EUR0.20	776,958
11,822	CVS Health Corp Com USD0.01	713,417
9,814	AbbVie Inc Com USD0.01	700,600
7,225	Schneider Electric EUR4.00	699,198
27,420	Mowi ASA Com NOK0.75	686,519

Schedule of portfolio changes (continued) for the financial period ended 30 November 2019

GlobalAccess Global Equity Income Fund

Largest Sales

		Proceeds USD
50,096	Altria Group Inc Com USD0.333	2,315,602
15,937	Microsoft Corp Com USD0.00000625	2,195,863
28,105	Verizon Communications Inc Com USD0.10	1,646,776
13,427	Procter & Gamble Co Com	1,589,988
36,004	Pfizer Inc Com USD0.05	1,575,977
21,013	AbbVie Inc Com USD0.01	1,480,778
129,201	Infrastrutture Wireless Italiane SpA Com	1,308,934
36,012	General Motors Co Class C Com USD0.01	1,305,922
14,060	Sanofi Com EUR2.00	1,238,279
120,876	Iberdrola SA Com EUR0.75	1,217,150
125,700	Tokai Carbon Co	1,216,275
8,909	Johnson & Johnson Com USD1.00	1,156,596
3,855	Roche Holding AG Com NPV	1,069,612
24,353	Zions Bancorporation Com USD0.001	1,032,804
5,664	Raytheon Co Com USD0.01	981,425
45,407	Interpublic Group of Cos Inc Com USD0.10	978,619
17,739	Vonovia SE Com NPV	892,425
6,514	Airbus Com EUR1.00	885,274
31,141	Bank of America Corp Com USD0.01	877,811
3,862,000	China Tower Corp Ltd	872,597

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period and aggregate disposals greater than 1 per cent of the total value of sales for the period respectively. Where there are fewer than 20 purchases or sales falling within this category, those purchases or sales and the next largest purchases or sales so that at least 20 purchases or sales are disclosed.

Schedule of portfolio changes for the financial period ended 30 November 2019

GlobalAccess Emerging Market Local Currency Debt Fund

Largest Purchases

		Cost USD
979,500	SPDR Barclays Capital Emerging Markets Local Bond UCITS ETF	70,845,692
7,223,000	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2023	19,784,796
4,809,300	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2025	13,917,973
161,188,656	Republic of South Africa Government Bond 10.5% 21/12/2026	12,268,719
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
724,892,000	Russian Federal Bond - OFZ 6.9% 23/05/2029	11,615,536
196,261,300	Mexican Bonos 8.5% 31/05/2029	11,306,852
3,701,600	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2027	10,925,933
161,327,901	Republic of South Africa Government Bond 8% 31/01/2030	10,360,087
37,177,000	Republic of Poland Government Bond 2.75% 25/10/2029	10,167,755
155,190,800	Mexican Bonos 8.5% 18/11/2038	8,971,342
131,668,203	Republic of South Africa Government Bond 8.875% 28/02/2035	8,607,836
138,563,400	Mexican Bonos 10% 05/12/2024	8,254,300
30,100,000	Republic of Poland Government Bond 2.5% 25/01/2023	8,076,020
27,104,900,000	Colombian TES 6% 28/04/2028	8,035,671
2,136,160,000	Hungary Government Bond 3% 21/08/2030	7,880,463
440,191,000	Russian Federal Bond - OFZ 7.25% 10/05/2034	7,156,655
430,767,000	Russian Federal Bond - OFZ 7.7% 23/03/2033	7,145,589
136,288,700	Mexican Bonos 6.5% 10/06/2021	6,977,273
89,672,000,000	Indonesia Treasury Bond 8.375% 15/09/2026	6,938,722
111,484,344	Republic of South Africa Government Bond 8.75% 28/02/2048	6,811,113
20,086,400,000	Colombian TES 7.5% 26/08/2026	6,572,859
395,444,000	Russian Federal Bond - OFZ 7.05% 19/01/2028	6,515,306
20,344,300,000	Colombian TES 7% 30/06/2032	6,438,457
2,410,100	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2021	6,284,586
19,480,300,000	Colombian TES 7% 04/05/2022	6,004,369
74,664,000,000	Indonesia Treasury Bond 9% 15/03/2029	5,946,330
78,985,000,000	Indonesia Treasury Bond 8.375% 15/04/2039	5,941,653
106,743,800	Mexican Bonos 7.75% 23/11/2034	5,923,200
22,851,000	Republic of Poland Government Bond 2% 25/04/2021	5,861,060
104,831,600	Mexican Bonos 7.75% 29/05/2031	5,824,141
320,046,000	Russian Federal Bond - OFZ 8.5% 17/09/2031	5,672,431

Schedule of portfolio changes (continued) for the financial period ended 30 November 2019

GlobalAccess Emerging Market Local Currency Debt Fund

Largest Sales		Proceeds USD
3,688,200	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2021	10,148,163
30,172,000	Republic of Poland Government Bond 2.75% 25/10/2029	8,299,209
28,031,000	Republic of Poland Government Bond 0% 25/07/2020	7,332,003
27,244,000	Republic of Poland Government Bond 2% 25/04/2021	7,026,825
121,880,000	Mexican Bonos 8% 11/06/2020	6,315,669
21,395,000	Republic of Poland Government Bond 2.5% 25/07/2027	5,688,451
64,545,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	4,961,510
1,561,500	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2027	4,423,681
61,417,000,000	Indonesia Treasury Bond 7% 15/05/2022	4,418,255
1,268,590,000	Hungary Government International Bond 0.5% 21/04/2021	4,375,651
14,828,000	Republic of Poland Government Bond 5.25% 25/10/2020	4,152,508
78,399,100	Mexican Bonos 6.5% 10/06/2021	4,027,984
2,445,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	3,852,202
222,688,000	Russian Federal Bond - OFZ 6.9% 23/05/2029	3,610,419
1,219,700	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2025	3,378,026
879,200,000	Hungary Government Bond 3% 21/08/2030	3,273,694
55,769,400	Mexican Bonos 8.5% 18/11/2038	3,223,278
8,831,600,000	Colombian TES 10% 24/07/2024	3,057,578
47,202,592	Republic of South Africa Government Bond 8% 31/01/2030	2,911,235
878,400	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2029	2,595,359
46,988,800	Mexican Bonos 8% 07/12/2023	2,535,985
9,762,000	Republic of Poland Government Bond 1.75% 25/07/2021	2,453,409
47,559,400	Mexican Bonos 7.75% 13/11/2042	2,450,509
9,078,000	Republic of Poland Government Bond 1.5% 25/04/2020	2,408,895
56,880,000	Czech Republic Government Bond 0.95% 15/05/2030	2,350,894
38,408,700	Mexican Bonos 10% 05/12/2024	2,250,557
8,910,000	Romania Government Bond 3.65% 24/09/2031	1,907,513
4,458,000	Turkey Government Bond 4% 01/04/2020†	1,823,478
12,267,000	Turkey Government Bond 12.4% 08/03/2028	1,747,790
32,613,600	Mexican Bonos 8% 07/11/2047	1,736,943
6,293,000	Republic of Poland Government Bond 2.5% 25/01/2023	1,703,669
13,473,864	Turkey Government Bond 8% 12/03/2025	1,698,267
5,130,100,000	Colombian TES 7% 04/05/2022	1,684,349
4,454,000	Peruvian Government International Bond 8.2% 12/08/2026	1,674,561
419,830,000	Hungary Government International Bond 7% 24/06/2022	1,640,344
31,191,900	Mexican Bonos 7.25% 09/12/2021	1,631,328
21,919,265	Republic of South Africa Government Bond 7.75% 28/02/2023	1,575,296
970,000,000	Bonos de la Tesoreria de la Republica en pesos 4% 01/03/2023	1,442,820
5,005,000	Republic of Poland Government Bond 2.25% 25/04/2022	1,352,382
116,200	Brazil Notas do Tesouro Nacional Series F 6% 15/08/2050	1,329,798
5,610,000	Romania Government Bond 3.4% 08/03/2022	1,325,431
8,539,000	Turkey Government Bond 11% 02/03/2022	1,319,894
4,801,000	Republic of Poland Government Bond 3.25% 25/07/2025	1,308,389
25,054,800	Mexican Bonos 6.5% 09/06/2022	1,287,287
78,481,000	Russian Federal Bond - OFZ 7% 16/08/2023	1,234,247

Schedule of portfolio changes (continued) for the financial period ended 30 November 2019

GlobalAccess Emerging Market Local Currency Debt Fund

Largest Sales (continued)		Proceeds USD
8,769,898	Turkey Government Bond 9% 24/07/2024	1,189,334
16,022,000,000	Indonesia Treasury Bond 8.25% 15/05/2029	1,175,483
4,383,000	Republic of Poland Government Bond 2.5% 25/04/2024	1,167,459
17,643,239	Republic of South Africa Government Bond 8.875% 28/02/2035	1,081,123
4,168,000	Malaysia Government Bond 4.378% 29/11/2019	1,008,210
17,025,364	Republic of South Africa Government Bond 8.25% 31/03/2032	1,004,621
690,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2021	1,002,376

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period and aggregate disposals greater than 1 per cent of the total value of sales for the period respectively. Where there are fewer than 20 purchases or sales falling within this category, those purchases or sales and the next largest purchases or sales so that at least 20 purchases or sales are disclosed.

Schedule of portfolio changes for the financial period ended 30 November 2019

GlobalAccess Europe (ex-UK) Alpha Fund

Largest Purchases

		Cost EUR
394,000	iShares MSCI Europe ex-UK UCITS ETF	12,592,314
4,196,160	BlackRock Institutional Euro Assets Liquidity Fund Agency Inc	11,378,138
211,048	Tele2 AB NPV	2,711,921
5,741	Zurich Insurance Group AG Com CHF0.10	1,753,849
36,714	TOTAL SA Com EUR2.50	1,683,768
197,793	Enel SpA Com EUR1.00	1,365,355
43,838	Atlas Copco AB Com NPV	1,242,066
335,584	EDP - Energias de Portugal SA Com EUR1.00	1,195,277
83,224	Volvo AB NPV	1,167,427
15,452	Atos SE Com EUR1.00	1,110,595
6,485	Pernod Ricard SA Com EUR1.55	1,110,235
8,559	Sika AG Com CHF0.01	1,103,321
4,271	Roche Holding AG Com NPV	1,078,177
13,369	Schneider Electric EUR4.00	1,069,911
41,437	Koninklijke Ahold Delhaize NV Com EUR0.01	842,021
204,907	Telia Co AB Com SEK3.20	834,217
9,169	Cembra Money Bank AG Com NPV	755,443
17,409	Netcompany Group A/S DKK1.00	641,927
6,327	Nestle SA Com CHF0.10	612,058
2,505	MTU Aero Engines AG NPV	611,129

Schedule of portfolio changes (continued) for the financial period ended 30 November 2019

GlobalAccess Europe (ex-UK) Alpha Fund

Largest Sales		Proceeds EUR
5,043,334	BlackRock Institutional Euro Assets Liquidity Fund Agency Inc	11,703,356
346,500	iShares MSCI Europe ex-UK UCITS ETF	11,133,328
31,051	Novartis AG Com CHF0.50	2,537,294
60,936	British American Tobacco PLC Com GBP0.25	1,970,897
8,618	Allianz SE Com NPV	1,802,108
23,443	Sanofi Com EUR2.00	1,800,051
59,000	Inditex SA Com EUR0.03	1,609,665
14,165	LEG Immobilien AG Class A Com EUR0.20	1,428,171
100,234	Engie SA Com EUR1.00	1,424,843
25,216	Unilever NV Com EUR0.16	1,363,968
125,220	E.ON SE Com NPV	1,246,043
26,405	TOTAL SA Com EUR2.50	1,211,754
67,753	Cia de Distribucion Integral Logista Holdings SA Com EUR0.20	1,204,404
32,465	Bouygues SA Com EUR1.00	1,185,536
8,405	Gecina SA Reits EUR7.50	1,168,788
10,684	Thales SA Com EUR3.00	1,084,030
394,028	Koninklijke KPN NV EUR0.24	1,049,197
11,022	Nestle SA Com CHF0.10	1,000,948
29,637	NN Group	984,463
20,248	Ageas Com NPV	976,541
18,206	Unilever NV EUR0.16	971,361
26,122	Sampo OYJ Class A Com NPV	961,114

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Schedule of portfolio changes for the financial period ended 30 November 2019

GlobalAccess Japan Fund

Largest Purchases

		Cost JPY
49,600	Asahi Group Holdings Ltd NPV	246,614,842
92,800	ORIX Corp Com NPV	153,566,475
71,300	Ibiden Co Ltd NPV	150,313,883
52,700	Trusco Nakayama Corp NPV	135,714,853
16,200	Rohm Co Ltd	125,112,719
72,600	DMG Mori Co Ltd NPV	112,709,948
40,800	Mitsui Fudosan Co Ltd Com NPV	108,954,393
25,500	Fuji Oil Holdings Inc Com NPV	79,938,486
64,700	Mitsubishi Tanabe Pharma Corp Com NPV	78,000,426
13,700	Paltac Corporation Com NPV	74,169,478
33,800	Pan Pacific International Holdings Corp Com NPV	71,455,159
19,400	Daiwa House Industry Co Ltd Com NPV	63,433,109
23,200	Shimadzu Corp Com NPV	61,958,094
29,400	JSR Corp Com NPV	55,768,337
12,000	Ship Healthcare Holdings Inc Com NPV	55,439,342
12,800	Otsuka Corp Com NPV	54,238,619
13,200	Hitachi Ltd Com NPV	54,071,136
10,500	Murata Manufacturing Co Ltd Com NPV	51,764,870
7,100	Bandai Namco Holdings Inc Com NPV	46,827,365
23,400	Nichias Corp Com NPV	45,092,621
17,500	Nippon Densetsu Kogyo Co Ltd Com NPV	38,047,632
2,100	Kose Corp Com NPV	37,512,754
13,300	Nippon Soda Co Ltd Com NPV	36,877,053
30,300	Japan Post Holdings Co Ltd Com NPV	35,736,654
5,300	AIN Holdings Inc Com NPV	32,434,421
6,700	Denso Corp Com NPV	32,127,616
14,800	Mixi Inc Com NPV	31,890,002
4,400	Sysmex Corp NPV	30,898,830
11,400	Mercari Inc Com NPV	28,686,881
8,800	Glory Ltd Com NPV	27,989,304
4,300	Kureha Corp Com NPV	27,306,448
10,900	Japan Tobacco Inc Com NPV	27,221,367

Schedule of portfolio changes (continued) for the financial period ended 30 November 2019

GlobalAccess Japan Fund

Largest Sales

		Proceeds JPY
429,700	Nomura Holdings Inc Com NPV	201,814,168
134,400	Mitsubishi Electric Corp Com NPV	184,036,466
3,900	SK Kaken Co Ltd Com NPV	181,735,431
103,600	Sumitomo Electric Industries Ltd Com NPV	135,309,910
30,300	Bridgestone Corp Com NPV	129,039,289
48,000	Nomura Real Estate Holdings Inc Com NPV	115,277,262
48,300	Sony Financial Holdings Inc Com NPV	115,130,900
42,300	Shimadzu Corp Com NPV	114,986,261
84,100	Hitachi Metals Ltd Com NPV	100,516,738
36,000	Start Today Co Ltd Com NPV	94,320,000
18,600	FUJIFILM Holdings Corp Com NPV	91,596,532
29,150	Canon Inc Com NPV	90,674,214
169,100	Mitsubishi UFJ Financial Group Inc Com NPV	87,723,521
81,800	Sakata INX Corp Com NPV	82,346,218
19,800	Otsuka Holdings Co Ltd Com NPV	82,198,732
65,900	Isuzu Motors Ltd Com NPV	81,232,181
156,500	Nippon Thompson Co Ltd Com NPV	75,155,356
30,700	Pan Pacific International Holdings Corp Com NPV	73,324,240
33,000	ITOCHU Corp Com NPV	71,784,263
89,300	Renesas Electronics Corp Com NPV	65,507,038
130,100	JXTG Holdings Inc Com NPV	64,214,951
18,400	Japan Airlines Co Ltd Com NPV	62,159,501
46,500	Inabata & Co Ltd Com NPV	59,279,607
13,000	LINE Corp Com NPV	58,642,443
19,500	KDDI Corp Com NPV	56,160,691
4,700	East Japan Railway Co Com NPV	47,165,736
32,000	Kintetsu World Express Inc Com NPV	45,660,049
36,300	T&D Holdings Inc Com NPV	45,463,773
35,600	TECHNO ASSOCIE Co Ltd Com NPV	43,411,387
32,500	Haseko Corp Com NPV	39,935,806
34,000	Advan Co Ltd Com NPV	39,218,943
19,100	Mitsubishi Tanabe Pharma Corp Com NPV	38,257,126
29,900	Asics Corp Com NPV	35,509,192
1,700	Disco Corp Com NPV	34,303,852

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.

Appendix 1: 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

Buy-sell back/sell-buy back transactions	2.33%
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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	-	£9,387,787	-	-	-	-	-

Countries of counterparties: [1 open positions at year end]

Settlement & 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	18,566	-	-	-
Cost	(23,888)	-	-	-

Appendix 1: 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

Buy-sell back/sell-buy back transactions	0.00%
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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	-	-	-	-	-	-	-

Countries of counterparties: [No open positions at year end]
Settlement & 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	6,875,828	-	-	-	
Cost	(6,805,310)	-	-	-	

Appendix 1: Securities financing transaction regulation (unaudited)(continue)

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

Buy-sell back/sell-buy back transactions	1.86%
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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	-	£2,941,355	-	-	-	-	-

Countries of counterparties: [1 open positions at year end]

Settlement & 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	3,549	-	-	-
Cost	(2,444)	-	-	-

Appendix 2: Other information

The following exchange rates were used to convert investments, assets and liabilities to the presentation and functional currencies of the various Funds:

	As at 30 November 2019
US dollar	
Australian dollar	1.4784
Argentinian peso	59.9250
Brazilian real	4.2283
British pound	0.7731
Canadian dollar	1.3283
Chilean peso	806.9200
Chinese yuan	7.0265
Colombian peso	3524.3600
Czech koruna	23.1734
Danish krone	6.7764
Egyptian pound	16.1200
Euro	0.9069
Hong Kong dollar	7.8278
Hungarian forint	303.2333
Indian rupee	71.7375
Indonesian rupiah	14105.0000
Israel shekel	3.4701
Japanese yen	109.5100
Malaysian dollar	4.1765
Mexican peso	19.5055
Moroccan dirham	9.6585
New Zealand dollar	1.5579
Nigerian naira	362.7000
Norwegian krone	9.2096
Philippines peso	50.8150
Polish zloty	3.9111
Russian Federation rouble	64.2700
Romanian leu	43387.5000
Qatari rial	3.6410
Peruvian Nuevo sol	3.3995
Saudi A. rijals	3.7500
Serbian dinar	106.6600
Singapore dollar	1.3675
South African rand	14.6530
South Korean won	1181.1500
Swiss franc	0.9994
Taiwanese dollar	30.5105
Thai baht	30.2175
Turkish lira	5.7435
UAE dirham	3.6732
Uruguayan peso	37.9500

Appendix 2: Other information (continued)

The following exchange rates were used to convert investments, assets and liabilities to the presentation and functional currencies of the various Funds:

	As at 30 November 2019
Euro	
British pound	0.8524
Danish krone	7.4717
Norwegian krone	10.1545
Swedish krona	10.5543
Swiss franc	1.1019
United States dollar	1.1026

	As at 30 November 2019
British pound	
Canadian dollar	1.7181
Danish krone	8.7653
Euro	1.1731
Hong Kong dollar	10.1252
Japanese yen	141.6512
Norwegian krone	11.9126
Swiss franc	12.3816
United States dollar	1.2935

	As at 30 November 2019
Japanese yen	
British pound	0.0071
Euro	0.0083
Swiss franc	0.0091
United States dollar	0.0091

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:

	As at 30 November 2019
British pound	
Euro	1.1264
Japanese yen	135.1356
United States dollar	1.2530

Appendix 2: Other information (continued)**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 period, 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, yen and GBP denominated shares. Contracts outstanding at 30 November 2019 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.

Soft commission

The investment manager and the sub-investment managers can enter into soft commission arrangements with brokers, under which certain goods and services used to support investment decision-making, can be received by the investment manager and the sub-investment managers. The investment manager and the sub-investment managers would not make direct payment for these services, but would transact an agreed amount of business with the brokers on behalf of the Funds. Commission would be paid by the Funds on these transactions.

The goods and services used for the Funds may include the following:

- i. Research and analytical services, including economic factors, trends and computer services used to support investment making decisions.
- ii. Safe custody services in relation to investments managed for clients.
- iii. Performance and valuation services.

There were no soft commission arrangements entered into by Barclays Investment Services Limited during the financial period.

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