

Barclays Multi-Manager Fund PLC

Annual Report and Audited financial statements
for the financial year ended 31 May 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 17 live Funds within the umbrella.

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

Investment Objectives

The Company appoints sub-investment managers to provide investment management and advisory services in respect of part or all of the assets of the Funds. The Investment Manager will select high quality Sub-Investment Managers and monitors their performance and can make replacements if they feel it necessary. Details of the sub-investment managers operating during the financial year from 1 June 2018 to 31 May 2019 are outlined in the "Organisation" on pages 2 to 4.

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

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

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

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

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

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

Distribution Policy

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

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

Single Swinging Prices

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

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

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

Background to the Company (continued)

Single Swinging Prices (continued)

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

Funds at a Glance

	Fund Size 31 May 2019	Launch Date	Active or Indexed	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess UK Alpha Fund	27,980,124	17 Aug 2004	Active	GBP		
Class A accumulating shares					1.45%	1.95%
Class A distributing shares					1.45%	1.95%
Class B accumulating shares					1.20%	1.70%
Class B distributing EUR shares					1.20%	1.72%
Class I accumulating shares					0.90%	1.40%
Class I distributing shares					0.90%	1.40%
Class M accumulating shares					0.75%	1.25%
Class M distributing shares					0.75%	1.25%
Class M accumulating EUR shares					0.75%	1.27%
Class M accumulating USD shares					0.75%	1.27%
Class M distributing USD shares					0.75%	1.27%
Class Z accumulating shares					2.00%	2.50%
Class Z accumulating EUR shares					2.00%	2.52%
GlobalAccess UK Opportunities Fund	415,990,378	17 Aug 2004	Active	GBP		
Class A accumulating shares					1.50%	1.60%
Class A accumulating EUR shares					1.50%	1.63%
Class B accumulating shares					1.25%	1.35%
Class B accumulating USD shares					1.25%	1.38%
Class I accumulating shares					0.90%	1.00%
Class I distributing shares					0.90%	1.00%
Class I accumulating EUR shares					0.90%	1.03%
Class I accumulating USD shares					0.90%	1.03%
Class M accumulating shares					0.75%	0.85%
Class M distributing shares					0.75%	0.85%
Class M accumulating EUR shares					0.75%	0.88%
Class M accumulating USD shares					0.75%	0.88%
Class M distributing EUR shares					0.75%	0.88%
Class M distributing USD shares ^{^^}					-	-
Class Z accumulating shares					2.00%	2.10%
Class Z accumulating EUR shares					2.00%	2.13%
GlobalAccess Global Government Bond Fund	222,843,584	18 Aug 2004	Active	USD		
Class A accumulating EUR shares					1.15%	1.36%
Class B distributing shares					0.95%	1.13%
Class B accumulating EUR shares					0.95%	1.15%
Class B distributing GBP shares ^{^^}					-	-
Class I accumulating shares					0.60%	0.78%
Class I accumulating GBP shares					0.60%	0.80%
Class I distributing GBP shares					0.60%	0.80%
Class M accumulating shares					0.45%	0.63%
Class M distributing shares					0.45%	0.63%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 31 May 2019	Launch Date	Active or Indexed	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess Global Government Bond Fund (continued)	222,843,584	18 Aug 2004	Active	USD		
Class M accumulating EUR shares					0.45%	0.65%
Class M accumulating GBP shares					0.45%	0.65%
Class M distributing EUR Shares					0.45%	0.65%
Class M distributing GBP Shares					0.45%	0.64%
Class Z accumulating shares					1.15%	1.33%
Class Z accumulating EUR shares					1.15%	1.35%
GlobalAccess Asia Pacific (ex-Japan) Fund	101,160,427	12 Aug 2004	Active	USD		
Class A accumulating shares					1.50%	1.78%
Class B accumulating shares					1.25%	1.53%
Class B accumulating GBP shares					1.25%	1.55%
Class I accumulating GBP shares					0.90%	1.20%
Class I distributing GBP shares					0.90%	1.20%
Class M accumulating shares					0.75%	1.03%
Class M distributing shares					0.75%	1.03%
Class M accumulating EUR shares					0.75%	1.05%
Class M accumulating GBP shares					0.75%	1.05%
Class M distributing GBP shares					0.75%	1.04%
Class Z accumulating shares					2.00%	2.28%
Class Z accumulating EUR shares					2.00%	2.30%
GlobalAccess Emerging Market Equity Fund	605,549,648	29 Aug 2007	Active	USD		
Class A accumulating shares					1.50%	1.64%
Class A accumulating EUR shares					1.50%	1.66%
Class A distributing EUR shares					1.50%	1.66%
Class A distributing GBP shares					1.50%	1.66%
Class B accumulating shares					1.25%	1.39%
Class B distributing shares					1.25%	1.39%
Class B accumulating EUR shares					1.25%	1.41%
Class B accumulating GBP shares					1.25%	1.41%
Class B distributing GBP shares					1.25%	1.41%
Class I accumulating shares					1.10%	1.24%
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%	1.25%
Class M accumulating shares					0.95%	1.09%
Class M distributing shares					0.95%	1.09%
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					2.00%	2.14%
Class Z accumulating EUR shares					2.00%	2.16%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 31 May 2019	Launch Date	Active or Indexed	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess Global High Yield Bond Fund	879,648,299	27 Nov 2007	Active	USD		
Class A accumulating shares					1.25%	1.33%
Class A distributing shares					1.25%	1.33%
Class A accumulating EUR shares					1.25%	1.35%
Class A accumulating GBP shares					1.25%	1.35%
Class A distributing EUR shares					1.25%	1.35%
Class A distributing GBP shares					1.25%	1.35%
Class B accumulating shares					1.05%	1.13%
Class B distributing shares					1.05%	1.13%
Class B accumulating EUR shares					1.05%	1.15%
Class B accumulating GBP shares					1.05%	1.15%
Class B distributing EUR shares					1.05%	1.15%
Class B distributing GBP shares					1.05%	1.15%
Class I accumulating shares					0.80%	0.88%
Class I distributing shares					0.80%	0.87%
Class I accumulating EUR shares					0.80%	0.90%
Class I accumulating GBP shares					0.80%	0.90%
Class I distributing EUR shares					0.80%	0.90%
Class I distributing GBP shares					0.80%	0.90%
Class M accumulating shares					0.70%	0.78%
Class M distributing shares					0.70%	0.78%
Class M accumulating EUR shares					0.70%	0.80%
Class M accumulating GBP shares					0.70%	0.80%
Class M distributing EUR shares					0.70%	0.80%
Class M distributing GBP shares					0.70%	0.80%
Class Z accumulating shares					1.65%	1.73%
Class Z distributing shares					1.65%	1.73%
Class Z accumulating EUR shares					1.65%	1.75%
Class Z distributing EUR shares					1.65%	1.75%
Class Z distributing GBP shares					1.65%	1.75%
GlobalAccess Global Corporate Bond Fund	525,293,255	4 Dec 2007	Active	USD		
Class A accumulating shares					1.15%	1.27%
Class A distributing GBP shares					1.15%	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%	1.09%
Class B distributing GBP shares ^{^^}					-	-
Class I accumulating GBP shares					0.70%	0.84%
Class I distributing GBP shares					0.70%	0.84%
Class M accumulating shares					0.55%	0.67%
Class M distributing shares					0.55%	0.67%
Class M accumulating EUR shares					0.55%	0.69%
Class M accumulating GBP shares					0.55%	0.69%
Class M distributing EUR shares					0.55%	0.69%
Class M distributing GBP shares					0.55%	0.69%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 31 May 2019	Launch Date	Active or Indexed	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess Global Corporate Bond Fund (continued)	525,293,255	4 Dec 2007	Active	USD		
Class Z accumulating shares					1.65%	1.77%
Class Z accumulating EUR shares					1.65%	1.79%
Class Z accumulating GBP shares					1.65%	1.79%
GlobalAccess Global Inflation Linked Bond Fund	48,539,831	4 Dec 2007	Active	USD		
Class A accumulating shares					1.15%	1.65%
Class A accumulating EUR shares					1.15%	1.68%
Class A distributing EUR shares					1.15%	1.68%
Class A distributing GBP shares					1.15%	1.68%
Class B accumulating shares					0.95%	1.45%
Class B accumulating EUR shares					0.95%	1.48%
Class B accumulating GBP shares					0.95%	1.48%
Class B distributing GBP shares					0.95%	1.48%
Class I accumulating GBP shares					0.60%	1.13%
Class I distributing GBP shares					0.60%	1.12%
Class M accumulating shares					0.45%	0.95%
Class M distributing shares					0.45%	0.95%
Class M accumulating EUR shares					0.45%	0.98%
Class M accumulating GBP shares					0.45%	0.98%
Class M distributing EUR shares					0.45%	0.98%
Class M distributing GBP shares					0.45%	0.98%
Class Z accumulating shares					1.15%	1.65%
Class Z accumulating EUR shares					1.15%	1.68%
GlobalAccess Emerging Market Debt Fund	323,769,981	4 Dec 2007	Active	USD		
Class A accumulating shares					1.35%	1.51%
Class A accumulating EUR shares					1.35%	1.54%
Class A distributing EUR shares					1.35%	1.54%
Class A distributing GBP shares					1.35%	1.54%
Class B accumulating shares					1.15%	1.31%
Class B distributing shares					1.14%	1.30%
Class B accumulating EUR shares					1.15%	1.33%
Class B accumulating GBP shares					1.15%	1.33%
Class B distributing GBP shares ^{^^}					-	-
Class I accumulating shares					0.80%	0.96%
Class I accumulating EUR shares					0.79%	0.97%
Class I accumulating GBP shares					0.80%	0.98%
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%	0.88%
Class M distributing EUR shares					0.70%	0.88%
Class M distributing GBP shares					0.70%	0.88%
Class Z accumulating shares					1.65%	1.81%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 31 May 2019	Launch Date	Active or Indexed	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess Emerging Market Debt Fund (continued)	323,769,981	4 Dec 2007	Active	USD		
Class Z distributing shares					1.65%	1.81%
Class Z accumulating EUR shares					1.65%	1.83%
Class Z distributing EUR shares					1.65%	1.83%
Class Z distributing GBP shares					1.54%	1.72%
GlobalAccess Global Property Securities Fund	79,869,367	16 Dec 2009	Active	USD		
Class A accumulating shares~					1.52%	1.86%
Class A accumulating EUR shares^^					-	-
Class A distributing EUR shares^^					-	-
Class A distributing GBP shares					1.50%	1.86%
Class B accumulating shares					1.25%	1.59%
Class B accumulating GBP shares					1.25%	1.61%
Class B distributing GBP shares					1.25%	1.61%
Class I accumulating GBP shares					0.90%	1.26%
Class I distributing GBP shares					0.90%	1.27%
Class M accumulating shares					0.90%	1.24%
Class M distributing shares					0.90%	1.24%
Class M accumulating EUR shares					0.90%	1.26%
Class M accumulating GBP shares					0.90%	1.26%
Class M distributing EUR shares^^					-	-
Class M distributing GBP shares					0.90%	1.26%
Class Z accumulating EUR shares					2.00%	2.36%
GlobalAccess Global Short Duration Bond Fund	281,149,525	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%	0.80%
Class B distributing GBP shares					0.65%	0.80%
Class I accumulating GBP shares					0.76%	0.89%
Class I distributing GBP shares					0.65%	0.80%
Class M accumulating shares					0.55%	0.68%
Class M distributing shares					0.55%	0.68%
Class M accumulating EUR shares					0.55%	0.70%
Class M accumulating GBP shares					0.55%	0.70%
Class M distributing EUR shares					0.55%	0.70%
Class M distributing GBP shares					0.55%	0.70%
Class Z accumulating shares					0.80%	0.93%
Class Z accumulating EUR shares					0.80%	0.95%
GlobalAccess US Small & Mid Cap Equity Fund	135,704,800	1 Jun 2011	Active	USD		
Class A accumulating shares					1.50%	1.70%
Class A accumulating GBP shares					1.50%	1.72%
Class B accumulating shares					1.25%	1.45%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 31 May 2019	Launch Date	Active or Indexed	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess US Small & Mid Cap Equity Fund (continued)	135,704,800	1 Jun 2011	Active	USD		
Class B distributing shares					1.25%	1.44%
Class B accumulating EUR shares					1.25%	1.47%
Class B accumulating GBP shares					1.25%	1.47%
Class I accumulating GBP shares					1.05%	1.27%
Class I distributing GBP shares					1.05%	1.27%
Class M accumulating shares					0.90%	1.10%
Class M distributing shares					0.90%	1.10%
Class M accumulating EUR shares					0.90%	1.12%
Class M accumulating GBP shares					0.90%	1.12%
Class M distributing EUR shares					0.90%	1.12%
Class M distributing GBP shares					0.90%	1.11%
Class Z accumulating shares					2.00%	2.19%
Class Z accumulating EUR shares					2.00%	2.22%
GlobalAccess US Equity Fund	298,326,778	3 Nov 2011	Active	USD		
Class A accumulating share					1.50%	1.62%
Class A accumulating EUR shares					1.50%	1.64%
Class A accumulating GBP shares					1.50%	1.64%
Class B accumulating shares					1.25%	1.37%
Class B accumulating GBP shares					1.25%	1.39%
Class I accumulating GBP shares					0.84%	0.98%
Class I distributing GBP shares					0.84%	0.98%
Class M accumulating shares					0.57%	0.68%
Class M distributing shares					0.52%	0.64%
Class M accumulating EUR shares					0.57%	0.71%
Class M accumulating GBP shares					0.57%	0.71%
Class M distributing EUR shares^^					-	-
Class M distributing GBP shares					0.64%	0.78%
Class Z accumulating shares					2.00%	2.12%
Class Z accumulating EUR shares					2.00%	2.14%
GlobalAccess Global Equity Income Fund	190,231,390	13 Dec 2011	Active	USD		
Class A accumulating shares					1.50%	1.73%
Class A distributing shares					1.50%	1.73%
Class A accumulating EUR shares					1.50%	1.75%
Class A accumulating GBP shares					1.50%	1.75%
Class A distributing EUR shares					1.50%	1.75%
Class A distributing GBP shares					1.50%	1.75%
Class B accumulating shares					1.25%	1.48%
Class B distributing shares					1.25%	1.48%
Class B accumulating EUR shares					1.24%	1.49%
Class B accumulating GBP shares					1.25%	1.50%
Class B distributing EUR shares					1.25%	1.50%
Class B distributing GBP shares					1.25%	1.50%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 31 May 2019	Launch Date	Active or Indexed	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess Global Equity Income Fund (continued)	190,231,390	13 Dec 2011	Active	USD		
Class I accumulating shares					0.90%	1.13%
Class I accumulating EUR shares					0.90%	1.15%
Class I accumulating GBP shares					0.90%	1.15%
Class I distributing GBP shares					0.90%	1.15%
Class M accumulating shares					0.75%	0.98%
Class M distributing shares					0.75%	0.98%
Class M accumulating EUR shares					0.75%	1.00%
Class M accumulating GBP shares					0.75%	1.00%
Class M distributing EUR shares					0.75%	1.00%
Class M distributing GBP shares					0.74%	0.99%
Class Z accumulating shares					2.00%	2.23%
Class Z distributing shares					2.00%	2.23%
Class Z accumulating EUR shares					2.00%	2.25%
Class Z accumulating GBP shares					2.00%	2.25%
Class Z distributing EUR shares					2.00%	2.25%
GlobalAccess Emerging Market Local Currency Debt Fund	425,670,001	13 Nov 2012	Active	USD		
Class B accumulating share					1.15%	1.33%
Class I distributing GBP shares~					0.80%	1.00%
Class M accumulating shares~					0.75%	0.93%
Class M distributing shares					0.75%	0.93%
Class M accumulating EUR shares					0.77%	0.95%
Class M accumulating GBP shares					0.75%	0.95%
GlobalAccess Europe (ex-UK) Alpha Fund	177,494,090	12 Aug 2004	Active	EUR		
Class A accumulating share					1.50%	1.70%
Class A distributing shares					1.50%	1.70%
Class A accumulating GBP shares					1.50%	1.73%
Class A accumulating USD shares					1.50%	1.73%
Class B accumulating shares					1.25%	1.45%
Class B distributing shares^^					-	-
Class B accumulating GBP shares					1.25%	1.48%
Class B accumulating USD shares					1.25%	1.48%
Class I accumulating shares					0.90%	1.10%
Class I accumulating GBP shares					0.90%	1.13%
Class I accumulating USD shares					0.90%	1.13%
Class I distributing GBP shares					0.90%	1.13%
Class M accumulating shares					0.75%	0.95%
Class M distributing shares					0.75%	0.95%
Class M accumulating GBP shares					0.75%	0.98%
Class M accumulating USD shares					0.75%	0.98%
Class M distributing GBP shares					0.73%	0.96%
Class M distributing USD shares^^					-	-
Class Z accumulating shares					2.00%	2.20%

Background to the Company (continued)

Funds at a Glance (continued)

	Fund Size 31 May 2019	Launch Date	Active or Indexed	Fund Currency	Investment Management Fee ⁴	Ongoing Charges
GlobalAccess Japan Fund	25,955,483,864	17 Aug 2004	Active	JPY		
Class A accumulating EUR shares					1.50%	1.70%
Class A accumulating USD shares					1.50%	1.70%
Class B accumulating USD shares					1.25%	1.44%
Class I accumulating GBP shares					0.90%	1.10%
Class I distributing GBP shares					0.90%	1.10%
Class M accumulating shares					0.80%	0.97%
Class M distributing shares					0.80%	0.97%
Class M accumulating EUR shares					0.80%	0.99%
Class M accumulating GBP shares					0.80%	1.00%
Class M accumulating USD shares					0.80%	1.00%
Class M distributing EUR shares					0.80%	1.00%
Class M distributing GBP shares					0.80%	0.99%
Class M distributing USD shares^^					-	-
Class Z accumulating shares					2.00%	2.17%
Class Z accumulating EUR shares					2.00%	2.20%

~ Class launched during the financial year

^^Class terminated during the financial year

^ ~Class terminated and relaunched during the financial year

⁴ The investment management fee rates shown above are the rates as at 31 May 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 financial year ended 31 May 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 outperformance 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 financial year under review:

In July 2018 we removed Jackson Square from the GlobalAccess US Small & Mid Cap Fund and reallocated the assets to existing manager Wellington. As a US based manager, Jackson Square were unable to meet some specific reporting requirements of new European regulatory reforms brought into force this year and we regrettably had to exit the strategy as a result.

In August 2018 we removed Barrow Hanley and Brandywine from the GlobalAccess US Equity Fund and added BlackRock Transition Management to manage the restructuring of the Fund from a Value style biased Fund to a more diversified blend of investment styles. BlackRock managed assets in transition while the appointment of several new managers was completed.

In August 2018 we removed Stone Harbor from the GlobalAccess Emerging Market Local Currency Debt Fund and added BlackRock. The team at BlackRock was selected based on their diversified approach to managing emerging market local currency assets. BlackRock's process is flexible and constructed to adapt to different market dynamics and the strategy blends well with Colchester's real yield approach.

In October 2018 we removed Standard Life from the GlobalAccess Global Equity Income Fund due to the departure of the lead portfolio manager. Standard Life was removed from the fund and this exposure was allocated to KBI and Artemis, the existing managers within the blend. Post the merger of Aberdeen and Standard Life, half of the Global Team departed including the portfolio manager of the strategy we had invested in at Standard Life.

In November 2018 we added Alliance Bernstein in the GlobalAccess US Equity Fund as part of the above mentioned transition process. The team has a clear philosophy to invest in companies that are growing and are investing to maintain their high growth potential and their competitive advantage, and follows a disciplined and repeatable four-step investment process that combines fundamental and quantitative research. The result is a portfolio of fundamentally well-positioned companies with ample ability to grow and succeed over time.

Investment manager's report (continued) for the financial year ended 31 May 2019

Product overview (continued)

In February 2019 we added Baillie Gifford to the GlobalAccess Global Equity Income Fund. Baillie Gifford have a long and successful history of growth investing and follow a differentiated approach focusing on growth companies with dividends, looking for companies which have the prospect of real growth in profits which will in turn lead to growth in dividends and capital over the long term. Dependability of income is central to the strategy.

In March 2019 we added T. Rowe Price in the GlobalAccess US Equity Fund. This completed the restructuring of the Fund from a Value style biased Fund to a more diversified blend of investment styles. T. Rowe Price is a global asset manager specialising in active management and Portfolio manager, Jeff Rottinghaus built the strategy in 2009 around a strong and repeatable process. This is a large cap core strategy that invests in high quality companies.

Market overview

Rising worries about the impact of trade protectionism on global economic growth and fears of an all-out trade war between the US and China have grabbed the headlines and weighed on investor sentiment, leading to periods of increased demand for safe haven assets amid a mixed environment for returns across asset classes. Despite this, returns from developed market equities were positive over the financial year, supported by US equity markets which were among the top performers, while emerging market equities have struggled, with trade concerns and a stronger US dollar both acting as headwinds. The financial year saw growing divergence in monetary policy of the world's central banks with the US tightening and increasing interest rates, whilst 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, financials and energy were among the main laggards, as typically defensive sectors like health care and utilities outperformed. Cyclical sectors mostly lagged with consumer discretionary and materials also underperforming. We continued to see marked divergence in sector performance with Utilities, as the top returning sector returning 10.9% over the financial year, while energy was the main laggard returning -12.8%. Consumer staples was also among the best performing sectors, delivering a total return of 7.0% over the financial year as the sector benefitted from investors seeking more defensive exposure.

Bond returns were broadly positive over the financial year despite many fixed income yields across the developed world continuing to remain in negative territory and some areas of the market suffering bouts of considerable volatility. Over the financial year total returns from both developed government bonds and corporate bonds were positive while local currency emerging market bonds delivered slightly negative returns. The Bloomberg Barclays Global Aggregate Treasuries Index returned 4.7% on a total return basis over the financial year while returns on high yield bonds were slightly better. Emerging market bonds in local currency were among the worst performers.

Investment manager's report (continued) for the financial year ended 31 May 2019

(Source: Barclays, Bloomberg)

Performance overview

The **GlobalAccess UK Alpha Fund** underperformed the FTSE All Share benchmark over the financial year.

The financial year was notable for two very different economic conditions. The final few months of 2018 from the start of the reporting financial year saw global equity markets correct as they fretted about whether the US was likely to see rising interest rates. Investors worried about those areas of the market which had performed very well in previous years.

In the UK this was seen most starkly in a sharp correction in medium and small sized companies. The FTSE Mid 250 index fell by just over eleven percent between the starting of the reporting financial year and end of the year. The FTSE All Share index – which is dominated by the UK's largest companies – fell by just over seven percent.

Rhetoric changed in December, which markets took as an indication that US interest rate rises were unlikely. There was a very strong recovery in assets globally from the beginning of the new year to the end of the reporting financial year. The wider UK equity market rose by almost seven percent, mid and small caps by over seven and eight percent respectively.

Markets priced in that the UK was not going to leave the European Union at the end of March as expected, Deal or no deal. The expected – hoped for – recovery in the share prices of domestically focused UK companies did not materialise. Instead, the areas of the market which had done well in 2017 and early 2018, namely defensive sectors, consumer facing businesses and technology companies – continued to appreciate. Despite many domestic UK equity investors continuing to see great value in banks and other unloved areas of the market, that feeling was not shared globally.

From a style perspective, growth continued to outperform value, apart from in the early part of January 2019. There is increasing comparisons by equity managers of the current financial year with that of late 1999, which were the latter stages of the technology 'bubble'. Hindsight will show if this is correct. Others will claim that the level of disruption caused by technology and internet related business models mean that many so called attractively valued companies – high street grocery retail for instance – are cheap for a reason and will remain permanently so.

Underperformance is always disappointing, but understandable given the performance of the wider market. The Information Technology, Consumer Staples, and Healthcare sectors performed the best. The Financials, Consumer Discretionary and Communication Services sectors were the laggards over the financial year.

Looking at the overall fund, Stock selection was the biggest negative. The fund's underlying managers typically own the cheapest stocks in each sector. They are also overweight some of the most out of favour areas of the market, such as telecom or media companies, or domestically focused energy businesses.

Where the fund performed well, it was where improvements in companies was recognised by multiple managers, or where names were subject to an acquisition.

Turning to the fund's underlying managers, Merian (which was formerly known as Old Mutual) showed the best performance. The style adopted by Richard Buxton is to be a long term owner of out of favour businesses that he believes can deliver long term growth, despite other investors taking a different view. He will also buy companies who are able to deliver an attractive return for the long term but where that view is shared more widely. He owned stakes in Worldpay, which announced it was going to be bought by a US rival during the financial year, Microfocus, Sage and Smith and Nephew, all businesses which were regarded as firms undertaking successful turnarounds in how they work.

Artemis underperformed again. Derek Stuart has found the last five years incredibly difficult conditions for his investment style, which is to buy companies which have historically struggled but are beginning to improve. His large weight to technology companies was helpful, but he did not own the biggest shares in the sector such as Micro Focus. Stakes in tech companies Spirent and SDL performed well Superdry, Restaurant Group and Easyjet were the biggest detractors.

Investment manager's report (continued) for the financial year ended 31 May 2019

Performance overview (continued)

A Growth investment approach outperformed a more valuation aware one during the first half of 2019. The cheaply valued companies that Majedie prefer to invest in continued to underperform UK listed companies that have the reputation of being defensive but that have historically shown strong share price and earnings momentum. Centrica has been a poor stock pick for the manager for some time, a cheap stock getting cheaper. Saga, Ryanair and Diageo were also poor stock picks. Better selection in the likes of paving stone maker Marshalls, Rentokil and First Group was welcome but not enough. The manager made some changes to personnel over the financial year. Majedie replaced the dedicated small cap manager because of poor performance and also removed another from the mandate to allow him to focus on running Majedie's hedge fund. We think these changes are understandable given the performance challenges the manager has faced.

Jupiter had a financial year to forget. The magnitude of underperformance comes almost entirely from stock selection. The assets are managed by Ben Whitmore, whose investment style has always been to buy and own the cheapest, most unloved companies in his investable universe. He will not own those companies which are doing well, which are expensive and showing good price momentum. This approach can lead to extended periods of very good, but also very bad performance compared to his peers and the index. The last few years have been completely anathema to his approach, and he believes valuations are as bifurcated as was seen just prior to the market correction seen in 2000-2002. The manager owns four of the most unloved larger companies in the UK today – BT, Vodafone, Person and ITV. Add in poor performance from smaller names in the portfolio such as Halfords and Connect Group, and also stakes in Kingfisher (owner of B&Q) and Marks and Spencer- and it can be seen why performance has been so challenged. The manager is not doing anything different to how he has managed money in the past, and there are no issues over the portfolio's underlying liquidity. We, like him, expect performance to improve in the future, but we have no idea when this will take place.

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

The financial year was notable for two very different economic conditions. The final few months of 2018 from the start of the reporting period saw global equity markets correct as they fretted about whether the US was likely to see rising interest rates. Investors worried about those areas of the market which had performed very well in previous years.

In the UK this was seen most starkly in a sharp correction in medium and small sized companies. The FTSE Mid 250 index fell by just over eleven percent between the starting of the reporting period and end of the year. The FTSE All Share index – which is dominated by the UK's largest companies – fell by just over seven percent.

Rhetoric changed in December, which markets took as an indication that US interest rate rises were unlikely. There was a very strong recovery in assets globally from the beginning of the new year to the end of the reporting period. The wider UK equity market rose by almost seven percent, mid and small caps by over seven and eight percent respectively.

Markets priced in that the UK was not going to leave the European Union at the end of March as expected, Deal or no deal. The expected – hoped for – recovery in the share prices of domestically focused UK companies did not materialise. Instead, the areas of the market which had done well in 2017 and early 2018, namely defensive sectors, consumer facing businesses and technology companies – continued to appreciate. Despite many domestic UK equity investors continuing to see great value in banks and other unloved areas of the market, that feeling was not shared globally.

From a style perspective, growth continued to outperform value, apart from in the early part of January 2019. There is increasing comparisons by equity managers of the current period with that of late 1999, which were the latter stages of the technology 'bubble'. Hindsight will show if this is correct. Others will claim that the level of disruption caused by technology and internet related business models mean that many so called attractively valued companies – high street grocery retail for instance – are cheap for a reason and will remain permanently so.

Investment manager's report (continued) for the financial year ended 31 May 2019

Performance overview (continued)

The fund performed well again. The three underlying managers delivered similar performance as each other in the early part of the reporting period. From October 2018, however, their performance diverged as market conditions changed. However, Lindsell Train demonstrated a very strong period of outperformance for the rest of the reporting period. The wider market has favoured quality and growth shares currently, and has done so since the end of the financial crisis in 2009. The manager's concentrated portfolio of shares such as RELX, London Stock Exchange, Sage Group, Diageo and Unilever showed exceptional share price returns in April and May. But Hargreaves Lansdown (HL) was the standout performer, rising over 20% and being the biggest contributor to performance.

Lindsell Train's stake in HL has been under some press scrutiny of late. Other high profile UK equity managers have performed poorly in recent years, and have suffered clients withdrawing their money. Because that manager had a large element of capital invested in unlisted companies, they were required to temporarily prevent clients from buying or selling units in the fund.

It is important to stress that the Lindsell Train fund – and the UK Equity mandate managed for you within the GlobalAccess UK Opportunities fund – does not own any unlisted companies. It does own smaller companies in which it is naturally harder to deal in than FTSE 100 shares. We analyse the portfolio on a regular basis to ensure we fully understand what risks we are taking, in owning this manager, both on its own and in combination with Heronbridge and Lindsell Train.

We believe that the limited number of common holdings between the three different strategies within the GlobalAccess fund shows the fund is diversified. The main risks of owning Lindsell Train are that its investment style that has been in vogue for some time will deliver the strength of outperformance over the next decade as it has in the previous. The manager is also acutely aware of this. Should Lindsell Train's style underperform and also suffer withdrawals, it is unclear how, and at what price, it would be able to sell some of its larger stake in listed holdings. We have plans to further diversify the UK Opportunities fund through the addition of another manager in time. This will reduce the level of idiosyncratic manager within the fund, but we remain extremely keen not to diversify away any possibility of producing outperformance for investors in the fund by doing so.

Turning to the other managers in the fund, Heronbridge performed marginally behind the index over the financial year. In a classic 'game of two halves', the manager underperformed during 2018, but has recovered somewhat in 2019. The portfolio changes little over time, and remains heavily underweight the UK's largest companies, and overweight mid and small sized shares. Brexit related uncertainty saw BAE Systems perform poorly, and the tobacco businesses of BAT and Imperial Brands suffer over concerns that regulation was imminent in relation to its vaping and 'heat not burn' business lines. The new year saw names such as EMIS Group, Rio Tinto and Daily Mail recover strongly and so lead to healthy outperformance from the portfolio.

JOHCM found 2018 a difficult period to navigate. The manager struggled with some stock issues holding back performance. Restaurant Group has been a contentious holding for the manager and 2018 saw the stock undertake a controversial purchase of Wagamama. Early 2019 saw the Chief Executive of Restaurant Group step down for personal reasons. Alex Savvides of JOHCM remains a holder of the shares but it has been a chastening period for him. Other detractors include personal care goods company McBride, Hunting and ITV. A purchase of Moneysupermarket.com was a welcome contributor to the manager's outperformance list over the financial year.

Investment manager's report (continued) for the financial year ended 31 May 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 absolute return in USD hedged terms during the year. The market experienced a challenging environment in Q3 2018, as rate hike expectations pushed interest rates higher. Towards the end of 2018, however, market concerns that the Federal Reserve had been too aggressive in raising rates led to a sell-off in risk assets and a flight to safety, benefitting returns from government bonds. Starting 2019, the Federal Reserve changed rhetoric and sent out dovish signals, which were later followed by other major central banks. The reversed expectations towards central bank policies moved interest rates lower and led to a strong performance in government bonds. In the US, part of the Treasury curve was inverted, which has been a signal of recession risk historically. Additionally, as uncertainty arising from the US-China trade dispute weighed on sentiments, fears for an imminent recession were raised and expectations of central bank support became increasingly prevalent. In Europe, 10-year German Bund interest rate dipped below zero. Amid a search for yield, European peripheral countries, notably Spain and Italy, stood out with strong performance. In the UK, Brexit risks had dominated headlines with interest rates generally moving lower.

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 to be very 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 also 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. During the second half of 2018, an overweight to intermediate-term US Treasury bonds contributed as interest rates dropped. The overweight to short-term Italian government bonds also added value as the front-end of the Italian curve edged lower. These gains were offset by the underweight to South Korean and intermediate-term Japanese government bonds, as both performed well in the financial year. Starting 2019, the market reversed its expectations towards easing policies from central banks, which benefitted PIMCO's overweight positions in intermediate-term US, German and Irish government bonds while underweight positions in French and UK counterparts hurt. PIMCO held off-benchmark positions in high quality financial credits. While these positions hurt performance in the second half of 2018, as credit spreads widened, they contributed meaningfully in 2019. PIMCO also had a long position in the Mexican Peso, which appreciated against the US Dollar and added value in both periods.

Payden and Rygel outperformed 1 month US Dollar Libor rates over the financial year. Leading up to the end of 2018, the strategy held an underweight position in 10-Year German Bunds and UK Gilts, and held an underweight in 7-Year US Treasury bonds. While this helped performance in Q3 2018 as the Federal Reserve continued with rate hikes and the ECB signalled policy tightening, it detracted towards the end of 2018 as the market experienced a sell-off in risk assets. The underweight positions were closed in the early part of 2019, as the manager assessed the abrupt shift towards dovish tone from central banks. The strategy also exploited favourable opportunities arising from interest rate differentials between the Euro, Japanese Yen versus the US Dollar. The short-maturity Euro and Yen denominated holdings, hedged into US Dollar, added value to returns. Overall, the Payden and Rygel mandate delivered a positive absolute return throughout the year. However, given the strong performance from Japanese treasury bonds and the yield pickup from hedging Japanese currency risk into US Dollars, the mandate lagged the Japanese component of the Global Treasury index.

Investment manager's report (continued) for the financial year ended 31 May 2019

Performance overview (continued)

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

Asian markets sold off in the first half of the financial year, especially in October 2018, along with global equities as trade tensions between the US and China kept weighing on investor sentiment. Rising bond yields globally were also a source of concern and put pressure on equity multiples across the globe. South East Asian markets were resilient while China and Korea underperformed the broad Asian markets universe as trade uncertainty and weakness in Technology stocks had a negative impact. At sector level, Financials, Utilities and Energy outperformed while growth sectors such as Technology came under pressure. Manager Schroders benefitted from strong stock selection in Healthcare and Technology, however an overweight to Consumer discretionary was negative. Hermes' overweight to Energy drove returns but a large allocation to consumer cyclical stocks dragged on performance during the first half of the financial year. Fidelity which focuses on the Australian market, lagged its index in the first half of the financial year as the Materials exposure impacted performance. However, stock selection within Australian Financials was positive.

The fund outperformed the benchmark index in the first quarter of 2019 as Asian equity markets rebounded after declining significantly in 2018. Markets were helped by a stabilizing US dollar, a change in Fed monetary policy, perceived progress in US-China trade talks, and recovering oil prices. Markets in China and Hong Kong fared best, while Taiwan also generated positive returns. Indian stocks staged a late rally on optimism that the current coalition government would return to power in upcoming elections while South Korean and Malaysian stocks underperformed. Stock selection was positive, particularly within consumer discretionary, IT and financials. Among the largest positives were consumption-related holdings including New Oriental Education which rallied on greater optimism over China's economic outlook given recent fiscal and monetary stimulus to spur growth. Sector allocation was also positive as an overweight to consumer discretionary and an underweight to financials both contributed.

Asian equities declined sharply towards the end of the financial year, with most markets in the region delivering negative returns. Australia and India were among those to deliver positive returns, while stocks in the Philippines also advanced. China underperformed in response to stalling U.S.-China trade negotiations and weakness in the technology sector while Korea was also among the worst performers in the region. The Fund underperformed the benchmark in this environment with positive country allocation offset by negative stock selection, particularly within information communication services and industrials. Both Schroders and Hermes underperformed the index while Fidelity outperformed the benchmark as Australian equities rallied. A position in Indian lender HDFC bank was among the largest positives, benefitting from positive sentiment from the election result. A position in gold miner Evolution Mining Ltd was also a small positive contributor as the gold price advanced with investors seeking out safe haven assets. An overweight in ASE technology was among the main detractors amid general weakness in semiconductor related names, while an overweight in Baidu also detracted as the share price declined sharply. The fund's longer term performance remains strong with top quartile ranking in the peer group over 3 and 5 years.

The **GlobalAccess Emerging Markets Equity Fund** outperformed versus the MSCI Emerging Markets USD benchmark over the financial year.

Emerging markets sold off during the first half of the financial year, especially in October 2018, along with global equities as trade tensions between the US and China kept weighing on investor sentiment. Rising bond yields globally have also been a source of concern and put pressure on equity multiples across the globe. Brazil was a standout performer following the election of Jair Bolsonaro as President. China and Korea underperformed the broad Emerging Market universe as trade uncertainty and weakness in Technology stocks had a negative impact. At sector level, Financials, Utilities and Energy outperformed while growth sectors such as Technology came under pressure. These dynamics benefitted Pzena which is a deep value orientated manager, while managers such as Somerset, Arrowstreet and Schroders lagged during the first half of the financial year. Given the significant outperformance of Brazil, Arx was the top performer in the fund during the first half of the financial year.

Investment manager's report (continued) for the financial year ended 31 May 2019

Performance overview (continued)

The Fund outperformed the benchmark index in the first quarter of 2019 as emerging markets equities rebounded after declining significantly in 2018. Markets in China and Russia were among the best performers, while Turkish and Malaysian stocks underperformed. Stock selection was the main driver of positive returns in this environment, particularly within financials and IT. A position in AIA Group was among the top positive contributors, along with a position in New Oriental Education, which was buoyed by a better-than-expected set of results and easing concerns over regulatory tightening measures in the private tuition sector. Conversely, Hong Kong-based conglomerate Jardine Matheson and its subsidiary Jardine C&C lagged with weak auto sales keeping sentiment on the stocks depressed.

Emerging Markets declined towards the end of the financial year as sentiment deteriorated in response to stalling U.S.-China trade negotiations and a stronger US dollar. China underperformed in response to stalling U.S.-China trade negotiations and weakness in the technology sector. India outperformed as the incumbent government secured an absolute majority in the country's general election. Russia was the strongest EM market, with the economy showing nascent signs of expansion. The Fund outperformed the benchmark in this environment, with sector and country allocation contributing positively. An underweight to China was the largest positive contributor while underweight positions in communication services and consumer discretionary were also among the main positives. Somerset and Arrowstreet were among the best performing managers while Schroders underperformed as Asia lagged. Arx was the best performing as Brazilian equities delivered positive returns. Underweight positions in index heavyweights Alibaba, Tencent and Baidu were all among the main positives, as was a position in HDFC bank. Positions in Zee Entertainment and Transocean were among the main detractors. The fund remains well positioned to capture opportunities in Emerging markets, with a lower volatility than the index and companies with lower financial leverage than the average company in the benchmark. The portfolio remains overweight Eastern Europe, especially Hungary and Russia, and remains underweight Asia. The latter is driven by an underweight position in China especially in Chinese banks which are still considered too opaque for the managers to allocate capital to and where our global managers remain cautious due to governance issues and high valuations.

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

2018 was a mixed year for high yield assets. For most of the year, the market remained largely bifurcated, with lower quality credits outperforming higher quality names. The second half of 2018 started on a strong footing, supported by robust Q2 earnings and positive technical with the lightest net new issue supply since April 2009. However, concerns of a trade war between China and the US and fears of a global slowdown in growth resulted in a pick-up in volatility. Despite these headwinds, the US high yield market remained relatively resilient compared to other fixed income asset classes. Investors continued the chase for yield, supporting the lower tier of the market. It was only in the fourth quarter when the volatility in the equity markets finally overwhelmed the HY market. December was a particularly challenging month, with the index down almost 5%. The oil price also fell sharply, which negatively impacted high yield energy names. The fourth quarter was brutal for the lower quality segment of the market, with CCC bonds declining by over 10% as investors shunned credit risk. New issue supply in the US HY market disappeared in December, this was the second time in history of the HY market. However, the weak environment soon reversed at the start of 2019. The US HY market generated the best quarterly performance since 2009. The recovery was largely the result of the Federal Reserve adopting a more dovish tone towards monetary policy. This combined with the possibility of a trade deal between the US and China and an increase in the oil price also supported the market. BB, B and CCC rated bonds all performed closely in Q1. However, higher quality bonds outperformed strongly in March as US rates moved sharply following the Fed's change in stance.

Investment manager's report (continued) for the financial year ended 31 May 2019

Performance overview (continued)

Nomura has been the better performer over the full financial year. The portfolio has remained overweight in sectors that are US centric. Performance has largely benefitted from positive security selection within healthcare, gaming and media names. Both credit selection and the overweight to energy, in particular exploration and production names has also added value at times. However, this was a detractor towards the latter part of 2018, as the oil price fell. Nomura lagged the rebound in early 2019, as the underweight to longer dated BB assets, hurt as the bonds lagged the rally in US rates. Cash was also a slight cash drag on returns. Select energy names, particularly within exploration and production credits detracted, as did stressed names in coal, chemical and telecom sectors. The portfolio saw positive returns from health services and gaming names. More recently, whilst the team reduced exposure to the energy sector over the course of 2019, negative security selection hurt relative performance. Furthermore, the underweight to retail names, which was a positive in 2018, has detracted, as retail has been the top performing sector in the first half of 2019.

Overall, the main detractors to relative performance over the financial year for Oaktree were select holdings in retail and investment/financial services. The underweight to energy and to lower rated credits hurt over most of the second half of 2018, although this positioning added value in the latter part of 2018, when lower rated securities sold off and energy names lagged. Security selection within the support services sector and the overweight to select pharmaceutical credits was beneficial for relative performance. In addition, the European segment of the portfolio added value, with the lack of exposure to Italian and Turkish credits, which came under pressure during the summer. The portfolio performed well in the first quarter of 2019, benefitting from positive security selection within the telecom wireline and integrated names, particularly the avoidance of Windstream Holdings which filed for bankruptcy following a surprise court ruling against the issuer. The European segment of the portfolio was also accretive for performance. The main detractor was credit selection in the oil field equipment and services sector. More recently, the strategy has performed in line with the index, with positive security selection in the food wholesale sector adding to returns. However, the underweight to longer duration assets was a negative, as they performed strongly.

Portfolio activity over the financial year included Nomura adding to select longer duration BB rated bonds and reducing exposure to energy credits, particularly within the exploration and production space. Oaktree took profits in select metals and mining names and energy credits. Both managers have taken profits in credits that have performed strongly and are considered to offer less upside going forward. They have also found it somewhat challenging to put money to work, given the relatively light primary issuance as well as the weak quality of some of the deals that have come to the market this year.

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

The credit market had experienced a volatile year. Credit spreads generally widened in 2018, as markets grew increasingly worried that withdrawal of central banks support, in the form of rate hikes, would weigh on business sentiments which had already come under pressure amid the US-China trade dispute. A sharp shift towards a more dovish approach by the Federal Reserve since the beginning of 2019, coupled with the trade truce reached between the US and China during the G20 meeting in December 2018, boosted market sentiment and led to credit spread tightening through April 2019. However, as the US-China trade dispute intensified in May, pessimism returned that the trade war would endure without the likelihood of a near-term resolution. Credit spreads widened meaningfully as a result, as markets were worried about the impact on corporate profit margins from a disrupted global supply chain. Overall, the global investment grade corporate bond market, as represented by the Barclays Global Corporate Index, generated a positive return and outperformed equivalent government bonds over the financial year.

Investment manager's report (continued) for the financial year ended 31 May 2019

Performance overview (continued)

The Fund delivered a positive absolute return over the financial year, although it marginally underperformed the reference index. Both managers, PIMCO and Wellington, outperformed the benchmark gross of fees. PIMCO benefitted from their overweight in bonds with intermediate-maturities in the US as yields dropped. An overweight to financials especially low quality banking capital, hurt performance in 2018 as spreads widened, but contributed positively in 2019 as spreads reversed course. The overweight to emerging market corporates, particularly exposure to the gaming sector in Macau and Hong Kong, saw similar path as performance rebounded in 2019 after spread widening in 2018. An underweight in investment grade industrials, notably healthcare, utilities and manufacturing, helped performance during the second half of 2018. However, the underweight exposure to interest rate risks in the UK and Canada weighed on performance in 2019, as yields dropped with dovish tone from major central banks globally.

During the 12 months to the end of May 2019, Wellington delivered a positive excess return over the index. The portfolio's underweight to investment grade industrials and utilities contributed positively to performance, although an underweight to investment grade financials, coupled with challenged security selection, partly offset the gains. Off-benchmark positions in high-yield credits, government-related debt and US inflation-linked bonds also helped performance, and an underweight in credit risk protected the portfolio during the spread widening in May. The underweight in US interest rate risks was a main detractor as yields dropped, especially after the dovish turn from the Federal Reserve. However, interest rate risks exposure in Europe and the UK helped to offset this negative contribution. Despite the headwinds arising from Brexit, the US-China trade dispute and business confidence, Wellington continued to believe that economic fundamentals remained relatively healthy, and the market provided good investment opportunities.

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

The year was best to be observed in two periods, with the beginning of 2019 being a turning point. Up until the end of 2018, the market was broadly anticipating reduced central bank support, and the expectation of rate hikes moved real interest rates higher. Downward pressure on the oil price in Q4 also led inflation expectations to drift lower. Since the beginning of 2019, however, market expectations were sharply reversed with the Federal Reserve and major central banks turning more dovish, sending global real interest rates lower. Inflation expectations in both the US and the Eurozone were muted under increased downside risks in global economies and oil price volatility. In the UK, inflation expectations moved in concert with the Brexit headlines, with expectations ending higher over the year across maturities. In aggregate, the global inflation-linked bond markets posted positive absolute returns in the year, while slightly underperforming nominal government bond counterparts.

Despite delivering a positive absolute return, the Fund slightly underperformed the reference index net of fees. Leading up to the end of 2018, an overweight to intermediate-term nominal government bonds in the US and Germany contributed, as yields decreased on this part of the curve. An overweight in long-term inflation linked bonds in the US hurt, as real interest rates moved higher, while inflation expectations dipped lower due to pressure on oil prices. In the UK, the overweight to long-term index-linked government bonds also detracted, as real interest rates moved higher.

Since the beginning of 2019, market expectation for rate policies from major central banks reversed, and both nominal and real interest rates dropped. An overweight to intermediate- to long-term US inflation-linked governments bonds benefitted the Fund, while an underweight to the long-term nominal counterparts detracted performance. Off-benchmark positions in the financials sector contributed, as credit spreads tightened. The Fund also benefited from off-benchmark positions in securitised assets throughout the year, as these securities delivered positive returns over both periods.

Investment manager's report (continued) for the financial year ended 31 May 2019

Performance overview (continued)

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

2018 was a volatile year for emerging market bonds, with a number of Presidential elections taking place. The second half of the year saw idiosyncratic events in Turkey and Argentina dominate the asset class, as both countries suffered sharp currency falls and raised rates to stem the free fall. Other headwinds such as increasing trade tensions between US and China, and fears of a global slowdown also weighed on the asset class. The picture soon changed in 2019, with the asset class more than fully recovering the losses of 2018 in the first quarter. External debt benefited from a more favourable global environment as the markets responded positively to the Federal Reserve's shift to a more dovish tone, indicating that it would pause its rate hike calendar. Both spread tightening and a rally in US Treasuries contributed to the strong performance. High yield sovereigns such as Venezuela performed strongly over the financial year buoyed by optimism that there would be regime change, with opposition leader Juan Guido taking over from President Maduro. EM also benefited from optimism about the US China trade negotiations. Furthermore, the asset class also saw solid inflows as investor demand remained strong. Q2 was also strong for external emerging market debt. Unlike the previous quarter, investment grade issuers outperformed high yield issuers. After rallying more than 30% in Q1, Venezuela was the worst performer in Q2. US sanctions have meant that US companies cannot trade Venezuelan bonds, resulting in falling bond prices and very thin liquidity. The country was also placed on watch by JP Morgan for possible index exclusion. The Fund suffered the majority of the underperformance in the second half of 2018 and has outperformed the index so far in 2019 (to end May 2019)

Wellington was the better performing manager over the financial year. The main contributors to relative performance included the overweight to Croatia, Azerbaijan and Qatar and the underweight to Lebanon. The notable detractor was the overweight to Argentina. Other detractors included negative security selection in Mexico, specifically the overweight to external quasi sovereign debt in the oil and gas industry. Additionally, a lack of exposure to external debt in the Philippines hurt as did the overweight to Ghana, which suffered from weaker commodity prices.

The general overweight to high yielding markets for most of 2018 was the main detractor for relative performance for Lazard, as high yield sovereigns lagged investment grade sovereigns by more than 3% in the second half of 2018. On a bottom up basis, the overweight to Argentina was the largest detractor, as the sovereign suffered from policy missteps and rising inflation. A small overweight position to Venezuela also detracted. Losses were partially offset by an overweight to Mozambique, which performed strongly on the back of the government having reached an agreement regarding restructuring with bondholders. The portfolio has performed well in 2019 benefiting from relative value positions in Asian and Middle Eastern countries.

Wellington have largely maintained a slightly pro-risk posture, favouring select Gulf Cooperation Council (GCC) countries that are attractively priced as well as frontier markets with IMF support and strong reform stories. The team reduced the overweight to Argentina, trimming the exposure to external sovereign debt across the curve. The team are modestly constructive on Argentina due to IMF support, attractive valuations and fiscal progress. However, they are somewhat cautious ahead of the Presidential elections taking place later in 2019. The off index position in the Argentine peso was also eliminated. More recently, the team eliminated the off index position in the Mexican peso following potential tariff announcements. Exposure was also reduced to the Brazilian real given the uncertainties around the pension reforms. The team added to external sovereign debt in Saudi Arabia, particularly to long dated bonds and also to quasi sovereign bonds in the oil and gas industry.

Lazard have played Argentina tactically over the financial year, adding to external sovereign bonds in the latter part of 2018, on the view that the government is actively working with the IMF. The team reduced the extent of the overweight in 2019, following the rally. More recently, the team reduced risk within the portfolio by rotating out of high yield sovereigns into more defensive investment grade names. The portfolio continues to have exposure to select high yield countries where the team have identified improving fundamentals which have yet to be seen by the broader market, such as the Ukraine. Within investment grade names, the team have focused on relative value opportunities between Asian and GCC countries.

Investment manager's report (continued) for the financial year ended 31 May 2019

Performance overview (continued)

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

Early in the financial year, REITS were up. Within the Americas, the appreciating USD and risk-off sentiment caused a rotation into REITS. The Fund was up and outperformed the index predominantly due to having an underweight to the retail sector globally due to deteriorating fundamentals and weak sentiment. This underweight and defensive stock selection was a key contributor to outperformance as the retail stocks lagged, especially in Europe. An underweight to Hong Kong real estate stocks also aided returns as the stocks lagged on concerns of slowing China growth, rising short term US rates and a weakening residential market in Hong Kong; whilst allocation to Singapore and Spain detracted from performance.

Towards the end of 2018, the Fund slightly underperformed the benchmark on a mix of stock selection decisions. A number of portfolio positioning decisions did weight on relative results such as stock selection in Japan (Mitsubishi Estate) and the US (Invitation Homes). Amongst what worked in favour of the strategy was an underweight to retail in Europe, especially as the Brookfield consortium pulled out of the bid for Intu. In addition, US hotel stocks were another positive contributor.

The start of 2019, saw REITs outperforming global equities and bonds. Dovish pivots from central banks, the prospect of a trade deal to resolve US-China trade tensions, and accelerated economic stimulus from China drove the sharp rebound in risk appetite in the face of mixed economic data

Overall, the Fund benefitted from the underweight position to France and underweight to Hong Kong. However, being overweight to the Netherlands and Spain alongside the underweight to the US were the main detractors. Stock selection was challenging in the real estate operating companies and diversified real estate but on the other hand selection was strong in retail and office REITS. Sector allocation was positive due to an underweight positioning in retail as well as the overweight position to residential.

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

The front end of the global government bond market delivered a positive return in USD hedged terms during the year, although underperformed counterparts with longer maturities. Leading up to the end of 2018, markets had been dominated by the expectation of tightening central bank policies. Since the beginning of 2019, however, the Federal Reserve took a dovish turn, which was followed by other key central banks, and emphasised an appetite for accommodative policies amid growth concerns and trade war uncertainty. Interest rates had since dropped globally. After a difficult period in Q4 2018, global corporate bonds saw a solid rebound in 2019 as central bank easing spurred a rally in risk assets. Commercial mortgage-back securities also delivered strong returns, with strong fundamentals and restrained supply in commercial real estate providing a supportive backdrop, while agency mortgage-back securities registered negative returns mostly due to uncertainty arising from housing finance reform and asset unwinding from Federal Reserve's balance sheet.

Investment manager's report (continued) for the financial year ended 31 May 2019

Performance overview (continued)

The Fund is solely managed by T Rowe Price. The strategy enjoys a significant degree of flexibility to source value outside the government bond market across the short maturity landscape, which was a driver for strong performance this year. In aggregate, interest rate positioning contributed modestly to performance. An overweight to Australian rates benefitted, as the dovish tone from the Reserve Bank of Australia put downward pressure on yields. Moderate overweight in selective emerging market countries such as Israel, South Korea and India also boosted performance, with central banks demonstrating willingness towards easing monetary policies. However, the underweight to interest rates in the Eurozone and Japan hurt, as central banks increasingly signalled extending accommodative policies amid economic growth concerns. Outside of government bonds, credit markets had benefitted from tailwind of dovish central banks globally, which boosted market appetite for risk assets. Consequently, the strategy benefitted from having off-benchmark exposure to investment grade and high yield corporate bonds. Exposure to emerging market corporate bonds also added value.

Currency strategies were the main detractors for performance as the US Dollar generally strengthened over the financial year. A long position in the Romanian Leu posted negative relative returns, despite a rebound since late January 2019. Concerns were over a wider current account deficit and controversial tax legislation which might lead to a potential rating downgrade. A long position in the South African Rand also hurt performance. The currency saw a steep dive in value against the US Dollar in Q3 2018 against a weak economic backdrop. However, anti-corruption changes made by the newly elected government restored confidence and led to a moderate rebound in the currency in 2019. The Egyptian Pound enjoyed a rally in 2019 as economic reforms continued to roll out, which benefitted the Fund's long position. Outside of the T Rowe Price mandate, the Fund also held a small allocation to passive vehicles which, despite delivering positive absolute returns, had weighed on performance slightly.

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

US markets were volatile during the first 6 months selling off after a strong start. While the US economy continued to show good signs of growth, investors started to anticipate the fading effect of the tax stimulus implemented by the administration earlier in the year and the impact of the Fed's monetary tightening. Mid and Small caps lagged large caps during the initial period as the weight of cyclical stocks is higher.

The beginning of 2019 saw major US Stocks surge as the market rebounded from its late December 2018 lows and US companies continuing to purchase record quantities of their own shares on the back of solid US economic growth and last year's tax cuts. Another tailwind came from the Fed as the central bank stopped raising short-term interest rates and in March offered a dovish post-meeting statement. Towards end of the financial year, US equities declined amid escalating US-China trade tensions.

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 financial year. During the course of the financial year, we terminated Jackson Square in July 2018 as they decided not to comply with the Mifid II requirements on research unbundling. We allocated the money to Wellington that has also a growth bias.

Investment manager's report (continued) for the financial year ended 31 May 2019

Performance overview (continued)

The **GlobalAccess US Equity Fund** underperformed its S&P 500 benchmark over the financial year.

US markets were volatile during the first 6 months selling off after a strong start. Whilst the US economy continued to show good signs of growth, investors started to anticipate the fading effect of the tax stimulus implemented by the administration earlier in the year and the impact of the Fed's monetary tightening.

The beginning of 2019 saw major US Stocks surge as the market rebounded from its late December 2018 lows and US companies continuing to purchase record quantities of their own shares on the back of solid US economic growth and last year's tax cuts. Another tailwind came from the Fed as the central bank stopped raising short-term interest rates and in March offered a dovish post-meeting statement. Towards end of the financial year, US equities declined amid escalating US-China trade tensions.

We made some changes to the fund during the financial year by removing the value bias. We changed the benchmark to reflect that from Russell 1000 Value to S&P 500 index on the 1st August 2018. We terminated Brandywine and Barrow Hanley and appointed AB (AllianceBernstein) for the growth bucket and BlackRock as a transition manager for the core bucket, who in turn were replaced by T.Rowe Price.

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

Global equities were up early on in the financial year. We saw escalating trade tensions between the US and China and the expectation for this dispute to be prolonged with all trade between the two nations being subject to tariffs by end of next year. The appreciating US dollar and signs of decelerating China economic data raised question marks over the sustainability of the synchronised global growth recovery driving a steep sell-off in emerging market equities. Meanwhile the Fed appeared to be continuing resolutely on its hiking path, signalling that its baseline forecast for the number of hikes in 2018 would be increased to four from three.

Towards the end of 2018, global markets were down towards end of the financial year. End of the financial year saw oil prices slide, as output from Saudi Arabia increased to offset the Iranian sanctions, which largely didn't materialise. Oil companies dropped off unilaterally. Meanwhile markets continued to wrestle with the spectre of a US/ China trade war, and a lower global growth environment. The fund underperformed the index in this environment. The first half of the financial year benefitted from positive stock selection in Netherlands, Italy, Industrials and Healthcare. This was offset by stock selection in IT, Consumer Discretionary, the US and Germany.

Over this financial year, the IMP manager SLI was removed from the fund and this exposure was allocated to KBI and Artemis, the existing managers within the blend. Post the merger of Aberdeen and Standard Life, half of the Global Team departed alongside the portfolio manager of the strategy.

Over the first quarter of 2019, the US Fed adopted a new dovish tone in its guidance on rates. In China, there were signs the government was responding to weakness by implementing fiscal and monetary stimulus. On trade and broader cooperation, the tone of exchanges between the US and China improved. With regards to style, growth outperformed value during the first quarter, particularly in North America. Also of note, large cap stocks performed poorly relative to their smaller cap counterparts. The index, the MSCI World, delivered a positive return during the quarter being led by returns from the IT sector. The Fund also had a positive gain but underperformed during the quarter predominantly due to being underweight to technology and stock selection within communication (not holding Facebook and Netflix). Contributors over the financial year were stocks such as INWIT, BestBuy which bounced back strongly from the sell-off last quarter and the release of better-than-expected quarterly results as well as Hess, a global energy company. During this financial year, the manager Baillie Gifford was added to the Fund.

Investment manager's report (continued) for the financial year ended 31 May 2019

Performance overview (continued)

Performance over the financial year benefitted from positive stock selection in industrials, utilities, materials, Italy, Netherlands and Austria. Sector allocation was negative due to an underweight position in healthcare and an overweight to energy and materials. An overweight to China alongside the underweight positioning to the US were also notable drags on performance. Positive contributors were underweight positions to Japan, Germany, industrials and consumer discretionary alongside an overweight to real estate and Brazil.

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

The asset class experienced periods of heightened volatility in 2018. The second half of the year saw idiosyncratic events in Turkey and Argentina dominate the asset class, as both countries suffered sharp currency falls and raised rates to stem the free fall. Other headwinds such as increasing trade tensions between the US and China, the fear of a global slowdown and the sharp fall in the oil price from September, also weighed on emerging countries. The US dollar performed well against most emerging currencies over this financial year. The notable exceptions included the Thai Baht which supported by the very strong current account position, and the Mexican Peso which benefitted from relatively high interest rates. The weakness in emerging market currencies was mainly concentrated in the Argentine Peso and the Turkish Lira. The bleak global picture reversed going into the new year, as the Federal Reserve adopted a more dovish stance and many EM central banks also moved from away from focusing on policy stabilisation to policy support.

Colchester was the better performer over the financial year. Relative performance benefitted from bond positioning, while currency exposure modestly detracted. The main bond contributors included the overweight to Brazilian rates, which were the best performing bonds across local markets over the 12-month period to end May 2019 and the underweight to Argentine bonds, which were down almost 19% over the financial year. Within currencies, the overweight to the Mexican peso and the underweight to the Hungarian forint added to relative returns. The main detractors included the underweight position in Chilean and Hungarian bonds and the underweight to the Brazilian real and the overweight to the Colombian peso.

BlackRock replaced Stone Harbor in August 2018. Performance was negative over the financial year, with the positive contribution from bond selection offset by the underperformance from FX. Early on in the financial year, the overweight exposure to the Argentine peso hurt as the currency depreciated. The portfolio was less affected by the sell-off in the Turkish lira as this occurred prior to portfolio inception. The team's decision to rotate out of volatile currencies into low volatility currencies led to underperformance the more volatile currencies such as RUB and BRL performed strongly in September.

At the end of 2018, the team rebalanced the exposure between the FX and rates segment, adding more to rates. This asset allocation rotation worked well, as the rates segment performed well overall. The greatest contributor to performance was the underweight to Turkish bonds, which experienced heightened volatility ahead of local elections in March. Further outperformance came from overweight exposure to Mexican and Hungarian bonds. The main laggard was the underweight to rates in Thailand.

Performance in the FX segment was more mixed. The currency segment performed well in late 2018 and early 2019, benefiting from supportive flows and confirmation of a Fed pause at January's FOMC meeting. However, moving into February, many of the portfolio's overweight FX exposures detracted as the strong US Dollar and a weak Euro continued to put pressure on EM currencies. Key detractors included the overweight exposure in the South African, which underperformed amidst contagion from volatility in the Turkish lira and the Brazilian real, as the market questioned the newly elected President's ability to deliver on pension reform. Further negative performance arose because of positioning in the Argentine peso, Colombian peso and Chilean peso.

Investment manager's report (continued) for the financial year ended 31 May 2019

Performance overview (continued)

Portfolio changes over the financial year included Colchester adding to South African and Indonesian government bonds and reducing exposure to Turkish and Polish rates. With regards to FX positioning, the team increased exposure to the Russian Ruble and reduced the position in the Malaysian ringgit, Thai baht and Hungarian forint. Moving into 2019, BlackRock added to high yield exposure in the FX and rates segments. This was reduced mid quarter with the team reducing the overweight to Mexico, Brazil and South Africa in both the local rates and FX segments. Towards the end of the financial year under review, the team reduced risk further by adding to the US dollar position and taking a short position in the Mexican peso and South African rand. Two new FX themes were introduced; 'US tariffs', which seeks to benefit from the negative impacts of trade tensions and 'Commodity Slowdown', which has an underweight exposure to commodity exporters vs. an overweight to commodity importers and the US dollar and the Japanese yen.

The **GlobalAccess Europe (ex-UK) Alpha Fund** underperformed the MSCI Europe ex-UK benchmark over the financial year.

European equity market returns over the year were almost precisely flat on a total return basis with the MSCI Europe ex UK index rising 0.33% in Euro terms. This outcome disguises a distinct bifurcation over the 12-month period with the market falling over 10% (concentrated in the fourth quarter) followed by the market rising over 10% (concentrated in the first quarter).

The tone was set mostly by global events with the declines in Q4 being prompted by geo-political concerns such as the trade tensions between the USA and China, in addition to concerns over a global slowdown as the benefits from tax cuts in the USA waned and monetary policy appeared to perhaps be felt as too tight. European economic news was bleak with investor confidence reaching the lowest level since 2014, German manufacturing slumping to a multi-year low and Italy falling into recession. The rebound in early 2019 was driven by calming words from central banks, continuing strength in the US economy, particularly via the Consumer, and improved sentiment. The Eurozone's GDP expanded at double the rate of the previous quarter and the services sector activity picked up.

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.

The only three sectors that rose in value over the year were Consumer Staples, Utilities and Healthcare. Materials, Financials and Consumer Discretionary were the worst performing sectors. It is against this background, that the reasons for the fund's weak performance becomes clear.

Invesco Perpetual underperformed the benchmark by the most, but this was not a surprise given the strong bias that the fund 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. Disappointingly, the Allianz mandate also underperformed the index – by a relatively small amount. This was due to having no exposure to Utilities and not being overweight Healthcare. Given the manager's focus on growth stocks, he will very rarely hold the likes of Utilities. Stock selection was also painful – not holding Nestle or Novartis, both of which returned over 30% in the financial year, were notable. Blackrock was the manager that outperformed in the financial year. Given the fund manager's focus on income and growth in dividend yield, he was overweight the Utilities sector and underweight Materials. The latter offers little yield and tends to be driven by macro-economic factors, which the fund manager feels less comfortable having a view on, whilst the former offers attractive yields. Example holdings included Enel, Endesa and Iberdrola.

Investment manager's report (continued) for the financial year ended 31 May 2019

Performance overview (continued)

The **GlobalAccess Japan Fund** underperformed the TOPIX benchmark during the financial year.

Early in the financial year global sentiment remained fragile but the Japanese equity market was still able to deliver a positive total return. The market was helped by continued strength in corporate earnings and a supportive domestic backdrop. Economic data provided some positive surprises, with signs that companies are continuing to boost capital expenditure while Japan's labour market and a pickup in wage growth continued their positive trends.

Stock selection was modestly negative early in the financial year, despite some strong selection within financials and consumer discretionary. The largest positive impact came from auto manufacturer Isuzu. The share price rallied as the company delivered positive quarterly results, with operating profit that came in ahead of analyst expectations and the announcement of a share buyback. Sector allocation was positive with an underweight position in consumer staples the largest positive contributor, while an overweight in energy was also positive. This was partially offset by negative contributions from an overweight in IT and an underweight in Health Care.

Volatility picked up around the middle of the financial year. Equity markets around the world suffered steep losses in Q4 2018 with the Topix index briefly hitting a new low for the year during December 2018. In Japanese equities, small caps lagged while mid and large caps outperformed, and value outperformed growth. Economic data remained supportive as large companies continued to project strong growth in capital expenditure, despite tight labour conditions and the Bank of Japan's regular policy committee meetings resulted in no change to monetary policy, as expected. Away from the spotlight, Japanese companies announced record levels of share buybacks in the wake of their interim results, as the trend towards better shareholder returns continues. Stock selection was positive towards the end of 2018, particularly within consumer discretionary and materials. The largest positive impact came from a position in SK Kaken, while discount retailer Don Quijote was also among the top positive contributors as the company announced a transformative deal with convenience store retailer Family Mart Uny holdings and reported sales that beat analyst expectations. Sector allocation detracted with an underweight position in consumer staples the largest negative contributor as defensives outperformed. A small overweight to Energy also detracted as the oil price collapse seen in Q4 2018 hit equity sentiment in the sector. An underweight to Materials was positive.

The Japanese equity market rose during the first quarter of 2019 as global equity markets regained some ground after the sharp falls seen at the end of 2018 and the fund performed broadly in line with the index in this environment. Stock selection was positive in the first quarter of 2019, particularly within consumer discretionary and IT. Among the largest positives was Disco, a maker of specialist equipment for semiconductor production. Rakuten was also among the main positive contributors as the company's share price benefitted from news of tech unicorns Lyft and Pinterest filing for IPOs. Rakuten, which is the largest holder of Lyft and also owns a stake in Pinterest, stands to make a considerable return on their initial investment when these companies make their trading debut. Contribution from sector allocation was broadly flat relative to benchmark with an overweight to IT the main positive, largely offset by an overweight to consumer discretionary which underperformed.

The Topix fell sharply at the end of the financial year as sentiment continued to be driven by macroeconomic and political factors and the yen strengthened. The fund underperformed in this environment. Among the largest negative contributors was TDK, a major global supplier of electronic components. The stock underperformed amid weak sentiment generally, and this was exacerbated in the short-term by the company's position within Huawei's global supply chain. This was somewhat offset by KDDI, a major telecom operator, which performed well throughout May, while an overweight in Sankyu, a specialist in logistics and plant engineering, was also among the main positives.

Investment manager's report (continued) for the financial year ended 31 May 2019

The following managers are responsible for managing assets as of 31 May 2019.

GlobalAccess UK Alpha Fund	Jupiter 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
GlobalAccess Emerging Market Debt Fund	Wellington Lazard
GlobalAccess Global Property Securities Fund	Principal
GlobalAccess Global Short Duration Bond Fund	T Rowe Price
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

Barclays Investment Solutions Limited, acting through its Wealth & Investment Management Division
18 September 2019

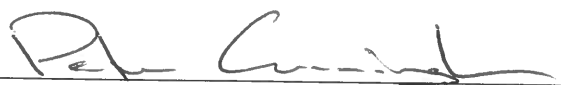
Depository's report to the Shareholders for the financial year ended 31 May 2019

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Barclays Multi-Manager Fund PLC (the "Company"), provide this report solely in favour of the Shareholders of the Fund for the financial year ended 31 May 2019 ("the Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) (as amended) which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

18 September 2019

Directors' report

The board of Directors (the "Board") present herewith the annual report and audited financial statements for the financial year ended 31 May 2019.

Statement of Directors' responsibilities

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

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

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

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

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

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

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

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

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

Georges Court
54-62 Townsend Street
Dublin 2
Ireland

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

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

Statement of relevant audit information

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

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

Directors' compliance statement

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

The Directors confirm that:

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

Audit committee

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

Remuneration policy

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

Corporate governance report

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

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

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

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

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

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

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

Diversity report

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

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

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

Internal control and risk management systems

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

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

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

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

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

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

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

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

Shareholders' meetings

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

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

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

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

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

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

Connected persons' transactions

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

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

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

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

Risk management objectives and policies

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

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

The Company has been authorised by the Central Bank of Ireland as a UCITS (Undertakings for Collective Investment in Transferable Securities) within the meaning of the UCITS Regulations and the Central Bank UCITS Regulations. It is structured as an umbrella fund consisting of different Funds each comprising one or more Share Classes. The assets of each Fund are invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. At 31 May 2019, the Company had 17 Funds in operation.

Review of business and future developments

The net asset values per share increased/(decreased) in the financial year as detailed in note 11 on pages 129 to 144 of the financial statements.

The assets under management in the Company decreased to GBP 4,057,583,618 from GBP 5,026,802,416 during the financial year. The investment manager's report contains a review of the factors that contributed to the performance for the financial year. The Directors do not anticipate any change in the structure or investment objectives of the Company.

Results

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

Dividends

The Directors recommend the payment of quarterly dividends out of each Fund's investment income attributable to the distributing share class Shareholders. These distributions are usually declared and paid within 10 business days following the end of the relevant quarter, i.e. within 10 business days of the end of February, May, August and November each year. Dividends paid during the financial year are detailed in note 12, on pages 145 to 147.

Directors

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

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

Directors' and secretary's interests

None of the Directors, secretary or their connected persons had any interest in the share capital of the Company during the financial years ended 31 May 2019 or 31 May 2018.

Transactions involving Directors and company secretary

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors, Secretary or their connected persons had any interest as defined in the Companies Act 2014 (as amended), at any time during financial years ended 31 May 2019 and 31 May 2018.

Details of transactions with Barclays' related entities are disclosed in note 17 "Related Party Transactions" on pages 169 to 170 of the financial statements.

Significant events during the financial year

A number of share class terminations occurred within the Funds during the financial year. Please refer to 'Funds at a Glance' section within 'Background to the Company' on pages 8 to 15 for details.

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

Jackson Square Partners ceased being an Investment Manager on the GlobalAccess US Small and Mid Cap Equity Fund effective 5 July 2018.

GlobalAccess US Value Fund was renamed GlobalAccess US Equity Fund on 1 August 2018.

GlobalAccess Pacific Rim (ex-Japan) Fund was renamed GlobalAccess Asia Pacific (ex-Japan) Fund on 1 August 2018.

A new Prospectus for the Company was issued on 1 August 2018.

BlackRock Inc. were appointed as an Investment Manager on the GlobalAccess US Equity Fund effective 1 August 2018.

Barrow, Hanley, Mewhinny and Strauss ceased being an Investment Manager on GlobalAccess US Equity Fund effective 1 August 2018.

Brandywine Global Investment Management ceased being an Investment Manager on GlobalAccess US Equity Fund effective 1 August 2018.

BlackRock Inc. were appointed as an Investment Manager on GlobalAccess Emerging Market Local Currency Debt Fund effective 8 August 2018.

Stone Harbor Investment Partners ceased being an Investment Manager on GlobalAccess Emerging Market Local Currency Debt Fund effective 8 August 2018.

Effective 1 November 2018, the investment management fee rates in respect of the following GlobalAccess US Equity Fund share classes changed from 0.65% to 0.50%: Class M accumulating shares; Class M distributing shares; Class M accumulating EUR shares; Class M accumulating GBP shares and Class M distributing GBP shares.

AllianceBernstein were appointed as an Investment Manager on GlobalAccess US Equity Fund effective 27 November 2018.

Effective 18 February 2019, the investment management fee rates in respect of the following GlobalAccess US Equity Fund share classes changed from 0.90% to 0.70%: Class I accumulating GBP shares and Class I distributing GBP shares.

Other than noted above, there have been no significant events during the financial year, which, in the opinion of the Directors of the Company, require an amendment to or disclosure in the financial statements for the financial year ended 31 May 2019.

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

On 4 June 2019, the following dividends were declared by each Fund based on the net income available for distribution as at the year-end date. These financial statements do not reflect this dividend payable.

Fund	Currency	Amounts paid
GlobalAccess UK Alpha Fund	GBP	310,126
GlobalAccess UK Opportunities Fund	GBP	4,253,930
GlobalAccess Global Government Bond Fund	USD	273,712
GlobalAccess Asia Pacific (ex Japan) Fund	USD	380,748
GlobalAccess Emerging Market Equity Fund	USD	2,797,516
GlobalAccess Emerging Market Debt Fund	USD	3,607,515
GlobalAccess Global Property Securities Fund	USD	548,973
GlobalAccess US Small & Mid Cap Equity Fund	USD	-
GlobalAccess Emerging Market Local Currency Debt Fund	EUR	4,832,075
GlobalAccess Japan Fund	JPY	155,398,678
GlobalAccess Global Short Duration Bond Fund	USD	2,014,357
GlobalAccess US Equity Fund	USD	374,676
GlobalAccess Global Equity Income Fund	USD	2,025,657
GlobalAccess Europe (ex-UK) Alpha Fund	EUR	2,193,400
GlobalAccess Global High Yield Bond Fund	USD	11,089,920
GlobalAccess Global Corporate Bond Fund	USD	3,410,220
GlobalAccess Global Inflation Linked Bond Fund	USD	244,617

There have been no other significant events since the financial year end through to 18 September 2019, which, in the opinion of the Directors of the Company, require an amendment to or disclosure in the financial statements for the financial year ended 31 May 2019.

Independent auditors

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

On behalf of the board of Directors


Séan Blake
Director



David Kingston
Director

18 September 2019



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 May 2019 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of financial position as at 31 May 2019;
- the Statement of comprehensive income for the year then ended;
- the Statement of cash flows for the year then ended;
- the Statement of changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 May 2019; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

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

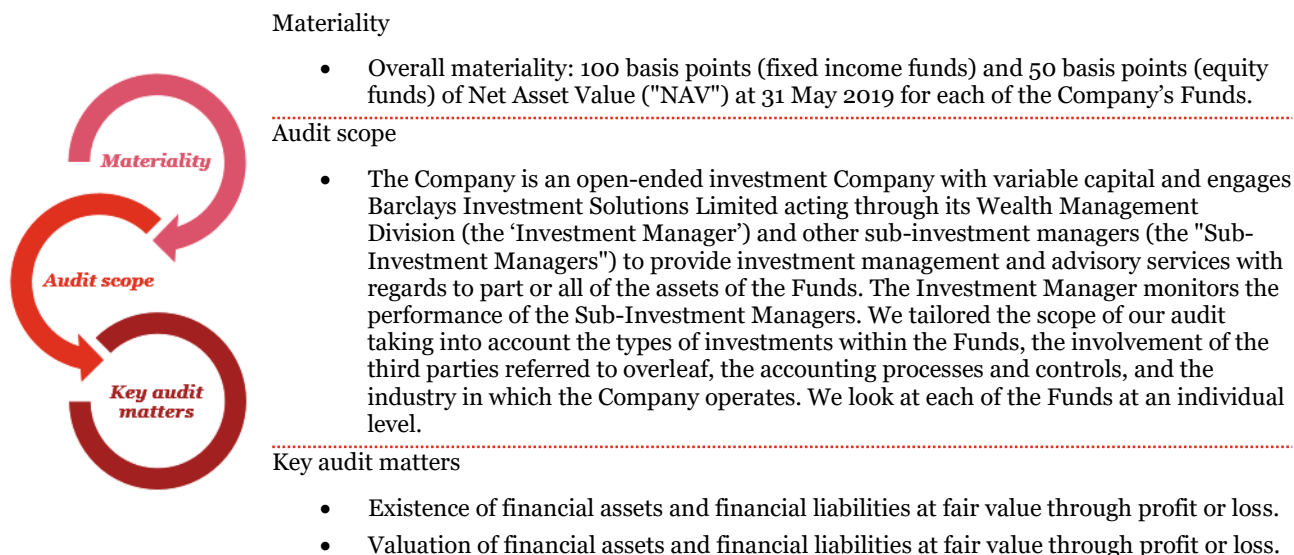
Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Our audit approach

Overview



The scope of our audit

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p><i>Existence of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>See note 1 Significant accounting policies of the Notes to the financial statements for further details.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Statement of financial position of each Fund are held in the Fund's name at 31 May 2019.</p> <p>This is considered key audit matter as it represents a principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depository of the investment portfolios held at 31 May 2019, agreeing the amounts held to accounting records.</p>
<p><i>Valuation of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>See note 1 Significant accounting policies of the Notes to the</p>	<p>We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.</p>

Key audit matter

How our audit addressed the key audit matter

financial statements for further details.

The financial assets and financial liabilities at fair value through profit or loss included in the Statement of financial position of each Fund at 31 May 2019 are valued at fair value in line with IFRS.

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

How we tailored the audit scope

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

As at 31 May 2019 there are 17 Funds operating. The Company's Statement of financial position, Statement of comprehensive income, Statement of cash flows and Statement of changes in net assets attributable to holders of redeemable participating shares are an aggregation of the positions and results of the Funds.

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

Materiality

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

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

Overall materiality and how we determined it	100 basis points (fixed income funds) and 50 basis points (equity funds) (2018: 50 basis points - all funds) of Net Asset Value ("NAV") at 31 May 2019 for each of the Company's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level.

We agreed with the Board of directors that we would report to them misstatements identified during our audit above 10 basis points (fixed income funds) and 5 basis points (equity funds), for NAV per share impacting differences (2018: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

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

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



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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 May 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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



Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in blue ink, appearing to read 'Vincent MacMahon'.

Vincent MacMahon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
18 September 2019

Statement of comprehensive income

		GlobalAccess UK Alpha Fund		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
		Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
		GBP	GBP	GBP	GBP	USD	USD
Income							
Operating income	1(c) , 3	1,659,838	2,023,534	13,720,603	11,207,688	78,597	33,850
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(4,801,513)	1,259,681	(12,342,917)	20,599,053	7,625,400	3,209,069
Total net (expense)/income		<u>(3,141,675)</u>	<u>3,283,215</u>	<u>1,377,686</u>	<u>31,806,741</u>	<u>7,703,997</u>	<u>3,242,919</u>
Operating expenses	5	(540,631)	(693,165)	(3,382,647)	(3,208,061)	(1,618,250)	(1,638,285)
Net operating (loss)/profit		<u>(3,682,306)</u>	<u>2,590,050</u>	<u>(2,004,961)</u>	<u>28,598,680</u>	<u>6,085,747</u>	<u>1,604,634</u>
Finance costs							
Distributions to holders of redeemable participating shares	1(e), 12	(1,162,594)	(1,159,419)	(8,858,429)	(5,560,283)	(1,057,603)	(364,738)
Interest expense		(951)	(1,018)	(4,009)	(6,225)	(63,361)	(36,968)
(Loss)/profit for the financial year before tax		<u>(4,845,851)</u>	<u>1,429,613</u>	<u>(10,867,399)</u>	<u>23,032,172</u>	<u>4,964,783</u>	<u>1,202,928</u>
Non-reclaimable withholding tax	1(p)	(10,924)	(16,912)	(23,207)	(38,227)	(4,952)	11,589
(Loss)/profit for the financial year after tax		<u>(4,856,775)</u>	<u>1,412,701</u>	<u>(10,890,606)</u>	<u>22,993,945</u>	<u>4,959,831</u>	<u>1,214,517</u>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		<u>(4,856,775)</u>	<u>1,412,701</u>	<u>(10,890,606)</u>	<u>22,993,945</u>	<u>4,959,831</u>	<u>1,214,517</u>

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

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

Statement of comprehensive income (continued)

		GlobalAccess Asia Pacific (ex Japan) Fund		GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
		Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
		USD	USD	USD	USD	USD	USD
Income							
Operating income	1(c) , 3	3,137,304	3,333,090	20,533,940	21,595,006	1,521,304	879,923
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(17,532,605)	24,317,855	(81,109,994)	77,055,690	(26,253,751)	44,200,879
Total net (expense)/income		(14,395,301)	27,650,945	(60,576,054)	98,650,696	(24,732,447)	45,080,802
Operating expenses	5	(1,262,107)	(1,526,095)	(8,143,929)	(9,992,130)	(8,924,950)	(10,390,457)
Net operating (loss)/profit		(15,657,408)	26,124,850	(68,719,983)	88,658,566	(33,657,397)	34,690,345
Finance costs							
Distributions to holders of redeemable participating shares	1(e), 13	(1,183,839)	(1,129,392)	(8,908,180)	(6,527,848)	(50,088,377)	(43,465,523)
Interest expense		(2,266)	(5,080)	(60,573)	(84,070)	(38,848)	(38,303)
(Loss)/profit for the financial year before tax		(16,843,513)	24,990,378	(77,688,736)	82,046,648	(83,784,622)	(8,813,481)
Non-reclaimable withholding tax	1(p)	(428,037)	(492,403)	(2,410,426)	(2,367,506)	(157,184)	(45,835)
(Loss)/profit for the financial year after tax		(17,271,550)	24,497,975	(80,099,162)	79,679,142	(83,941,806)	(8,859,316)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(17,271,550)	24,497,975	(80,099,162)	79,679,142	(83,941,806)	(8,859,316)

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

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

Statement of comprehensive income (continued)

		GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund		GlobalAccess Emerging Market Debt Fund	
		Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
		USD	USD	USD	USD	USD	USD
Income							
Operating income	1(c) , 3	92,669	56,425	20,119	14,267	530,941	545,916
Net gains on financial assets and financial liabilities at fair value through profit or loss	4	7,383,241	22,115,498	392,507	2,086,427	2,226,309	2,193,337
Total net income		7,475,910	22,171,923	412,626	2,100,694	2,757,250	2,739,253
 Operating expenses	5	(3,934,042)	(4,726,479)	(717,251)	(889,022)	(3,017,872)	(3,469,112)
Net operating profit/(loss)		3,541,868	17,445,444	(304,625)	1,211,672	(260,622)	(729,859)
 Finance costs							
Distributions to holders of redeemable participating shares	1(e), 12	(12,798,785)	(12,637,481)	(924,583)	(967,163)	(13,713,900)	(11,410,701)
Interest expense		(60,159)	(15,188)	(22,727)	(9,123)	(25,712)	(16,489)
(Loss)/profit for the financial year before tax		(9,317,076)	4,792,775	(1,251,935)	235,386	(14,000,234)	(12,157,049)
 Non-reclaimable withholding tax	1(p)	(10,665)	(23,599)	-	-	(4,553)	(25,826)
(Loss)/profit for the financial year after tax		(9,327,741)	4,769,176	(1,251,935)	235,386	(14,004,787)	(12,182,875)
 (Decrease)/increase in net assets attributable to holders of redeemable participating shares		(9,327,741)	4,769,176	(1,251,935)	235,386	(14,004,787)	(12,182,875)

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

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

Statement of comprehensive income (continued)

		GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
		Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
		USD	USD	USD	USD	USD	USD
Income							
Operating income	1(c) , 3	2,873,891	4,602,098	323,350	216,377	2,487,199	2,818,692
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	4	7,046,117	9,141,815	(1,726,282)	3,399,945	(13,429,497)	47,223,635
Total net income/(expense)		9,920,008	13,743,913	(1,402,932)	3,616,322	(10,942,298)	50,042,327
Operating expenses	5	(1,112,535)	(1,607,930)	(2,412,980)	(2,471,574)	(2,231,965)	(2,994,293)
Net operating profit/(loss)		8,807,473	12,135,983	(3,815,912)	1,144,748	(13,174,263)	47,048,034
Finance costs							
Distributions to holders of redeemable participating shares	1(e), 12	(2,430,766)	(3,231,605)	(8,589,379)	(4,979,287)	-	-
Interest expense		(4,179)	(2,743)	(64,947)	(43,518)	(13,293)	(5,828)
profit/(loss) for the financial year before tax		6,372,528	8,901,635	(12,470,238)	(3,878,057)	(13,187,556)	47,042,206
Non-reclaimable withholding tax	1(p)	(524,467)	(922,101)	(1,705)	-	(640,697)	(896,529)
profit/(loss) for the financial year after tax		5,848,061	7,979,534	(12,471,943)	(3,878,057)	(13,828,253)	46,145,677
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		5,848,061	7,979,534	(12,471,943)	(3,878,057)	(13,828,253)	46,145,677

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

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

Statement of comprehensive income (continued)

		GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
		Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
		USD	USD	USD	USD	USD	USD
Income							
Operating income	1(c) , 3	6,342,843	8,918,097	9,279,964	10,386,082	1,040,295	936,386
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(4,865,657)	40,035,764	(38,488,226)	24,943,339	(2,113,599)	(9,040,312)
Total net income/(expense)		1,477,186	48,953,861	(29,208,262)	35,329,421	(1,073,304)	(8,103,926)
Operating expenses	5	(2,847,613)	(3,769,028)	(2,896,191)	(3,685,937)	(3,906,849)	(3,270,168)
Net operating (loss)/profit		(1,370,427)	45,184,833	(32,104,453)	31,643,484	(4,980,153)	(11,374,094)
Finance costs							
Distributions to holders of redeemable participating shares	1(e), 12	(2,280,018)	(2,323,827)	(7,118,190)	(7,051,399)	(21,546,520)	(15,371,918)
Interest expense		(2,702)	(9,098)	(9,289)	(10,917)	(16,727)	(23,325)
(Loss)/profit for the financial year before tax		(3,653,147)	42,851,908	(39,231,932)	24,581,168	(26,543,400)	(26,769,337)
Non-reclaimable withholding tax	1(p)	(1,650,107)	(2,322,615)	(1,405,521)	(1,759,860)	(1,272,529)	(742,022)
(Loss)/profit for the financial year after tax		(5,303,254)	40,529,293	(40,637,453)	22,821,308	(27,815,929)	(27,511,359)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(5,303,254)	40,529,293	(40,637,453)	22,821,308	(27,815,929)	(27,511,359)

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

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

Statement of comprehensive income (continued)

		GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total	
		Financial year ended 31 May 2019 EUR	Financial year ended 31 May 2018 EUR	Financial year ended 31 May 2019 JPY	Financial year ended 31 May 2018 JPY	Financial year ended 31 May 2019 GBP	Financial year ended 31 May 2018 GBP
Income							
Operating income	1(c) , 3	7,552,488	9,329,763	687,426,765	467,594,792	63,927,146	65,117,387
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	4	(12,861,753)	(4,594,459)	(4,170,299,124)	1,478,849,060	(181,106,161)	244,399,006
Total net (expense)/income		(5,309,265)	4,735,304	(3,482,872,359)	1,946,443,852	(117,179,015)	309,516,393
Operating expenses	5	(2,912,104)	(3,812,866)	(300,540,425)	(230,030,064)	(41,678,311)	(46,388,391)
Net operating (loss)/profit		(8,221,369)	922,438	(3,783,412,784)	1,716,413,788	(158,857,326)	263,128,002
Finance costs							
Distributions to holders of redeemable participating shares	1(e), 12	(4,150,661)	(3,315,844)	(235,082,722)	(68,003,320)	(115,837,790)	(91,634,896)
Interest expense		(24,820)	(42,093)	(4,834,754)	(6,889,673)	(356,381)	(314,931)
(Loss)/profit for the financial year before tax		(12,396,850)	(2,435,499)	(4,023,330,260)	1,641,520,795	(275,051,497)	171,178,175
Non-reclaimable withholding tax	1(p)	460,195	(710,791)	(103,077,694)	(70,097,866)	(6,891,915)	(8,297,378)
(Loss)/profit for the financial year after tax		(11,936,655)	(3,146,290)	(4,126,407,954)	1,571,422,929	(281,943,412)	162,880,797
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(11,936,655)	(3,146,290)	(4,126,407,954)	1,571,422,929	(281,943,412)	162,880,797

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

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

Statement of financial position

		GlobalAccess UK Alpha Fund		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
		Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
		GBP	GBP	GBP	GBP	USD	USD
Current assets							
Financial assets at fair value through profit or loss	1(b), 2	26,722,875	49,152,875	395,726,650	379,614,180	232,670,208	279,969,746
Cash and cash equivalents	1(f), 2, 6	1,166,662	2,755,825	17,796,987	21,560,660	9,091,216	9,544,537
Margin cash due from broker	1(g), 2, 6	96,569	137,815	1,953,496	1,148,742	154,965	404,426
Cash held as collateral	1(h), 6	-	-	-	-	2,753,000	1,800,000
Other receivables	1(i), 2, 7	248,458	496,783	3,607,001	4,177,433	1,867,463	2,804,921
Total current assets		28,234,564	52,543,298	419,084,134	406,501,015	246,536,852	294,523,630
Current liabilities							
Financial liabilities at fair value through profit or loss	1(b), 2	(13,952)	(10,416)	(147,258)	(157,385)	(4,295,667)	(4,839,358)
Bank overdraft	1(f), 8	-	(757)	-	(757)	(16,087)	-
Margin cash due to broker	1(g), 2, 8	-	-	-	-	(595,549)	(992,581)
Cash pledged as collateral	1(h), 8	-	-	-	-	(2,753,000)	(1,800,000)
Other payables	1(i), 2, 9	(240,488)	(411,936)	(2,946,498)	(1,624,314)	(16,032,965)	(15,446,887)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(254,440)	(423,109)	(3,093,756)	(1,782,456)	(23,693,268)	(23,078,826)
Net assets attributable to holders of redeemable participating shares	12	27,980,124	52,120,189	415,990,378	404,718,559	222,843,584	271,444,804

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

Statement of financial position (continued)

		GlobalAccess Asia Pacific (ex Japan) Fund		GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
		Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
		USD	USD	USD	USD	USD	USD
Current assets							
Financial assets at fair value through profit or loss	1(b), 2	97,686,834	128,091,625	564,724,421	778,367,247	871,004,140	1,226,211,802
Cash and cash equivalents	1(f), 2, 6	2,939,524	7,742,619	38,781,562	63,343,932	39,027,023	52,369,340
Margin cash due from broker	1(g), 2, 6	126,596	474,971	4,537,260	6,290,225	-	-
Cash held as collateral	1(h), 6	-	-	-	-	-	-
Other receivables	1(i), 2, 7	1,079,842	668,312	3,262,252	6,589,660	2,708,046	13,353,305
Total current assets		101,832,796	136,977,527	611,305,495	854,591,064	912,739,209	1,291,934,447
Current liabilities							
Financial liabilities at fair value through profit or loss	1(b), 2	(252,555)	(1,066,077)	(2,345,313)	(8,485,070)	(21,025,910)	(18,490,370)
Bank overdraft	1(f), 8	-	(884)	-	(1,008)	-	(170,286)
Margin cash due to broker	1(g), 2, 8	-	-	-	-	-	-
Cash pledged as collateral	1(h), 8	-	-	-	-	-	-
Other payables	1(i), 2, 9	(419,814)	(1,710,433)	(3,410,534)	(6,578,983)	(12,065,000)	(8,645,505)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(672,369)	(2,777,394)	(5,755,847)	(15,065,061)	(33,090,910)	(27,306,161)
Net assets attributable to holders of redeemable participating shares	12	101,160,427	134,200,133	605,549,648	839,526,003	879,648,299	1,264,628,286

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

Statement of financial position (continued)

		GlobalAccess Global Corporate Bond Fund	GlobalAccess Global Inflation Linked Bond Fund	GlobalAccess Emerging Market Debt Fund
		Financial year ended	Financial year ended	Financial year ended
		31 May 2019	31 May 2018	31 May 2019
		USD	USD	USD
Current assets				
Financial assets at fair value through profit or loss	1(b), 2	537,816,935	612,569,842	84,524,857
Cash and cash equivalents	1(f), 2, 6	23,304,827	14,040,459	110,942,831
Margin cash due from broker	1(g), 2, 6	601,867	1,143,290	318,564,037
Cash held as collateral	1(h), 6	651,000	867,000	385,696,353
Other receivables	1(i), 2, 7	5,723,888	9,084,908	2,957,335
Total current assets		568,098,517	637,705,499	884,391
Current liabilities				
Financial liabilities at fair value through profit or loss	1(b), 2	(12,302,612)	(10,728,141)	2,957,335
Bank overdraft	1(f), 8	-	(123,032)	884,391
Margin cash due to broker	1(g), 2, 8	(131,356)	(736,231)	12,856,573
Cash pledged as collateral	1(h), 8	(651,000)	(867,000)	20,200,890
Other payables	1(i), 2, 9	(29,720,294)	(25,290,156)	164,129
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(42,805,262)	(37,744,560)	542,016
Net assets attributable to holders of redeemable participating shares	12	525,293,255	599,960,939	3,891,704

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

Statement of financial position (continued)

		GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
		Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
		31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
		USD	USD	USD	USD	USD	USD
Current assets							
Financial assets at fair value through profit or loss	1(b), 2	78,011,653	115,873,512	277,594,308	386,436,682	131,620,243	224,626,131
Cash and cash equivalents	1(f), 2, 6	3,249,037	2,182,965	11,178,664	38,452,068	5,057,976	11,991,086
Margin cash due from broker	1(g), 2, 6	-	-	1,942,559	3,077,611	70,277	410,476
Cash held as collateral	1(h), 6	-	-	540,000	1,410,000	-	-
Other receivables	1(i), 2, 7	443,973	467,204	5,409,474	5,709,860	619,596	2,081,942
Total current assets		81,704,663	118,523,681	296,665,005	435,086,221	137,368,092	239,109,635
Current liabilities							
Financial liabilities at fair value through profit or loss	1(b), 2	(117,291)	(442,357)	(4,251,506)	(9,023,453)	(550,960)	(2,398,429)
Bank overdraft	1(f), 8	-	(1,008)	-	-	-	(1,008)
Margin cash due to broker	1(g), 2, 8	-	-	(1,667,753)	(1,500,403)	-	-
Cash pledged as collateral	1(h), 8	-	-	(540,000)	(1,410,000)	-	-
Other payables	1(i), 2, 9	(1,718,005)	(761,627)	(9,056,221)	(27,030,223)	(1,112,332)	(1,726,378)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,835,296)	(1,204,992)	(15,515,480)	(38,964,079)	(1,663,292)	(4,125,815)
Net assets attributable to holders of redeemable participating shares	12	79,869,367	117,318,689	281,149,525	396,122,142	135,704,800	234,983,820

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

Statement of financial position (continued)

		GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
		Financial year	Financial year	Financial year	Financial year	Financial year	Financial year
		ended	ended	ended	ended	ended	ended
		31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
		USD	USD	USD	USD	USD	USD
Current assets							
Financial assets at fair value through profit or loss	1(b), 2	280,527,030	306,380,391	182,826,011	290,670,597	407,701,538	440,106,858
Cash and cash equivalents	1(f), 2, 6	19,353,732	7,951,100	8,651,076	14,495,438	25,730,981	25,606,678
Margin cash due from broker	1(g), 2, 6	631,415	613,781	483,491	397,543	-	-
Cash held as collateral	1(h), 6	-	-	-	-	570,000	6,600,000
Other receivables	1(i), 2, 7	1,936,502	15,140,416	1,758,304	1,760,718	1,167,806	1,840,852
Total current assets		302,448,679	330,085,688	193,718,882	307,324,296	435,170,325	474,154,388
Current liabilities							
Financial liabilities at fair value through profit or loss	1(b), 2	(440,398)	(4,805,291)	(1,662,057)	(5,330,011)	(2,868,505)	(8,705,472)
Bank overdraft	1(f), 8	-	(1,008)	-	(1,008)	-	(1,008)
Margin cash due to broker	1(g), 2, 8	-	-	-	-	-	-
Cash pledged as collateral	1(h), 8	-	-	-	-	(570,000)	(6,600,000)
Other payables	1(i), 2, 9	(3,681,503)	(8,954,883)	(1,825,435)	(2,829,374)	(6,061,819)	(1,994,750)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,121,901)	(13,761,182)	(3,487,492)	(8,160,393)	(9,500,324)	(17,301,230)
Net assets attributable to holders of redeemable participating shares	12	298,326,778	316,324,506	190,231,390	299,163,903	425,670,001	456,853,158

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

Statement of financial position (continued)

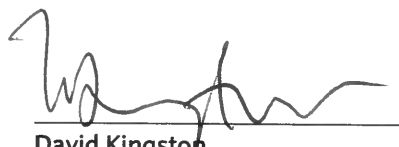
		GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total	
		Financial year ended 31 May 2019 EUR	Financial year ended 31 May 2018 EUR	Financial year ended 31 May 2019 JPY	Financial year ended 31 May 2018 JPY	Financial year ended 31 May 2019 GBP	Financial year ended 31 May 2018 GBP
Current assets							
Financial assets at fair value through profit or loss	1(b), 2	177,067,158	301,030,829	24,834,298,533	31,408,812,693	3,985,851,027	4,882,554,716
Cash and cash equivalents	1(f), 2, 6	1,572,550	6,705,346	918,696,984	1,524,103,460	187,476,070	242,751,786
Margin cash due from broker	1(g), 2, 6	11,821	-	69,661,736	167,331,901	12,569,758	14,029,235
Cash held as collateral	1(h), 6	-	-	-	-	3,728,971	8,221,546
Other receivables	1(i), 2, 7	154,098	1,510,185	349,183,457	460,461,223	35,111,514	76,988,772
Total current assets		178,805,627	309,246,360	26,171,840,710	33,560,709,277	4,224,737,340	5,224,546,055
Current liabilities							
Financial liabilities at fair value through profit or loss	1(b), 2	(145,069)	(6,596)	(38,949,573)	(194,331,291)	(47,770,274)	(64,766,802)
Bank overdraft	1(f), 8	-	(863)	-	(109,466)	(12,790)	(229,428)
Margin cash due to broker	1(g), 2, 8	-	-	-	(254,017)	(3,440,536)	(3,317,028)
Cash pledged as collateral	1(h), 8	-	-	-	-	(3,728,971)	(8,221,546)
Other payables	1(i), 2, 9	(1,166,468)	(2,981,620)	(177,407,273)	(276,985,234)	(112,201,151)	(121,208,835)
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,311,537)	(2,989,079)	(216,356,846)	(471,680,008)	(167,153,722)	(197,743,639)
Net assets attributable to holders of redeemable participating shares	12	177,494,090	306,257,281	25,955,483,864	33,089,029,269	4,057,583,618	5,026,802,416

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



Séan Blake

Dated: 18 September 2019



David Kingston

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

	GlobalAccess UK Alpha Fund		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	GBP	GBP	GBP	GBP	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	52,120,189	65,687,335	404,718,559	256,259,295	271,444,804	195,989,254
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(4,856,775)	1,412,701	(10,890,606)	22,993,945	4,959,831	1,214,517
Share Transactions						
Proceeds from issue of redeemable participating shares	52,766	634,553	96,866,470	197,344,343	112,751,108	121,623,108
Payments on redemptions of redeemable participating shares	(19,336,056)	(15,614,400)	(74,704,045)	(71,879,024)	(166,312,159)	(47,382,075)
Net changes in net assets resulting from share transactions	(19,283,290)	(14,979,847)	22,162,425	125,465,319	(53,561,051)	74,241,033
Net (decrease)/increase in shareholders' funds	(24,140,065)	(13,567,146)	11,271,819	148,459,264	(48,601,220)	75,455,550
Net assets attributable to holders of redeemable participating shares at the end of the financial year	11 27,980,124	52,120,189	415,990,378	404,718,559	222,843,584	271,444,804

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

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

	GlobalAccess Asia Pacific (ex Japan) Fund		GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	134,200,133	134,639,905	839,526,003	726,664,807	1,264,628,286	1,026,659,783
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(17,271,550)	24,497,975	(80,099,162)	79,679,142	(83,941,806)	(8,859,316)
Share Transactions						
Proceeds from issue of redeemable participating shares	43,655,556	19,328,166	135,481,678	231,600,937	257,397,881	485,114,411
Payments on redemptions of redeemable participating shares	(59,423,712)	(44,265,913)	(289,358,871)	(198,418,883)	(558,436,062)	(238,286,592)
Net changes in net assets resulting from share transactions	(15,768,156)	(24,937,747)	(153,877,193)	33,182,054	(301,038,181)	246,827,819
Net (decrease)/increase in shareholders' funds	(33,039,706)	(439,772)	(233,976,355)	112,861,196	(384,979,987)	237,968,503
Net assets attributable to holders of redeemable participating shares at the end of the financial year	12 101,160,427	134,200,133	605,549,648	839,526,003	879,648,299	1,264,628,286

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

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

	GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund		GlobalAccess Emerging Market Debt Fund	
	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	599,960,939	494,640,286	88,125,159	86,367,718	400,315,643	327,066,091
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(9,327,741)	4,769,176	(1,251,935)	235,386	(14,004,787)	(12,182,875)
Share Transactions						
Proceeds from issue of redeemable participating shares	156,799,802	347,074,558	6,242,044	25,219,312	75,760,505	158,690,957
Payments on redemptions of redeemable participating shares	(222,139,745)	(246,523,081)	(44,575,437)	(23,697,257)	(138,301,380)	(73,258,530)
Net changes in net assets resulting from share transactions	(65,339,943)	100,551,477	(38,333,393)	1,522,055	(62,540,875)	85,432,427
Net (decrease)/increase in shareholders' funds	(74,667,684)	105,320,653	(39,585,328)	1,757,441	(76,545,662)	73,249,552
Net assets attributable to holders of redeemable participating shares at the end of the financial year	11 525,293,255	599,960,939	48,539,831	88,125,159	323,769,981	400,315,643

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

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

	GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	117,318,689	138,733,335	396,122,142	279,293,442	234,983,820	268,466,653
Increase/(decrease) in net assets attributable to holders of redeemable participating shares	5,848,061	7,979,534	(12,471,943)	(3,878,057)	(13,828,253)	46,145,677
Share Transactions						
Proceeds from issue of redeemable participating shares	11,396,839	9,688,959	223,237,747	239,974,665	86,157,865	45,006,997
Payments on redemptions of redeemable participating shares	(54,694,222)	(39,083,139)	(325,738,421)	(119,267,908)	(171,608,632)	(124,635,507)
Net changes in net assets resulting from share transactions	(43,297,383)	(29,394,180)	(102,500,674)	120,706,757	(85,450,767)	(79,628,510)
Net (decrease)/increase in shareholders' funds	(37,449,322)	(21,414,646)	(114,972,617)	116,828,700	(99,279,020)	(33,482,833)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	12 79,869,367	117,318,689	281,149,525	396,122,142	135,704,800	234,983,820

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

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

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	316,324,506	407,037,981	299,163,903	321,071,258	456,853,158	199,464,949
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(5,303,254)	40,529,293	(40,637,453)	22,821,308	(27,815,929)	(27,511,359)
Share Transactions						
Proceeds from issue of redeemable participating shares	264,148,593	25,432,859	177,221,220	13,098,856	92,070,872	325,320,069
Payments on redemptions of redeemable participating shares	(276,843,067)	(156,675,627)	(245,516,280)	(57,827,519)	(95,438,100)	(40,420,501)
Net changes in net assets resulting from share transactions	(12,694,474)	(131,242,768)	(68,295,060)	(44,728,663)	(3,367,228)	284,899,568
Net (decrease)/increase in shareholders' funds	(17,997,728)	(90,713,475)	(108,932,513)	(21,907,355)	(31,183,157)	257,388,209
Net assets attributable to holders of redeemable participating shares at the end of the financial year	12 298,326,778	316,324,506	190,231,390	299,163,903	425,670,001	456,853,158

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

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

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total	
	Financial year ended 31 May 2019 EUR	Financial year ended 31 May 2018 EUR	Financial year ended 31 May 2019 JPY	Financial year ended 31 May 2018 JPY	Financial year ended 31 May 2019 GBP	Financial year ended 31 May 2018 GBP
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	306,257,281	358,285,817	33,089,029,269	15,068,952,251	5,026,802,416	4,307,580,004
Notion foreign exchange adjustment					207,733,824	(96,566,349)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares	(11,936,655)	(3,146,290)	(4,126,407,954)	1,571,422,932	(281,943,412)	162,880,797
Share Transactions						
Proceeds from issue of redeemable participating shares	74,121,055	30,494,637	8,031,571,741	21,113,186,398	1,481,620,791	1,892,075,544
Payments on redemptions of redeemable participating shares	(190,947,591)	(79,376,883)	(11,038,709,192)	(4,664,532,312)	(2,376,630,001)	(1,239,167,580)
Net changes in net assets resulting from share transactions	(116,826,536)	(48,882,246)	(3,007,137,451)	16,448,654,086	(895,009,210)	652,907,964
Net (decrease)/increase in shareholders' funds	(128,763,191)	(52,028,536)	(7,133,545,405)	18,020,077,018	(1,176,952,622)	815,788,761
Net assets attributable to holders of redeemable participating shares at the end of the financial year	12 177,494,090	306,257,281	25,955,483,864	33,089,029,269	4,057,583,618	5,026,802,416

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

Statement of cash flows

	GlobalAccess UK Alpha Fund		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	GBP	GBP	GBP	GBP	USD	USD
Cash flows from operating profits						
Proceeds from sale of financial assets	30,010,419	28,111,666	78,590,189	57,403,432	954,020,354	781,987,566
Purchases of financial assets	(12,196,188)	(13,921,997)	(105,967,854)	(198,160,883)	(896,781,290)	(852,171,791)
Interest received	1,948	543	1,589	442	76,148	2,915,240
Net dividends received	1,805,023	1,988,490	13,230,360	10,261,510	-	11,589
Other income	80	649	(13,689)	636	(14,610)	(1,009,185)
Margin cash due from/to broker	41,246	(56,834)	(804,754)	209,239	(147,571)	1,273,106
Operating expenses paid	(585,782)	(717,058)	(3,328,928)	(2,813,147)	(1,154,056)	(2,088,390)
Net cash provided by/(used in) from operating activities	19,076,746	15,405,459	(18,293,087)	(133,098,771)	55,998,975	(69,081,865)
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(1,162,594)	(1,159,419)	(8,858,429)	(5,560,283)	(1,057,603)	(364,738)
Interest paid	(957)	(1,190)	(3,999)	(6,235)	(63,697)	(36,942)
Share transactions						
Amounts received from issue of redeemable participating shares	52,767	636,703	96,822,968	212,715,187	112,914,014	121,850,523
Amounts paid on redemption of redeemable participating shares	(19,524,500)	(15,710,781)	(73,779,172)	(72,190,628)	(166,269,034)	(47,670,657)
Net cash (used in)/provided by from financing activities	(20,635,284)	(16,234,687)	14,181,368	134,958,041	(54,476,320)	73,778,186
Net (decrease)/increase in cash and cash equivalents	(1,558,538)	(829,228)	(4,111,719)	1,859,270	1,522,655	4,696,321
Cash and cash equivalents at the beginning of the financial year	2,755,068	3,503,969	21,559,903	18,721,811	9,544,537	11,258,214
Exchange on cash and cash equivalents	(29,868)	80,327	348,803	978,822	(1,992,063)	(6,409,998)
Cash and cash equivalents at the end of the financial year	<u>1,166,662</u>	<u>2,755,068</u>	<u>17,796,987</u>	<u>21,559,903</u>	<u>9,075,129</u>	<u>9,544,537</u>

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

Statement of cash flows (continued)

	GlobalAccess Asia Pacific (ex Japan) Fund		GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	USD	USD	USD	USD	USD	USD
Cash flows from operating profits						
Proceeds from sale of financial assets	45,897,540	72,240,216	383,654,147	375,836,298	1,002,299,302	799,264,588
Purchases of financial assets	(31,367,367)	(42,542,647)	(240,331,796)	(409,868,813)	(691,990,442)	(1,019,058,911)
Interest received	17,412	11,119	325,739	418,976	144,153	67,883,477
Net dividends received	2,756,459	2,610,830	18,032,546	17,712,330	1,376,374	542,219
Other income	82	847	(2,907)	848	5,453,372	(19,439,400)
Margin cash due from/to broker	348,375	(144,469)	1,752,965	(1,951,196)	-	-
Operating expenses paid	(1,340,803)	(1,439,195)	(8,799,582)	(9,992,014)	(9,783,944)	(9,777,196)
Net cash provided by/(used in) from operating activities	16,311,698	30,736,701	154,631,112	(27,843,571)	307,498,815	(180,585,223)
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(1,183,839)	(1,129,392)	(8,908,180)	(6,527,848)	(50,088,377)	(43,465,523)
Interest paid	(2,200)	(5,118)	(60,947)	(85,138)	(38,722)	(38,921)
Share transactions						
Amounts received from issue of redeemable participating shares	43,412,969	19,533,475	137,677,578	231,479,392	259,025,758	491,476,506
Amounts paid on redemption of redeemable participating shares	(60,116,140)	(43,835,893)	(290,538,739)	(197,315,163)	(555,986,937)	(238,626,084)
Net cash (used in)/provided by from financing activities	(17,889,210)	(25,436,928)	(161,830,288)	27,551,243	(347,088,278)	209,345,978
Net (decrease)/increase in cash and cash equivalents	(1,577,512)	5,299,773	(7,199,176)	(292,328)	(39,589,463)	28,760,755
Cash and cash equivalents at the beginning of the financial year	7,741,735	5,579,907	63,342,924	76,175,073	52,199,054	76,729,415
Exchange on cash and cash equivalents	(3,224,699)	(3,137,945)	(17,362,186)	(12,539,821)	26,417,432	(53,291,116)
Cash and cash equivalents at the end of the financial year	<u>2,939,524</u>	<u>7,741,735</u>	<u>38,781,562</u>	<u>63,342,924</u>	<u>39,027,023</u>	<u>52,199,054</u>

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

Statement of cash flows (continued)

	GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund		GlobalAccess Emerging Market Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	USD	USD	USD	USD	USD	USD
Cash flows from operating profits						
Proceeds from sale of financial assets	2,706,183,558	1,927,465,944	2,095,215,592	2,455,043,405	336,756,235	347,649,099
Purchases of financial assets	(2,627,963,763)	(2,024,971,063)	(2,054,011,885)	(2,453,757,240)	(274,286,058)	(394,929,982)
Interest received	5,317,319	16,371,234	19,548	934,347	105,733	51,192
Net dividends received	-	(13,079)	-	-	295,527	469,659
Other income	(4,374,747)	356,629	26,632	(127,327)	1,169,326	(5,402,453)
Margin cash due from/to broker	(63,452)	1,444,923	379,635	709,130	(1,072,371)	195,364
Operating expenses paid	(3,323,753)	(5,057,464)	(325,906)	(1,247,026)	(3,206,152)	(3,212,615)
Net cash provided by/(used in) from operating activities	75,775,162	(84,402,876)	41,303,616	1,555,289	59,762,240	(55,179,736)
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(12,798,785)	(12,637,481)	(924,583)	(967,163)	(13,713,900)	(11,410,701)
Interest paid	(59,880)	(16,580)	(22,767)	(9,108)	(25,712)	(16,764)
Share transactions						
Amounts received from issue of redeemable participating shares	158,223,979	370,480,636	6,502,690	24,978,031	76,075,140	161,750,818
Amounts paid on redemption of redeemable participating shares	(220,670,304)	(246,009,171)	(44,404,767)	(23,759,892)	(137,721,904)	(73,466,114)
Net cash (used in)/provided by from financing activities	(75,304,990)	111,817,404	(38,849,427)	241,868	(75,386,376)	76,857,239
Net increase/(decrease) in cash and cash equivalents	470,172	27,414,528	2,454,189	1,797,157	(15,624,136)	21,677,503
Cash and cash equivalents at the beginning of the financial year	13,917,427	18,458,302	884,391	1,911,896	20,199,882	14,849,999
Exchange on cash and cash equivalents	8,917,228	(31,955,403)	(381,245)	(2,824,662)	8,280,793	(16,327,620)
Cash and cash equivalents at the end of the financial year	23,304,827	13,917,427	2,957,335	884,391	12,856,539	20,199,882

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

Statement of cash flows (continued)

	GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	USD	USD	USD	USD	USD	USD
Cash flows from operating profits						
Proceeds from sale of financial assets	90,383,441	89,274,984	634,070,136	610,276,630	344,622,250	215,706,576
Purchases of financial assets	(44,573,120)	(58,198,017)	(570,018,620)	(706,842,784)	(257,926,838)	(113,857,353)
Interest received	7,019	3,212	12,648,016	112,040	28,404	17,239
Net dividends received	2,394,404	3,621,972	162,580	105,898	1,880,547	1,883,641
Other income	82	848	861,156	(3,147,645)	-	19,499
Margin cash due from/to broker	-	-	1,302,402	(1,712,158)	340,199	(324,570)
Operating expenses paid	(1,203,965)	(2,082,660)	(2,583,909)	(2,194,561)	(2,477,660)	(3,737,447)
Net cash provided by/(used in) from operating activities	47,007,861	32,620,339	76,441,761	(103,402,580)	86,466,902	99,707,585
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(2,430,766)	(3,231,605)	(8,589,379)	(4,979,287)	-	-
Interest paid	(4,177)	(2,790)	(74,676)	(34,334)	(13,285)	(6,681)
Share transactions						
Amounts received from issue of redeemable participating shares	11,396,839	10,313,042	226,132,604	239,088,898	86,347,181	45,133,008
Amounts paid on redemption of redeemable participating shares	(53,728,081)	(39,459,280)	(326,993,233)	(119,488,671)	(171,975,822)	(131,023,581)
Net cash (used in)/provided by from financing activities	(44,766,185)	(32,380,633)	(109,524,684)	114,586,606	(85,641,926)	(85,897,254)
Net increase/(decrease) in cash and cash equivalents	2,241,676	239,706	(33,082,923)	11,184,026	824,976	13,810,331
Cash and cash equivalents at the beginning of the financial year	2,181,957	2,638,054	38,452,068	44,074,545	11,990,078	7,395,580
Exchange on cash and cash equivalents	(1,174,596)	(695,803)	5,809,519	(16,806,503)	(7,757,078)	(9,215,833)
Cash and cash equivalents at the end of the financial year	3,249,037	2,181,957	11,178,664	38,452,068	5,057,976	11,990,078

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

Statement of cash flows (continued)

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD
Cash flows from operating profits						
Proceeds from sale of financial assets	1,047,717,884	328,951,293	495,073,448	344,022,851	658,103,429	286,413,631
Purchases of financial assets	(1,020,219,520)	(198,267,992)	(431,410,898)	(277,752,343)	(632,629,079)	(529,856,842)
Interest received	69,649	30,343	50,355	24,876	117,147	32,098
Net dividends received	5,157,058	6,570,016	8,255,888	8,708,737	913,777	160,837
Other income	(22,868)	(690)	82	848	1,229,944	(9,358,171)
Margin cash due from/to broker	(17,634)	359,799	(85,948)	(397,543)	-	-
Operating expenses paid	(3,138,724)	(6,160,923)	(3,314,714)	(4,458,286)	(4,211,460)	(2,577,663)
Net cash provided by/(used in) from operating activities	29,545,845	131,481,846	68,568,213	70,149,140	23,523,758	(255,186,110)
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(2,280,018)	(2,323,827)	(7,118,190)	(7,051,399)	(21,546,520)	(15,371,918)
Interest paid	(2,690)	(9,764)	(9,365)	(10,998)	(12,445)	(23,601)
Share transactions						
Amounts received from issue of redeemable participating shares	264,152,999	26,144,517	177,221,220	13,467,096	92,696,475	328,764,017
Amounts paid on redemption of redeemable participating shares	(283,210,853)	(150,570,949)	(245,561,045)	(57,760,738)	(94,606,876)	(39,859,717)
Net cash (used in)/provided by from financing activities	(21,340,562)	(126,760,023)	(75,467,380)	(51,356,039)	(23,469,366)	273,508,781
Net increase/(decrease) in cash and cash equivalents	8,205,283	4,721,823	(6,899,167)	18,793,101	54,392	18,322,671
Cash and cash equivalents at the beginning of the financial year	7,950,092	19,033,748	14,494,430	12,443,804	25,605,670	8,117,474
Exchange on cash and cash equivalents	3,198,357	(15,805,479)	1,055,813	(16,742,475)	70,919	(834,475)
Cash and cash equivalents at the end of the financial year	19,353,732	7,950,092	8,651,076	14,494,430	25,730,981	25,605,670

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

Statement of cash flows (continued)

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total	
	Financial year ended 31 May 2019 EUR	Financial year ended 31 May 2018 EUR	Financial year ended 31 May 2019 JPY	Financial year ended 31 May 2018 JPY	Financial year ended 31 May 2019 GBP	Financial year ended 31 May 2018 GBP
Cash flows from operating profits						
Proceeds from sale of financial assets	299,257,680	434,142,330	6,704,714,053	2,870,513,422	8,725,124,448	6,919,575,545
Purchases of financial assets	(190,564,510)	(387,547,486)	(4,462,796,294)	(18,015,899,554)	(7,838,156,022)	(7,440,678,406)
Interest received	3,124	8,254	232,288	179,240	14,573,167	66,145,694
Net dividends received	8,352,892	8,346,680	573,830,955	240,460,123	58,085,045	52,831,733
Other income	-	2,399	(278,084)	129,017	3,313,252	(28,373,981)
Margin cash due from/to broker	(11,821)	-	97,416,148	(141,275,142)	2,006,172	(1,208,857)
Operating expenses paid	(3,173,865)	(3,908,137)	(310,661,849)	(149,835,209)	(43,384,754)	(48,237,806)
Net cash provided by/(used in) from operating activities	113,863,500	51,044,040	2,602,457,217	(15,195,728,103)	921,561,308	(479,946,078)
Cash flows from financing activities						
Distributions paid to holders of redeemable participating shares	(4,150,661)	(3,315,844)	(235,082,722)	(68,003,320)	(115,837,790)	(91,634,896)
Interest paid	(26,236)	(47,499)	(4,666,455)	(6,959,175)	(360,907)	(317,458)
Share transactions						
Amounts received from issue of redeemable participating shares	74,419,529	30,854,731	8,131,952,010	20,949,200,875	1,489,812,997	1,934,428,958
Amounts paid on redemption of redeemable participating shares	(191,512,268)	(79,816,756)	(11,077,995,778)	(4,606,879,189)	(2,379,277,248)	(1,238,908,385)
Net cash (used in)/provided by from financing activities	(121,269,636)	(52,325,368)	(3,185,792,945)	16,267,359,191	(1,005,662,948)	603,568,219
Net (decrease)/increase in cash and cash equivalents	(7,406,136)	(1,281,328)	(583,335,728)	1,071,631,088	(84,101,640)	123,622,141
Cash and cash equivalents at the beginning of the financial year	6,704,483	11,828,480	1,523,993,994	707,412,131	242,522,358	268,838,056
Exchange on cash and cash equivalents	2,274,203	(3,842,669)	(21,961,282)	(255,049,225)	29,042,562	(149,937,839)
Cash and cash equivalents at the end of the financial year	<u>1,572,550</u>	<u>6,704,483</u>	<u>918,696,984</u>	<u>1,523,993,994</u>	<u>187,463,280</u>	<u>242,522,358</u>

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

Notes to the financial statements for the financial year ended 31 May 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 18 September 2019.

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

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

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

The Company consists of 17 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 Global Inflation Linked 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.

The Significant accounting policies are set out below.

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

Standards and amendments to existing standards effective 1 June 2018

IFRS 9 'Financial Instruments' became effective for annual periods beginning on or after 1 June 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39.

Notes to the financial statements for the financial year ended 31 May 2019

1. Significant accounting policies (continued)**a) Basis of preparation****Standards and amendments to existing standards effective 1 June 2018 (continued)**

Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income.

IFRS 9 also introduces a new expected credit loss (ECL) impairment model which involves a three stage approach whereby financial assets move through the three stages as their credit quality changes. The stage dictates how the entity measures impairment losses and applies the effective interest rate method. On initial recognition entities will record a day-1 loss equal to the 12 month ECL, unless the assets are considered credit impaired. There was no material impact on adoption from the application of the ECL.

IFRS 9 has been applied retrospectively by the Fund and did not result in a change to the classification or measurement of financial investments. The Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortised cost. There was no monetary impact on adoption from the application of the new impairment model.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 June 2018 that have a material effect on the financial statements of the Fund.

b) Financial assets and financial liabilities at fair value through profit or loss**(i) Classification**Assets

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

Liabilities

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

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

Notes to the financial statements (continued) for the financial year ended 31 May 2019

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

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

(ii) Recognition, derecognition and measurement

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

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

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

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

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

(iii) Fair value estimation

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

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

Notes to the financial statements (continued) for the financial year ended 31 May 2019

1. Significant accounting policies (continued)**b) Financial assets and financial liabilities at fair value through profit or loss (continued)****(iii) Fair value estimation (continued)**

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

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

(iv) Fair value measurement principles

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

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

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

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

Notes to the financial statements (continued) for the financial year ended 31 May 2019

1. Significant accounting policies(continued)

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

(v) Specific Instruments

To be announced ("TBA") contracts

These are forward contracts on mortgage backed securities.

TBA purchase commitments

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

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

TBA sale commitments

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

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

Participatory notes ("P-Notes")

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

Repurchase agreements

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

Notes to the financial statements (continued) for the financial year ended 31 May 2019

1. Significant accounting policies(continued)**b) Financial assets and financial liabilities at fair value through profit or loss (continued)****(iv) Specific instruments (continued)****Repurchase agreements (continued)**

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

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

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

Reverse repurchase agreements

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

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

Warrants

The Funds may invest in warrants. Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the Fund had acquired the underlying equity directly. Such warrants are valued at the Official Close/Last Trade price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the Official Close/Last Trade price is unavailable or unrepresentative, the last available mid-price on such stock exchange or market. Warrants detailed in the Schedules of Investments at 31 May 2019 are fully paid and have a zero strike price.

(v) Transfers between levels of the fair value hierarchy

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

Notes to the financial statements (continued) for the financial year ended 31 May 2019

1. Significant accounting policies(continued)**b) Financial assets and financial liabilities at fair value through profit or loss (continued)****(vi) Critical accounting estimates and assumptions**

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

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

Securities valued using stale prices are noted as such in the Funds' Schedule of Investments on pages 172 to 479.

Single broker price:

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

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

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

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

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

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

c) Income**i) Dividend income**

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

Notes to the financial statements (continued) for the financial year ended 31 May 2019

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

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

iii) Bond income

Bond income arising on fixed interest securities and liquidity instruments is recognised as a component of the net gains/ (losses) from financial assets and financial liabilities designated at fair value through profit or loss in the statement of comprehensive income under the heading "operating income". Further analysis of these net gains/ (losses) are contained in note 4 of these financial statements.

d) Equalisation

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

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

e) Distributions

As outlined in the background to the Company each distributing share classes within the Funds will distribute quarterly at the end of February, May, August and November each year. Proposed distributions to holders of redeemable participating shares are recognised in the statement of comprehensive income when they are appropriately authorised and no longer at the discretion of the Fund. Distributions are classified as finance costs in the statement of comprehensive income. See note 12 of these financial statements for distributions declared during the financial year and note 22 for proposed distributions recognisable subsequent to financial year end.

f) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Cash and bank overdrafts are valued at amortised cost, which approximates fair value and are reported in the statement of financial position. All Company cash and cash equivalents are held with The Northern Trust Company (acting as global-custodian to Northern Trust Fiduciary Services (Ireland) Limited) (31 May 2018: same), other than bank balances held as security by counterparties to derivatives contracts (see notes 6 and 8).

g) Margin cash due from/(to) broker

Margin cash due from/(to) broker consists of cash collateral held as security by/for counterparties to futures. Cash collateral is valued at amortised cost which approximates fair value and are reported in the statement of financial position. Counterparty balances are held with Barclays Bank UK PLC, BNP Paribas, Goldman Sachs, JP Morgan, Morgan Stanley, Standard Chartered Bank and UBS (31 May 2018: Barclays Bank UK PLC, Citibank, Goldman Sachs, JP Morgan, Morgan Stanley, Standard Chartered Bank and UBS) (see notes 6 and 8).

Notes to the financial statements (continued) for the financial year ended 31 May 2019

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

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

As part of their investing in futures, the Funds may receive or pledge collateral either in the form of cash and cash equivalents or securities. At 31 May 2019, cash and cash equivalents received and pledged as collateral by the Funds to counterparties are disclosed within notes 6 and 8. At 31 May 2019, USD Nil was pledged as collateral on the GlobalAccess Global Inflation Linked Bond Fund (31 May 2018: USD 323,638). At 31 May 2019, no security was received as collateral on any of the Funds (31 May 2018: None).

i) Other receivables

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

j) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at the end of the reporting year to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the statement of comprehensive income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the statement of comprehensive income.

k) Other payables

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

l) Redeemable participating shares

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

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

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

Notes to the financial statements (continued) for the financial year ended 31 May 2019

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

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

m) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty. At 31 May 2019 (31 May 2018: same), no financial assets or financial liabilities were offset in the statement of financial position. Spot currency contracts which are open for five business days or less are presented gross within other receivables or other payables in the statement of financial position.

n) Sale and purchase of securities awaiting settlement

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

o) Subscriptions and redemptions of shares awaiting settlement

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

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

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

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

q) Taxation

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

Notes to the financial statements (continued) for the financial year ended 31 May 2019

1. Significant accounting policies(continued)

q) Taxation (continued)

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

r) Foreign exchange

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

The functional and presentation currency of each Fund is:

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

s) Translation to presentation currency

For the purpose of combining the financial statements of the Funds to arrive at Company figures (required under Irish Company Law), the amounts in the financial statements have been translated into the presentation currency which is British pound, at the exchange rate ruling at 31 May 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 gain of GBP 207,733,824 (31 May 2018: Loss GBP 96,566,349) is due to the movement in exchange rates between 1 June 2018 and 31 May 2019. This is a notional gain which has no impact on the net asset value per share attributable to the individual share class of the individual Funds.

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

Notes to the financial statements (continued) for the financial year ended 31 May 2019

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

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

u) Valuation Point

The valuation point used to value the securities for the purpose of the financial statements is that of 10 p.m. on 31 May 2019 (31 May 2018: 10 p.m. on 31 May 2018) per the prospectus.

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

The Company is an umbrella Fund and consists of a series of 17 Funds at financial year end. Each Fund has its own investment objectives and the Company appoints sub-investment managers to provide investment management and advisory services in respect of the assets of the Funds. The investment manager monitors the performance of the sub-investment managers. Each Fund's investment objectives are set out in the Prospectus to the Fund.

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

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

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

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

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

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

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

Notes to the financial statements (continued) for the financial year ended 31 May 2019

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

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

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

The Funds make use of the following financial derivatives instruments:

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

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

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

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

b) Market risk

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

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

At 31 May 2019, each Fund's market risk is affected by three main components:

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

(i) Market price risk

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

Notes to the financial statements (continued) for the financial year ended 31 May 2019

2. Financial risk management (continued)

b) Market risk (continued)

(i) Market price risk (continued)

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

Value at risk

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

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

Portfolio Name	Value-at-Risk as at 31 May 19 Portfolio VaR (%)	Value-at-Risk as at 31 May 18 Portfolio VaR (%)
GlobalAccess Emerging Market Debt Fund	2.92	2.58
GlobalAccess Emerging Market Equity Fund	7.59	5.77
GlobalAccess Emerging Market Lcl Ccy Debt Fund	5.23	5.94
GlobalAccess Europe (ex-UK) Alpha Fund	7.93	6.75
GlobalAccess Global Corporate Bond Fund	1.96	2.57
GlobalAccess Global Equity Income Fund	5.94	5.13
GlobalAccess Global Government Bond Fund	1.61	1.81
GlobalAccess Global High Yield Bond Fund	2.79	1.64
GlobalAccess Global Inflation Linked Bond Fund	3.79	4.65
GlobalAccess Global Property Securities Fund	6.50	4.44
GlobalAccess Global Short Duration Bond Fund	0.82	0.64
GlobalAccess Japan Fund	10.02	8.18
GlobalAccess Pacific Asia Pacific (ex-Japan) Fund	7.26	5.60
GlobalAccess UK Alpha Fund	7.04	6.22
GlobalAccess UK Opportunities Fund	6.84	5.74
GlobalAccess US Equity Fund	6.25	5.43
GlobalAccess US Small and Mid Cap Equity Fund	7.96	6.20

Some limitations of VaR analysis:

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

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

Notes to the financial statements (continued) for the financial year ended 31 May 2019

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

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

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

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

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

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

(iii) Interest rate risk

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

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

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

Notes to the financial statements (continued) for the financial year ended 31 May 2019

2. Financial risk management (continued)

c) Credit risk

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

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

All details of counterparties, and amounts/collateral held as security, are disclosed in the schedule of investments. Nil securities held as collateral on the as 31 May 2019 (2018: Nil).

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

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

Certain Funds invest into forward contracts which expose the Funds to counterparty risk, should they default. The maximum credit exposure to these counterparties equals the unrealised gain on the contracts as at 31 May 2019 and 31 May 2018 as disclosed in each Fund's schedule of investments where this is settled net or the notional amount where this is settled gross. Although the sub-investment managers employ appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk to the Fund is acceptable, the Funds may incur a loss if a counterparty were to default on its obligations. The Fund mitigates this risk through ensuring that the exposure to over-the-counter derivative counterparties does not exceed 5% of the net asset value ("NAV") of the Fund. This limit is raised to 10% in the case of credit institutions.

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

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

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

Notes to the financial statements (continued) for the financial year ended 31 May 2019

2. Financial risk management (continued)

c) Credit risk (continued)

Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at 31 May 2019, NTC had a long term credit rating from Standard & Poor's of (A+).

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

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

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

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

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

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

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

The counterparties and their credit ratings at 31 May 2018 are as follows: Barclays Capital (BBB-), BNP Paribas (A), Barclays Bank UK PLC (A-), Bank of Citibank (A+), Goldman Sachs (A+), JP Morgan (A-), Morgan Stanley (A+), Standard Chartered Bank (A-) and UBS (A-). All credit ratings are from Standard & Poor's.

Both Northern Trust Fiduciary Services (Ireland) Limited and The Northern Trust Company are wholly owned subsidiaries of Northern Trust Corporation. As at 31 May 2019, Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (31 May 2018: A+).

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

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

Notes to the financial statements (continued) for the financial year ended 31 May 2019

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

Portfolio by rating category

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

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

Notes to the financial statements (continued) for the financial year ended 31 May 2019

2. Financial risk management (continued)

c) Credit risk (continued)

As at 31 May 2019 and 31 May 2018, the remaining Funds were invested in debt securities with the following credit quality:

	GlobalAccess Global Government Bond Fund		GlobalAccess Global High Yield Bond Fund		GlobalAccess Global Corporate Bond Fund	
Rating as at	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
Investment Grade	68%	48%	4%	1%	87%	83%
Non-Investment Grade	1%	-	93%	98%	7%	10%
Not rated	31%	52%	3%	1%	6%	7%
	100%	100%	100%	100%	100%	100%

	GlobalAccess Global Inflation Linked Bond Fund		GlobalAccess Emerging Market Debt Fund		GlobalAccess Global Short Duration Bond Fund	
Rating as at	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
Investment Grade	59%	91%	31%	30%	61%	53%
Non-Investment Grade	1%	2%	52%	65%	26%	20%
Not rated	40%	7%	17%	5%	13%	27%
	100%	100%	100%	100%	100%	100%

	GlobalAccess Emerging Market Local Currency Debt Fund	
Rating as at	31 May 2019	31 May 2018
Investment Grade	70%	56%
Non-Investment Grade	22%	24%
Not rated	8%	20%
	100%	100%

Notes to the financial statements (continued) for the financial year ended 31 May 2019

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

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

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

d) Liquidity risk

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

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

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

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

On 10 of 17 Funds, all financial liabilities liquidate within 1 month and for the remaining 7 Funds all financial liabilities liquidate within 8 months. For details on the financial liabilities and maturity dates refer to the schedules of investments.

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

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

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

Notes to the financial statements (continued) for the financial year ended 31 May 2019

2. Financial risk management (continued)

d) Liquidity risk (continued)

As disclosed within note 13, there are shareholders who own greater than 20% of the shares in issue. This exposes the Funds to a shareholder concentration risk. Should one or more of these shareholders submit redemption requests, these could expose the Funds to risk as a going concern. Restrictions on redemption requests are detailed in the Prospectus.

3. Operating income

	GlobalAccess UK Alpha Fund		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	GBP	GBP	GBP	GBP	USD	USD
Interest income	1,966	543	1,594	442	78,515	33,002
Dividend income	1,657,791	2,022,367	13,719,009	11,206,622	-	-
Sundry income	81	624	-	624	82	848
	<u>1,659,838</u>	<u>2,023,534</u>	<u>13,720,603</u>	<u>11,207,688</u>	<u>78,597</u>	<u>33,850</u>
	GlobalAccess Asia Pacific (ex Japan) Fund		GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	USD	USD	USD	USD	USD	USD
Interest income	17,826	10,547	341,791	408,617	156,424	122,343
Dividend income	3,119,396	3,321,696	20,192,067	21,185,541	1,364,880	756,732
Sundry income	82	847	82	848	-	848
	<u>3,137,304</u>	<u>3,333,090</u>	<u>20,533,940</u>	<u>21,595,006</u>	<u>1,521,304</u>	<u>879,923</u>

Notes to the financial statements (continued) for the financial year ended 31 May 2019

3. Operating income (continued)

	GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund		GlobalAccess Emerging Market Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	USD	USD	USD	USD	USD	USD
Interest income	92,587	48,037	-	13,419	106,854	49,583
Dividend income	-	7,540	20,119	-	424,005	495,485
Sundry income	82	848	-	848	82	848
	<u>92,669</u>	<u>56,425</u>	<u>20,119</u>	<u>14,267</u>	<u>530,941</u>	<u>545,916</u>
	GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	USD	USD	USD	USD	USD	USD
Interest income	7,717	3,086	160,688	109,631	30,595	16,865
Dividend income	2,866,092	4,598,164	162,580	105,898	2,456,604	2,800,979
Sundry income	82	848	82	848	-	848
	<u>2,873,891</u>	<u>4,602,098</u>	<u>323,350</u>	<u>216,377</u>	<u>2,487,199</u>	<u>2,818,692</u>
	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	USD	USD	USD	USD	USD	USD
Interest income	79,874	28,176	54,660	24,346	126,436	32,679
Dividend income	6,262,887	8,889,073	9,225,222	10,360,888	913,777	902,859
Sundry income	82	848	82	848	82	848
	<u>6,342,843</u>	<u>8,918,097</u>	<u>9,279,964</u>	<u>10,386,082</u>	<u>1,040,295</u>	<u>936,386</u>

Notes to the financial statements (continued) for the financial year ended 31 May 2019

3. Operating income (continued)

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	EUR	EUR	JPY	JPY	GBP	GBP
Interest income	3,136	8,226	232,494	178,996	972,938	679,985
Dividend income	7,549,352	9,320,831	687,184,599	467,319,073	62,953,429	64,426,667
Sundry income	-	706	9,672	96,723	779	10,735
	<u>7,552,488</u>	<u>9,329,763</u>	<u>687,426,765</u>	<u>467,594,792</u>	<u>63,927,146</u>	<u>65,117,387</u>

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

	GlobalAccess UK Alpha Fund		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	GBP	GBP	GBP	GBP	USD	USD
Net fair value gains/(losses) on investments and derivative contracts through profit or loss	(4,816,869)	1,377,394	(11,770,146)	20,708,959	7,312,273	(2,809,848)
Net change in fair value on forward currency contracts	24,542	(53,345)	366,117	(538,091)	(2,510,937)	3,578,504
Net fair value (losses)/gains on sale of futures contracts	(9,186)	(64,368)	(938,888)	428,185	273,580	376,812
Other fair value gains	-	-	-	-	2,550,484	2,063,601
	<u>(4,801,513)</u>	<u>1,259,681</u>	<u>(12,342,917)</u>	<u>20,599,053</u>	<u>7,625,400</u>	<u>3,209,069</u>

Notes to the financial statements (continued) for the financial year ended 31 May 2019

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

	GlobalAccess Asia Pacific (ex Japan) Fund		GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD
Net fair value gains/(losses) on investments and derivative contracts through profit or loss	(18,294,918)	25,244,536	(87,234,963)	90,775,756	(85,493,817)	(2,992,505)
Net change in fair value on forward currency contracts	827,179	(1,048,683)	3,525,345	(9,635,431)	(3,659,186)	(20,343,160)
Net fair value (losses)/gains on sale of futures contracts	(64,866)	122,002	2,599,624	(4,084,635)	-	-
Other fair value gains	-	-	-	-	62,899,252	67,536,544
	<u>(17,532,605)</u>	<u>24,317,855</u>	<u>(81,109,994)</u>	<u>77,055,690</u>	<u>(26,253,751)</u>	<u>44,200,879</u>
	GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund		GlobalAccess Emerging Market Debt Fund	
	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD
Net fair value gains/(losses) on investments and derivative contracts through profit or loss	(1,443,913)	1,115,934	192,009	226,473	(13,918,235)	(10,542,394)
Net change in fair value on forward currency contracts	(8,509,247)	1,087,619	(881,253)	1,241,120	(1,766,562)	(5,317,503)
Net fair value (losses)/gains on sale of futures contracts	75,068	711,317	257,984	(301,822)	186,399	(322,056)
Other fair value gains	17,261,333	19,200,628	823,767	920,656	17,724,707	18,375,290
	<u>7,383,241</u>	<u>22,115,498</u>	<u>392,507</u>	<u>2,086,427</u>	<u>2,226,309</u>	<u>2,193,337</u>

Notes to the financial statements (continued) for the financial year ended 31 May 2019

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

	GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD
Net fair value gains/(losses) on investments and derivative contracts through profit or loss	6,866,140	9,770,113	(15,539,707)	(663,573)	(15,293,886)	49,840,297
Net change in fair value on forward currency contracts	179,977	(628,298)	1,714,038	(4,233,134)	1,864,389	(2,616,662)
Net fair value (losses)/gains on sale of futures contracts	-	-	607,576	(889,218)	-	-
Other fair value gains	-	-	11,491,811	9,185,870	-	-
	<u>7,046,117</u>	<u>9,141,815</u>	<u>(1,726,282)</u>	<u>3,399,945</u>	<u>(13,429,497)</u>	<u>47,223,635</u>
	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD
Net fair value gains/(losses) on investments and derivative contracts through profit or loss	(9,237,235)	47,552,850	(41,645,829)	29,724,891	(35,739,293)	(21,632,366)
Net change in fair value on forward currency contracts	4,463,423	(7,314,786)	3,225,733	-	7,006,296	-
Net fair value (losses)/gains on sale of futures contracts	(91,845)	(202,300)	(68,130)	(4,781,552)	243,917	(8,015,392)
Other fair value gains	-	-	-	-	26,375,481	20,607,446
	<u>(4,865,657)</u>	<u>40,035,764</u>	<u>(38,488,226)</u>	<u>24,943,339</u>	<u>(2,113,599)</u>	<u>(9,040,312)</u>

Notes to the financial statements (continued) for the financial year ended 31 May 2019

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

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	EUR	EUR	JPY	JPY	GBP	GBP
Net fair value gains/(losses) on investments and derivative contracts through profit or loss	(12,038,867)	(9,769,233)	(4,319,868,632)	1,491,207,886	(295,236,090)	184,068,049
Net change in fair value on forward currency contracts	(822,886)	5,174,774	176,813,669	8,407,013	5,106,334	(39,165,546)
Net fair value (losses)/gains on sale of futures contracts	-	-	(27,244,161)	(20,765,839)	1,956,519	(3,194,571)
Other fair value gains	-	-	-	-	107,067,076	102,691,074
	<u>(12,861,753)</u>	<u>(4,594,459)</u>	<u>(4,170,299,124)</u>	<u>1,478,849,060</u>	<u>(181,106,161)</u>	<u>244,399,006</u>

5. Operating expenses

	GlobalAccess UK Alpha Fund		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	GBP	GBP	GBP	GBP	USD	USD
Investment management fees:	(329,091)	(463,130)	(2,981,706)	(2,776,077)	(1,136,908)	(1,095,624)
Administration & Custody/Depository fees	(121,807)	(132,682)	(292,655)	(324,884)	(313,284)	(346,206)
Auditors' remuneration	(9,893)	(17,068)	(12,319)	(17,068)	(17,108)	(23,885)
Directors' fees	(4,185)	(3,478)	(4,185)	(3,478)	(5,271)	(4,729)
Sundry expenses	(75,655)	(76,807)	(91,782)	(86,554)	(145,679)	(167,841)
	<u>(540,631)</u>	<u>(693,165)</u>	<u>(3,382,647)</u>	<u>(3,208,061)</u>	<u>(1,618,250)</u>	<u>(1,638,285)</u>

Notes to the financial statements (continued) for the financial year ended 31 May 2019

5. Operating expenses (continued)

	GlobalAccess Asia Pacific (ex Japan) Fund		Global Access Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
	Financial year ended 31 May 2019	Financial year ended 31 May 2018	Financial year ended 31 May 2019	Financial year ended 31 May 2018	Financial year ended 31 May 2019	Financial year ended 31 May 2018
	USD	USD	USD	USD	USD	USD
Investment management fees	(931,739)	(1,129,929)	(7,102,593)	(8,715,191)	(7,931,388)	(9,239,108)
Administration & Custody/Depository fees	(214,889)	(245,404)	(836,192)	(984,699)	(646,392)	(824,813)
Auditors' remuneration	(11,478)	(23,885)	(14,641)	(23,885)	(21,916)	(23,885)
Directors' fees	(5,270)	(4,729)	(5,271)	(4,729)	(5,271)	(4,729)
Sundry expenses	(98,731)	(122,148)	(185,232)	(263,626)	(319,983)	(297,922)
	<u>(1,262,107)</u>	<u>(1,526,095)</u>	<u>(8,143,929)</u>	<u>(9,992,130)</u>	<u>(8,924,950)</u>	<u>(10,390,457)</u>
	GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund		GlobalAccess Emerging Market Debt Fund	
	Financial year ended 31 May 2019	Financial year ended 31 May 2018	Financial year ended 31 May 2019	Financial year ended 31 May 2018	Financial year ended 31 May 2019	Financial year ended 31 May 2018
	USD	USD	USD	USD	USD	USD
Investment management fees	(3,115,807)	(3,794,537)	(354,798)	(450,251)	(2,383,904)	(2,744,696)
Administration & Custody/Depository fees	(515,999)	(630,305)	(223,606)	(288,099)	(412,782)	(440,182)
Auditors' remuneration	(21,916)	(23,885)	(17,108)	(23,885)	(17,108)	(23,885)
Directors' fees	(5,270)	(4,729)	(5,271)	(4,729)	(5,271)	(4,729)
Sundry expenses	(275,050)	(273,023)	(116,468)	(122,058)	(198,807)	(255,620)
	<u>(3,934,042)</u>	<u>(4,726,479)</u>	<u>(717,251)</u>	<u>(889,022)</u>	<u>(3,017,872)</u>	<u>(3,469,112)</u>

Notes to the financial statements (continued) for the financial year ended 31 May 2019

5. Operating expenses (continued)

	GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	USD	USD	USD	USD	USD	USD
Investment management fees	(809,065)	(1,223,412)	(1,913,069)	(1,910,301)	(1,832,334)	(2,459,754)
Administration & Custody/Depository fees	(190,535)	(248,561)	(316,490)	(320,442)	(271,441)	(367,513)
Auditors' remuneration	(11,478)	(23,885)	(17,108)	(23,885)	(14,642)	(23,885)
Directors' fees	(5,271)	(4,729)	(5,271)	(4,729)	(5,271)	(4,729)
Sundry expenses	(96,186)	(107,343)	(161,042)	(212,217)	(108,277)	(138,412)
	<u>(1,112,535)</u>	<u>(1,607,930)</u>	<u>(2,412,980)</u>	<u>(2,471,574)</u>	<u>(2,231,965)</u>	<u>(2,994,293)</u>

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	USD	USD	USD	USD	USD	USD
Investment management fees	(2,427,922)	(3,207,435)	(2,270,879)	(2,989,717)	(3,161,268)	(2,651,147)
Administration & Custody/Depository fees	(281,279)	(363,345)	(425,514)	(343,698)	(635,041)	(499,269)
Auditors' remuneration	(11,478)	(23,885)	(14,641)	(23,885)	(17,108)	(23,885)
Directors' fees	(5,271)	(4,729)	(5,271)	(4,729)	(5,270)	(4,729)
Sundry expenses	(121,663)	(169,634)	(179,886)	(323,908)	(88,162)	(91,138)
	<u>(2,847,613)</u>	<u>(3,769,028)</u>	<u>(2,896,191)</u>	<u>(3,685,937)</u>	<u>(3,906,849)</u>	<u>(3,270,168)</u>

Notes to the financial statements (continued) for the financial year ended 31 May 2019

5. Operating expenses (continued)

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	EUR	EUR	JPY	JPY	GBP	GBP
Investment management fees	(2,389,046)	(3,184,500)	(247,549,744)	(182,256,468)	(34,347,764)	(38,279,243)
Administration & Custody/Depository fees	(369,029)	(379,886)	(39,306,061)	(31,705,902)	(5,077,276)	(5,403,862)
Auditors' remuneration	(11,388)	(18,418)	(1,727,299)	(2,631,040)	(204,052)	(299,449)
Directors' fees	(4,702)	(3,878)	(604,667)	(527,390)	(69,424)	(59,734)
Sundry expenses	(137,939)	(226,184)	(11,352,654)	(12,909,261)	(1,979,795)	(2,346,103)
	<u>(2,912,104)</u>	<u>(3,812,866)</u>	<u>(300,540,425)</u>	<u>(230,030,061)</u>	<u>(41,678,311)</u>	<u>(46,388,391)</u>

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

	GlobalAccess UK Alpha Fund		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	GBP	GBP	GBP	GBP	USD	USD
Cash and cash equivalents						
The Northern Trust Company	1,166,662	2,755,825	17,796,987	21,560,660	9,091,216	9,544,537
Cash held as collateral	-	-	-	-	2,753,000	1,800,000
Margin cash due from broker:						
Barclays Bank UK PLC	-	-	-	-	109,700	283,172
Goldman Sachs	96,569	137,815	1,953,496	1,148,742	45,265	121,254
	<u>1,263,231</u>	<u>2,893,640</u>	<u>19,750,483</u>	<u>22,709,402</u>	<u>11,999,181</u>	<u>11,748,963</u>

Notes to the financial statements (continued) for the financial year ended 31 May 2019

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

	GlobalAccess Asia Pacific (ex Japan) Fund		Global Access Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD
Cash and cash equivalents						
The Northern Trust Company	2,939,524	7,742,619	38,781,562	63,343,932	39,027,023	52,369,340
Margin cash due from broker:						
Goldman Sachs	126,596	474,971	4,537,260	6,290,225	-	-
	<u>3,066,120</u>	<u>8,217,590</u>	<u>43,318,822</u>	<u>69,634,157</u>	<u>39,027,023</u>	<u>52,369,340</u>
	GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund		GlobalAccess Emerging Market Debt Fund	
	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD
Cash and cash equivalents						
The Northern Trust Company	23,304,827	14,040,459	2,957,335	884,391	12,856,573	20,200,890
Cash held as collateral	651,000	867,000	186,000	233,000	-	30,000
Margin cash due from broker:						
Barclays Bank UK PLC	127,180	547,567	164,038	445,110	3,891,704	2,061,534
Goldman Sachs	30,065	279,823	91	96,906	-	-
Morgan Stanley	444,622	315,900	-	-	-	-
	<u>24,557,694</u>	<u>16,050,749</u>	<u>3,307,464</u>	<u>1,659,407</u>	<u>16,748,277</u>	<u>22,292,424</u>

Notes to the financial statements (continued) for the financial year ended 31 May 2019

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

	GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	USD	USD	USD	USD	USD	USD
Cash and cash equivalents						
The Northern Trust Company	3,249,037	2,182,965	11,178,664	38,452,068	5,057,976	11,991,086
Cash held as collateral	-	-	540,000	1,410,000	-	-
Margin cash due from broker:						
Goldman Sachs	-	-	-	-	70,277	410,476
JP Morgan	-	-	1,942,559	3,077,611	-	-
	<u>3,249,037</u>	<u>2,182,965</u>	<u>13,661,223</u>	<u>42,939,679</u>	<u>5,128,253</u>	<u>12,401,562</u>
	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	USD	USD	USD	USD	USD	USD
Cash and cash equivalents						
The Northern Trust Company	19,353,732	7,951,100	8,651,076	14,495,438	25,730,981	25,606,678
Cash held as collateral	-	-	-	-	570,000	6,600,000
Margin cash due from broker:						
Goldman Sachs	631,415	613,781	483,491	397,543	-	-
	<u>19,985,147</u>	<u>8,564,881</u>	<u>9,134,567</u>	<u>14,892,981</u>	<u>26,300,981</u>	<u>32,206,678</u>

Notes to the financial statements (continued) for the financial year ended 31 May 2019

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

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	EUR	EUR	JPY	JPY	GBP	GBP
Cash and cash equivalents						
The Northern Trust Company	1,572,550	6,705,346	918,696,984	1,524,103,460	187,476,070	242,751,786
Cash held as collateral	-	-	-	-	3,728,971	8,221,546
Margin cash due from broker:						
Barclays Bank UK PLC	-	-	-	-	3,405,758	2,508,085
Goldman Sachs	11,821	-	69,661,736	167,331,901	7,270,016	8,970,884
JP Morgan	-	-	-	-	1,541,222	2,312,863
Morgan Stanley	-	-	-	-	352,762	237,403
	<u>1,584,371</u>	<u>6,705,346</u>	<u>988,358,720</u>	<u>1,691,435,361</u>	<u>203,774,799</u>	<u>265,002,567</u>

7. Other receivables

	GlobalAccess UK Alpha Fund		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	GBP	GBP	GBP	GBP	USD	USD
Interest income receivable	18	-	5	-	2,547	180
Dividend income	204,449	351,681	2,156,304	1,690,862	-	-
Sale of securities awaiting settlement	43,941	145,034	74,076	1,166,782	1,686,551	1,922,616
Subscriptions of shares awaiting settlement	49	50	1,362,900	1,319,398	94,956	257,862
Sundry income	1	18	13,716	391	83,409	624,263
	<u>248,458</u>	<u>496,783</u>	<u>3,607,001</u>	<u>4,177,433</u>	<u>1,867,463</u>	<u>2,804,921</u>

Notes to the financial statements (continued) for the financial year ended 31 May 2019

7. Other receivables (continued)

	GlobalAccess Asia Pacific (ex Japan) Fund		GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
	Financial year ended 31 May 2019	Financial year ended 31 May 2018	Financial year ended 31 May 2019	Financial year ended 31 May 2018	Financial year ended 31 May 2019	Financial year ended 31 May 2018
	USD	USD	USD	USD	USD	USD
Interest income receivable	579	165	17,705	1,653	14,620	2,349
Dividend income	335,804	400,904	2,108,881	2,359,786	-	169,553
Sale of securities awaiting settlement	493,315	259,390	460,268	1,350,068	1,134,231	10,104,475
Subscriptions of shares awaiting settlement	250,026	7,439	672,359	2,868,259	1,446,381	3,074,258
Sundry income	118	414	3,039	9,894	112,814	2,670
	<u>1,079,842</u>	<u>668,312</u>	<u>3,262,252</u>	<u>6,589,660</u>	<u>2,708,046</u>	<u>13,353,305</u>
	GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund		GlobalAccess Emerging Market Debt Fund	
	Financial year ended 31 May 2019	Financial year ended 31 May 2018	Financial year ended 31 May 2019	Financial year ended 31 May 2018	Financial year ended 31 May 2019	Financial year ended 31 May 2018
	USD	USD	USD	USD	USD	USD
Interest income receivable	8,186	371	591	20	2,172	1,051
Dividend income	-	-	-	-	128,478	-
Sale of securities awaiting settlement	4,833,463	6,085,172	7,489,750	26,260,202	1,847,473	3,076,118
Subscriptions of shares awaiting settlement	825,055	2,249,232	-	260,646	477,543	792,178
Sundry income	57,184	750,133	84,161	331,957	87	38
	<u>5,723,888</u>	<u>9,084,908</u>	<u>7,574,502</u>	<u>26,852,825</u>	<u>2,455,753</u>	<u>3,869,385</u>

Notes to the financial statements (continued) for the financial year ended 31 May 2019

7. Other receivables (continued)

	GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	USD	USD	USD	USD	USD	USD
Interest income receivable	879	181	9,439	3,680	2,797	606
Dividend income	149,726	202,505	-	-	134,712	199,352
Sale of securities awaiting settlement	293,090	264,514	5,108,286	2,523,296	444,052	1,653,899
Subscriptions of shares awaiting settlement	-	-	257,675	3,152,532	38,024	227,340
Sundry income	278	4	34,074	30,352	11	745
	<u>443,973</u>	<u>467,204</u>	<u>5,409,474</u>	<u>5,709,860</u>	<u>619,596</u>	<u>2,081,942</u>

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	USD	USD	USD	USD	USD	USD
Interest income receivable	10,586	361	4,933	628	11,109	1,820
Dividend income	515,980	1,060,258	522,127	958,314	-	-
Sale of securities awaiting settlement	1,386,975	14,056,695	1,231,131	785,005	-	549,353
Subscriptions of shares awaiting settlement	-	4,406	-	-	664,076	1,289,679
Sundry income	22,961	1,784	113	16,771	492,621	-
Other	-	16,912	-	-	-	-
	<u>1,936,502</u>	<u>15,140,416</u>	<u>1,758,304</u>	<u>1,760,718</u>	<u>1,167,806</u>	<u>1,840,852</u>

Notes to the financial statements (continued) for the financial year ended 31 May 2019

7. Other receivables (continued)

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	EUR	EUR	JPY	JPY	GBP	GBP
Interest income receivable	12	-	206	-	68,381	9,819
Dividend income	154,086	497,431	280,476,034	270,200,084	7,637,374	8,369,017
Sale of securities awaiting settlement	-	714,280	-	21,415,494	21,070,536	53,858,837
Subscriptions of shares awaiting settlement	-	298,474	68,419,461	168,799,730	5,612,589	13,408,217
Sundry income	-	-	287,756	45,915	722,634	1,327,248
Other	-	-	-	-	-	15,634
	<u>154,098</u>	<u>1,510,185</u>	<u>349,183,457</u>	<u>460,461,223</u>	<u>35,111,514</u>	<u>76,988,772</u>

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

	GlobalAccess UK Alpha Fund		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	GBP	GBP	GBP	GBP	USD	USD
Bank overdraft						
The Northern Trust Company	-	(757)	-	(757)	(16,087)	-
Cash pledged as collateral	-	-	-	-	(2,753,000)	(1,800,000)
Margin cash due to broker:						
Barclays Bank UK PLC	-	-	-	-	(590,307)	(971,168)
Goldman Sachs	-	-	-	-	(5,242)	(21,413)
	<u>-</u>	<u>(757)</u>	<u>-</u>	<u>(757)</u>	<u>(3,364,636)</u>	<u>(2,792,581)</u>

Notes to the financial statements (continued) for the financial year ended 31 May 2019

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

	GlobalAccess Asia Pacific (ex Japan) Fund		GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD
Bank overdraft						
The Northern Trust Company	-	(884)	-	(1,008)	-	(170,286)
	-	(884)	-	(1,008)	-	(170,286)
	GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund		GlobalAccess Emerging Market Debt Fund	
	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD	Financial year ended 31 May 2019 USD	Financial year ended 31 May 2018 USD
Bank overdraft						
The Northern Trust Company	-	(123,032)	-	-	(34)	(1,008)
Cash pledged as collateral	(651,000)	(867,000)	(186,000)	(233,000)	-	(30,000)
Margin cash due to broker:						
Barclays Bank UK PLC	(65,287)	(605,496)	(2,776)	-	(1,939,023)	(1,181,224)
Goldman Sachs	-	-	-	(1,028)	-	-
Morgan Stanley	(66,069)	(130,735)	-	-	-	-
	(782,356)	(1,726,263)	(188,776)	(234,028)	(1,939,057)	(1,212,232)

Notes to the financial statements (continued) for the financial year ended 31 May 2019

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

	GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	USD	USD	USD	USD	USD	USD
Bank overdraft						
The Northern Trust Company	-	(1,008)	-	-	-	(1,008)
Cash pledged as collateral	-	-	(540,000)	(1,410,000)	-	-
Margin cash due to broker:						
JP Morgan	-	-	(1,667,753)	(1,500,403)	-	-
	-	(1,008)	(2,207,753)	(2,910,403)	-	(1,008)
	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	USD	USD	USD	USD	USD	USD
Bank overdraft						
The Northern Trust Company	-	(1,008)	-	(1,008)	-	(1,008)
Cash pledged as collateral	-	-	-	-	(570,000)	(6,600,000)
	-	(1,008)	-	(1,008)	(570,000)	(6,601,008)

Notes to the financial statements (continued) for the financial year ended 31 May 2019

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

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended 31 May 2019	Financial year ended 31 May 2018	Financial year ended 31 May 2019	Financial year ended 31 May 2018	Financial year ended 31 May 2019	Financial year ended 31 May 2018
	EUR	EUR	JPY	JPY	GBP	GBP
Bank overdraft						
The Northern Trust Company	-	(863)	-	(109,466)	(12,790)	(229,429)
Cash pledged as collateral	-	-	-	-	(3,728,971)	(8,221,546)
Margin cash due to broker:						
Barclays Bank UK PLC	-	-	-	-	(2,060,766)	(2,072,587)
Goldman Sachs	-	-	-	(254,017)	(4,159)	(18,622)
JP Morgan	-	-	-	-	(1,323,192)	(1,127,570)
Morgan Stanley	-	-	-	-	(52,419)	(98,249)
	-	(863)	-	(363,483)	(7,182,297)	(11,768,003)

9. Other payables

	GlobalAccess UK Alpha Fund		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
	Financial year ended 31 May 2019	Financial year ended 31 May 2018	Financial year ended 31 May 2019	Financial year ended 31 May 2018	Financial year ended 31 May 2019	Financial year ended 31 May 2018
	GBP	GBP	GBP	GBP	USD	USD
Interest payable	(7)	(13)	(10)	-	(67)	(403)
Investment management fees payable	(67,831)	(102,604)	(779,681)	(747,345)	(265,635)	(341,927)
Other expenses payable	(83,107)	(82,736)	(145,115)	(124,096)	(224,731)	(225,099)
US Dividend WHT payable	(157)	-	-	-	-	-
Purchase of securities awaiting settlement	(89,386)	(38,139)	(514,959)	(171,013)	(15,368,645)	(14,748,696)
Redemptions of shares awaiting settlement	-	(188,444)	(1,506,733)	(581,860)	(173,887)	(130,762)
	(240,488)	(411,936)	(2,946,498)	(1,624,314)	(16,032,965)	(15,446,887)

Notes to the financial statements (continued) for the financial year ended 31 May 2019

9. Other payables (continued)

	GlobalAccess Asia Pacific (ex Japan) Fund		GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
	Financial year ended 31 May 2019	Financial year ended 31 May 2018	Financial year ended 31 May 2019	Financial year ended 31 May 2018	Financial year ended 31 May 2019	Financial year ended 31 May 2018
	USD	USD	USD	USD	USD	USD
Interest payable	(72)	(6)	(684)	(1,058)	(312)	(186)
Investment management fees payable	(221,073)	(282,477)	(1,666,081)	(2,302,509)	(1,794,642)	(2,510,377)
Other expenses payable	(124,741)	(136,592)	(287,881)	(325,868)	(385,272)	(419,659)
US Dividend WHT payable	(30,536)	(36,273)	(113,477)	(104,560)	-	(262)
Purchase of securities awaiting settlement	(10,036)	(529,301)	(355,961)	(1,678,670)	(5,083,931)	(3,363,303)
Redemptions of shares awaiting settlement	(33,356)	(725,784)	(986,450)	(2,166,318)	(4,800,843)	(2,351,718)
	<u>(419,814)</u>	<u>(1,710,433)</u>	<u>(3,410,534)</u>	<u>(6,578,983)</u>	<u>(12,065,000)</u>	<u>(8,645,505)</u>
	GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund		GlobalAccess Emerging Market Debt Fund	
	Financial year ended 31 May 2019	Financial year ended 31 May 2018	Financial year ended 31 May 2019	Financial year ended 31 May 2018	Financial year ended 31 May 2019	Financial year ended 31 May 2018
	USD	USD	USD	USD	USD	USD
Interest payable	(448)	(169)	(47)	(87)	(10)	(10)
Investment management fees payable	(768,148)	(903,111)	(68,619)	(115,612)	(566,580)	(766,039)
Other expenses payable	(374,216)	(321,913)	(263,156)	(138,931)	(222,735)	(211,507)
US Dividend WHT payable	-	-	-	-	-	-
Purchase of securities awaiting settlement	(25,838,087)	(22,795,009)	(44,745,125)	(48,308,349)	(2,112,650)	(1,402,566)
Redemptions of shares awaiting settlement	(2,739,395)	(1,269,954)	(337,606)	(166,936)	(1,047,349)	(467,873)
	<u>(29,720,294)</u>	<u>(25,290,156)</u>	<u>(45,414,553)</u>	<u>(48,729,915)</u>	<u>(3,949,324)</u>	<u>(2,847,995)</u>

Notes to the financial statements (continued) for the financial year ended 31 May 2019

9. Other payables (continued)

	GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	USD	USD	USD	USD	USD	USD
Interest payable	(10)	(8)	(79)	(9,808)	(8)	-
Investment management fees payable	(198,075)	(288,735)	(422,269)	(600,035)	(381,084)	(579,572)
Other expenses payable	(124,826)	(126,916)	(193,268)	(180,769)	(141,168)	(165,280)
US Dividend WHT payable	(28,775)	(27,181)	-	-	(35,699)	(59,528)
Purchase of securities awaiting settlement	(394,498)	(313,107)	(8,070,859)	(24,615,053)	(310,088)	(310,523)
Redemptions of shares awaiting settlement	(971,821)	(5,680)	(369,746)	(1,624,558)	(244,285)	(611,475)
	<u>(1,718,005)</u>	<u>(761,627)</u>	<u>(9,056,221)</u>	<u>(27,030,223)</u>	<u>(1,112,332)</u>	<u>(1,726,378)</u>

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	USD	USD	USD	USD	USD	USD
Interest payable	(12)	-	(72)	(148)	(4,282)	-
Investment management fees payable	(529,570)	(726,066)	(491,122)	(724,966)	(782,574)	(909,339)
Other expenses payable	(146,575)	(165,935)	(191,154)	(213,389)	(435,154)	(220,407)
US Dividend WHT payable	(153,403)	(247,343)	-	(179,102)	-	-
Purchase of securities awaiting settlement	(2,225,615)	(821,425)	(813,741)	(1,337,658)	(3,143,581)	-
Redemptions of shares awaiting settlement	(626,328)	(6,994,114)	(329,346)	(374,111)	(1,696,228)	(865,004)
	<u>(3,681,503)</u>	<u>(8,954,883)</u>	<u>(1,825,435)</u>	<u>(2,829,374)</u>	<u>(6,061,819)</u>	<u>(1,994,750)</u>

Notes to the financial statements (continued) for the financial year ended 31 May 2019

9. Other payables (continued)

	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund		Aggregated total in GBP	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	EUR	EUR	JPY	JPY	GBP	GBP
Interest payable	(1,266)	(2,682)	(272,013)	(103,714)	(7,966)	(12,013)
Investment management fees payable	(492,964)	(742,012)	(56,815,280)	(69,236,958)	(8,169,059)	(10,284,580)
Other expenses payable	(157,308)	(157,720)	(17,125,791)	(16,412,844)	(2,963,783)	(2,602,232)
US Dividend WHT payable	-	(12,301)	(42,071,407)	(40,530,015)	(594,711)	(782,819)
Purchase of securities awaiting settlement	(274,710)	(1,262,008)	(2,103,978)	(52,396,313)	(86,924,713)	(92,028,240)
Redemptions of shares awaiting settlement	(240,220)	(804,897)	(59,018,804)	(98,305,390)	(13,540,919)	(15,498,951)
	<u>(1,166,468)</u>	<u>(2,981,620)</u>	<u>(177,407,273)</u>	<u>(276,985,234)</u>	<u>(112,201,151)</u>	<u>(121,208,835)</u>

10. Share capital

Authorised capital and subscribers shares

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

Redeemable participating shares

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

Notes to the financial statements (continued) for the financial year ended 31 May 2019

10. Share capital (continued)

GlobalAccess UK Alpha Fund

	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019	Balance at 1 June 2017	Issued during the year	Redeemed during the year	Balance at 31 May 2018
Class A accumulating shares	68,264	-	(24,183)	44,081	68,264	-	-	68,264
Class A distributing shares	145,045	2,537	-	147,582	143,301	1,744	-	145,045
Class B accumulating shares	90,028	-	(28)	90,000	390,028	-	(300,000)	90,028
Class B distributing EUR shares	62,889	-	-	62,889	62,889	-	-	62,889
Class I accumulating shares	34,365	2,996	(19,217)	18,144	10,291	29,353	(5,279)	34,365
Class I distributing shares	49,575	152	(849)	48,878	3,433	53,877	(7,735)	49,575
Class M accumulating shares	1,650,463	15,797	(1,420,466)	245,794	1,729,357	17,042	(95,936)	1,650,463
Class M distributing shares	19,893,625	-	(7,274,761)	12,618,864	26,284,505	49,628	(6,440,508)	19,893,625
Class M accumulating EUR shares	45,447	-	(7,280)	38,167	54,597	-	(9,150)	45,447
Class M accumulating USD shares	44,304	-	-	44,304	44,304	-	-	44,304
Class M distributing USD shares	96,921	-	-	96,921	96,921	-	-	96,921
Class Z accumulating shares	38,720	-	(25,174)	13,546	42,579	355	(4,214)	38,720
Class Z accumulating EUR shares	338,163	-	(227,274)	110,889	492,085	119,946	(273,868)	338,163

Notes to the financial statements (continued) for the financial year ended 31 May 2019

10. Share capital (continued)

GlobalAccess UK Opportunities Fund

	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019	Balance at 1 June 2017	Issued during the year	Redeemed during the year	Balance at 31 May 2018
Class A accumulating shares	70,040	-	(14,925)	55,115	75,889	-	(5,849)	70,040
Class A accumulating EUR shares	36,021	-	(4,934)	31,087	105,435	-	(69,414)	36,021
Class B accumulating shares	380,000	-	(220,000)	160,000	610,000	-	(230,000)	380,000
Class B accumulating USD shares	21,781	-	-	21,781	55,646	-	(33,865)	21,781
Class I accumulating shares	7,315	3,297	(525)	10,087	612	8,677	(1,974)	7,315
Class I distributing shares	29,432	10,570	(7,284)	32,718	9,106	24,938	(4,612)	29,432
Class I accumulating EUR shares	4,253	-	(678)	3,575	5,704	-	(1,451)	4,253
Class I accumulating USD shares	197,565	-	(50,635)	146,930	202,400	-	(4,835)	197,565
Class M accumulating shares	4,173,710	1,153,439	(1,162,089)	4,165,060	4,177,881	866,588	(870,759)	4,173,710
Class M distributing shares	122,429,655	31,287,979	(21,970,221)	131,747,413	75,758,530	66,417,059	(19,745,934)	122,429,655
Class M accumulating EUR shares	2,174,338	986,715	(338,116)	2,822,937	2,185,203	887,191	(898,056)	2,174,338
Class M accumulating USD shares	975,203	37,715	(440,945)	571,973	803,971	271,507	(100,275)	975,203
Class M distributing EUR shares	68,507	4,923	(25,087)	48,343	319,789	126,364	(377,646)	68,507
Class M distributing USD shares	231,159	-	(231,159)	-	674,421	287,909	(731,171)	231,159
Class Z accumulating shares	42,894	5,982	(10,628)	38,248	75,832	7,824	(40,762)	42,894
Class Z accumulating EUR shares	1,770,605	5,047	(880,952)	894,700	2,703,368	494,046	(1,426,809)	1,770,605

Notes to the financial statements (continued) for the financial year ended 31 May 2019

10. Share capital (continued)

GlobalAccess Global Government Bond Fund

	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019	Balance at 1 June 2017	Issued during the year	Redeemed during the year	Balance at 31 May 2018
Class A accumulating EUR shares	9,513	-	-	9,513	9,513	-	-	9,513
Class B distributing shares	498,536	-	-	498,536	498,536	-	-	498,536
Class B accumulating EUR shares	429,524	-	(153,274)	276,250	429,524	-	-	429,524
Class B distributing EUR shares	-	-	-	-	23,753	-	(23,753)	-
Class B distributing GBP shares	68	-	(68)	-	68	-	-	68
Class I accumulating shares	75,926	-	-	75,926	113,549	-	(37,623)	75,926
Class I accumulating GBP shares	18,644	696	(593)	18,747	29,959	3,468	(14,783)	18,644
Class I distributing GBP shares	47,300	5,110	(5,628)	46,782	7,825	40,830	(1,355)	47,300
Class M accumulating shares	7,416,120	10,173,125	(6,880,425)	10,708,820	3,683,391	4,526,286	(793,557)	7,416,120
Class M distributing shares	90,489,158	76,918,426	(30,028,877)	137,378,707	52,401,298	42,326,152	(4,238,292)	90,489,158
Class M accumulating EUR shares	14,702,636	3,022,625	(2,893,195)	14,832,066	21,487,720	11,101,964	(17,887,048)	14,702,636
Class M accumulating GBP shares	10,377,041	2,329,055	(8,077,969)	4,628,127	6,608,401	5,716,373	(1,947,733)	10,377,041
Class M distributing EUR shares	5,298,531	894,569	(2,165,782)	4,027,318	6,609,777	4,675,726	(5,986,972)	5,298,531
Class M distributing GBP shares	111,729,351	533,482	(106,729,778)	5,533,055	82,857,382	37,284,628	(8,412,659)	111,729,351
Class Z accumulating shares	797,955	216,665	(164,157)	850,463	749,819	107,056	(58,920)	797,955
Class Z accumulating EUR shares	6,108,408	362,206	(1,495,283)	4,975,331	8,553,860	1,750,164	(4,195,616)	6,108,408

Notes to the financial statements (continued) for the financial year ended 31 May 2019

10. Share capital (continued)

GlobalAccess Asia Pacific (ex-Japan) Fund

	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019	Balance at 1 June 2017	Issued during the year	Redeemed during the year	Balance at 31 May 2018
Class A accumulating shares	79,531	-	-	79,531	30,148	49,383	-	79,531
Class B accumulating shares	100,000	-	(30,000)	70,000	55,000	45,000	-	100,000
Class B accumulating GBP shares	70,457	-	(34)	70,423	70,457	-	-	70,457
Class I accumulating GBP shares	79,811	21,660	(38,339)	63,132	39,487	48,189	(7,865)	79,811
Class I distributing GBP shares	4,651	4,945	(2,586)	7,010	3,066	1,585	-	4,651
Class M accumulating shares	7,485,294	694,460	(2,766,573)	5,413,181	5,913,211	3,776,840	(2,204,757)	7,485,294
Class M distributing shares	16,520,133	12,002,517	(3,395,382)	25,127,268	24,853,268	442,258	(8,775,393)	16,520,133
Class M accumulating EUR shares	417,205	11,973	(29,915)	399,263	29,219	390,511	(2,525)	417,205
Class M accumulating GBP shares	915,523	410,933	(78,553)	1,247,903	375,745	585,661	(45,883)	915,523
Class M distributing GBP shares	15,005,621	786,982	(15,065,717)	726,886	17,204,044	306,130	(2,504,553)	15,005,621
Class Z accumulating shares	9,794	-	(394)	9,400	15,127	1,548	(6,881)	9,794
Class Z accumulating EUR shares	2,424,831	229,117	(1,803,304)	850,644	935,197	1,937,869	(448,235)	2,424,831

Notes to the financial statements (continued) for the financial year ended 31 May 2019

10. Share capital (continued)

GlobalAccess Emerging Market Equity Fund

	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019	Balance at 1 June 2017	Issued during the year	Redeemed during the year	Balance at 31 May 2018
Class A accumulating shares	2,367,202	-	(193,974)	2,173,228	3,149,179	-	(781,977)	2,367,202
Class A distributing shares	-	-	-	-	414,079	-	(414,079)	-
Class A accumulating EUR shares	4,581,595	114,925	(3,327,440)	1,369,080	6,764,747	204,117	(2,387,269)	4,581,595
Class A distributing EUR shares	589,482	-	(518,278)	71,204	651,594	-	(62,112)	589,482
Class A distributing GBP shares	411,581	2,458	(178,451)	235,588	472,821	2,542	(63,782)	411,581
Class B accumulating shares	3,920,170	-	(2,106,727)	1,813,443	4,272,452	-	(352,282)	3,920,170
Class B distributing shares	337,004	-	(235,000)	102,004	337,004	-	-	337,004
Class B accumulating EUR shares	393,058	-	(253,795)	139,263	1,887,723	-	(1,494,665)	393,058
Class B accumulating GBP shares	209,477	-	(89)	209,388	834,948	-	(625,471)	209,477
Class B distributing EUR shares	-	-	-	-	60,902	351,000	(411,902)	-
Class B distributing GBP shares	874,732	-	(8,418)	866,314	874,732	-	-	874,732
Class I accumulating shares	13,998	-	-	13,998	17,621	13,998	(17,621)	13,998
Class I accumulating EUR shares	37,764	-	(9,111)	28,653	65,461	-	(27,697)	37,764
Class I accumulating GBP shares	328,283	16,135	(35,448)	308,970	276,462	138,595	(86,774)	328,283
Class I distributing GBP shares	224,598	15,007	(230,516)	9,089	61,853	198,541	(35,796)	224,598
Class M accumulating shares	43,741,833	2,615,765	(31,449,384)	14,908,214	30,302,190	30,556,419	(17,116,776)	43,741,833
Class M distributing shares	476,291,813	123,442,303	(101,652,877)	498,081,239	434,071,152	103,335,443	(61,114,782)	476,291,813
Class M accumulating EUR shares	42,765,759	1,790,188	(42,083,817)	2,472,130	37,214,109	37,203,688	(31,652,038)	42,765,759
Class M accumulating GBP shares	37,338,450	1,832,712	(4,008,037)	35,163,125	44,905,288	9,904,632	(17,471,470)	37,338,450
Class M distributing EUR shares	687,381	530,146	(687,381)	530,146	5,431,444	3,751,199	(8,495,262)	687,381
Class M distributing GBP shares	94,962,119	1,744,067	(87,086,438)	9,619,748	120,680,993	3,803,517	(29,522,391)	94,962,119
Class Z accumulating shares	112,194	2,007	(17,935)	96,266	293,740	-	(181,546)	112,194
Class Z accumulating EUR shares	60,955,035	1,114,364	(33,297,840)	28,771,559	50,855,282	18,025,014	(7,925,261)	60,955,035

Notes to the financial statements (continued) for the financial year ended 31 May 2019

10. Share capital (continued)

GlobalAccess Global High Yield Bond Fund

	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019	Balance at 1 June 2017	Issued during the year	Redeemed during the year	Balance at 31 May 2018
Class A accumulating shares	2,734,014	-	(122,862)	2,611,152	3,788,238	249,855	(1,304,079)	2,734,014
Class A distributing shares	3,943,771	-	(637,409)	3,306,362	4,949,648	385,968	(1,391,845)	3,943,771
Class A accumulating EUR shares	3,692,909	26,993	(689,459)	3,030,443	8,193,943	34,785	(4,535,819)	3,692,909
Class A accumulating GBP shares	767,886	-	(115,053)	652,833	842,413	-	(74,527)	767,886
Class A distributing EUR shares	7,722,253	249,233	(2,818,661)	5,152,825	8,226,423	1,040,382	(1,544,552)	7,722,253
Class A distributing GBP shares	1,835,473	17,963	(672,513)	1,180,923	2,835,130	138,325	(1,137,982)	1,835,473
Class B accumulating shares	3,971,989	110,000	(133,139)	3,948,850	3,281,965	1,397,684	(707,660)	3,971,989
Class B distributing shares	13,356,019	212,618	(6,457,971)	7,110,666	14,354,716	2,357,997	(3,356,694)	13,356,019
Class B accumulating EUR shares	1,811,676	7,824	(266,566)	1,552,934	1,772,562	597,766	(558,652)	1,811,676
Class B accumulating GBP shares	3,041,014	-	(786,707)	2,254,307	3,673,007	-	(631,993)	3,041,014
Class B distributing EUR shares	3,571,350	-	(520,181)	3,051,169	4,046,337	117,233	(592,220)	3,571,350
Class B distributing GBP shares	6,161,080	329,205	(949,376)	5,540,909	4,514,967	1,752,056	(105,943)	6,161,080
Class I accumulating shares	103,000	50,858	-	153,858	223,385	-	(120,385)	103,000
Class I distributing shares	2,959,272	-	(2,078,817)	880,455	2,887,758	373,238	(301,724)	2,959,272
Class I accumulating EUR shares	7,204,546	1,586,967	(5,066,524)	3,724,989	9,343,904	2,623,481	(4,762,839)	7,204,546
Class I accumulating GBP shares	432,272	25,504	(62,798)	394,978	887,426	136,404	(591,558)	432,272
Class I distributing EUR shares	823,400	-	-	823,400	878,345	-	(54,945)	823,400
Class I distributing GBP shares	1,287,835	36,448	(215,712)	1,108,571	827,235	489,479	(28,879)	1,287,835
Class M accumulating shares	10,836,752	4,088,920	(6,383,446)	8,542,226	11,469,351	3,912,623	(4,545,222)	10,836,752
Class M distributing shares	173,610,780	74,409,697	(95,925,496)	152,094,981	152,861,712	49,239,315	(28,490,247)	173,610,780
Class M accumulating EUR shares	37,389,129	11,638,355	(28,650,054)	20,377,430	40,727,017	21,159,926	(24,497,814)	37,389,129
Class M accumulating GBP shares	23,167,274	1,380,988	(11,886,147)	12,662,115	22,753,827	4,799,059	(4,385,612)	23,167,274
Class M distributing EUR shares	17,843,119	2,796,029	(9,927,470)	10,711,678	12,195,708	10,125,828	(4,478,417)	17,843,119
Class M distributing GBP shares	842,660,721	154,458,853	(356,239,748)	640,879,826	580,094,422	358,519,633	(95,953,334)	842,660,721
Class Z accumulating shares	1,231,283	221,462	(243,814)	1,208,931	1,232,392	187,972	(189,081)	1,231,283
Class Z distributing shares	438,753	99,430	(3,380)	534,803	228,214	252,313	(41,774)	438,753
Class Z accumulating EUR shares	27,618,086	247,843	(15,190,002)	12,675,927	39,994,552	4,366,351	(16,742,817)	27,618,086
Class Z distributing EUR shares	4,368,310	3,094	(840,775)	3,530,629	4,891,797	550,591	(1,074,078)	4,368,310
Class Z distributing GBP shares	125,695	-	-	125,695	97,434	49,194	(20,933)	125,695

Notes to the financial statements (continued) for the financial year ended 31 May 2019

10. Share capital (continued)

GlobalAccess Global Corporate Bond Fund

	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019	Balance at 1 June 2017	Issued during the year	Redeemed during the year	Balance at 31 May 2018
Class A accumulating shares	100,832	-	-	100,832	100,832	-	-	100,832
Class A distributing GBP shares	210,720	3,916	-	214,636	257,003	3,581	(49,864)	210,720
Class B accumulating shares	4,061,088	-	(1,577,190)	2,483,898	1,501,088	3,960,000	(1,400,000)	4,061,088
Class B distributing shares	355,131	-	-	355,131	355,131	-	-	355,131
Class B accumulating EUR shares	-	-	-	-	50,000	-	(50,000)	-
Class B distributing EUR shares	1,530,166	-	(699,301)	830,865	1,576,565	-	(46,399)	1,530,166
Class B distributing GBP shares	365,714	-	(365,714)	-	365,744	-	(30)	365,714
Class I accumulating GBP shares	236,206	119,369	(117,293)	238,282	73,856	221,329	(58,979)	236,206
Class I distributing GBP shares	49,908	16,291	(15,405)	50,794	159,108	175,046	(284,246)	49,908
Class M accumulating shares	15,987,136	426,600	(10,514,712)	5,899,024	15,772,243	7,191,235	(6,976,342)	15,987,136
Class M distributing shares	67,897,710	90,104,581	(24,615,580)	133,386,711	85,392,930	15,476,172	(32,971,392)	67,897,710
Class M accumulating EUR shares	3,971,857	517,180	(1,620,182)	2,868,855	2,997,460	2,758,976	(1,784,579)	3,971,857
Class M accumulating GBP shares	739,588	-	(436,312)	303,276	677,010	62,578	-	739,588
Class M distributing EUR shares	398,551	-	-	398,551	-	398,551	-	398,551
Class M distributing GBP shares	485,098,431	60,269,966	(181,915,994)	363,452,403	354,381,773	310,542,663	(179,826,005)	485,098,431
Class Z accumulating shares	628,252	-	(14,038)	614,214	884,586	-	(256,334)	628,252
Class Z accumulating EUR shares	9,140,115	301,108	(3,962,627)	5,478,596	14,206,916	1,532,254	(6,599,055)	9,140,115
Class Z accumulating GBP shares	391,317	33,597	(90,389)	334,525	786,229	236,506	(631,418)	391,317

Notes to the financial statements (continued) for the financial year ended 31 May 2019

10. Share capital (continued)

GlobalAccess Global Inflation Linked Bond Fund

	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019	Balance at 1 June 2017	Issued during the year	Redeemed during the year	Balance at 31 May 2018
Class A accumulating shares	309,315	-	(49,063)	260,252	409,578	-	(100,263)	309,315
Class A accumulating EUR shares	132,731	-	(57,082)	75,649	384,211	25,309	(276,789)	132,731
Class A accumulating GBP shares	-	-	-	-	11,343	-	(11,343)	-
Class A distributing EUR shares	131,008	-	-	131,008	219,482	-	(88,474)	131,008
Class A distributing GBP shares	858,658	3,816	(58,136)	804,338	943,178	2,925	(87,445)	858,658
Class B accumulating shares	1,185,216	139,768	(139,768)	1,185,216	1,607,912	620,000	(1,042,696)	1,185,216
Class B accumulating EUR shares	694,644	-	(86,241)	608,403	794,644	-	(100,000)	694,644
Class B accumulating GBP shares	782,349	-	(54)	782,295	840,692	-	(58,343)	782,349
Class B distributing EUR shares	-	-	-	-	106,280	-	(106,280)	-
Class B distributing GBP shares	34,024	-	(18,180)	15,844	41,382	-	(7,358)	34,024
Class I accumulating GBP shares	82,998	-	(52,585)	30,413	108,436	93,935	(119,373)	82,998
Class I distributing GBP shares	46,758	11,306	(51,675)	6,389	10,380	40,851	(4,473)	46,758
Class M accumulating shares	5,881,403	580,968	(1,127,970)	5,334,401	2,811,237	3,360,398	(290,232)	5,881,403
Class M distributing shares	14,594,851	337,764	(7,434,671)	7,497,944	12,757,572	3,498,140	(1,660,861)	14,594,851
Class M accumulating EUR shares	688,480	116,354	(301,140)	503,694	872,603	150,434	(334,557)	688,480
Class M accumulating GBP shares	10,095,077	176,116	(5,769,815)	4,501,378	9,879,271	1,737,798	(1,521,992)	10,095,077
Class M distributing EUR shares	5,290,268	122,538	(3,688,340)	1,724,466	3,596,510	2,499,641	(805,883)	5,290,268
Class M distributing GBP shares	22,239,580	3,407,958	(15,378,022)	10,269,516	26,747,291	5,508,825	(10,016,536)	22,239,580
Class Z accumulating shares	226,152	-	(48,543)	177,609	268,153	-	(42,001)	226,152
Class Z accumulating EUR shares	2,264,189	126,269	(1,199,259)	1,191,199	2,997,795	619,038	(1,352,644)	2,264,189

Notes to the financial statements (continued) for the financial year ended 31 May 2019

10. Share capital (continued)

GlobalAccess Emerging Market Debt Fund

	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019	Balance at 1 June 2017	Issued during the year	Redeemed during the year	Balance at 31 May 2018
Class A accumulating shares	155,492	-	(37,174)	118,318	155,492	-	-	155,492
Class A accumulating EUR shares	99,283	-	-	99,283	118,037	7,644	(26,398)	99,283
Class A distributing EUR shares	760,425	202,336	(664,524)	298,237	-	824,683	(64,258)	760,425
Class A distributing GBP shares	179,718	7,491	-	187,209	173,568	6,150	-	179,718
Class B accumulating shares	663,567	-	(100,000)	563,567	478,352	300,000	(114,785)	663,567
Class B distributing shares	446,277	-	(281,124)	165,153	165,153	281,124	-	446,277
Class B accumulating EUR shares	226,773	39,183	(137,431)	128,525	1,345,385	35,014	(1,153,626)	226,773
Class B accumulating GBP shares	1,726,877	-	(567,255)	1,159,622	1,838,210	-	(111,333)	1,726,877
Class B distributing EUR shares	-	-	-	-	129,534	-	(129,534)	-
Class B distributing GBP shares	63	-	(63)	-	118,063	-	(118,000)	63
Class I accumulating shares	16,400	-	-	16,400	29,510	-	(13,110)	16,400
Class I accumulating EUR shares	9,734,897	-	(9,543,766)	191,131	9,661,104	955,380	(881,587)	9,734,897
Class I accumulating GBP shares	60,411	4,657	(12,489)	52,579	51,052	13,949	(4,590)	60,411
Class I distributing EUR shares	-	-	-	-	50,556	-	(50,556)	-
Class I distributing GBP shares	161,647	7,457	(29,150)	139,954	85,154	92,707	(16,214)	161,647
Class M accumulating shares	4,291,641	4,759,897	(3,140,324)	5,911,214	4,730,041	1,558,308	(1,996,708)	4,291,641
Class M distributing shares	50,348,693	35,873,051	(18,243,853)	67,977,891	39,921,737	14,235,195	(3,808,239)	50,348,693
Class M accumulating EUR shares	31,060,379	1,143,042	(30,119,118)	2,084,303	16,772,179	17,427,100	(3,138,900)	31,060,379
Class M accumulating GBP shares	5,363,106	403,062	(4,594,811)	1,171,357	7,980,995	1,657,055	(4,274,944)	5,363,106
Class M distributing EUR shares	4,501,639	654,005	(3,992,066)	1,163,578	2,889,400	2,769,193	(1,156,954)	4,501,639
Class M distributing GBP shares	242,345,249	64,185,013	(81,564,388)	224,965,874	193,838,723	91,498,977	(42,992,451)	242,345,249
Class Z accumulating shares	218,859	102,685	(36,761)	284,783	269,070	39,437	(89,648)	218,859
Class Z distributing shares	45,728	-	(1,419)	44,309	46,928	-	(1,200)	45,728
Class Z accumulating EUR shares	5,082,389	30,028	(3,286,428)	1,825,989	4,660,230	2,134,778	(1,712,619)	5,082,389
Class Z distributing EUR shares	41,697	-	-	41,697	72,573	1,255	(32,131)	41,697
Class Z distributing GBP shares	50,003	-	(49,138)	865	50,003	-	-	50,003

Notes to the financial statements (continued) for the financial year ended 31 May 2019

10. Share capital (continued)

GlobalAccess Global Property Securities Fund

	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019	Balance at 1 June 2017	Issued during the year	Redeemed during the year	Balance at 31 May 2018
Class A accumulating shares	-	54,885	-	54,885	-	-	-	-
Class A distributing shares	-	-	-	-	41,633	-	(41,633)	-
Class A accumulating EUR shares	71,146	-	(71,146)	-	71,146	-	-	71,146
Class A distributing EUR shares	3,466	-	(3,466)	-	3,466	-	-	3,466
Class A distributing GBP shares	282,486	-	-	282,486	282,486	-	-	282,486
Class B accumulating shares	80,000	-	-	80,000	160,000	-	(80,000)	80,000
Class B accumulating GBP shares	149,649	-	-	149,649	149,649	-	-	149,649
Class B distributing EUR shares	-	-	-	-	96,834	-	(96,834)	-
Class B distributing GBP shares	117,000	-	-	117,000	117,000	-	-	117,000
Class I accumulating GBP shares	14,905	1,481	(2,002)	14,384	32,270	389	(17,754)	14,905
Class I distributing GBP shares	12,449	1,816	(3,113)	11,152	95	12,354	-	12,449
Class M accumulating shares	831,839	11,207	(793,753)	49,293	1,310,179	748,499	(1,226,839)	831,839
Class M distributing shares	67,706,058	6,760,000	(28,496,675)	45,969,383	79,929,104	1,360,126	(13,583,172)	67,706,058
Class M accumulating EUR shares	4,506,105	171,737	(3,728,915)	948,927	7,019,268	3,109,819	(5,622,982)	4,506,105
Class M accumulating GBP shares	2,820,309	203,545	(2,034,807)	989,047	4,901,376	598,031	(2,679,098)	2,820,309
Class M distributing EUR shares	959,739	143,412	(1,103,151)	-	1,577,976	880,223	(1,498,460)	959,739
Class M distributing GBP shares	615,249	425,169	(247,873)	792,545	2,711,253	471,716	(2,567,720)	615,249
Class Z accumulating EUR shares	83,444	16,971	(55,608)	44,807	550,486	86	(467,128)	83,444

Notes to the financial statements (continued) for the financial year ended 31 May 2019

10. Share capital (continued)

GlobalAccess Global Short Duration Bond Fund

	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019	Balance at 1 June 2017	Issued during the year	Redeemed during the year	Balance at 31 May 2018
Class A accumulating shares	52,351	-	-	52,351	65,515	-	(13,164)	52,351
Class A distributing EUR shares	-	-	-	-	72,783	-	(72,783)	-
Class B accumulating shares	10,420,000	600,000	(8,230,000)	2,790,000	1,096,380	14,860,000	(5,536,380)	10,420,000
Class B accumulating GBP shares	80,848	-	(5)	80,843	319,854	-	(239,006)	80,848
Class B distributing GBP shares	740,746	-	(5)	740,741	740,746	-	-	740,746
Class I accumulating GBP shares	227	176	(5)	398	52	6,824	(6,649)	227
Class I distributing GBP shares	395,228	73,843	(73,843)	395,228	18,228	377,000	-	395,228
Class M accumulating shares	2,705,353	3,946,746	(3,159,806)	3,492,293	7,298,058	2,128,820	(6,721,525)	2,705,353
Class M distributing shares	8,222,433	110,947,884	(20,568,298)	98,602,019	1,664,430	8,592,611	(2,034,608)	8,222,433
Class M accumulating EUR shares	3,448,408	-	(3,132,548)	315,860	10,196,326	16,976,865	(23,724,783)	3,448,408
Class M accumulating GBP shares	3,075,319	-	(2,143,775)	931,544	6,913,969	2,542,278	(6,380,928)	3,075,319
Class M distributing EUR shares	5,743,259	965,972	(1,890,311)	4,818,920	3,746,091	7,248,751	(5,251,583)	5,743,259
Class M distributing GBP shares	236,852,256	19,599,307	(190,315,266)	66,136,297	156,542,249	97,829,517	(17,519,510)	236,852,256
Class Z accumulating shares	258,916	-	(44,400)	214,516	603,450	-	(344,534)	258,916
Class Z accumulating EUR shares	6,585,030	1,304,040	(4,136,978)	3,752,092	7,831,962	6,974,652	(8,221,584)	6,585,030

Notes to the financial statements (continued) for the financial year ended 31 May 2019

10. Share capital (continued)

GlobalAccess US Small & Mid Cap Equity Fund

	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019	Balance at 1 June 2017	Issued during the year	Redeemed during the year	Balance at 31 May 2018
Class A accumulating shares	867,335	22,382	(470,322)	419,395	1,532,492	31,904	(697,061)	867,335
Class A accumulating GBP shares	331,769	-	(70,093)	261,676	388,061	-	(56,292)	331,769
Class A distributing GBP shares	-	-	-	-	60,753	-	(60,753)	-
Class B accumulating shares	3,140,000	120,000	(1,790,000)	1,470,000	3,807,327	50,000	(717,327)	3,140,000
Class B distributing shares	154,500	-	-	154,500	154,500	-	-	154,500
Class B accumulating EUR shares	65,274	-	-	65,274	130,548	-	(65,274)	65,274
Class B accumulating GBP shares	58,204	-	(64)	58,140	58,204	-	-	58,204
Class I accumulating shares	-	-	-	-	9,221,716	-	(9,221,716)	-
Class I accumulating GBP shares	155,190	9,391	(28,573)	136,008	161,633	17,165	(23,608)	155,190
Class I distributing GBP shares	85,719	1,018	(37,981)	48,756	75,046	20,401	(9,728)	85,719
Class M accumulating shares	31,929,321	1,838,333	(20,206,365)	13,561,289	28,896,154	9,453,044	(6,419,877)	31,929,321
Class M distributing shares	12,458,392	41,487,714	(11,468,038)	42,478,068	16,414,774	6,980,365	(10,936,747)	12,458,392
Class M accumulating EUR shares	1,353,259	21,689	(844,404)	530,544	2,490,272	337,433	(1,474,446)	1,353,259
Class M accumulating GBP shares	6,381,170	345,253	(2,885,051)	3,841,372	7,734,880	631,381	(1,985,091)	6,381,170
Class M distributing EUR shares	242,467	-	(62,537)	179,930	208,527	134,173	(100,233)	242,467
Class M distributing GBP shares	66,587,795	500,217	(62,617,105)	4,470,907	98,453,913	6,212,635	(38,078,753)	66,587,795
Class Z accumulating shares	1,211,116	27,618	(304,234)	934,500	1,654,184	27,017	(470,085)	1,211,116
Class Z accumulating EUR shares	5,464,677	589,933	(2,683,393)	3,371,217	6,588,395	1,709,766	(2,833,484)	5,464,677

Notes to the financial statements (continued) for the financial year ended 31 May 2019

10. Share capital (continued)

GlobalAccess US Equity Fund

	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019	Balance at 1 June 2017	Issued during the year	Redeemed during the year	Balance at 31 May 2018
Class A accumulating shares	61,848	-	(7,696)	54,152	89,864	-	(28,016)	61,848
Class A accumulating EUR shares	27,309	-	(1,602)	25,707	242,239	2,052	(216,982)	27,309
Class A accumulating GBP shares	7,426	-	(3,420)	4,006	7,426	-	-	7,426
Class B accumulating shares	131,000	16,000	(88,000)	59,000	125,000	13,500	(7,500)	131,000
Class B accumulating GBP shares	17,596	-	-	17,596	17,596	-	-	17,596
Class I accumulating GBP shares	5,879	-	(114)	5,765	6,103	111	(335)	5,879
Class I distributing GBP shares	843	312	(5)	1,150	802	51	(10)	843
Class M accumulating shares	1,069,057	42,129	(331,841)	779,345	2,014,618	214,600	(1,160,161)	1,069,057
Class M distributing shares	694,842	8,248,049	(1,217,196)	7,725,695	648,883	163,818	(117,859)	694,842
Class M accumulating EUR shares	32,139	2,353	(7,698)	26,794	1,545,986	81,686	(1,595,533)	32,139
Class M accumulating GBP shares	74,842	5	(16,923)	57,924	368,254	15,339	(308,751)	74,842
Class M distributing EUR shares	4,088	-	(4,088)	-	49,902	5,301	(51,115)	4,088
Class M distributing GBP shares	8,714,455	-	(8,711,656)	2,799	10,130,529	216,307	(1,632,381)	8,714,455
Class Z accumulating shares	111,922	411	(27,434)	84,899	184,454	5,537	(78,069)	111,922
Class Z accumulating EUR shares	1,672,771	22,719	(762,090)	933,400	2,171,191	207,313	(705,733)	1,672,771

Notes to the financial statements (continued) for the financial year ended 31 May 2019

10. Share capital (continued)

GlobalAccess Global Equity Income Fund

	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019	Balance at 1 June 2017	Issued during the year	Redeemed during the year	Balance at 31 May 2018
Class A accumulating shares	73,006	-	-	73,006	545,789	-	(472,783)	73,006
Class A distributing shares	1,563,035	-	(298,237)	1,264,798	2,229,021	-	(665,986)	1,563,035
Class A accumulating EUR shares	670,348	-	(35,537)	634,811	745,532	-	(75,184)	670,348
Class A accumulating GBP shares	93,384	-	-	93,384	93,384	-	-	93,384
Class A distributing EUR shares	3,931,780	23,681	(603,227)	3,352,234	4,515,262	322	(583,804)	3,931,780
Class A distributing GBP shares	131,931	-	-	131,931	131,931	-	-	131,931
Class B accumulating shares	1,856,323	227,938	(820,654)	1,263,607	1,857,289	320,975	(321,941)	1,856,323
Class B distributing shares	2,110,272	-	(497,112)	1,613,160	2,758,635	281,426	(929,789)	2,110,272
Class B accumulating EUR shares	3,610,119	-	(3,081,525)	528,594	3,923,097	79,281	(392,259)	3,610,119
Class B accumulating GBP shares	360,642	-	(68,611)	292,031	459,980	-	(99,338)	360,642
Class B distributing EUR shares	1,940,228	-	(331,246)	1,608,982	1,981,350	94,263	(135,385)	1,940,228
Class B distributing GBP shares	1,019,429	751	(271,328)	748,852	1,055,434	629	(36,634)	1,019,429
Class I accumulating shares	80,081	-	-	80,081	80,081	-	-	80,081
Class I distributing shares	-	-	-	-	1,890,151	-	(1,890,151)	-
Class I accumulating EUR shares	129,316	-	-	129,316	147,059	129,316	(147,059)	129,316
Class I accumulating GBP shares	80,793	-	(4,040)	76,753	75,748	5,045	-	80,793
Class I distributing GBP shares	336,658	2,542	(6,197)	333,003	336,996	4,860	(5,198)	336,658
Class M accumulating shares	320,979	-	(123,865)	197,114	320,979	-	-	320,979
Class M distributing shares	2,019,045	81,391,900	(20,323,576)	63,087,369	3,518,473	350,994	(1,850,422)	2,019,045
Class M accumulating EUR shares	1,105,124	59,760	(321,205)	843,679	828,234	277,690	(800)	1,105,124
Class M accumulating GBP shares	8,650,604	80,197	(1,258,859)	7,471,942	9,901,721	461,910	(1,713,027)	8,650,604
Class M distributing EUR shares	202,950	46,325	(32,787)	216,488	344,526	-	(141,576)	202,950
Class M distributing GBP shares	116,763,150	4,484,376	(108,029,529)	13,217,997	128,261,477	2,378,280	(13,876,607)	116,763,150
Class Z accumulating shares	103,795	-	(32,240)	71,555	199,032	-	(95,237)	103,795
Class Z distributing shares	101,665	871	(4,154)	98,382	15,377	89,047	(2,759)	101,665
Class Z accumulating EUR shares	8,810,243	67,138	(4,662,632)	4,214,749	11,658,153	2,016,393	(4,864,303)	8,810,243
Class Z accumulating GBP shares	152,747	3,712	(92,251)	64,208	151,588	1,159	-	152,747
Class Z distributing EUR shares	519,973	1,129	(75,089)	446,013	629,326	13,514	(122,867)	519,973

Notes to the financial statements (continued) for the financial year ended 31 May 2019

10. Share capital (continued)

GlobalAccess Emerging Market Local Currency Debt Fund

	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019	Balance at 1 June 2017	Issued during the year	Redeemed during the year	Balance at 31 May 2018
Class B accumulating shares	2,122,719	-	(1,043,841)	1,078,878	2,732,719	550,000	(1,160,000)	2,122,719
Class I distributing GBP shares	44,522	20,189	(19,167)	45,544	38,885	40,722	(35,085)	44,522
Class M accumulating shares	-	7,600,000	(1,744,594)	5,855,406	-	-	-	-
Class M distributing shares	681,639,565	140,175,525	(150,441,624)	671,373,466	280,188,017	456,360,724	(54,909,176)	681,639,565
Class M accumulating EUR shares	85,617	-	-	85,617	-	85,617	-	85,617
Class M accumulating GBP shares	206,515	-	(5,187)	201,328	735,294	206,515	(735,294)	206,515

GlobalAccess Europe (ex-UK) Alpha Fund

	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019	Balance at 1 June 2017	Issued during the year	Redeemed during the year	Balance at 31 May 2018
Class A accumulating shares	2,700,423	-	(491,603)	2,208,820	3,779,748	43,648	(1,122,973)	2,700,423
Class A distributing shares	87,661	625	(37,479)	50,807	87,122	539	-	87,661
Class A accumulating GBP shares	573,984	-	(46,092)	527,892	677,429	1,180	(104,625)	573,984
Class A accumulating USD shares	551,123	13,042	(143,993)	420,172	565,916	24,154	(38,947)	551,123
Class B accumulating shares	265,885	-	(169,039)	96,846	220,885	45,000	-	265,885
Class B distributing shares	48,497	-	(48,497)	-	48,497	-	-	48,497
Class B accumulating GBP shares	913,633	-	(53,000)	860,633	1,044,085	-	(130,452)	913,633
Class B accumulating USD shares	586,562	-	(125,653)	460,909	841,858	-	(255,296)	586,562
Class I accumulating shares	163,008	-	(74,650)	88,358	1,828,267	-	(1,665,259)	163,008
Class I accumulating GBP shares	65,403	2,645	(23,058)	44,990	57,821	27,012	(19,430)	65,403
Class I accumulating USD shares	300,932	-	(76,540)	224,392	300,932	-	-	300,932
Class I distributing GBP shares	57,779	3,504	(70)	61,213	28,751	30,770	(1,742)	57,779
Class M accumulating shares	33,827,023	2,847,162	(22,158,858)	14,515,327	35,676,452	10,110,968	(11,960,397)	33,827,023
Class M distributing shares	47,364,181	35,807,910	(27,422,561)	55,749,530	51,584,915	2,459,139	(6,679,873)	47,364,181
Class M accumulating GBP shares	3,500,195	87,906	(2,356,468)	1,231,633	4,039,557	347,711	(887,073)	3,500,195
Class M accumulating USD shares	2,503,301	-	(1,895,956)	607,345	3,351,954	957,846	(1,806,499)	2,503,301
Class M distributing GBP shares	39,605,013	-	(39,423,081)	181,932	47,494,758	560,842	(8,450,587)	39,605,013
Class M distributing USD shares	470,899	37,632	(508,531)	-	955,467	36,444	(521,012)	470,899
Class Z accumulating shares	19,174,946	353,759	(6,576,767)	12,951,938	23,850,332	2,071,281	(6,746,667)	19,174,946

Notes to the financial statements (continued) for the financial year ended 31 May 2019

10. Share capital (continued)

GlobalAccess Japan Fund

	Balance at 1 June 2018	Issued during the year	Redeemed during the year	Balance at 31 May 2019	Balance at 1 June 2017	Issued during the year	Redeemed during the year	Balance at 31 May 2018
Class A accumulating EUR shares	114,694	40,802	(62,823)	92,673	144,023	2,697	(32,026)	114,694
Class A accumulating USD shares	19,847	-	(10,348)	9,499	31,526	-	(11,679)	19,847
Class B accumulating USD shares	3,540,000	-	(3,310,000)	230,000	4,680,000	290,000	(1,430,000)	3,540,000
Class I accumulating GBP shares	26,455	10,638	(10,873)	26,220	14,951	15,261	(3,757)	26,455
Class I distributing GBP shares	9,209	1,889	(3,295)	7,803	41,051	5,857	(37,699)	9,209
Class M accumulating shares	7,152,952	624,000	(920,213)	6,856,739	8,552,285	1,518,904	(2,918,237)	7,152,952
Class M distributing shares	131,278,358	45,823,308	(23,541,782)	153,559,884	33,210,384	107,113,792	(9,045,818)	131,278,358
Class M accumulating EUR shares	4,327,270	280,648	(4,379,359)	228,559	4,321,483	1,081,313	(1,075,526)	4,327,270
Class M accumulating GBP shares	237,876	51,089	(108,318)	180,647	169,155	77,401	(8,680)	237,876
Class M accumulating USD shares	1,514,453	78,662	(296,198)	1,296,917	396,214	1,132,012	(13,773)	1,514,453
Class M distributing EUR shares	133,153	19,132	-	152,285	774,489	722,503	(1,363,839)	133,153
Class M distributing GBP shares	28,768,652	27,199	(28,178,889)	616,962	37,514,237	1,938,468	(10,684,053)	28,768,652
Class M distributing USD shares	97,388	28,829	(126,217)	-	448,014	1,205,860	(1,556,486)	97,388
Class Z accumulating shares	55,989	-	-	55,989	55,989	-	-	55,989
Class Z accumulating EUR shares	4,108,625	134,748	(2,044,718)	2,198,655	3,979,554	1,331,133	(1,202,062)	4,108,625

Notes to the financial statements (continued) for the financial year ended 31 May 2019

11. Net asset value

GlobalAccess UK Alpha Fund

	As at 31 May 2019		As at 31 May 2018		As at 31 May 2017	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	£96,463	£2.1883	£163,973	£2.4020	£156,754	£2.2963
Class A distributing shares	£302,135	£2.0472	£332,305	£2.9100	£318,126	£2.2200
Class B accumulating shares	£206,820	£2.2980	£226,509	£2.5160	£936,110	£2.4001
Class B distributing EUR shares	€143,736	€2.2856	€162,677	€2.5867	€159,233	€2.5320
Class I accumulating shares	£42,429	£2.3385	£87,715	£2.5525	£24,971	£2.4625
Class I distributing shares	£99,513	£2.0359	£112,950	£2.2784	£7,578	£2.2074
Class M accumulating shares	£566,677	£2.3055	£4,147,535	£2.5130	£4,125,515	£2.3856
Class M distributing shares	£25,710,892	£2.0375	£45,360,229	£2.2801	£58,068,314	£2.2092
Class M accumulating EUR shares	€142,451	€3.7323	€187,047	€4.1157	€215,550	€3.9480
Class M accumulating USD shares	\$177,080	\$3.9969	\$189,676	\$4.2812	\$177,775	\$4.0126
Class M distributing USD shares	\$351,200	\$3.6236	\$385,807	\$3.981	\$369,156	\$3.809
Class Z accumulating shares	£30,251	£2.2332	£95,462	£2.4654	£100,909	£2.3699
Class Z accumulating EUR shares	€285,913	€2.5784	€973,776	€2.8796	€1,376,387	€2.7971

Notes to the financial statements (continued) for the financial year ended 31 May 2019

11. Net asset value (continued)

GlobalAccess UK Opportunities Fund

	As at 31 May 2019		As at 31 May 2018		As at 31 May 2017	
	Net asset value per		Net asset value per		Net asset value per	
	Net asset value	share	Net asset value	share	Net asset value	share
Class A accumulating shares	£175,787	£3.1895	£226,522	£3.2342	£229,975	£3.0304
Class A accumulating EUR shares	€111,345	€3.5817	€132,477	€3.6778	€367,151	€3.4822
Class B accumulating shares	£596,999	£3.7312	£1,434,154	£3.7741	£2,151,877	£3.5277
Class B accumulating USD shares	\$119,747	\$5.4978	\$119,065	\$5.4664	\$280,573	\$5.0421
Class I accumulating shares	£32,915	£3.2630	£24,058	£3.2889	£1,875	£3.0637
Class I distributing shares	£95,609	£2.9222	£88,738	£3.0150	£26,061	£2.8620
Class I accumulating EUR shares	€13,743	€3.8438	€16,683	€3.9226	€21,051	€3.6906
Class I accumulating USD shares	\$830,017	\$5.6491	\$1,105,752	\$5.5968	\$1,041,364	\$5.1451
Class M accumulating shares	£14,315,973	£3.4372	£14,437,053	£0.4590	£13,439,677	£3.2169
Class M distributing shares	£384,633,756	£2.9195	£368,785,956	£3.0122	£216,654,771	£2.8598
Class M accumulating EUR shares	€10,655,704	€3.7747	€8,363,779	€3.8466	€7,894,227	€3.6126
Class M accumulating USD shares	\$3,225,987	\$5.6401	\$5,441,700	\$5.5801	\$4,117,967	\$5.1220
Class M distributing EUR shares	€163,948	€3.3914	€242,683	€3.5425	€1,086,013	€3.3960
Class M distributing USD shares	-	-	\$1,140,752	\$4.9350	\$3,121,284	\$4.6281
Class Z accumulating shares	£237,500	£6.2094	£271,454	£6.3285	£451,941	£5.9598
Class Z accumulating EUR shares	€3,293,991	€3.6817	€6,728,577	€3.8002	€9,770,645	€3.6142

Notes to the financial statements (continued) for the financial year ended 31 May 2019

11. Net asset value (continued)

GlobalAccess Global Government Bond Fund

	As at 31 May 2019		As at 31 May 2018		As at 31 May 2017	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating EUR shares	€9,657	€1.0151	€9,492	€0.9978	€9,740	€1.0239
Class B distributing shares	\$618,016	\$1.2397	\$588,500	\$1.1805	\$588,726	\$1.1809
Class B accumulating EUR shares	€258,018	€0.9340	€393,547	€0.9162	€403,008	€0.9383
Class B distributing EUR shares	-	-	-	-	€32,945	€1.3870
Class B distributing GBP shares	-	-	£53	£0.7846	£54	£0.7974
Class I accumulating shares	\$95,935	\$1.2635	\$91,023	\$1.1988	\$135,708	\$1.1951
Class I accumulating GBP shares	£14,472	£0.7720	£13,894	£0.7453	£22,610	£0.7547
Class I distributing GBP shares	£35,094	£0.7502	£34,381	£0.7269	£5,760	£0.7361
Class M accumulating shares	\$15,457,791	\$1.4435	\$10,141,129	\$1.3674	\$5,013,697	\$1.3612
Class M distributing shares	\$171,442,007	\$1.2480	\$107,505,267	\$1.1880	\$62,118,929	\$1.1854
Class M accumulating EUR shares	€13,744,362	€0.9267	€13,296,687	€0.9043	€19,811,543	€0.9220
Class M accumulating GBP shares	£3,621,429	£0.7825	£7,827,426	£0.7543	£5,036,628	£0.7622
Class M distributing EUR shares	€3,475,508	€0.8630	€4,484,727	€0.8464	€5,712,414	€0.8642
Class M distributing GBP shares	£4,408,722	£0.7968	£86,249,219	£0.7719	£64,762,387	£0.7816
Class Z accumulating shares	\$1,040,330	\$1.2233	\$931,276	\$1.1671	\$877,206	\$1.1699
Class Z accumulating EUR shares	€4,054,905	€0.8150	€4,893,452	€0.8011	€7,030,974	€0.8220

Notes to the financial statements (continued) for the financial year ended 31 May 2019

11. Net asset value (continued)

GlobalAccess Asia Pacific (ex-Japan) Fund

	As at 31 May 2019		As at 31 May 2018		As at 31 May 2017	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	\$275,141	\$3.4595	\$310,667	\$3.9062	\$99,186	\$3.2900
Class B accumulating shares	\$272,517	\$3.8931	\$438,469	\$4.3847	\$202,605	\$3.6837
Class B accumulating GBP shares	£149,577	£2.1240	£172,036	£2.4417	£147,038	£2.0869
Class I accumulating GBP shares	£130,818	£2.0721	£189,434	£2.3735	£79,826	£2.0216
Class I distributing GBP shares	£13,626	£1.9438	£10,463	£2.2496	£5,917	£1.9299
Class M accumulating shares	\$9,078,775	\$1.6772	\$14,069,003	\$1.8796	\$9,290,858	\$1.5712
Class M distributing shares	\$82,504,086	\$3.2834	\$61,510,932	\$3.7234	\$78,051,952	\$3.1405
Class M accumulating EUR shares	€1,008,324	€2.5255	€1,218,304	€2.9201	€73,180	€2.5045
Class M accumulating GBP shares	£2,786,362	£2.2328	£2,338,464	£2.5543	£816,192	£2.1722
Class M distributing GBP shares	£1,418,309	£1.9512	£33,887,033	£2.2583	£33,324,724	£1.9370
Class Z accumulating shares	\$31,190	\$3.3181	\$36,879	\$3.7655	\$48,218	\$3.1875
Class Z accumulating EUR shares	€1,978,691	€2.3261	€6,607,656	€2.7250	€2,213,232	€2.3666

Notes to the financial statements (continued) for the financial year ended 31 May 2019

11. Net asset value (continued)

GlobalAccess Emerging Market Equity Fund

	As at 31 May 2019		As at 31 May 2018		As at 31 May 2017	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	\$2,431,782	\$1.1190	\$2,893,911	\$1.2225	\$3,487,187	\$1.1073
Class A distributing shares	-	-	-	-	\$433,081	\$1.0459
Class A accumulating EUR shares	€1,005,644	€0.7345	€3,799,852	€0.8294	€5,220,243	€0.7717
Class A accumulating GBP shares	-	-	-	-	-	-
Class A distributing EUR shares	€52,539	€0.7379	€494,482	€0.8389	€511,994	€0.7858
Class A distributing GBP shares	£145,796	£0.6189	£286,146	£0.6952	£305,326	£0.6458
Class B accumulating shares	\$1,845,842	\$1.0179	\$4,349,759	\$1.1096	\$4,283,195	\$1.0025
Class B distributing shares	\$106,707	\$1.0461	\$388,527	\$1.1529	\$353,964	\$1.0503
Class B accumulating EUR shares	€106,288	€0.7632	€337,627	€0.8590	€1,504,945	€0.7972
Class B accumulating GBP shares	£134,199	£0.6409	£149,340	£0.7129	£547,887	£0.6562
Class B distributing EUR shares	-	-	-	-	€47,992	€0.7880
Class B distributing GBP shares	£561,704	£0.6484	£637,996	£0.7293	£591,736	£0.6765
Class I accumulating shares	\$15,640	\$1.1173	\$17,018	\$1.2157	\$19,329	\$1.1097
Class I accumulating EUR shares	€21,903	€0.7644	€32,454	€0.8594	€52,150	€0.7966
Class I accumulating GBP shares	£201,933	£0.6536	£238,298	£0.7259	£184,349	£0.6668
Class I distributing GBP shares	£5,582	£0.6141	£155,116	£0.6906	£39,594	£0.6401
Class M accumulating shares	\$16,303,282	\$1.0936	\$51,973,483	\$1.1882	\$32,435,837	\$1.0704
Class M distributing shares	\$519,646,197	\$1.0433	\$547,848,792	\$1.1502	\$454,729,229	\$1.0476
Class M accumulating EUR shares	€1,936,723	€0.7834	€37,630,081	€0.8799	€30,303,848	€0.8143
Class M accumulating GBP shares	£24,332,815	£0.6920	£28,653,992	£0.7674	£31,616,220	£0.7041
Class M distributing EUR shares	€380,658	€0.7180	€561,491	€0.8169	€4,146,857	€0.7635
Class M distributing GBP shares	£5,884,042	£0.6117	£65,355,851	£0.6882	£77,016,277	£0.6382
Class Z accumulating shares	\$103,796	\$1.0782	\$132,836	\$1.1840	\$316,558	\$1.0777
Class Z accumulating EUR shares	€19,548,714	€0.6794	€46,989,102	€0.7709	€36,655,841	€0.7208

Notes to the financial statements (continued) for the financial year ended 31 May 2019

11. Net asset value (continued)

GlobalAccess Global High Yield Bond Fund

	As at 31 May 2019		As at 31 May 2018		As at 31 May 2017	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	\$4,515,325	\$1.7292	\$4,633,422	\$1.6947	\$6,311,783	\$1.6662
Class A distributing shares	\$3,725,410	\$1.1267	\$4,565,272	\$1.1576	\$5,884,445	\$1.1889
Class A accumulating EUR shares	€3,440,875	€1.1354	€4,233,194	€1.1463	€9,451,637	€1.1535
Class A accumulating GBP shares	£649,100	£0.9943	£761,940	£0.9923	£833,965	£0.9900
Class A distributing EUR shares	€4,020,085	€0.7802	€6,381,833	€0.8265	€7,140,274	€0.8680
Class A distributing GBP shares	£800,139	£0.6775	£1,301,240	£0.7090	£2,091,808	£0.7378
Class B accumulating shares	\$7,464,799	\$1.8903	\$7,343,902	\$1.8489	\$5,953,408	\$1.8140
Class B distributing shares	\$8,124,842	\$1.1426	\$15,677,993	\$1.1739	\$17,305,883	\$1.2056
Class B accumulating EUR shares	€1,964,244	€1.2649	€2,308,735	€1.2743	€2,268,546	€1.2798
Class B accumulating GBP shares	£2,618,842	£1.1617	£3,518,733	£1.1571	£4,232,003	£1.1522
Class B distributing EUR shares	€2,409,547	€0.7897	€2,986,743	€0.8363	€3,554,143	€0.8784
Class B distributing GBP shares	£4,029,627	£0.7273	£4,689,282	£0.7611	£3,577,969	£0.7925
Class I accumulating shares	\$251,557	\$1.6350	\$164,298	\$1.5951	\$348,631	\$1.5607
Class I distributing shares	\$1,003,496	\$1.1397	\$3,465,087	\$1.1709	\$3,472,673	\$1.2025
Class I accumulating EUR shares	€4,285,600	€1.1505	€8,332,210	€1.1565	€10,828,185	€1.1589
Class I accumulating GBP shares	£371,204	£0.9398	£403,591	£0.9337	£822,952	£0.9273
Class I distributing EUR shares	€656,990	€0.7979	€695,999	€0.8453	€779,778	€0.8878
Class I distributing GBP shares	£772,655	£0.6970	£939,421	£0.7295	£628,081	£0.7593
Class M accumulating shares	\$20,449,546	\$2.3939	\$25,284,486	\$2.3211	\$26,162,772	\$2.2811
Class M distributing shares	\$171,633,962	\$1.1285	\$201,280,340	\$1.1586	\$182,008,085	\$1.1907
Class M accumulating EUR shares	€26,568,338	€1.3038	€48,944,784	€1.3090	€53,361,659	€1.3102
Class M accumulating GBP shares	£15,192,667	£1.1999	£27,592,593	£1.1911	£26,888,819	£1.1817
Class M distributing EUR shares	€8,371,529	€0.7815	€14,773,218	€0.8279	€10,604,843	€0.8696
Class M distributing GBP shares	£437,459,155	£0.6826	£601,952,512	£0.7144	£431,475,268	£0.7438
Class Z accumulating shares	\$2,234,501	\$1.8483	\$2,239,368	\$1.8187	\$2,212,267	\$1.7951
Class Z distributing shares	\$610,155	\$1.1409	\$514,259	\$1.1721	\$274,674	\$1.2036
Class Z accumulating EUR shares	€14,878,253	€1.1737	€32,862,381	€1.1899	€48,087,510	€1.2024
Class Z distributing EUR shares	€2,821,960	€0.7993	€3,698,603	€0.8467	€4,350,177	€0.8893
Class Z distributing GBP shares	£89,253	£0.7101	£93,402	£0.7431	£75,412	£0.7740

Notes to the financial statements (continued) for the financial year ended 31 May 2019

11. Net asset value (continued)

GlobalAccess Global Corporate Bond Fund

	As at 31 May 2019		As at 31 May 2018		As at 31 May 2017	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	\$138,903	\$1.3776	\$130,857	\$1.2978	\$130,786	\$1.2971
Class A distributing GBP shares	£155,491	£0.7244	£149,086	£0.7075	£187,606	£0.7300
Class B accumulating shares	\$3,178,149	\$1.2795	\$4,886,114	\$1.2032	\$1,802,578	\$1.2008
Class B distributing shares	\$416,837	\$1.1738	\$399,975	\$1.1263	\$406,396	\$1.1444
Class B accumulating EUR shares	-	-	-	-	€49,221	€0.9844
Class B distributing EUR shares	€702,987	€0.8461	€1,279,985	€0.8365	€1,372,429	€0.8705
Class B distributing GBP shares	-	-	£267,304	£0.7309	£275,771	£0.7540
Class I accumulating GBP shares	£194,217	£0.8151	£185,313	£0.7769	£57,996	£0.7853
Class I distributing GBP shares	£35,228	£0.6935	£33,799	£0.6773	£111,143	£0.6985
Class M accumulating shares	\$10,156,945	\$1.7218	\$25,777,968	\$1.6124	\$25,265,281	\$1.6019
Class M distributing shares	\$154,778,243	\$1.1604	\$75,592,750	\$1.1133	\$96,595,551	\$1.1312
Class M accumulating EUR shares	€3,025,829	€1.0547	€4,040,594	€1.0173	€3,105,379	€1.0360
Class M accumulating GBP shares	£253,077	£0.8345	£588,219	£0.7953	£543,382	£0.8026
Class M distributing EUR shares	€376,252	€0.9441	€372,114	€0.9336	-	-
Class M distributing GBP shares	£272,996,162	£0.7511	£355,825,307	£0.7335	£268,128,225	£0.7566
Class Z accumulating shares	\$838,943	\$1.3659	\$812,459	\$1.2932	\$1,149,112	\$1.2990
Class Z accumulating EUR shares	€5,370,461	€0.9803	€8,739,594	€0.9562	€13,990,529	€0.9848
Class Z accumulating GBP shares	£267,808	£0.8006	£301,877	£0.7714	£619,159	£0.7875

Notes to the financial statements (continued) for the financial year ended 31 May 2019

11. Net asset value (continued)

GlobalAccess Global Inflation Linked Bond Fund

	As at 31 May 2019		As at 31 May 2018		As at 31 May 2017	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	\$404,422	\$1.5540	\$456,971	\$1.4774	\$605,415	\$1.4781
Class A accumulating EUR shares	€80,941	€1.0700	€139,040	€1.0476	€412,860	€1.0746
Class A accumulating GBP shares	-	-	-	-	£10,475	£0.9235
Class A distributing EUR shares	€137,886	€1.0525	€136,573	€1.0425	€236,428	€1.0772
Class A distributing GBP shares	£731,178	£0.9090	£763,660	£0.8894	£858,777	£0.9105
Class B accumulating shares	\$1,900,708	\$1.6037	\$1,803,222	\$1.5214	\$2,442,483	\$1.5190
Class B accumulating EUR shares	€665,473	€1.0938	€742,534	€1.0689	€869,037	€1.0936
Class B accumulating GBP shares	£801,791	£1.0249	£773,968	£0.9893	£843,148	£1.0029
Class B distributing GBP shares	£15,544	£0.9811	£32,628	£0.9590	£40,675	£0.9829
Class I accumulating GBP shares	£29,320	£0.9641	£76,950	£0.9271	£101,490	£0.9359
Class I distributing GBP shares	£5,772	£0.9034	£41,285	£0.8829	£9,401	£0.9057
Class M accumulating shares	\$9,192,189	\$1.7232	\$9,567,415	\$1.6267	\$4,542,994	\$1.6160
Class M distributing shares	\$11,289,034	\$1.5056	\$21,094,339	\$1.4453	\$18,640,961	\$1.4612
Class M accumulating EUR shares	€580,826	€1.1531	€772,116	€1.1215	€996,266	€1.1417
Class M accumulating GBP shares	£4,471,810	£0.9934	£9,632,759	£0.9542	£9,509,157	£0.9625
Class M distributing EUR shares	€1,800,772	€1.0442	€5,462,099	€1.0325	€3,844,407	€1.0689
Class M distributing GBP shares	£10,237,352	£0.9969	£21,651,851	£0.9736	£26,715,499	£0.9988
Class Z accumulating shares	\$293,206	\$1.6509	\$354,942	\$1.5695	\$421,054	\$1.5702
Class Z accumulating EUR shares	€1,153,608	€0.9684	€2,147,204	€0.9484	€2,914,228	€0.9721

Notes to the financial statements (continued) for the financial year ended 31 May 2019

11. Net asset value (continued)

GlobalAccess Emerging Market Debt Fund

	As at 31 May 2019		As at 31 May 2018		As at 31 May 2017	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	\$187,345	\$1.5834	\$233,999	\$1.5049	\$235,976	\$1.5176
Class A accumulating EUR shares	€111,758	€1.1257	€109,473	€1.1027	€134,502	€1.1395
Class A distributing EUR shares	€294,031	€0.9859	€764,421	€1.0053		
Class A distributing GBP shares	£145,587	£0.7777	£140,964	£0.7843	£144,343	£0.8316
Class B accumulating shares	\$1,146,078	\$2.0336	\$1,279,728	\$1.9286	\$928,376	\$1.9408
Class B distributing shares	\$208,171	\$1.2605	\$556,708	\$1.2474	\$215,306	\$1.3037
Class B accumulating EUR shares	€157,684	€1.2269	€271,959	€1.1993	€1,664,609	€1.2373
Class B accumulating GBP shares	£1,281,768	£1.1053	£1,844,001	£1.0678	£2,006,337	£1.0915
Class B distributing GBP shares	-	-	£52	£0.8230	£102,474	£0.8680
Class I accumulating shares	\$25,667	\$1.5651	\$24,256	\$1.4790	\$43,782	\$1.4836
Class I accumulating EUR shares	€200,982	€1.0515	€9,969,145	€1.0241	€10,168,238	€1.0525
Class I accumulating GBP shares	£51,283	£0.9754	£56,717	£0.9388	£48,815	£0.9562
Class I distributing GBP shares	£104,147	£0.7442	£121,330	£0.7506	£67,762	£0.7958
Class M accumulating shares	\$12,776,288	\$2.1614	\$8,756,633	\$2.0404	\$9,670,140	\$2.0444
Class M distributing shares	\$84,918,771	\$1.2492	\$62,250,395	\$1.2364	\$51,574,547	\$1.2919
Class M accumulating EUR shares	€2,801,249	€1.3440	€40,607,153	€1.3073	€22,511,754	€1.3422
Class M accumulating GBP shares	£1,348,267	£1.1510	£5,940,331	£1.1076	£8,998,730	£1.1275
Class M distributing EUR shares	€1,054,056	€0.9059	€4,163,000	€0.9248	€2,857,421	€0.9889
Class M distributing GBP shares	£168,770,602	£0.7502	£183,374,613	£0.7567	£155,525,905	£0.8023
Class Z accumulating shares	\$532,063	\$1.8683	\$383,720	\$1.7807	\$484,603	\$1.8010
Class Z distributing shares	\$55,760	\$1.2584	\$56,943	\$1.2453	\$61,061	\$1.3012
Class Z accumulating EUR shares	€2,080,447	€1.1394	€5,690,346	€1.1196	€5,407,693	€1.1604
Class Z distributing EUR shares	€36,650	€0.8790	€37,407	€0.8971	€69,623	€0.9594
Class Z distributing GBP shares	£695	£0.8039	£40,549	£0.8109	£42,996	£0.8599

Notes to the financial statements (continued) for the financial year ended 31 May 2019

11. Net asset value (continued)

GlobalAccess Global Property Securities Fund

	As at 31 May 2019		As at 31 May 2018		As at 31 May 2017	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	\$99,934	\$1.8208	-	-	-	-
Class A distributing shares	-	-	-	-	\$59,108	\$1.4197
Class A accumulating EUR shares	-	-	€85,271	€1.1985	€81,229	€1.1417
Class A distributing EUR shares	-	-	€3,624	€1.0455	€3,540	€1.0214
Class A distributing GBP shares	£281,212	£0.9955	£269,292	£0.9533	£261,016	£0.9240
Class B accumulating shares	\$143,223	\$1.7903	\$130,564	\$1.6321	\$242,140	\$1.5134
Class B accumulating GBP shares	€151,546	€1.0127	£140,877	£0.9414	£132,701	£0.8868
Class B distributing EUR shares	-	-	-	-	€97,216	€1.0039
Class B distributing GBP shares	£116,554	£0.9962	£111,333	£0.9515	£107,642	£0.9200
Class I accumulating GBP shares	£16,137	£1.1218	£15,489	£1.0392	£31,491	£0.9758
Class I distributing GBP shares	£10,859	£0.9737	£11,539	£0.9269	£84	£0.8888
Class M accumulating shares	\$91,795	\$1.8622	\$1,407,776	\$1.6924	\$2,048,078	\$1.5632
Class M distributing shares	\$75,198,500	\$1.6358	\$103,355,105	\$1.5265	\$115,738,489	\$1.4480
Class M accumulating EUR shares	€1,101,180	€1.1604	€4,899,600	€1.0873	€7,225,005	€1.0293
Class M accumulating GBP shares	£1,090,667	£1.1027	£2,881,746	£1.0218	£4,701,197	£0.9592
Class M distributing EUR shares	-	-	€1,015,777	€1.0548	€1,622,886	€1.0285
Class M distributing GBP shares	£750,612	£0.9471	£554,622	£0.9014	£2,354,879	£0.8686
Class Z accumulating EUR shares	€55,358	€1.2355	€97,704	€1.1709	€617,420	€1.1216

Notes to the financial statements (continued) for the financial year ended 31 May 2019

11. Net asset value (continued)

GlobalAccess Global Short Duration Bond Fund

	As at 31 May 2019		As at 31 May 2018		As at 31 May 2017	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	\$96,258	\$1.8387	\$93,148	\$1.7793	\$115,951	\$1.7698
Class A distributing EUR shares	-	-	-	-	€90,474	€1.2431
Class B accumulating shares	\$5,188,436	\$1.8597	\$18,722,205	\$1.7968	\$111,956,360	\$1.7844
Class B accumulating GBP shares	£92,918	£1.1494	£91,419	£1.1308	£364,611	£1.1399
Class B distributing GBP shares	£777,230	£1.0493	£783,708	£1.0580	£805,625	£1.0876
Class I accumulating GBP shares	£451	£1.1332	£253	£1.1157	£59	£1.1247
Class I distributing GBP shares	£401,443	£1.0157	£404,804	£1.0242	£19,196	£1.0531
Class M accumulating shares	\$6,766,787	\$1.9376	\$5,060,265	\$1.8705	\$13,544,367	\$1.8559
Class M distributing shares	\$167,494,389	\$1.6987	\$13,833,724	\$1.6824	\$2,837,302	\$1.7047
Class M accumulating EUR shares	€394,526	€1.2491	€4,282,041	€1.2418	€12,877,437	€1.2629
Class M accumulating GBP shares	£1,071,177	£1.1499	£3,475,635	£1.1302	£7,870,018	£1.1383
Class M distributing EUR shares	€5,533,064	€1.1482	€6,730,034	€1.1718	€4,553,835	€1.2156
Class M distributing GBP shares	£68,410,573	£1.0344	£247,111,272	£1.0433	£167,906,239	£1.0726
Class Z accumulating shares	\$391,391	\$1.8245	\$457,143	\$1.7656	\$1,059,708	\$1.7651
Class Z accumulating EUR shares	€4,871,434	€1.2983	€8,523,403	€1.2944	€10,330,185	€1.3190

Notes to the financial statements (continued) for the financial year ended 31 May 2019

11. Net asset value (continued)

GlobalAccess US Small & Mid Cap Equity Fund

	As at 31 May 2019		As at 31 May 2018		As at 31 May 2017	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	\$797,882	\$1.9025	\$1,728,778	\$1.9932	\$2,615,569	\$1.7067
Class A accumulating GBP shares	£302,168	£1.1547	£409,982	£1.2358	£417,669	£1.0763
Class B accumulating shares	\$2,854,442	\$1.9418	\$6,371,817	\$2.0292	\$6,597,819	\$1.7329
Class B distributing shares	\$299,617	\$1.9393	\$313,108	\$2.0266	\$267,389	\$1.7307
Class B accumulating EUR shares	€56,674	€0.8683	€61,121	€0.9364	€107,007	€0.8197
Class B accumulating GBP shares	£67,825	£1.1666	£72,488	£1.2454	£62,976	£1.0820
Class I accumulating shares	-	-	-	-	\$16,108,311	\$1.7468
Class I accumulating GBP shares	£157,407	£1.1573	£191,351	£1.2330	£172,816	£1.0692
Class I distributing GBP shares	£56,439	£1.1576	£105,708	£1.2332	£80,260	£1.0695
Class M accumulating shares	\$26,926,801	\$1.9856	\$66,022,968	\$2.0678	\$50,844,789	\$1.7596
Class M distributing shares	\$84,317,339	\$1.9850	\$25,754,752	\$2.0673	\$28,875,327	\$1.7591
Class M accumulating EUR shares	€661,207	€1.2463	€1,812,643	€1.3395	€2,909,738	€1.1684
Class M accumulating GBP shares	£4,397,792	£1.1448	£7,771,541	£1.2179	£8,153,003	£1.0541
Class M distributing EUR shares	€222,151	€1.2347	€321,693	€1.3268	€241,424	€1.1578
Class M distributing GBP shares	£5,190,398	£1.1609	£82,235,945	£1.2350	£105,256,490	£1.0691
Class Z accumulating shares	\$1,729,338	\$1.8506	\$2,359,995	\$1.9486	\$2,773,785	\$1.6768
Class Z accumulating EUR shares	€4,407,080	€1.3073	€7,763,393	€1.4207	€8,254,964	€1.2530

Notes to the financial statements (continued) for the financial year ended 31 May 2019

11. Net asset value (continued)

GlobalAccess US Equity Fund

	As at 31 May 2019		As at 31 May 2018		As at 31 May 2017	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	\$1,570,045	\$28.9932	\$1,776,812	\$28.7287	\$2,389,137	\$26.5861
Class A accumulating EUR shares	€547,467	€21.2964	€594,438	€21.7671	€4,999,096	€20.6370
Class A accumulating GBP shares	£71,159	£17.7634	£133,331	£17.9546	£125,475	£16.8967
Class B accumulating shares	\$1,897,584	\$32.1624	\$4,164,452	\$31.7897	\$3,666,964	\$29.3357
Class B accumulating GBP shares	£317,730	£18.0566	£320,286	£18.2022	£300,664	£17.0871
Class I accumulating GBP shares	£107,350	£18.6220	£109,908	£18.6949	£106,731	£17.4883
Class I distributing GBP shares	£20,461	£17.7894	£15,145	£17.9656	£13,564	£16.9127
Class M accumulating shares	\$24,142,022	\$30.9773	\$32,506,507	\$30.4067	\$56,191,164	\$27.8917
Class M distributing shares	\$244,402,831	\$31.6351	\$21,762,423	\$31.3200	\$18,828,733	\$29.0171
Class M accumulating EUR shares	€583,171	€21.7653	€708,281	€22.0381	€32,029,367	€20.7178
Class M accumulating GBP shares	£1,098,842	£18.9704	£1,421,307	£18.9908	£6,525,786	£17.7209
Class M distributing EUR shares	-	-	€91,499	€22.3823	€1,060,104	€21.2437
Class M distributing GBP shares	£49,989	£17.8568	£157,068,525	£18.0239	£171,910,261	£16.9695
Class Z accumulating shares	\$2,359,981	\$27.7974	\$3,098,416	\$27.6837	\$4,748,005	\$25.7409
Class Z accumulating EUR shares	€18,481,761	€19.8005	€34,028,524	€20.3426	€42,081,457	€19.3817

Notes to the financial statements (continued) for the financial year ended 31 May 2019

11. Net asset value (continued)

GlobalAccess Global Equity Income Fund

	As at 31 May 2019		As at 31 May 2018		As at 31 May 2017	
	Net asset value	Net asset value per share	Net asset value	Net asset value per share	Net asset value	Net asset value per share
Class A accumulating shares	\$170,232	\$2.3318	\$187,688	\$2.5709	\$1,307,727	\$2.3960
Class A distributing shares	\$2,357,860	\$1.8642	\$3,310,235	\$2.1178	\$4,520,887	\$2.0282
Class A accumulating EUR shares	€1,005,526	€1.5840	€1,207,802	€1.8017	€1,283,789	€1.7220
Class A accumulating GBP shares	£132,546	£1.4194	£149,100	£1.5966	£141,450	£1.5147
Class A distributing EUR shares	€4,221,931	€1.2594	€5,806,662	€1.4769	€6,542,075	€1.4488
Class A distributing GBP shares	£148,614	£1.1265	£172,308	£1.3060	£167,825	£1.2720
Class B accumulating shares	\$3,008,548	\$2.3809	\$4,860,698	\$2.6185	\$4,521,861	\$2.4347
Class B distributing shares	\$3,061,670	\$1.8979	\$4,538,722	\$2.1508	\$5,667,798	\$2.0546
Class B accumulating EUR shares	€883,472	€1.6714	€6,845,898	€1.8963	€7,091,951	€1.8077
Class B accumulating GBP shares	£421,823	£1.4444	£584,502	£1.6208	£705,495	£1.5338
Class B distributing EUR shares	€2,175,277	€1.3520	€3,068,250	€1.5814	€3,066,046	€1.5475
Class B distributing GBP shares	€865,446	€1.1557	€1,362,413	€1.3365	€1,370,431	€1.2985
Class I accumulating shares	\$188,971	\$2.3597	\$207,099	\$2.5861	\$191,888	\$2.3962
Class I distributing shares	-	-	-	-	\$4,007,382	\$2.1201
Class I accumulating EUR shares	€212,031	€1.6396	€239,747	€1.8540	€260,986	€1.7747
Class I accumulating GBP shares	£105,864	£1.3793	£124,605	£1.5423	£110,164	£1.4544
Class I distributing GBP shares	£388,154	£1.1656	£452,255	£1.3434	£438,321	£1.3007
Class M accumulating shares	\$473,657	\$2.4030	\$844,084	\$2.6297	\$780,914	\$2.4329
Class M distributing shares	\$124,601,420	\$1.9751	\$4,495,230	\$2.2264	\$7,445,576	\$2.1161
Class M accumulating EUR shares	€1,023,341	€1.2130	€1,513,401	€1.3694	€1,076,158	€1.2993
Class M accumulating GBP shares	£11,258,297	£1.5067	£14,552,630	£1.6822	£15,685,284	£1.5841
Class M distributing EUR shares	€302,599	€1.3978	€330,129	€1.6266	€545,728	€1.5840
Class M distributing GBP shares	£15,880,623	£1.2014	£161,444,607	£1.3827	£171,447,743	£1.3367
Class Z accumulating shares	\$157,222	\$2.1972	\$252,727	\$2.4349	\$454,059	\$2.2813
Class Z distributing shares	\$180,263	\$1.8323	\$212,683	\$2.0920	\$30,967	\$2.0139
Class Z accumulating EUR shares	€6,763,806	€1.6048	€16,165,080	€1.8348	€20,545,097	€1.7623
Class Z accumulating GBP shares	£82,871	£1.2907	£222,827	£1.4588	£210,830	£1.3908
Class Z distributing EUR shares	€571,523	€1.2814	€785,264	€1.5102	€937,067	€1.4890

Notes to the financial statements (continued) for the financial year ended 31 May 2019

11. Net asset value (continued)

GlobalAccess Emerging Market Local Currency Debt Fund

	As at 31 May 2019		As at 31 May 2018		As at 31 May 2017	
	Net asset value per		Net asset value per		Net asset value per	
	Net asset value	share	Net asset value	share	Net asset value	share
Class B accumulating shares	\$896,824	\$0.8313	\$1,793,342	\$0.8448	\$2,311,786	\$0.8460
Class I distributing GBP shares	£17,153	£0.3766	£18,229	£0.4094	£17,040	£0.4382
Class M accumulating shares	\$4,147,036	\$0.7082	-	-	-	-
Class M distributing shares	\$420,437,547	\$0.6262	\$454,849,453	\$0.6673	\$196,599,889	\$0.7017
Class M accumulating EUR shares	€45,869	€0.5358	€47,933	€0.5599	-	-
Class M accumulating GBP shares	£92,392	£0.4589	£97,811	£0.4736	£411,526	£0.5597

GlobalAccess Europe (ex-UK) Alpha Fund

	As at 31 May 2019		As at 31 May 2018		As at 31 May 2017	
	Net asset value per		Net asset value per		Net asset value per	
	Net asset value	share	Net asset value	share	Net asset value	share
Class A accumulating shares	€4,821,232	€2.1827	€6,081,907	€2.2522	€8,525,633	€2.2556
Class A distributing shares	€101,703	€2.0018	€183,357	€2.0917	€184,487	€2.1176
Class A accumulating GBP shares	£991,158	£1.8776	£1,100,388	£1.9171	£1,292,213	£1.9075
Class A accumulating USD shares	\$1,411,895	\$3.3603	\$1,856,781	\$3.3691	\$1,871,758	\$3.3075
Class B accumulating shares	€225,870	€2.3323	€638,221	€2.4004	€529,666	€2.3979
Class B distributing shares	-	-	€102,563	€2.1148	€103,745	€2.1392
Class B accumulating GBP shares	£1,216,716	£1.4137	£1,315,451	£1.4398	£1,491,950	£1.4290
Class B accumulating USD shares	\$972,612	\$2.1102	\$1,237,826	\$2.1104	\$1,739,566	\$2.0663
Class I accumulating shares	€197,772	€2.2383	€374,179	€2.2955	€4,178,756	€2.2856
Class I accumulating GBP shares	£82,577	£1.8355	£121,831	£1.8627	£106,516	£1.8422
Class I accumulating USD shares	\$707,978	\$3.1551	\$946,169	\$3.1441	\$923,262	\$3.0680
Class I distributing GBP shares	£101,889	£1.6645	£99,683	£1.7253	£49,763	£1.7308
Class M accumulating shares	€22,868,057	€1.5754	€54,575,832	€1.6134	€57,213,646	€1.6037
Class M distributing shares	€112,386,930	€2.0159	€100,027,003	€2.1119	€109,991,090	€2.1322
Class M accumulating GBP shares	£2,233,741	£1.8136	£6,434,113	£1.8383	£7,333,165	£1.8153
Class M accumulating USD shares	\$1,939,684	\$3.1937	\$7,957,234	\$3.1787	\$10,381,184	\$3.0971
Class M distributing GBP shares	£316,355	£1.7389	£71,382,185	£1.8024	£85,891,058	£1.8084
Class M distributing USD shares	-	-	\$1,347,791	\$2.8622	\$2,708,381	\$2.8346
Class Z accumulating shares	€26,786,531	€2.0681	€41,128,965	€2.1449	€51,491,397	€2.1589

Notes to the financial statements (continued) for the financial year ended 31 May 2019

11. Net asset value (continued)

GlobalAccess Japan Fund

	As at 31 May 2019		As at 31 May 2018		As at 31 May 2017	
	Net asset value per		Net asset value per		Net asset value per	
	Net asset value	share	Net asset value	share	Net asset value	share
Class A accumulating EUR shares	€114,465	€1.2351	€164,452	€1.4338	€181,012	€1.2568
Class A accumulating USD shares	\$15,770	\$1.6602	\$37,184	\$1.8735	\$50,670	\$1.6072
Class B accumulating USD shares	\$311,755	\$1.3555	\$5,398,081	\$1.5249	\$6,107,308	\$1.3050
Class I accumulating GBP shares	£31,222	£1.1908	£35,951	£1.3590	£17,638	£1.1797
Class I distributing GBP shares	£8,908	£1.1416	£12,076	£1.3114	£46,918	£1.1429
Class M accumulating shares	¥1,114,309,239	¥162.5130	¥1,332,200,743	¥186.2449	¥1,385,552,972	¥162.0097
Class M distributing shares	¥24,086,702,454	¥156.8562	¥23,800,846,606	¥181.3006	¥5,269,269,604	¥158.6633
Class M accumulating EUR shares	€294,535	€1.2887	€6,427,314	€1.4853	€5,585,892	€1.2926
Class M accumulating GBP shares	£170,652	£0.9448	£256,253	£1.0773	£158,030	£0.9342
Class M accumulating USD shares	\$1,837,868	\$1.4171	\$2,403,795	\$1.5872	\$535,663	\$1.3520
Class M distributing EUR shares	€165,792	€1.0887	€167,798	€1.2602	€854,684	€1.1035
Class M distributing GBP shares	£704,655	£1.1421	£37,735,049	£1.3117	£42,922,306	£1.1442
Class M distributing USD shares	-	-	\$144,280	\$1.4815	\$569,147	\$1.2704
Class Z accumulating shares	¥8,411,359	¥150.2323	¥9,756,951	¥174.2655	¥8,590,539	¥153.4326
Class Z accumulating EUR shares	€2,611,955	€1.1880	€5,695,655	€1.3863	€4,858,467	€1.2209

Notes to the financial statements (continued) for the financial year ended 31 May 2019

12. Distributions to holders of redeemable participating shares

	GlobalAccess UK Alpha Fund		GlobalAccess UK Opportunities Fund		GlobalAccess Global Government Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	GBP	GBP	GBP	GBP	USD	USD
Class A distributing shares	(6,197)	(4,257)	-	-	-	-
Class B distributing shares	(2,958)	(2,166)	-	-	-	(79)
Class I distributing shares	(2,678)	(736)	(2,199)	(605)	(151)	(16)
Class M distributing shares	(1,075,817)	(1,126,179)	(8,887,788)	(5,819,839)	(1,031,946)	(390,882)
Equalisation Income	6	977	219,704	405,071	55,141	37,961
Equalisation Expense	(74,950)	(27,058)	(188,146)	(144,910)	(80,647)	(11,722)
	<u>(1,162,594)</u>	<u>(1,159,419)</u>	<u>(8,858,429)</u>	<u>(5,560,283)</u>	<u>(1,057,603)</u>	<u>(364,738)</u>
	GlobalAccess Asia Pacific (ex Japan) Fund		GlobalAccess Emerging Market Equity Fund		GlobalAccess Global High Yield Bond Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	GBP	GBP	GBP	GBP	USD	USD
Class A distributing shares	-	-	(6,588)	(10,120)	(588,266)	(649,327)
Class B distributing shares	-	-	(12,826)	(9,810)	(1,070,026)	(1,240,941)
Class I distributing shares	(144)	(59)	(2,173)	(430)	(248,246)	(242,123)
Class M distributing shares	(1,165,216)	(1,102,388)	(8,813,184)	(6,557,727)	(46,443,469)	(42,729,535)
Class Z distributing shares	-	-	-	-	(187,383)	(204,720)
Equalisation Income	69,952	12,990	(384,725)	352,066	1,900,916	3,083,274
Equalisation Expense	(88,431)	(39,935)	311,316	(301,827)	(3,451,903)	(1,482,151)
	<u>(1,183,839)</u>	<u>(1,129,392)</u>	<u>(8,908,180)</u>	<u>(6,527,848)</u>	<u>(50,088,377)</u>	<u>(43,465,523)</u>

Notes to the financial statements (continued) for the financial year ended 31 May 2019

12. Distributions to holders of redeemable participating shares

	GlobalAccess Global Corporate Bond Fund		GlobalAccess Global Inflation Linked Bond Fund		GlobalAccess Emerging Market Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	GBP	GBP	GBP	GBP	USD	USD
Class A distributing shares	(3,567)	(3,445)	(13,189)	(10,788)	(45,837)	(6,734)
Class B distributing shares	(32,742)	(42,491)	(530)	(1,630)	(19,495)	(14,793)
Class I distributing shares	(1,079)	(3,921)	(882)	(350)	(6,817)	(4,459)
Class M distributing shares	(12,597,586)	(12,622,861)	(902,901)	(957,986)	(13,721,657)	(11,831,753)
Class Z distributing shares	-	-	-	-	(4,139)	(6,124)
Equalisation Income	587,261	849,058	1,170	7,454	716,089	824,307
Equalisation Expense	(751,072)	(813,821)	(8,251)	(3,863)	(632,044)	(371,145)
	<u>(12,798,785)</u>	<u>(12,637,481)</u>	<u>(924,583)</u>	<u>(967,163)</u>	<u>(13,713,900)</u>	<u>(11,410,701)</u>
	GlobalAccess Global Property Securities Fund		GlobalAccess Global Short Duration Bond Fund		GlobalAccess US Small & Mid Cap Equity Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	GBP	GBP	GBP	GBP	USD	USD
Class A distributing shares	(9,701)	(9,928)	-	(950)	-	-
Class B distributing shares	(3,986)	(5,369)	(25,033)	(20,864)	-	-
Class I distributing shares	(403)	(8)	(14,124)	(8,005)	-	-
Class M distributing shares	(2,361,610)	(3,079,496)	(8,181,557)	(5,403,738)	-	-
Equalisation Income	40,635	27,332	898,357	770,979	-	-
Equalisation Expense	(95,701)	(164,136)	(1,267,022)	(316,709)	-	-
	<u>(2,430,766)</u>	<u>(3,231,605)</u>	<u>(8,589,379)</u>	<u>(4,979,287)</u>	<u>-</u>	<u>-</u>

Notes to the financial statements (continued) for the financial year ended 31 May 2019

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

	GlobalAccess US Equity Fund		GlobalAccess Global Equity Income Fund		GlobalAccess Emerging Market Local Currency Debt Fund	
	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended	Financial year ended
	31 May 2019	31 May 2018	31 May 2019	31 May 2018	31 May 2019	31 May 2018
	GBP	GBP	GBP	GBP	USD	USD
Class A distributing shares	-	-	(291,397)	(307,786)	-	-
Class B distributing shares	-	-	(275,951)	(283,105)	-	-
Class I distributing shares	(112)	(139)	(17,328)	(106,286)	(1,300)	(1,296)
Class M distributing shares	(2,317,897)	(2,238,434)	(6,199,770)	(6,199,697)	(21,525,481)	(17,138,669)
Class Z distributing shares	-	-	(31,070)	(30,037)	-	-
Equalisation Income	156,122	15,161	570,676	40,460	553,612	1,989,538
Equalisation Expense	(118,131)	(100,415)	(873,350)	(164,948)	(573,351)	(221,491)
	<u>(2,280,018)</u>	<u>(2,323,827)</u>	<u>(7,118,190)</u>	<u>(7,051,399)</u>	<u>(21,546,520)</u>	<u>(15,371,918)</u>
	GlobalAccess Europe (ex-UK) Alpha Fund		GlobalAccess Japan Fund			
	Financial year ended	Financial year ended	Financial year ended	Financial year ended		
	31 May 2019	31 May 2018	31 May 2019	31 May 2018		
	GBP	GBP	GBP	GBP		
Class A distributing shares	(2,271)	(1,989)	-	-		
Class B distributing shares	(1,357)	(1,288)	-	-		
Class I distributing shares	(2,343)	(816)	(11,448)	(24,963)		
Class M distributing shares	(3,973,694)	(3,260,019)	(234,762,997)	(71,602,439)		
Equalisation Income	54,471	48,644	26,299,468	7,747,861		
Equalisation Expense	(225,467)	(100,376)	(26,607,745)	(4,123,779)		
	<u>(4,150,661)</u>	<u>(3,315,844)</u>	<u>(235,082,722)</u>	<u>(68,003,320)</u>		

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

Notes to the financial statements (continued) for the financial year ended 31 May 2019

13. Significant shareholders

As at 31 May 2019

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

Notes to the financial statements (continued) for the financial year ended 31 May 2019

13. Significant shareholders (continued)

As at 31 May 2018

Fund	Total % of shares held by funds managed by Barclays Investment Solutions Limited or held by affiliates of Barclays Investment Solutions Limited	Number of investors holding 20% or more of the voting shares who are not affiliates of Barclays Investment Solutions Limited	Total % of shares held by shareholders holding 20% or more of the voting shares in issue who are not affiliates of Barclays Investment Solutions Limited
GlobalAccess UK Alpha Fund	Nil	1	66.61%
GlobalAccess UK Opportunities Fund	Nil	1	75.90%
GlobalAccess Global Government Bond Fund	Nil	1	75.86%
GlobalAccess Asia Pacific (ex Japan) Fund	Nil	2	79.86%
GlobalAccess Emerging Market Equity Fund	Nil	2	68.69%
GlobalAccess Emerging Market Debt Fund	Nil	1	50.68%
GlobalAccess Global Property Securities Fund	Nil	1	71.29%
GlobalAccess US Small & Mid Cap Equity Fund	Nil	2	71.00%
GlobalAccess Emerging Market Local Currency Debt Fund	Nil	2	90.93%
GlobalAccess Japan Fund	Nil	2	80.66%
GlobalAccess Global Short Duration Bond Fund	Nil	2	79.21%
GlobalAccess US Equity Fund	Nil	1	68.91%
GlobalAccess Global Equity Income Fund	Nil	2	65.21%
GlobalAccess Europe (ex-UK) Alpha Fund	Nil	2	76.17%
GlobalAccess Global High Yield Bond Fund	Nil	2	74.69%
GlobalAccess Global Corporate Bond Fund	Nil	2	88.80%
GlobalAccess Global Inflation Linked Bond Fund	Nil	1	56.59%

Notes to the financial statements (continued) for the financial year ended 31 May 2019

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

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

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

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

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 investments include bonds and equities for the financial year ended 31 May 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 financial statements (continued) for the financial year ended 31 May 2019

14. Financial risk management (continued)

GlobalAccess UK Alpha Fund	As at 31 May 2019			As at 31 May 2018		
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Assets						
Equity securities	26,370,048	-	-	48,269,066	-	45,531
Investment funds	-	319,745	-	-	830,814	-
Rights	-	6,726	-	-	-	-
Derivatives	-	26,356	-	-	7,464	-
Cash and cash equivalents	1,166,662	-	-	2,755,825	-	-
Margin cash due from broker	96,569	-	-	137,815	-	-
Other receivables	-	248,458	-	-	496,783	-
Total assets	27,633,279	601,285	-	51,162,706	1,335,061	45,531
Liabilities						
Derivatives	(13,079)	(873)	-	(3,893)	(6,523)	-
Bank overdraft	-	-	-	(757)	-	-
Other payables	-	(240,488)	-	-	(411,936)	-
Net assets attributable to holders of redeemable participating shares	-	(27,980,124)	-	-	(52,120,189)	-
Total liabilities	(13,079)	(28,221,485)	-	(4,650)	(52,538,648)	-

There were no transfers greater than 1% of the NAV between levels for the financial assets and financial liabilities which are recorded at fair value as at 31 May 2019 or as at 31 May 2018.

Notes to the financial statements (continued) for the financial year ended 31 May 2019

14. Financial risk management (continued)

GlobalAccess UK Opportunities Fund

	As at 31 May 2019			As at 31 May 2018		
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Level 1 GBP	Level 2 GBP	Level 3 GBP
Assets						
Equity securities	395,290,125	-	-	378,594,757	-	-
Derivatives	33,697	402,828	-	918,430	100,993	-
Cash and cash equivalents	17,796,987	-	-	21,560,660	-	-
Margin cash due from broker	1,953,496	-	-	1,148,742	-	-
Other receivables	-	3,607,001	-	-	4,177,433	-
Total assets	415,074,305	4,009,829	-	402,222,589	4,278,426	-
Liabilities						
Derivatives	(144,105)	(3,153)	-	(89,950)	(67,435)	-
Bank overdraft	-	-	-	(757)	-	-
Other payables	-	(2,946,498)	-	-	(1,624,314)	-
Net assets attributable to holders of redeemable participating shares	-	(415,990,378)	-	-	(404,718,559)	-
Total liabilities	(144,105)	(418,940,029)	-	(90,707)	(406,410,308)	-

Notes to the financial statements (continued) for the financial year ended 31 May 2019

14. Financial risk management (continued)

GlobalAccess Global Government Bond Fund

	As at 31 May 2019			As at 31 May 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Assets						
Debt securities	-	229,227,664	-		273,746,154	-
Derivatives	838,979	2,603,565	-	1,168,267	5,055,325	-
Cash and cash equivalents	9,091,216	-	-	9,544,537	-	-
Cash held as collateral	2,753,000	-	-	1,800,000	-	-
Margin cash due from broker	154,965	-	-	404,426	-	-
Other receivables	-	1,867,463	-	-	2,804,921	-
Total assets	12,838,160	233,698,692	-	12,917,230	281,606,400	-
Liabilities						
Derivatives	(135,226)	(4,160,441)	-	(738,094)	(4,101,264)	-
Bank overdraft	(16,087)	-	-			-
Cash pledged as collateral	(2,753,000)	-	-	(1,800,000)	-	-
Margin cash due to broker	(595,549)	-	-	(992,581)	-	-
Other payables	-	(16,032,965)	-	-	(15,446,887)	-
Net assets attributable to holders of redeemable participating shares	-	(222,843,584)	-	-	(271,444,804)	-
Total liabilities	(3,499,862)	(243,036,990)	-	(3,530,675)	(290,992,955)	-

Notes to the financial statements (continued) for the financial year ended 31 May 2019

14. Financial risk management (continued)

GlobalAccess Asia Pacific (ex-Japan) Fund

	As at 31 May 2019			As at 31 May 2018		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	92,313,201	-	40,246	119,623,256	-	-
Investment funds	-	1,659,289	-	-	1,894,624	-
P-Notes	-	3,658,010	-	-	6,506,448	-
Derivatives	-	16,088	-	66,869	428	-
Cash and cash equivalents	2,939,524	-	-	7,742,619	-	-
Margin cash due from broker	126,596	-	-	474,971	-	-
Other receivables	-	1,079,842	-	-	668,312	-
Total assets	95,379,321	6,413,229	40,246	127,907,715	9,069,812	-
Liabilities						
Derivatives	(4,504)	(248,051)	-	(6,507)	(1,059,570)	-
Bank overdraft	-	-	-	(884)	-	-
Other payables	-	(419,814)	-	-	(1,710,433)	-
Net assets attributable to holders of redeemable participating shares	-	(101,160,427)	-	-	(134,200,133)	-
Total liabilities	(4,504)	(101,828,292)	-	(7,391)	(136,970,136)	-

There were no transfers greater than 1% of the NAV between levels for the financial assets and financial liabilities which are recorded at fair value as at 31 May 2019 or as at 31 May 2018.

Notes to the financial statements (continued) for the financial year ended 31 May 2019

14. Financial risk management (continued)

GlobalAccess Emerging Market Equity Fund

	As at 31 May 2019			As at 31 May 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Assets						
Equity securities	539,792,919	-	-	738,028,262	-	-
Investment funds	10,566,319	7,814,202	-	17,454,205	8,922,484	-
P-Notes	-	6,396,555	-	-	13,808,375	-
Warrants	-	19,567	-	-	4,273	-
Derivatives	27,673	107,187	-	-	149,648	-
Cash and cash equivalents	38,781,562	-	-	63,343,932	-	-
Margin cash due from broker	4,537,260	-	-	6,290,225	-	-
Other receivables	-	3,262,252	-	-	6,589,660	-
Total assets	593,705,733	17,599,763	-	825,116,624	29,474,440	-
Liabilities						
Derivatives	(379,315)	(1,965,998)	-	(2,951,266)	(5,533,804)	-
Bank overdraft	-	-	-	(1,008)	-	-
Other payables	-	(3,410,535)	-	-	(6,578,983)	-
Net assets attributable to holders of redeemable participating shares	-	(605,549,648)	-	-	(839,526,003)	-
Total liabilities	(379,315)	(610,926,181)	-	(2,952,274)	(851,638,790)	-

Notes to the financial statements (continued) for the financial year ended 31 May 2019

14. Financial risk management (continued)

GlobalAccess Global High Yield Bond Fund

	As at 31 May 2019			As at 31 May 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Assets						
Equity securities	2,020,620	-	1,293,495	4,822,913	-	1,626,676
Debt securities	-	835,429,408	332,253	-	1,193,661,744	421,112
Investment funds	31,085,250	-	-	17,688,599	-	-
Warrants	-	35,145	32,525	-	15,373	6,076,295
Derivatives	-	775,444	-	-	1,899,090	-
Cash and cash equivalents	39,027,023	-	-	52,369,340	-	-
Other receivables	-	2,708,046	-	-	13,353,305	-
Total assets	72,132,893	838,948,043	1,658,273	74,880,852	1,208,929,512	8,124,083
Liabilities						
Derivatives	-	(21,025,910)	-	-	(18,490,370)	-
Bank overdraft	-	-	-	(170,286)	-	-
Other payables	-	(12,065,000)	-	-	(8,645,505)	-
Net assets attributable to holders of redeemable participating shares	-	(879,648,299)	-	-	(1,264,628,286)	-
Total liabilities	-	(912,739,209)	-	(170,286)	(1,291,764,161)	-

There were no transfers greater than 1% of the NAV between levels for the financial assets and financial liabilities which are recorded at fair value as at 31 May 2019 or as at 31 May 2018.

Notes to the financial statements (continued) for the financial year ended 31 May 2019

14. Financial risk management (continued)

GlobalAccess Global Corporate Bond Fund

	As at 31 May 2019			As at 31 May 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Assets						
Equity securities	-	-	-	13,460,850	-	-
Debt securities	-	527,830,159	-	-	589,129,178	-
Investment funds	6,866,670	-	-	-	-	-
Derivatives	1,281,105	1,839,001	-	1,281,588	8,698,226	-
Cash and cash equivalents	23,304,827	-	-	14,040,459	-	-
Cash held as collateral	651,000	-	-	867,000	-	-
Margin cash due from broker	-	601,867	-	1,143,290	-	-
Other receivables	-	5,723,888	-	-	9,084,908	-
Total assets	32,103,602	535,994,915	-	30,793,187	606,912,312	-
Liabilities						
Derivatives	(559,701)	(11,742,911)	-	(635,252)	(10,092,889)	-
Bank overdraft	-	-	-	(123,032)	-	-
Cash pledged as collateral	(651,000)	-	-	(867,000)	-	-
Margin cash due to broker	-	(131,356)	-	(736,231)	-	-
Other payables	-	(29,720,294)	-	-	(25,290,156)	-
Net assets attributable to holders of redeemable participating shares	-	(525,293,255)	-	-	(599,960,939)	-
Total liabilities	(1,210,701)	(566,887,816)	-	(2,361,515)	(635,343,984)	-

Notes to the financial statements (continued) for the financial year ended 31 May 2019

14. Financial risk management (continued)

GlobalAccess Global Inflation Linked Bond Fund

	As at 31 May 2019			As at 31 May 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Assets						
Debt securities	-	83,703,306	-	-	108,783,596	-
Derivatives	122,310	699,241	-	88,893	2,070,342	-
Cash and cash equivalents	2,957,335	-	-	884,391	-	-
Cash held as collateral	186,000	-	-	233,000	-	-
Margin cash due from broker	164,129	-	-	542,016	-	-
Other receivables	-	7,574,502	-	-	26,852,825	-
Total assets	3,429,774	91,977,049	-	1,748,300	137,706,763	-
Liabilities						
Derivatives	(319,021)	(944,642)	-	(543,588)	(1,434,490)	-
Cash pledged as collateral	(186,000)	-	-	(233,000)	-	-
Margin cash due to broker	(2,776)	-	-	(1,028)	-	-
Other payables	-	(45,414,553)	-	-	(48,729,915)	-
Net assets attributable to holders of redeemable participating shares	-	(48,539,831)	-	-	(88,125,159)	-
TBA Sale Commitments	-	-	-	-	(387,883)	-
Total liabilities	(507,797)	(94,899,026)	-	(777,616)	(138,677,447)	-

Notes to the financial statements (continued) for the financial year ended 31 May 2019

14. Financial risk management (continued)

GlobalAccess Emerging Market Debt Fund

	As at 31 May 2019			As at 31 May 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Assets						
Debt securities	-	299,920,249	-	-	380,237,134	-
Investment funds	17,524,560	-	-	3,387,241	-	-
Derivatives	489,042	630,186	-	528,172	1,543,806	-
Cash and cash equivalents	12,856,573	-	-	20,200,890	-	-
Cash held as collateral	-	-	-	30,000	-	-
Margin cash due from broker	3,891,704	-	-	2,061,534	-	-
Other receivables	-	2,455,753	-	-	3,869,385	-
Total assets	34,761,879	303,006,188	-	26,207,837	385,650,325	-
Liabilities						
Derivatives	(679,461)	(7,430,244)	-	(904,990)	(6,577,302)	-
Bank overdraft	(34)	-	-	(1,008)	-	-
Cash pledged as collateral	-	-	-	(30,000)	-	-
Margin cash due to broker	(1,939,023)	-	-	(1,181,224)	-	-
Other payables	-	(3,949,324)	-	-	(2,847,995)	-
Net assets attributable to holders of redeemable participating shares	-	(323,769,981)	-	-	(400,315,643)	-
Total liabilities	(2,618,518)	(335,149,549)	-	(2,117,222)	(409,740,940)	-

Notes to the financial statements (continued) for the financial year ended 31 May 2019

14. Financial risk management (continued)

GlobalAccess Global Property Securities Fund

	As at 31 May 2019			As at 31 May 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Assets						
Equity securities	77,638,637	-	-	111,133,647	670	-
Investment funds	371,844	-	-	4,592,934	-	-
Derivatives	-	1,172	-	-	146,261	-
Cash and cash equivalents	3,249,037	-	-	2,182,965	-	-
Other receivables	-	443,973	-	-	467,204	-
Total assets	81,259,518	445,145	-	117,909,546	614,135	-
Liabilities						
Derivatives	-	(117,291)	-	-	(442,357)	-
Bank overdraft	-	-	-	(1,008)	-	-
Other payables	-	(1,718,005)	-	-	(761,627)	-
Net assets attributable to holders of redeemable participating shares	-	(79,869,367)	-	-	(117,318,689)	-
Total liabilities	-	(81,704,663)	-	(1,008)	(118,522,673)	-

Notes to the financial statements (continued) for the financial year ended 31 May 2019

14. Financial risk management (continued)

GlobalAccess Global Short Duration Bond Fund

	As at 31 May 2019			As at 31 May 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Assets						
Debt securities	-	262,939,842	-	-	368,719,553	-
Investment funds	12,994,320	-	-	13,606,650	-	-
Derivatives	174,069	1,486,077	-	125,220	3,985,259	-
Cash and cash equivalents	11,178,664	-	-	38,452,068	-	-
Cash held as collateral	540,000	-	-	1,410,000	-	-
Margin cash due from broker	1,942,559	-	-	3,077,611	-	-
Other receivables	-	5,409,474	-	-	5,709,860	-
Total assets	26,829,612	269,835,393	-	56,671,549	378,414,672	-
Liabilities						
Derivatives	(660,362)	(3,591,144)	-	(1,219,089)	(7,804,364)	-
Cash pledged as collateral	(540,000)	-	-	(1,410,000)	-	-
Margin cash due to broker	(1,667,753)	-	-	(1,500,403)	-	-
Other payables	-	(9,056,221)	-	-	(27,030,223)	-
Net assets attributable to holders of redeemable participating shares	-	(281,149,525)	-	-	(396,122,142)	-
Total liabilities	(2,868,115)	(293,796,890)	-	(4,129,492)	(430,956,729)	-

Notes to the financial statements (continued) for the financial year ended 31 May 2019

14. Financial risk management (continued)

GlobalAccess US Small & Mid Cap Equity Fund

	As at 31 May 2019			As at 31 May 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Assets						
Equity securities	131,285,753	-	-	223,664,254	-	-
Investment funds	306,288	-	-	935,848	-	-
Warrants	-	-	-	-	14,747	-
Derivatives	-	28,202	-	-	11,282	-
Cash and cash equivalents	5,057,976	-	-	11,991,086	-	-
Margin cash due from broker	70,277	-	-	410,476	-	-
Other receivables	-	619,596	-	-	2,081,942	-
Total assets	136,720,294	647,798	-	237,001,664	2,107,971	-
Liabilities						
Derivatives	-	(550,960)	-	-	(2,398,429)	-
Bank overdraft	-	-	-	(1,008)	-	-
Other payables	-	(1,112,332)	-	-	(1,726,378)	-
Net assets attributable to holders of redeemable participating shares	-	(135,704,800)	-	-	(234,983,820)	-
Total liabilities	-	(137,368,092)	-	(1,008)	(239,108,627)	-

Notes to the financial statements (continued) for the financial year ended 31 May 2019

14. Financial risk management (continued)

GlobalAccess US Equity Fund	As at 31 May 2019			As at 31 May 2018		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	280,514,150	-	-	306,374,196	-	-
Derivatives	-	12,880	-	-	6,195	-
Cash and cash equivalents	19,353,732	-	-	7,951,100	-	-
Margin cash due from broker	631,415	-	-	613,781	-	-
Other receivables	-	1,936,502	-	-	15,140,416	-
Total assets	300,499,297	1,949,382	-	314,939,077	15,146,611	-
Liabilities						
Derivatives	(108,720)	(331,678)	-	(16,875)	(4,788,416)	-
Bank overdraft	-	-	-	(1,008)	-	-
Other payables	-	(3,681,503)	-	-	(8,954,883)	-
Net assets attributable to holders of redeemable participating shares	-	(298,326,778)	-	-	(316,324,506)	-
Total liabilities	(108,720)	(302,339,959)	-	(17,883)	(330,067,805)	-

Notes to the financial statements (continued) for the financial year ended 31 May 2019

14. Financial risk management (continued)

GlobalAccess Global Equity Income Fund

	As at 31 May 2019			As at 31 May 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD	USD
Assets						
Equity securities	182,607,751	-	-	289,948,151	-	-
Rights	-	6,165	-	-	-	-
Derivatives	-	212,095	-	-	722,446	-
Cash and cash equivalents	8,651,076	-	-	14,495,438	-	-
Margin cash due from broker	483,491	-	-	397,543	-	-
Other receivables	-	1,758,304	-	-	1,760,718	-
Total assets	191,742,318	1,976,564	-	304,841,132	2,483,164	-
Liabilities						
Derivatives	(68,130)	(1,593,927)	-	-	(5,330,011)	-
Bank overdraft	-	-	-	(1,008)	-	-
Other payables	-	(1,825,435)	-	-	(2,829,374)	-
Net assets attributable to holders of redeemable participating shares	-	(190,231,390)	-	-	(299,163,903)	-
Total liabilities	(68,130)	(193,650,752)	-	(1,008)	(307,323,288)	-

Notes to the financial statements (continued) for the financial year ended 31 May 2019

14. Financial risk management (continued)

GlobalAccess Emerging Market Local Currency Debt Fund

	As at 31 May 2019			As at 31 May 2018		
	Level 1 USD	Level 2 USD	Level 3 USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets						
Equity securities	-	-	-	-	-	-
Debt securities	-	387,071,908	-	-	401,276,568	-
Investment funds	16,922,052	-	-	32,434,770	-	-
P-Notes	-	-	-	-	4,101,188	-
Derivatives	243,917	3,463,661	-	-	2,294,332	-
Cash and cash equivalents	25,730,981	-	-	25,606,678	-	-
Cash held as collateral	570,000	-	-	6,600,000	-	-
Other receivables	-	1,167,806	-	-	1,840,852	-
Total assets	43,466,950	391,703,375	-	64,641,448	409,512,940	-
Liabilities						
Derivatives	-	(2,868,505)	-	-	(8,705,472)	-
Bank overdraft	-	-	-	(1,008)	-	-
Cash pledged as collateral	(570,000)	-	-	(6,600,000)	-	-
Other payables	-	(6,061,819)	-	-	(1,994,750)	-
Net assets attributable to holders of redeemable participating shares	-	(425,670,001)	-	-	(456,853,158)	-
Total liabilities	(570,000)	(434,600,325)	-	(6,601,008)	(467,553,380)	-

Notes to the financial statements (continued) for the financial year ended 31 May 2019

14. Financial risk management (continued)

GlobalAccess Europe (ex-UK) Alpha Fund

	As at 31 May 2019			As at 31 May 2018		
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets						
Equity securities	175,541,073	-	-	295,488,300	-	-
Investment funds	1,463,165	-	-	4,795,196	-	-
Derivatives	-	62,920	-	-	747,333	-
Cash and cash equivalents	1,572,550	-	-	6,705,346	-	-
Margin cash due from broker	11,821	-	-	-	-	-
Other receivables	-	154,098	-	-	1,510,185	-
Total assets	178,588,609	217,018	-	306,988,842	2,257,518	-
Liabilities						
Derivatives	-	(145,069)	-	-	(6,596)	-
Bank overdraft	-	-	-	(863)	-	-
Other payables	-	(1,166,468)	-	-	(2,981,620)	-
Net assets attributable to holders of redeemable participating shares	-	(177,494,090)	-	-	(306,257,281)	-
Total liabilities	-	(178,805,627)	-	(863)	(309,245,497)	-

Notes to the financial statements (continued) for the financial year ended 31 May 2019

14. Financial risk management (continued)

GlobalAccess Japan Fund

	As at 31 May 2019			As at 31 May 2018		
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Level 1 JPY	Level 2 JPY	Level 3 JPY
Assets						
Equity securities	24,832,783,380	-	-	31,401,485,330	-	-
Derivatives	-	1,515,153	-	5,244,161	1,363,202	-
Cash and cash equivalents	987,717,120	-	-	1,524,103,460	-	-
Margin cash due from broker	641,600	-	-	167,331,901	-	-
Other receivables	-	349,183,457	-	-	460,461,223	-
Total assets	25,821,142,100	350,698,610	-	33,098,164,852	461,824,425	-
Liabilities						
Derivatives	(22,000,000)	(16,949,573)	-	-	(193,611,291)	-
Bank overdraft	-	-	-	(109,466)	-	-
Margin cash due to broker	-	-	-	(254,017)	-	-
Other payables	-	(177,407,273)	-	-	(276,985,234)	-
Net assets attributable to holders of redeemable participating shares	-	(25,955,483,864)	-	-	(33,089,029,269)	-
Total liabilities	(22,000,000)	(26,149,840,710)	-	(363,483)	(33,559,625,794)	-

The primary objective of the Funds is to invest in transferable securities. The Funds also invest in financial derivative instruments, such as futures and forwards, for the purposes of efficient portfolio management. As at 31 May 2019 and 31 May 2018, some of these derivative transactions were subject to master netting arrangements. All financial derivative transactions are disclosed in the Schedule of Investments. Margin balances are maintained by the Funds for the purposes of providing collateral on futures.

The fair value of the majority of the financial derivative instruments is less than 1% of the net asset value of the Funds and is therefore considered insignificant. On the grounds of materiality, the Company has chosen not to present any details of the derivative offsetting arrangements within the financial statements. Where the fair value of the financial derivative instruments exceeds 1% of the net asset value of the Funds at either an individual or at a counterparty aggregate level, the offsetting agreement in place for these positions is disclosed by way a footnote in each respective schedule of investments.

Notes to the financial statements (continued) for the financial year ended 31 May 2019

15. Fees**a) Investment management fees**

The Investment Manager is entitled to charge a fee of up to 0.90% per annum of the net asset value attributable to the Class M Shares of each Fund apart from the GlobalAccess Emerging Market Equity Fund where the Investment Manager is entitled to charge a fee up to 1.10%.

The Investment Manager is entitled to charge a fee of up to 1.15% per annum of the net asset value attributable to the Class I Shares of each Fund apart from the GlobalAccess Emerging Market Equity Fund. The Investment Manager is entitled to charge a fee of up to 1.25% per annum of the net asset value attributable to the Class I Shares of the GlobalAccess Emerging Market Equity Fund.

The Investment Manager is entitled to charge a fee of up to 2.00% per annum of the net asset value attributable to the Class A Shares of each Fund.

The Investment Manager is entitled to charge a fee of up to 1.50% per annum of the net asset value attributable to the Class B Shares of each Fund.

The Investment Manager is entitled to charge a fee of up to 2.50% per annum of the net asset value attributable to the Class Z Shares and Class Y Shares of each Fund.

The current investment management fees in respect of the Class B Shares of each Fund are as follows:

Fund	Class
GlobalAccess UK Alpha Fund	1.20%
GlobalAccess UK Opportunities Fund	1.25%
GlobalAccess Global Government Bond Fund	0.95%
GlobalAccess Asia Pacific (ex-Japan) Fund	1.25%
GlobalAccess Emerging Market Equity Fund	1.25%
GlobalAccess Global High Yield Bond Fund	1.05%
GlobalAccess Global Corporate Bond Fund	0.95%
GlobalAccess Global Inflation Linked Bond Fund	0.95%
GlobalAccess Emerging Market Debt Fund	1.14%
GlobalAccess Global Property Securities Fund	1.25%
GlobalAccess Global Short Duration Bond Fund	0.65%
GlobalAccess US Small & Mid Cap Equity Fund	1.25%
GlobalAccess US Equity Fund	1.25%
GlobalAccess Global Equity Income Fund	1.25%
GlobalAccess Emerging Market Local Currency Debt Fund	1.15%
GlobalAccess Europe (ex-UK) Alpha Fund	1.25%
GlobalAccess Japan Fund	1.25%

The investment manager fee entitlements for all Shares Classes of all Funds are unchanged since the prior financial year.

The investment management fee is accrued on a daily basis and determined on the last Dealing Day of each month based on the average Net Asset Value for the Fund during the relevant month.

When the assets under management fail to reach their optimum levels, a portion of the management charge is waived by the Investment Manager. There were no fee waivers of such charges during the financial year.

Notes to the financial statements (continued) for the financial year ended 31 May 2019

15. Fees (continued)**b) Administration and Depositary fees**

The Administrator and the Depositary shall be entitled to an aggregate annual fee not to exceed 0.20% of the net asset value of each Fund, billed and payable monthly. The fees of the Administrator are charged based on an accumulation of assets held in Barclays Investment Solutions Limited, acting through its Wealth Management Division. There is a rate agreement between Barclays and Northern Trust International Fund Administration Services (Ireland) Limited where the fees charged are determined by the rate card. The fees are calculated by accumulating all Barclays assets under Administration with Northern Trust International Fund Administration Services (Ireland) Limited and applying the rate card. The Administrator will be entitled to certain out of pocket expenses, transfer agency fees, financial statements preparation charges and registrar fees at normal commercial rates. The Depositary shall also be entitled to recover from the Company transaction charges and out-of-pocket expenses at normal commercial rates.

The fees of the Administrator and Depositary shall be accrued daily based on the daily Net Asset Value of each Fund and will be paid monthly in arrears out of the assets of each Fund.

c) Directors' fees

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors provided that no Director may be paid in excess of EUR 40,000 in any one financial year without the approval of the Board. The total of the Directors' fees for the financial year are GBP 71,749 (31 May 2018: GBP 59,734). Please refer to note 17 in relation to Directors who did not earn fees during the financial year.

16. Auditors' remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows (all amounts are exclusive of VAT):

	Financial year ended 31 May 2019 EUR	Financial year ended 31 May 2018 EUR
Statutory audit of financial statements	200,000	222,192
Other assurance services	-	-
Tax advisory services	193,895	270,830
Other non-audit services	-	-
	<u>393,895</u>	<u>493,022</u>

17. Related party transactions

The following parties are considered to be related parties to the Company as at 31 May 2019:

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

The margin cash for futures contracts on each Fund held with Barclays Bank UK PLC is shown in notes 6 and 8. In its capacity as counterparty to future contracts, the margin cash due from/(to) broker are disclosed within notes 6 and 8.

Fees paid during the financial year to the Investment Manager totalled GBP 34,347,764 (31 May 2018: GBP 38,279,243) and are shown in note 5. Balances outstanding to the Investment Manager at 31 May 2019 totalled GBP 8,169,059 (31 May 2018: GBP 10,284,580) and are disclosed in note 9. Amounts receivable from the Investment Manager at 31 May 2019 totalled GBP Nil (31 May 2018: GBP Nil).

Notes to the financial statements (continued) for the financial year ended 31 May 2019**17. Related party transactions (continued)**

Details the significant shareholdings in the Funds, including those who are a related party to Barclays Investment Solutions Limited, acting through its Wealth Management Division are disclosed in note 13.

Details of Directors' Fees are disclosed in note 5 and accrued Directors' fees of GBP 29,759 (31 May 2018: GBP 24,664) are included in other expenses payable in note 9.

None of the Directors who are employees of Barclays Investment Solutions Limited, acting through its Wealth Management Division earned Directors' fees during the financial year.

The amounts charged and accrued by Barclays Investment Solutions Limited, pursuant to the Management Support Services agreement are disclosed in notes 5 and 9.

Barclays Bank UK PLC act as counterparty to forward contracts and futures, these positions are disclosed in the Schedule of Investments, on pages 172 to 479, where applicable.

The GlobalAccess UK Alpha Fund, GlobalAccess UK Opportunities Fund and GlobalAccess Global Government Bond Fund have holdings in a related party of Barclays Bank UK PLC and these positions are disclosed in the Schedule of Investments on pages 172, 183 and 189 respectively.

18. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (the "TCA"), as amended. On that basis, it is not chargeable to Irish tax on its income or gains so long as the Company is resident for tax purposes in Ireland. The Company shall be regarded as resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

A chargeable event does not include:

- (i) Any transaction in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) An exchange of shares effected by way of arm's length bargain where no payment is made to the shareholder representing one sub-fund for another sub-fund of the investment undertaking; or
- (iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the investment undertaking with another fund, subject to certain conditions; or
- (iv) Certain exchanges of shares between spouses and former spouses.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with Schedule 2b of the TCA, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) certain exempted Irish tax resident shareholders (as defined by Section 739D TCA), who have provided the Company with the necessary signed statutory declarations.

Notes to the financial statements (continued) for the financial year ended 31 May 2019**18. Taxation (continued)**

Any dividends, interest and capital gains received by the Company from securities issued in countries other than Ireland may be subject to taxes, included withholding tax, imposed by the country from which the investment income/gain arises. The Company may not be able to benefit from the reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries and such taxes may be not recoverable by the Company or its shareholders.

19. Segregated liability

The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

20. Approval of the financial statements

The Board of Directors of the Company approved the financial statements on 16 September 2019.

GlobalAccess UK Alpha Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value GBP	% of Net Assets
	Equities: 94.25% (31 May 2018: 92.61%)			
	Australia: 0.85% (31 May 2018: 0.73%)			
	Mining: 0.85% (31 May 2018: 0.73%)			
130,000	South32 Ltd Com NPV	GBP	238,030	0.85
	Total Australia		238,030	0.85
	Belgium: 0.08% (31 May 2018: 0.08%)			
	Food: 0.08% (31 May 2018: 0.08%)			
384	Colruyt SA Com	EUR	22,597	0.08
	Total Belgium		22,597	0.08
	Canada: 0.55% (31 May 2018: 0.77%)			
	Mining: 0.55% (31 May 2018: 0.77%)			
138	Agnico Eagle Mines Ltd Com	USD	4,772	0.02
15,189	Barrick Gold Corp Com NPV	USD	149,733	0.53
	Total Canada		154,505	0.55
	Cayman Islands: 0.02% (31 May 2018: 0.17%)			
	Insurance: 0.00% (31 May 2018: 0.17%)			
	Internet: 0.02% (31 May 2018: 0.00%)			
632	Sohu.com Ltd ADR	USD	6,754	0.02
	Total Cayman Islands		6,754	0.02
	Denmark: 0.00% (31 May 2018: 0.02%)			
	Transportation: 0.00% (31 May 2018: 0.02%)			
	Finland: 0.36% (31 May 2018: 0.00%)			
	Machinery-Diversified: 0.36% (31 May 2018: 0.00%)			
2,321	Kone OYJ Com NPV	EUR	100,202	0.36
	Total Finland		100,202	0.36
	France: 1.03% (31 May 2018: 1.22%)			
	Pharmaceuticals: 0.00% (31 May 2018: 0.07%)			
	Telecommunications: 1.03% (31 May 2018: 1.15%)			
23,196	Orange SA Com EUR4.00	EUR	287,883	1.03
	Total France		287,883	1.03

GlobalAccess UK Alpha Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value GBP	% of Net Assets
Equities: 94.25% (31 May 2018: 92.61%) (Continued)				
Gibraltar: 0.09% (31 May 2018: 0.32%)				
Entertainment: 0.09% (31 May 2018: 0.32%)				
19,208	888 Holdings PLC Com GBP0.005	GBP	25,278	0.09
	Total Gibraltar		25,278	0.09
Greece: 0.00% (31 May 2018: 0.12%)				
Banks: 0.00% (31 May 2018: 0.12%)				
Guernsey: 0.13% (31 May 2018: 0.22%)				
Investment Companies: 0.13% (31 May 2018: 0.22%)				
69,535	Sherborne Invstors Com GBP	GBP	36,158	0.13
	Total Guernsey		36,158	0.13
Ireland: 1.37% (31 May 2018: 1.27%)				
Airlines: 0.57% (31 May 2018: 0.64%)				
17,908	Ryanair Holdings PLC Com EUR0.006	EUR	158,804	0.57
Biotechnology: 0.05% (31 May 2018: 0.07%)				
3,916	Malin Corp PLC Com EUR0.001	EUR	15,926	0.05
Building Materials: 0.44% (31 May 2018: 0.44%)				
4,986	CRH PLC Com EUR0.32	GBP	123,079	0.44
Entertainment: 0.23% (31 May 2018: 0.12%)				
1,151	Flutter Entertainment PLC Com EUR0.09	GBP	64,744	0.23
Food: 0.08% (31 May 2018: 0.00%)				
10,536	Greencore Group PLC GBP0.01	GBP	21,752	0.08
	Total Ireland		384,305	1.37
Isle Of Man: 0.63% (31 May 2018: 0.78%)				
Entertainment: 0.63% (31 May 2018: 0.78%)				
29,505	GVC Holdings PLC Com EUR0.01	GBP	176,883	0.63
	Total Isle Of Man		176,883	0.63
Italy: 0.04% (31 May 2018: 0.23%)				
Telecommunications: 0.04% (31 May 2018: 0.23%)				
30,424	Telecom Italia SpA/Milano Com	EUR	11,831	0.04
	Total Italy		11,831	0.04

GlobalAccess UK Alpha Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value GBP	% of Net Assets
Equities: 94.25% (31 May 2018: 92.61%) (Continued)				
Japan: 0.00% (31 May 2018: 0.05%)				
Cosmetics/Personal Care: 0.00% (31 May 2018: 0.05%)				
Jersey: 2.95% (31 May 2018: 2.83%)				
Advertising: 1.28% (31 May 2018: 0.95%)				
38,000	WPP PLC Com GBP0.10	GBP	357,732	1.28
Commercial Services: 1.06% (31 May 2018: 0.60%)				
8,469	Experian PLC Com USD0.10	GBP	202,240	0.73
27,459	IWG PLC Com GBP0.01	GBP	92,715	0.33
Mining: 0.61% (31 May 2018: 0.91%)				
67,354	Glencore PLC Com USD0.01	GBP	171,534	0.61
Pharmaceuticals: 0.00% (31 May 2018: 0.37%)				
Total Jersey			824,221	2.95
Luxembourg: 0.22% (31 May 2018: 0.00%)				
Retail: 0.22% (31 May 2018: 0.00%)				
17,384	B&M European Value Retail SA Com GBP0.10	GBP	61,322	0.22
Total Luxembourg			61,322	0.22
Netherlands: 0.32% (31 May 2018: 0.23%)				
Machinery-Diversified: 0.00% (31 May 2018: 0.02%)				
Telecommunications: 0.32% (31 May 2018: 0.21%)				
36,354	Koninklijke KPN NV Com EUR0.04	EUR	87,987	0.32
Total Netherlands			87,987	0.32
South Africa: 0.16% (31 May 2018: 0.11%)				
Mining: 0.16% (31 May 2018: 0.11%)				
12,715	Gold Fields Ltd Com ZAR0.50	USD	44,892	0.16
Total South Africa			44,892	0.16
Spain: 0.33% (31 May 2018: 1.12%)				
Airlines: 0.33% (31 May 2018: 1.12%)				
20,426	International Consolidated Airlines Group SA Class D Com EUR0.50	GBP	92,152	0.33
Total Spain			92,152	0.33

GlobalAccess UK Alpha Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value GBP	% of Net Assets
Equities: 94.25% (31 May 2018: 92.61%) (Continued)				
Switzerland: 0.24% (31 May 2018: 0.02%)				
Electronics: 0.02% (31 May 2018: 0.00%)				
367	ABB Ltd Com CHF0.12	CHF	5,320	0.02
Healthcare-Products: 0.03% (31 May 2018: 0.00%)				
172	Alcon Inc Com CHF0.04	CHF	7,902	0.03
Pharmaceuticals: 0.19% (31 May 2018: 0.02%)				
781	Novartis AG Com CHF0.50	CHF	53,044	0.19
Total Switzerland			66,266	0.24
United Kingdom: 82.97% (31 May 2018: 81.57%)				
Aerospace/Defense: 0.97% (31 May 2018: 0.67%)				
37,905	BAE Systems PLC Com GBP0.03	GBP	171,501	0.61
100,000	Cobham PLC Com GBP0.03	GBP	99,750	0.36
Agriculture: 1.43% (31 May 2018: 0.95%)				
4,227	British American Tobacco PLC Com GBP0.25	GBP	116,686	0.42
14,776	Imperial Brands PLC Com GBP0.10	GBP	282,975	1.01
Airlines: 0.21% (31 May 2018: 0.34%)				
6,635	easylet PLC Com GBP0.27	GBP	57,811	0.21
Apparel: 0.35% (31 May 2018: 0.38%)				
5,787	Burberry Group PLC Com GBP0.0005	GBP	98,119	0.35
Auto Manufacturers: 0.20% (31 May 2018: 0.00%)				
6,457	Aston Martin Lagonda Global Holdings PLC Com GBP0.009039687	GBP	56,415	0.20
Banks: 8.37% (31 May 2018: 9.26%)				
391,756	Barclays PLC Com GBP0.25^	GBP	585,009	2.09
70,210	HSBC Holdings PLC Com USD0.50	GBP	452,960	1.62
935,430	Lloyds Banking Group PLC Com GBP0.10	GBP	535,674	1.91
183,866	Royal Bank of Scotland Group PLC Com GBP1.00	GBP	393,105	1.41
54,780	Standard Chartered PLC Com USD0.50	GBP	376,284	1.34
Beverages: 0.96% (31 May 2018: 0.38%)				
19,602	Britvic PLC Com GBP0.20	GBP	174,409	0.63
3,509	Fevertree Drinks PLC Com GBP0.0025	GBP	93,234	0.33
Biotechnology: 0.14% (31 May 2018: 0.10%)				
18,186	PureTech Health Plc Com GBP0.01	GBP	38,282	0.14
Building Materials: 0.88% (31 May 2018: 0.51%)				
38,192	Marshalls PLC Com GBP0.25	GBP	246,434	0.88

GlobalAccess UK Alpha Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value GBP	% of Net Assets
Equities: 94.25% (31 May 2018: 92.61%) (Continued)				
United Kingdom: 82.97% (31 May 2018: 81.57%) (Continued)				
Chemicals: 0.53% (31 May 2018: 0.96%)				
27,034	Essentra PLC Com GBP0.25	GBP	109,406	0.39
10,791	Synthomer PLC Com GBP0.10	GBP	39,614	0.14
Commercial Services: 4.84% (31 May 2018: 3.60%)				
2,500	Aggreko PLC Com GBP0.05	GBP	19,362	0.07
34,787	Babcock International Group PLC Com GBP0.60	GBP	155,794	0.56
287,368	Capita PLC Com GBP0.02	GBP	322,211	1.15
3,047	De La Rue PLC Com GBP0.45	GBP	9,263	0.03
32,950	Hays PLC Com GBP0.01	GBP	48,832	0.17
72,975	Johnson Service Group PLC Com GBP0.10	GBP	117,052	0.42
6,727	Mears Group PLC Com GBP0.01	GBP	17,322	0.06
29,347	Northgate PLC Com GBP0.50	GBP	96,185	0.34
64,995	QinetiQ Group PLC Com GBP0.01	GBP	189,590	0.68
80,621	Rentokil Initial PLC Com GBP0.01	GBP	302,288	1.08
1,060	Restore PLC Com GBP0.05	GBP	4,108	0.02
113,853	Speedy Hire PLC Com GBP0.05	GBP	71,614	0.26
Computers: 1.20% (31 May 2018: 0.82%)				
10,056	Computacenter PLC Com GBP0.08	GBP	125,750	0.45
3,629	FDM Group Holdings PLC Com GBP0.01	GBP	34,875	0.12
44,245	NCC Group PLC Com GBP1.00	GBP	73,093	0.26
76,829	Serco Group PLC Com GBP0.02	GBP	102,067	0.37
Cosmetics/Personal Care: 0.15% (31 May 2018: 0.03%)				
17,201	PZ Cussons PLC Com GBP1.00	GBP	35,004	0.13
137	Unilever PLC Com GBP0.03	GBP	6,626	0.02
Distribution/Wholesale: 0.40% (31 May 2018: 0.57%)				
31,223	SIG PLC Com GBP0.10	GBP	40,496	0.15
5,685	Travis Perkins Com GBP0.10	GBP	70,054	0.25
Diversified Financial Services: 2.26% (31 May 2018: 2.38%)				
10,000	Ashmore Group PLC Com GBP0.0001	GBP	47,250	0.17
11,800	IG Group Holdings PLC Com GBP0.00005	GBP	64,558	0.23
563	London Stock Exchange Group PLC Com GBP0.07	GBP	29,743	0.11
34,237	Quilter PLC Com GBP1.00	GBP	45,285	0.16
85,000	Standard Life Aberdeen PLC Com GBP0.1396825396	GBP	227,333	0.81
80,000	TP ICAP PLC Com GBP0.25	GBP	219,600	0.78
Electronics: 2.31% (31 May 2018: 0.92%)				
57,256	Electrocomponents PLC Com GBP0.10	GBP	348,517	1.24
11,806	Oxford Instruments PLC Com GBP5.00	GBP	138,957	0.50

GlobalAccess UK Alpha Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value GBP	% of Net Assets
Equities: 94.25% (31 May 2018: 92.61%) (Continued)				
United Kingdom: 82.97% (31 May 2018: 81.57%) (Continued)				
Electronics: 2.31% (31 May 2018: 0.92%) (Continued)				
6,444	Spectris PLC Com GBP0.05	GBP	159,972	0.57
Engineering & Construction: 0.59% (31 May 2018: 1.08%)				
69,652	Balfour Beatty PLC Com GBP0.50	GBP	165,354	0.59
Entertainment: 0.83% (31 May 2018: 1.02%)				
43,161	Merlin Entertainments PLC Com GBP0.01	GBP	163,278	0.58
36,977	Rank Group PLC Com GBP0.14	GBP	55,872	0.20
10,189	William Hill PLC Com GBP0.10	GBP	13,643	0.05
Food: 7.77% (31 May 2018: 8.61%)				
8,601	Associated British Foods PLC Com GBP0.06	GBP	212,359	0.76
28,608	J Sainsbury PLC Com GBP0.29	GBP	57,230	0.20
44,959	SSP Group Plc Com GBP0.01	GBP	301,450	1.08
15,291	Tate & Lyle PLC Com GBP0.25	GBP	110,416	0.40
546,161	Tesco PLC Com GBP0.05	GBP	1,236,236	4.42
129,727	Wm Morrison Supermarkets PLC Com GBP0.10	GBP	255,400	0.91
Forest Products & Paper: 0.68% (31 May 2018: 0.51%)				
42,347	DS Smith PLC Com GBP0.10	GBP	133,795	0.48
3,507	Mondi PLC Com EUR0.20	GBP	57,489	0.20
Gas: 0.68% (31 May 2018: 2.33%)				
204,246	Centrica PLC Com GBP0.06	GBP	191,093	0.68
Healthcare-Products: 1.82% (31 May 2018: 0.98%)				
80,000	ConvaTec Group PLC Com GBP0.10	GBP	111,620	0.40
23,844	Smith & Nephew PLC Com USD0.20	GBP	396,705	1.42
Healthcare-Services: 0.01% (31 May 2018: 0.03%)				
3,312	Spire Healthcare Group PLC Com GBP0.01	GBP	4,047	0.01
Holding Companies-Diversified: 0.44% (31 May 2018: 0.44%)				
41,353	Drax Group PLC Com GBP0.12	GBP	121,950	0.44
Home Furnishings: 0.50% (31 May 2018: 0.43%)				
27,836	Howden Joinery Group PLC Com GBP0.10	GBP	140,015	0.50
Insurance: 7.12% (31 May 2018: 6.82%)				
177,195	Aviva PLC Com GBP0.25	GBP	717,020	2.56
24,670	Direct Line Insurance Group PLC Com GBP0.11	GBP	77,982	0.28
170,546	Legal & General Group PLC Com GBP0.03	GBP	437,792	1.56
27,754	Prudential PLC Com GBP0.05	GBP	437,889	1.57

GlobalAccess UK Alpha Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value GBP	% of Net Assets
Equities: 94.25% (31 May 2018: 92.61%) (Continued)				
United Kingdom: 82.97% (31 May 2018: 81.57%) (Continued)				
Insurance: 7.12% (31 May 2018: 6.82%) (Continued)				
18,665	RSA Insurance Group PLC Com GBP0.01	GBP	103,105	0.37
93,277	Saga PLC Com GBP0.01	GBP	39,708	0.14
17,138	St James's Place PLC Com GBP0.15	GBP	179,306	0.64
Investment Companies: 0.94% (31 May 2018: 0.89%)				
161,136	Melrose Industries PLC Com GBP0.07	GBP	264,303	0.94
Lodging: 0.82% (31 May 2018: 0.37%)				
4,943	Whitbread PLC Com GBP0.77	GBP	228,811	0.82
Machinery-Diversified: 0.00% (31 May 2018: 0.28%)				
Media: 4.80% (31 May 2018: 3.83%)				
550,000	Connect Group PLC Com GBP5.00	GBP	210,925	0.75
22,342	Daily Mail & General Trust PLC Com GBP0.13	GBP	166,336	0.60
12,732	Euromoney Institutional Investor PLC Com GBP0.0025	GBP	165,134	0.59
210,664	ITV PLC Com GBP0.10	GBP	225,779	0.81
72,884	Pearson PLC Com GBP0.25	GBP	573,743	2.05
Metal Fabricate/Hardware: 0.29% (31 May 2018: 0.34%)				
10,435	Bodycote PLC Com GBP0.17	GBP	81,210	0.29
Mining: 1.62% (31 May 2018: 2.00%)				
4,879	Acacia Mining PLC Com GBP0.10	GBP	7,677	0.03
6,061	Anglo American PLC Com USD0.55	GBP	114,850	0.41
2,560	BHP Group PLC Com USD0.50	GBP	45,696	0.16
20,486	Hochschild Mining PLC Com GBP0.25	GBP	31,774	0.12
4,458	KAZ Minerals PLC Com GBP0.20	GBP	22,722	0.08
14,223	Lonmin PLC Com USD0.0001	GBP	10,219	0.04
4,829	Rio Tinto PLC Com GBP0.10	GBP	219,080	0.78
Miscellaneous Manufacturing: 0.98% (31 May 2018: 1.11%)				
19,000	Smiths Group PLC Com GBP0.38	GBP	273,362	0.98
Oil & Gas: 11.49% (31 May 2018: 11.63%)				
339,301	BP PLC Com USD0.25	GBP	1,832,734	6.55
2,007	Ensco Rowan PLC COM USD0.10	USD	13,336	0.05
53,065	Royal Dutch Shell PLC Class B Com EUR0.07	GBP	1,312,695	4.69
28,721	Tullow Oil PLC Com GBP0.10	GBP	57,421	0.20
Oil & Gas Services: 0.00% (31 May 2018: 0.05%)				

GlobalAccess UK Alpha Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value GBP	% of Net Assets
Equities: 94.25% (31 May 2018: 92.61%) (Continued)				
United Kingdom: 82.97% (31 May 2018: 81.57%) (Continued)				
Pharmaceuticals: 4.93% (31 May 2018: 4.70%)				
3,502	AstraZeneca PLC Com USD0.25	GBP	204,254	0.73
76,949	GlaxoSmithKline PLC Com GBP0.25	GBP	1,174,934	4.20
Private Equity: 0.42% (31 May 2018: 0.00%)				
11,165	3i Group PLC Com GBP0.74	GBP	117,372	0.42
Real Estate Investment Trusts: 0.30% (31 May 2018: 0.07%)				
7,514	British Land Co PLC Reits GBP0.25	GBP	40,132	0.14
5,378	Shaftesbury PLC Reits GBP25.00	GBP	44,275	0.16
Retail: 4.26% (31 May 2018: 4.87%)				
32,803	Card Factory PLC Com GBP0.01	GBP	62,014	0.22
31,752	Dixons Carphone PLC Com GBP0.001	GBP	36,729	0.13
18,580	Domino's Pizza Group PLC Com GBP0.005	GBP	43,672	0.16
1,277	Dunelm Group PLC Com GBP0.01	GBP	11,353	0.04
10,470	EI Group PLC Com GBP0.03	GBP	22,155	0.08
5,989	Greene King PLC Com GBP0.13	GBP	38,234	0.14
30,000	Halfords Group PLC Com GBP0.01	GBP	67,500	0.24
10,159	JD Sports Fashion PLC Com GBP0.002	GBP	62,640	0.22
114,696	Kingfisher PLC Com GBP0.16	GBP	245,449	0.88
87,893	Marks & Spencer Group PLC Com GBP0.25	GBP	198,067	0.71
2,602	Next PLC Com GBP0.10	GBP	149,901	0.54
72,497	Pets at Home Group PLC Com GBP0.01	GBP	133,395	0.48
37,121	Restaurant Group PLC Com GBP0.28	GBP	48,424	0.17
7,692	Watches of Switzerland Group PLC Com GBP0.012	GBP	23,622	0.08
2,477	WH Smith PLC Com GBP0.22	GBP	48,624	0.17
Software: 2.02% (31 May 2018: 1.55%)				
4,482	Micro Focus International PLC Com GBP0.10	GBP	85,902	0.31
42,944	Sage Group PLC Com GBP0.01	GBP	320,706	1.15
28,600	SDL PLC Com GBP0.01	GBP	157,586	0.56
Telecommunications: 3.04% (31 May 2018: 4.28%)				
184,712	BT Group PLC Com GBP0.05	GBP	358,027	1.28
74,458	Spirent Communications PLC Com GBP0.03	GBP	116,825	0.42
291,246	Vodafone Group PLC Com USD0.21	GBP	376,960	1.34
Transportation: 1.42% (31 May 2018: 1.48%)				
204,721	Firstgroup PLC Com GBP0.05	GBP	236,146	0.84
130,000	Stagecoach Group PLC Com GBP0.005482	GBP	161,655	0.58
Total United Kingdom			23,215,583	82.97

GlobalAccess UK Alpha Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value GBP	% of Net Assets
Equities: 94.25% (31 May 2018: 92.61%) (Continued)				
United States: 1.91% (31 May 2018: 0.75%)				
Banks: 0.08% (31 May 2018: 0.06%)				
285	First Republic Bank/CA Com USD0.01	USD	21,927	0.08
Commercial Services: 1.03% (31 May 2018: 0.58%)				
3,060	Worldpay Inc Class A Com USD0.00001	GBP	289,170	1.03
Internet: 0.55% (31 May 2018: 0.05%)				
84	Booking Holdings Inc Com USD0.008	USD	110,339	0.39
1,517	eBay Inc Com USD0.001	USD	43,251	0.16
Mining: 0.19% (31 May 2018: 0.00%)				
2,007	Newmont Goldcorp Corp Com USD1.60	USD	52,715	0.19
Oil & Gas: 0.06% (31 May 2018: 0.06%)				
690	Diamond Offshore Drilling Inc Com USD0.01	USD	4,311	0.02
139	Exxon Mobil Corp Com NPV	USD	7,803	0.03
283	Oceaneering International Inc Com USD0.25	USD	3,683	0.01
Total United States			533,199	1.91
Total Equities			26,370,048	94.25
Investment Funds: 1.14% (31 May 2018: 1.59%)				
Luxembourg: 1.14% (31 May 2018: 1.59%)				
101,943	Majedie UK Smaller Companies Fund Class B Com NPV	GBP	319,745	1.14
Total Investment Funds			319,745	1.14
Rights: 0.02% (31 May 2018: 0.09%)				
United Kingdom: 0.02% (31 May 2018: 0.09%)				
17,578	Marks & Spencer Group PLC Com GBP0.25	GBP	6,726	0.02
Total United Kingdom			6,726	0.02
Total Rights			6,726	0.02
Futures Contracts: -0.05% (31 May 2018: -0.01%)				
No. of Contracts		Counterparty	Unrealised Loss GBP	% of Net Assets
7	FTSE 100 Index Future June 2019	Goldman Sachs	(13,079)	(0.05)
Total Futures Contracts			(13,079)	(0.05)

GlobalAccess UK Alpha Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: 0.10% (31 May 2018: 0.01%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain GBP	% of Net Assets
UBS~	USD	364,189	GBP	279,448	14/06/2019	9,406	0.04
UBS~	EUR	307,686	GBP	265,890	14/06/2019	6,198	0.02
UBS~	USD	183,629	GBP	140,901	14/06/2019	4,743	0.02
UBS~	EUR	149,878	GBP	129,518	14/06/2019	3,019	0.01
UBS~	EUR	148,432	GBP	128,269	14/06/2019	2,990	0.01
Total Fair Value Gains on Forward Currency Contracts						26,356	0.10

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss GBP	% of Net Assets
Barclays^	GBP	3,135	EUR	3,630	14/06/2019	(76)	–
Barclays^	GBP	3,221	EUR	3,731	14/06/2019	(78)	–
Barclays^	GBP	3,030	USD	3,956	14/06/2019	(107)	–
Barclays^	GBP	6,512	EUR	7,541	14/06/2019	(157)	–
Barclays^	GBP	6,010	USD	7,845	14/06/2019	(212)	–
UBS	GBP	7,977	EUR	9,296	14/06/2019	(243)	–
Total Fair Value Losses on Forward Currency Contracts						(873)	–
Total Forward Currency Contracts						25,483	0.10

	Fair Value GBP	% of Net Assets
Total Value of Investments	26,708,923	95.46
Cash and Cash Equivalents*	1,263,231	4.51
Other Net Assets	7,970	0.03
Net Assets Attributable to Holders of Redeemable Participating Shares	27,980,124	100.00

Analysis of Total Assets (Unaudited)

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

Investment Funds and AIFs.

OTC financial derivative instruments.

Other Assets.

% of Total Assets

93.42

1.13

0.09

5.36

100.00

*All cash holdings are held with The Northern Trust Company other than GBP 96,569 held with Goldman Sachs as security by the counterparty to derivatives contracts.

^ Related party.

~ There are no offsetting agreements with the counterparty.

GlobalAccess UK Alpha Fund

Schedule of investments as at 31 May 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 UK Opportunities Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value GBP	% of Net Assets
	Equities: 95.02% (31 May 2018: 93.55%)			
	Cayman Islands: 0.50% (31 May 2018: 0.46%)			
	Entertainment: 0.50% (31 May 2018: 0.46%)			
142,990	Manchester United Plc Class A Com USD0.0005	USD	2,070,428	0.50
	Total Cayman Islands		2,070,428	0.50
	Guernsey: 0.00% (31 May 2018: 0.05%)			
	Commercial Services: 0.00% (31 May 2018: 0.05%)			
	Jersey: 1.54% (31 May 2018: 0.52%)			
	Advertising: 1.54% (31 May 2018: 0.00%)			
681,896	WPP PLC Com GBP0.10	GBP	6,419,369	1.54
	Commercial Services: 0.00% (31 May 2018: 0.52%)			
	Total Jersey		6,419,369	1.54
	Netherlands: 1.26% (31 May 2018: 1.15%)			
	Beverages: 1.26% (31 May 2018: 1.15%)			
66,974	Heineken Holding NV Com EUR1.60	EUR	5,240,379	1.26
	Total Netherlands		5,240,379	1.26
	United Kingdom: 90.22% (31 May 2018: 90.34%)			
	Aerospace/Defense: 3.50% (31 May 2018: 3.99%)			
903,100	BAE Systems PLC Com GBP0.03	GBP	4,086,076	0.98
855,624	Chemring Group PLC Com GBP0.01	GBP	1,384,400	0.33
3,768,801	Cobham PLC Com GBP0.03	GBP	3,759,379	0.91
343,292	Ultra Electronics GBP5.00	GBP	5,319,309	1.28
	Agriculture: 2.69% (31 May 2018: 2.78%)			
183,969	British American Tobacco PLC Com GBP0.25	GBP	5,078,464	1.22
318,911	Imperial Brands PLC Com GBP0.10	GBP	6,107,465	1.47
	Apparel: 2.30% (31 May 2018: 2.76%)			
564,200	Burberry Group PLC Com GBP0.0005	GBP	9,566,011	2.30
	Banks: 3.61% (31 May 2018: 4.04%)			
3,221,574	Barclays PLC Com GBP0.25^	GBP	4,810,776	1.16
814,471	HSBC Holdings PLC Com USD0.50	GBP	5,254,560	1.26
8,646,535	Lloyds Banking Group PLC Com GBP0.10	GBP	4,951,438	1.19
	Beverages: 5.24% (31 May 2018: 5.06%)			
183,449	A.G. Barr PLC Com GBP0.04	GBP	1,736,345	0.42
442,004	Diageo GBP28.93518	GBP	14,702,158	3.53

GlobalAccess UK Opportunities Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value GBP	% of Net Assets
Equities: 95.02% (31 May 2018: 93.55%) (Continued)				
United Kingdom: 90.22% (31 May 2018: 90.34%) (Continued)				
Beverages: 5.24% (31 May 2018: 5.06%) (Continued)				
1,859,582	Stock Spirits Group PLC Com GBP0.10	GBP	4,388,614	1.06
34,167	Young & Co's Brewery PLC Class A Com GBP0.13	GBP	611,589	0.15
29,222	Young & Co's Brewery PLC Com GBP0.13	GBP	340,436	0.08
Chemicals: 2.37% (31 May 2018: 2.30%)				
907,714	Elementis PLC GBP5.00	GBP	1,312,101	0.32
2,112,042	Essentra PLC Com GBP0.25	GBP	8,547,434	2.05
Commercial Services: 10.19% (31 May 2018: 9.77%)				
810,825	Aggreko PLC Com GBP0.05	GBP	6,279,840	1.51
2,807,335	Hays PLC Com GBP0.01	GBP	4,160,470	1.00
2,047,032	ITE Group PLC GBP1.00	GBP	1,599,755	0.38
503,177	Mears Group PLC Com GBP0.01	GBP	1,295,681	0.31
1,082,810	Pagegroup PLC Com GBP0.01	GBP	5,514,210	1.32
1,572,003	QinetiQ Group PLC Com GBP0.01	GBP	4,585,533	1.10
721,808	RELX PLC Com GBP0.14	GBP	13,297,508	3.20
567,747	Savills PLC Com GBP0.03	GBP	4,810,236	1.16
1,365,291	Speedy Hire PLC Com GBP0.05	GBP	858,768	0.21
Cosmetics/Personal Care: 4.44% (31 May 2018: 2.72%)				
2,525,971	PZ Cussons PLC Com GBP1.00	GBP	5,140,351	1.24
275,600	Unilever PLC Com GBP0.03	GBP	13,330,083	3.20
Distribution/Wholesale: 2.12% (31 May 2018: 2.09%)				
581,243	Headlam Group GBP5.00	GBP	2,769,623	0.66
1,096,582	SIG PLC Com GBP0.10	GBP	1,422,267	0.34
376,796	Travis Perkins Com GBP0.10	GBP	4,643,068	1.12
Diversified Financial Services: 12.96% (31 May 2018: 11.90%)				
619,928	Hargreaves Lansdown PLC Com GBP0.004	GBP	14,044,469	3.38
227,464	London Stock Exchange Group PLC Com GBP0.07	GBP	12,016,923	2.89
1,570,725	Man Group PLC Com USD0.03	GBP	2,294,201	0.55
263,003	Numis Corp PLC Com GBP0.05	GBP	708,793	0.17
244,318	Rathbone Brothers GBP5.00	GBP	5,246,729	1.26
352,660	Schroders PLC Com GBP1.00	GBP	10,290,619	2.47
260,684	Schroders PLC Com-Non Voting GBP1.00	GBP	6,132,591	1.47
976,502	Urban & Civic PLC Com GBP0.20	GBP	3,188,279	0.77
Electronics: 2.76% (31 May 2018: 2.74%)				
834,512	Electrocomponents PLC Com GBP0.10	GBP	5,079,675	1.22
178,846	Spectris PLC Com GBP0.05	GBP	4,439,852	1.07
784,032	TT Electronics GBP25.00	GBP	1,971,840	0.47

GlobalAccess UK Opportunities Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value GBP	% of Net Assets
Equities: 95.02% (31 May 2018: 93.55%) (Continued)				
United Kingdom: 90.22% (31 May 2018: 90.34%) (Continued)				
Food: 2.72% (31 May 2018: 3.00%)				
2,024,738	Tesco PLC Com GBP0.05	GBP	4,582,995	1.10
3,418,483	Wm Morrison Supermarkets PLC Com GBP0.10	GBP	6,730,138	1.62
Forest Products & Paper: 0.00% (31 May 2018: 0.41%)				
Gas: 0.25% (31 May 2018: 0.00%)				
1,124,983	Centrica PLC Com GBP0.06	GBP	1,052,534	0.25
Healthcare-Products: 0.26% (31 May 2018: 0.00%)				
778,449	ConvaTec Group PLC Com GBP0.10	GBP	1,086,131	0.26
Holding Companies-Diversified: 0.84% (31 May 2018: 0.97%)				
2,358,097	Mitie Group PLC Com GBP0.03	GBP	3,493,521	0.84
Home Builders: 0.30% (31 May 2018: 0.00%)				
340,451	Crest Nicholson Holdings plc Com GBP0.03428571	GBP	1,249,796	0.30
Household Products/Wares: 1.18% (31 May 2018: 1.21%)				
798,448	McBride GBP10.00	GBP	684,669	0.17
66,420	Reckitt Benckiser Group PLC Com GBP0.10	GBP	4,216,010	1.01
Insurance: 1.05% (31 May 2018: 1.21%)				
1,082,369	Aviva PLC Com GBP0.25	GBP	4,379,806	1.05
Internet: 0.68% (31 May 2018: 0.38%)				
771,689	Moneysupermarket.com Group PLC Com GBP0.0002	GBP	2,825,153	0.68
Investment Companies: 0.60% (31 May 2018: 0.45%)				
1,522,451	Melrose Industries PLC Com GBP0.07	GBP	2,497,200	0.60
Media: 7.29% (31 May 2018: 7.71%)				
1,429,946	Daily Mail & General Trust PLC Com GBP0.13	GBP	10,645,948	2.56
986,613	Euromoney Institutional Investor PLC Com GBP0.0025	GBP	12,796,371	3.07
2,014,508	ITV PLC Com GBP0.10	GBP	2,159,049	0.52
602,933	Pearson PLC Com GBP0.25	GBP	4,746,288	1.14
Mining: 3.90% (31 May 2018: 3.73%)				
250,772	Anglo American PLC Com USD0.55	GBP	4,751,879	1.14
252,528	Rio Tinto PLC Com GBP0.10	GBP	11,456,564	2.76
Miscellaneous Manufacturing: 3.00% (31 May 2018: 4.07%)				
564,324	IMI PLC Com GBP0.29	GBP	5,113,904	1.23
747,429	Senior PLC GBP10.00	GBP	1,719,834	0.41

GlobalAccess UK Opportunities Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value GBP	% of Net Assets
Equities: 95.02% (31 May 2018: 93.55%) (Continued)				
United Kingdom: 90.22% (31 May 2018: 90.34%) (Continued)				
Miscellaneous Manufacturing: 3.00% (31 May 2018: 4.07%) (Continued)				
309,074	Smiths Group PLC Com GBP0.38	GBP	4,446,802	1.07
105,835	Vitec Group GBP20.00	GBP	1,195,936	0.29
Oil & Gas: 3.91% (31 May 2018: 3.97%)				
1,502,506	BP PLC Com USD0.25	GBP	8,115,786	1.95
329,760	Royal Dutch Shell PLC Class B Com EUR0.07	GBP	8,157,438	1.96
Oil & Gas Services: 0.57% (31 May 2018: 0.50%)				
465,723	Hunting PLC GBP25.00	GBP	2,367,037	0.57
Pharmaceuticals: 1.55% (31 May 2018: 2.42%)				
421,280	GlaxoSmithKline PLC Com GBP0.25	GBP	6,432,524	1.55
Private Equity: 1.49% (31 May 2018: 1.35%)				
591,025	3i Group PLC Com GBP0.74	GBP	6,213,150	1.49
Real Estate: 1.30% (31 May 2018: 0.55%)				
1,251,484	McCarthy & Stone PLC Com GBP8.00	GBP	1,626,304	0.39
864,846	St Modwen Properties PLC GBP10.00	GBP	3,764,242	0.91
Real Estate Investment Trusts: 0.17% (31 May 2018: 0.00%)				
767,772	Empiric Student Property PLC Reits GBP0.01	GBP	703,279	0.17
Retail: 1.04% (31 May 2018: 1.72%)				
3,304,447	Restaurant Group PLC Com GBP0.28	GBP	4,310,651	1.04
Software: 3.61% (31 May 2018: 4.11%)				
187,992	EMIS Group PLC Com GBP0.01	GBP	2,238,985	0.54
1,530,498	Sage Group PLC Com GBP0.01	GBP	11,429,759	2.75
244,477	SDL PLC Com GBP0.01	GBP	1,347,068	0.32
Telecommunications: 1.06% (31 May 2018: 1.13%)				
3,410,107	Vodafone Group PLC Com USD0.21	GBP	4,413,702	1.06
Transportation: 1.27% (31 May 2018: 1.30%)				
140,655	Clarkson GBP25.00	GBP	3,379,237	0.81
475,102	National Express Group GBP5.00	GBP	1,887,580	0.46
Total United Kingdom			375,295,189	90.22

GlobalAccess UK Opportunities Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss				Currency	Fair Value GBP	% of Net Assets
Equities: 95.02% (31 May 2018: 93.55%) (Continued)							
United States: 1.50% (31 May 2018: 1.03%)							
Food: 1.50% (31 May 2018: 1.03%)							
155,267	Mondelez International Inc Class A Com NPV				USD	6,264,760	1.50
Total United States						6,264,760	1.50
Total Equities						395,290,125	95.02
No. of Contracts	Futures Contracts: -0.03% (31 May 2018: 0.21%)				Counterparty	Unrealised Gain/(loss) GBP	% of Net Assets
77	FTSE 100 Index Future June 2019				Goldman Sachs	33,697	0.01
Total Fair Value Gains on Open Futures Contracts						33,697	0.01
92	FTSE 100 Index Future June 2019				Goldman Sachs	(144,105)	(0.04)
Total Fair Value Losses on Open Futures Contracts						(144,105)	(0.04)
Total Futures Contracts						(110,408)	(0.03)
Forward Currency Contracts: 0.10% (31 May 2018: 0.00%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain GBP	% of Net Assets
UBS	EUR	10,785,959	GBP	9,320,784	14/06/2019	217,287	0.05
UBS	USD	3,291,949	GBP	2,525,963	14/06/2019	85,021	0.02
UBS	EUR	3,467,181	GBP	2,996,195	14/06/2019	69,848	0.02
UBS	USD	835,779	GBP	641,306	14/06/2019	21,586	0.01
UBS	EUR	165,696	GBP	143,188	14/06/2019	3,338	–
UBS	USD	120,630	GBP	92,561	14/06/2019	3,115	–
UBS	EUR	113,499	GBP	98,081	14/06/2019	2,286	–
UBS	EUR	13,892	GBP	12,005	14/06/2019	280	–
UBS	EUR	1,744	GBP	1,497	14/06/2019	46	–
UBS	EUR	990	GBP	855	14/06/2019	21	–
Total Fair Value Gains on Forward Currency Contracts						402,828	0.10
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss GBP	% of Net Assets
UBS	GBP	247	EUR	281	14/06/2019	(1)	–
UBS	GBP	604	EUR	685	14/06/2019	(2)	–
UBS	GBP	1,497	EUR	1,696	14/06/2019	(3)	–
UBS	GBP	653	EUR	744	14/06/2019	(5)	–

GlobalAccess UK Opportunities Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: 0.10% (31 May 2018: 0.00%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss GBP	% of Net Assets
UBS	GBP	855	EUR	978	14/06/2019	(9)	–
UBS	GBP	766	EUR	881	14/06/2019	(14)	–
UBS	GBP	2,432	EUR	2,772	14/06/2019	(19)	–
UBS	GBP	2,068	EUR	2,364	14/06/2019	(22)	–
UBS	GBP	10,463	EUR	11,858	14/06/2019	(23)	–
UBS	GBP	2,372	EUR	2,710	14/06/2019	(25)	–
UBS	GBP	16,482	EUR	18,696	14/06/2019	(52)	–
UBS	GBP	3,167	EUR	3,667	14/06/2019	(76)	–
UBS	GBP	6,161	EUR	7,068	14/06/2019	(89)	–
UBS	GBP	13,095	EUR	15,075	14/06/2019	(235)	–
UBS	GBP	13,891	EUR	16,031	14/06/2019	(285)	–
UBS	GBP	9,485	EUR	11,052	14/06/2019	(289)	–
UBS	GBP	10,409	USD	13,537	14/06/2019	(328)	–
UBS	GBP	23,552	USD	30,662	14/06/2019	(767)	–
UBS	GBP	37,260	EUR	43,163	14/06/2019	(909)	–
Total Fair Value Losses on Forward Currency Contracts						(3,153)	–
Total Forward Currency Contracts						399,675	0.10
						Fair Value GBP	% of Net Assets
Total Value of Investments						395,579,392	95.09
Cash and Cash Equivalents*						19,750,483	4.75
Other Net Assets						660,503	0.16
Net Assets Attributable to Holders of Redeemable Participating Shares						415,990,378	100.00

Analysis of Total Assets (Unaudited)

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

Financial derivative instruments dealt in on a regulated market.

OTC financial derivative instruments.

Other Assets.

% of Total
Assets

94.30

0.01

0.10

5.59

100.00

*All cash holdings are held with The Northern Trust Company other than GBP 1,953,496 held with Goldman Sachs as security by the counterparty to derivatives contracts.

^ Related party.

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

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
	Bonds: 102.39% (31 May 2018: 100.48%)			
	Australia: 0.46% (31 May 2018: 2.02%)			
	Corporate Bonds: 0.00% (31 May 2018: 0.13%)			
	Government Bonds: 0.46% (31 May 2018: 1.89%)			
1,300,000	Australia Government Bond 5.75% 15/07/2022	AUD	1,029,015	0.46
	Total Australia		1,029,015	0.46
	Belgium: 0.32% (31 May 2018: 0.25%)			
	Government Bonds: 0.32% (31 May 2018: 0.25%)			
700,000	Belgium Government Bond 2.875% 18/09/2024	USD	723,519	0.32
	Total Belgium		723,519	0.32
	Canada: 0.57% (31 May 2018: 4.50%)			
	Corporate Bonds: 0.17% (31 May 2018: 0.34%)			
350,000	Toronto-Dominion Bank 0.375% 25/04/2024	EUR	389,391	0.17
	Government Bonds: 0.14% (31 May 2018: 4.16%)			
250,000	CPPIB Capital Inc 1.5% 04/03/2033	EUR	308,457	0.14
	Government Sponsored Agencies: 0.26% (31 May 2018: 0.00%)			
500,000	Export Development Canada 0.25% 07/03/2026	EUR	568,917	0.26
	Total Canada		1,266,765	0.57
	Chile: 0.00% (31 May 2018: 0.19%)			
	Government Bonds: 0.00% (31 May 2018: 0.19%)			
	Czech Republic: 2.15% (31 May 2018: 0.55%)			
	Government Bonds: 2.15% (31 May 2018: 0.55%)			
80,000,000	Czech Republic Government Bond 0% 10/02/2020	CZK	3,414,262	1.53
1,100,000	Czech Republic International 3.875% 24/05/2022	EUR	1,375,559	0.62
	Total Czech Republic		4,789,821	2.15
	Denmark: 1.55% (31 May 2018: 1.50%)			
	Corporate Bonds: 1.54% (31 May 2018: 1.18%)			
200,000	Jyske Bank A/S 0.875% 03/12/2021	EUR	225,632	0.10
3,000,000	Jyske Realkredit A/S 1.5% 01/10/2050†	DKK	452,602	0.20
2	Jyske Realkredit A/S 2% 01/10/2047†	DKK	–	–
521,198	Nordea Kredit Realkreditaktieselskab 2% 01/10/2047†	DKK	80,693	0.04

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 102.39% (31 May 2018: 100.48%) (Continued)				
Denmark: 1.55% (31 May 2018: 1.50%) (Continued)				
Corporate Bonds: 1.54% (31 May 2018: 1.18%) (Continued)				
4,693,983	Nordea Kredit Realkreditaktieselskab 2% 01/10/2050†	DKK	721,478	0.32
3,478	Nordea Kredit Realkreditaktieselskab 2.5% 01/10/2047†	DKK	544	–
10,000,000	Nykredit Realkredit A/S 1.5% 01/10/2050†	DKK	1,495,355	0.67
2	Nykredit Realkredit A/S 2% 01/10/2047†	DKK	–	–
13,568	Nykredit Realkredit A/S 2.5% 01/10/2047†	DKK	2,117	–
2,993,301	Realkredit Danmark A/S 2% 01/10/2050†	DKK	459,185	0.21
Government Sponsored Agencies: 0.01% (31 May 2018: 0.32%)				
35,714	Nordea Kredit Realkreditaktieselskab 3% 01/10/2047†	DKK	5,663	–
1	Realkredit Danmark A/S 2% 01/10/2047†	DKK	–	–
70,344	Realkredit Danmark A/S 2.5% 01/07/2047	DKK	10,916	0.01
Total Denmark			3,454,185	1.55
Finland: 0.08% (31 May 2018: 0.00%)				
Corporate Bonds: 0.08% (31 May 2018: 0.00%)				
150,000	Fortum OYJ 0.875% 27/02/2023	EUR	169,390	0.08
Total Finland			169,390	0.08
France: 5.42% (31 May 2018: 8.71%)				
Corporate Bonds: 0.58% (31 May 2018: 1.58%)				
100,000	Atos SE 0.75% 07/05/2022	EUR	113,259	0.05
300,000	BPCE SA 2.75% 02/12/2021	USD	301,383	0.13
400,000	Credit Agricole SA FRN 17/01/2022	EUR	448,985	0.20
325,000	Danone SA 1.691% 30/10/2019	USD	323,761	0.15
100,000	Orange SA 0.5% 15/01/2022	EUR	112,901	0.05
Government Bonds: 4.84% (31 May 2018: 7.13%)				
1,400,000	France Treasury Bill BTF 0% 13/06/2019	EUR	1,560,308	0.70
1,400,000	France Treasury Bill BTF 0% 31/07/2019	EUR	1,561,475	0.70
600,000	France Treasury Bill BTF 0% 21/08/2019	EUR	669,422	0.30
1,700,000	French Republic Government Bond OAT 2% 25/05/2048	EUR	2,270,474	1.02
3,190,000	French Republic Government Bond OAT 2.25% 25/07/2020†	EUR	4,714,338	2.12
Total France			12,076,306	5.42
Germany: 3.24% (31 May 2018: 1.13%)				
Corporate Bonds: 0.40% (31 May 2018: 0.24%)				
400,000	Deutsche Bank AG 1.75% 16/12/2021	GBP	495,891	0.22

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 102.39% (31 May 2018: 100.48%) (Continued)				
Germany: 3.24% (31 May 2018: 1.13%) (Continued)				
Corporate Bonds: 0.40% (31 May 2018: 0.24%) (Continued)				
130,000	Schaeffler AG 1.125% 26/03/2022	EUR	147,184	0.07
200,000	Volkswagen Financial Services NV 2.75% 10/07/2023	GBP	257,292	0.11
Government Bonds: 2.84% (31 May 2018: 0.89%)				
4,400,000	Bundesrepublik Deutschland 0% 13/10/2023	EUR	5,039,572	2.26
800,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	EUR	930,803	0.42
300,000	State of North Rhine-Westphalia Germany 1.1% 13/03/2034	EUR	355,006	0.16
Total Germany			7,225,748	3.24
Hong Kong: 0.45% (31 May 2018: 0.00%)				
Government Bonds: 0.45% (31 May 2018: 0.00%)				
8,000,000	Hong Kong Government Bond Programme 0.91% 05/11/2020	HKD	1,008,117	0.45
Total Hong Kong			1,008,117	0.45
Hungary: 0.90% (31 May 2018: 0.57%)				
Government Bonds: 0.90% (31 May 2018: 0.57%)				
160,000,000	Hungary Government International Bond 2.5% 24/10/2024	HUF	568,693	0.25
1,350,000	Hungary Government International Bond 6.375% 29/03/2021 - United States of America	USD	1,438,061	0.65
Total Hungary			2,006,754	0.90
Ireland: 1.79% (31 May 2018: 0.50%)				
Corporate Bonds: 0.23% (31 May 2018: 0.19%)				
450,000	FCA Bank SpA/Ireland 1% 15/11/2021	EUR	509,287	0.23
Government Bonds: 1.56% (31 May 2018: 0.31%)				
700,000	Ireland Government Bond 1% 15/05/2026	EUR	831,997	0.37
2,200,000	Ireland Government Bond 1.35% 18/03/2031	EUR	2,656,031	1.19
Total Ireland			3,997,315	1.79
Israel: 1.73% (31 May 2018: 0.78%)				
Government Bonds: 1.73% (31 May 2018: 0.78%)				
4,700,000	Israel Government Bond - Fixed 1.25% 30/11/2022	ILS	1,325,267	0.59
2,600,000	Israel Government Bond - Fixed 2.25% 28/09/2028	ILS	760,788	0.34

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 102.39% (31 May 2018: 100.48%) (Continued)				
Israel: 1.73% (31 May 2018: 0.78%) (Continued)				
Government Bonds: 1.73% (31 May 2018: 0.78%) (Continued)				
200,000	Israel Government International Bond 3.25% 17/01/2028	USD	207,834	0.09
1,290,000	Israel Government International Bond 4% 30/06/2022	USD	1,350,508	0.61
200,000	Israel Government International Bond 4.125% 17/01/2048	USD	212,636	0.10
Total Israel			3,857,033	1.73
Italy: 9.78% (31 May 2018: 7.96%)				
Government Bonds: 9.78% (31 May 2018: 7.96%)				
1,400,000	Italy Buoni Ordinari del Tesoro BOT 0% 12/07/2019	EUR	1,560,582	0.70
1,700,000	Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2019	EUR	1,895,046	0.85
400,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	EUR	440,117	0.20
5,800,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	6,333,778	2.84
200,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	EUR	217,436	0.10
3,800,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	EUR	4,246,323	1.90
5,800,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	EUR	6,667,733	2.99
300,000	Republic of Italy Government International Bond 6% 04/08/2028	GBP	442,947	0.20
Total Italy			21,803,962	9.78
Japan: 17.64% (31 May 2018: 16.22%)				
Corporate Bonds: 2.11% (31 May 2018: 1.66%)				
1,300,000	Central Nippon Expressway Co Ltd 2.849% 03/03/2022	USD	1,299,710	0.58
300,000	Chugoku Electric Power Co Inc 2.701% 16/03/2020	USD	299,878	0.13
400,000	JT International Financial Services BV 1.125% 28/09/2025	EUR	459,736	0.21
200,000	Mizuho Financial Group Inc 2.953% 28/02/2022	USD	201,565	0.09
1,000,000	ORIX Corp 3.25% 04/12/2024	USD	1,019,701	0.46
325,000	Sumitomo Mitsui Financial Group Inc 2.058% 14/07/2021	USD	321,292	0.14
300,000	Sumitomo Mitsui Financial Group Inc FRN 09/03/2021	USD	306,643	0.14
500,000	Takeda Pharmaceutical Co Ltd FRN 21/11/2022	EUR	567,512	0.26
200,000	Toyota Motor Finance Netherlands BV 0.625% 26/09/2023	EUR	226,711	0.10
Government Bonds: 15.53% (31 May 2018: 14.56%)				
1,100,000	Japan Finance Organization for Municipalities 3% 12/03/2024	USD	1,130,577	0.51
10,000,000	Japan Government Thirty Year Bond 0.5% 20/09/2046	JPY	94,012	0.04
130,000,000	Japan Government Thirty Year Bond 0.5% 20/03/2049	JPY	1,211,985	0.54
32,000,000	Japan Government Thirty Year Bond 0.7% 20/12/2048	JPY	314,722	0.14
430,000,000	Japan Treasury Discount Bill 0% 17/06/2019	JPY	3,960,570	1.78
420,000,000	Japan Treasury Discount Bill 0% 16/07/2019	JPY	3,868,979	1.74

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 102.39% (31 May 2018: 100.48%) (Continued)				
Japan: 17.64% (31 May 2018: 16.22%) (Continued)				
Government Bonds: 15.53% (31 May 2018: 14.56%) (Continued)				
620,000,000	Japan Treasury Discount Bill 0% 22/07/2019	JPY	5,711,495	2.56
40,000,000	Japan Treasury Discount Bill 0% 29/07/2019	JPY	368,494	0.16
1,010,000,000	Japan Treasury Discount Bill 0% 13/08/2019	JPY	9,305,074	4.18
790,000,000	Japan Treasury Discount Bill 0% 19/08/2019	JPY	7,278,410	3.27
140,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2028†	JPY	1,353,277	0.61
Total Japan			39,300,343	17.64
Latvia: 0.39% (31 May 2018: 0.00%)				
Government Bonds: 0.39% (31 May 2018: 0.00%)				
200,000	Latvia Government International Bond 1.125% 30/05/2028	EUR	236,647	0.11
500,000	Latvia Government International Bond 2.25% 15/02/2047	EUR	636,010	0.28
Total Latvia			872,657	0.39
Lithuania: 0.68% (31 May 2018: 0.32%)				
Government Bonds: 0.68% (31 May 2018: 0.32%)				
600,000	Lithuania Government Bond 0.4% 16/08/2023	EUR	672,099	0.30
800,000	Lithuania Government International Bond 6.125% 09/03/2021	USD	847,296	0.38
Total Lithuania			1,519,395	0.68
Luxembourg: 0.26% (31 May 2018: 0.98%)				
Corporate Bonds: 0.26% (31 May 2018: 0.59%)				
150,000	Logicor Financing Sarl 0.5% 30/04/2021	EUR	167,856	0.08
400,000	NORD/LB Luxembourg SA Covered Bond Bank 2.875% 16/02/2021	USD	403,229	0.18
Government Bonds: 0.00% (31 May 2018: 0.39%)				
Total Luxembourg			571,085	0.26
Mexico: 0.94% (31 May 2018: 1.15%)				
Government Bonds: 0.94% (31 May 2018: 1.15%)				
18,350,000	Mexican Bonos 10% 05/12/2024	MXN	1,025,254	0.46
950,000	Mexico Government International Bond 3.625% 15/03/2022	USD	968,050	0.43

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 102.39% (31 May 2018: 100.48%) (Continued)				
Mexico: 0.94% (31 May 2018: 1.15%) (Continued)				
Government Bonds: 0.94% (31 May 2018: 1.15%) (Continued)				
100,000	Mexico Government International Bond 4% 15/03/2115	EUR	108,032	0.05
Total Mexico			2,101,336	0.94
Netherlands: 0.63% (31 May 2018: 0.48%)				
Corporate Bonds: 0.63% (31 May 2018: 0.48%)				
200,000	Bayer Capital Corp BV FRN 26/06/2022	EUR	221,587	0.10
500,000	ING Bank NV 2.625% 05/12/2022	USD	505,984	0.23
400,000	ING Bank NV FRN 08/04/2022	EUR	447,894	0.20
200,000	Nationale-Nederlanden Bank NV 0.375% 31/05/2023	EUR	223,143	0.10
Total Netherlands			1,398,608	0.63
New Zealand: 0.08% (31 May 2018: 2.20%)				
Corporate Bonds: 0.08% (31 May 2018: 0.07%)				
150,000	BNZ International Funding Ltd/London 0.5% 13/05/2023	EUR	168,559	0.08
Government Bonds: 0.00% (31 May 2018: 2.13%)				
Total New Zealand			168,559	0.08
Norway: 0.15% (31 May 2018: 0.18%)				
Government Bonds: 0.15% (31 May 2018: 0.18%)				
2,800,000	Norway Government Bond 1.75% 13/03/2025	NOK	327,444	0.15
Total Norway			327,444	0.15
Poland: 1.34% (31 May 2018: 0.84%)				
Corporate Bonds: 0.15% (31 May 2018: 0.00%)				
300,000	PKO Bank Hipoteczny SA 0.75% 24/01/2024	EUR	341,937	0.15
Government Bonds: 1.19% (31 May 2018: 0.84%)				
2,700,000	Republic of Poland Government Bond 3.25% 25/07/2025	PLN	741,884	0.33
1,600,000	Republic of Poland Government Bond 5.75% 23/09/2022	PLN	467,917	0.21
1,350,000	Republic of Poland Government International Bond 5% 23/03/2022	USD	1,438,498	0.65
Total Poland			2,990,236	1.34

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 102.39% (31 May 2018: 100.48%) (Continued)				
Russian Federation: 0.52% (31 May 2018: 0.00%)				
Government Bonds: 0.52% (31 May 2018: 0.00%)				
75,000,000	Russian Federal Bond - OFZ 7.5% 18/08/2021	RUB	1,156,450	0.52
Total Russian Federation			1,156,450	0.52
Saudi Arabia: 1.65% (31 May 2018: 1.47%)				
Government Bonds: 1.65% (31 May 2018: 1.47%)				
400,000	KSA Sukuk Ltd 4.303% 19/01/2029	USD	420,144	0.19
1,000,000	Saudi Government International Bond 2.375% 26/10/2021	USD	989,008	0.44
1,100,000	Saudi Government International Bond 3.625% 04/03/2028 - Ireland	USD	1,103,412	0.50
200,000	Saudi Government International Bond 4% 17/04/2025	USD	208,884	0.09
400,000	Saudi Government International Bond 4.375% 16/04/2029	USD	423,010	0.19
500,000	Saudi Government International Bond 4.5% 17/04/2030	USD	532,937	0.24
Total Saudi Arabia			3,677,395	1.65
Singapore: 0.70% (31 May 2018: 0.62%)				
Corporate Bonds: 0.70% (31 May 2018: 0.62%)				
1,300,000	Clifford Capital Pte Ltd 3.38% 07/03/2028	USD	1,354,006	0.61
200,000	DBS Bank Ltd 3.3% 27/11/2021†	USD	204,061	0.09
Total Singapore			1,558,067	0.70
Slovakia: 0.86% (31 May 2018: 0.00%)				
Government Bonds: 0.86% (31 May 2018: 0.00%)				
800,000	Slovakia Government Bond 0.75% 09/04/2030	EUR	915,436	0.41
800,000	Slovakia Government Bond 2.25% 12/06/2068	EUR	1,011,506	0.45
Total Slovakia			1,926,942	0.86
Slovenia: 0.00% (31 May 2018: 0.87%)				
Government Bonds: 0.00% (31 May 2018: 0.87%)				
Spain: 9.50% (31 May 2018: 7.28%)				
Corporate Bonds: 0.15% (31 May 2018: 0.13%)				
300,000	Banco Bilbao Vizcaya Argentaria SA FRN 09/03/2023	EUR	329,545	0.15
Government Bonds: 9.35% (31 May 2018: 7.15%)				
2,700,000	Spain Government Bond 1.3% 31/10/2026	EUR	3,220,819	1.45
1,600,000	Spain Government Bond 2.15% 31/10/2025	EUR	2,007,154	0.90

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 102.39% (31 May 2018: 100.48%) (Continued)				
Spain: 9.50% (31 May 2018: 7.28%) (Continued)				
Government Bonds: 9.35% (31 May 2018: 7.15%) (Continued)				
5,000,000	Spain Government Bond 4.4% 31/10/2023	EUR	6,681,972	3.00
6,000,000	Spain Letras del Tesoro 0% 12/07/2019	EUR	6,689,634	3.00
2,000,000	Spain Letras del Tesoro 0% 16/08/2019	EUR	2,230,944	1.00
Total Spain			21,160,068	9.50
Supranational: 0.00% (31 May 2018: 0.06%)				
Government Bonds: 0.00% (31 May 2018: 0.06%)				
Sweden: 1.89% (31 May 2018: 0.27%)				
Corporate Bonds: 1.89% (31 May 2018: 0.27%)				
6,000,000	Danske Hypotek AB 1% 20/12/2023	SEK	646,636	0.29
11,000,000	Lansforsakringar Hypotek AB 1.25% 20/09/2023	SEK	1,202,986	0.54
700,000	Lansforsakringar Hypotek AB 2.25% 21/09/2022	SEK	78,630	0.04
11,000,000	Nordea Hypotek AB 1.25% 20/09/2023	SEK	1,203,673	0.54
10,000,000	Skandinaviska Enskilda Banken AB 1% 20/12/2023	SEK	1,076,151	0.48
Total Sweden			4,208,076	1.89
Switzerland: 0.56% (31 May 2018: 0.55%)				
Corporate Bonds: 0.56% (31 May 2018: 0.55%)				
1,200,000	Credit Suisse AG 3.625% 09/09/2024	USD	1,246,439	0.56
Total Switzerland			1,246,439	0.56
United Kingdom: 13.63% (31 May 2018: 5.50%)				
Corporate Bonds: 3.39% (31 May 2018: 1.69%)				
200,000	Anglo American Capital PLC 3.5% 28/03/2022	EUR	241,354	0.11
450,000	Barclays PLC^ FRN 06/10/2023	GBP	563,359	0.25
300,000	Coventry Building Society 1% 05/05/2020	GBP	377,011	0.17
200,000	Firstgroup PLC 8.75% 08/04/2021	GBP	280,748	0.13
300,000	HSBC Holdings PLC 2.95% 25/05/2021	USD	301,331	0.13
300,000	HSBC Holdings PLC FRN 13/03/2028	USD	307,195	0.14
1,100,000	HSBC Holdings PLC 4.3% 08/03/2026	USD	1,155,122	0.52
200,000	HSBC Holdings PLC FRN 04/12/2021	EUR	224,662	0.10
600,000	Lloyds Bank PLC 4.875% 30/03/2027	GBP	941,844	0.42
1,000,000	Nationwide Building Society 3.9% 21/07/2025	USD	1,030,550	0.46
200,000	Reckitt Benckiser Treasury Services PLC 2.375% 24/06/2022	USD	198,101	0.09

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 102.39% (31 May 2018: 100.48%) (Continued)				
United Kingdom: 13.63% (31 May 2018: 5.50%) (Continued)				
Corporate Bonds: 3.39% (31 May 2018: 1.69%) (Continued)				
500,000	Santander UK PLC 1.125% 10/03/2025	EUR	575,427	0.26
300,000	Santander UK PLC 2.5% 05/01/2021	USD	298,804	0.13
400,000	Virgin Money PLC FRN 22/03/2024	GBP	507,185	0.23
500,000	Yorkshire Building Society 0.875% 20/03/2023	EUR	559,923	0.25
Government Bonds: 10.24% (31 May 2018: 3.81%)				
6,700,000	United Kingdom Gilt 1% 22/04/2024	GBP	8,590,266	3.86
2,500,000	United Kingdom Gilt 1.5% 22/01/2021	GBP	3,197,005	1.44
550,000	United Kingdom Gilt 1.5% 22/07/2047	GBP	696,547	0.31
1,500,000	United Kingdom Gilt 1.625% 22/10/2028	GBP	2,015,096	0.90
700,000	United Kingdom Gilt 2% 22/07/2020	GBP	895,647	0.40
900,000	United Kingdom Gilt 3.25% 22/01/2044	GBP	1,549,082	0.70
1,300,000	United Kingdom Gilt 3.5% 22/01/2045	GBP	2,342,920	1.05
2,800,000	United Kingdom Treasury Bill 0% 22/07/2019	GBP	3,525,596	1.58
Total United Kingdom			30,374,775	13.63
United States: 22.53% (31 May 2018: 32.83%)				
Corporate Bonds: 4.53% (31 May 2018: 4.40%)				
350,000	American Honda Finance Corp 0.55% 17/03/2023	EUR	394,358	0.18
400,000	Ares Capital Corp 3.625% 19/01/2022	USD	402,176	0.18
150,000	AT&T Inc FRN 30/06/2020	USD	151,104	0.07
500,000	Bank of America Corp 4% 01/04/2024	USD	524,232	0.23
525,000	Citigroup Inc 2.9% 08/12/2021	USD	526,978	0.23
350,000	Coca-Cola Co 0.125% 22/09/2022	EUR	391,600	0.17
300,000	Energy Transfer Operating LP 4.15% 01/10/2020	USD	304,612	0.14
350,000	Fidelity National Information Services Inc FRN 21/05/2021	EUR	390,545	0.17
550,000	Ford Motor Credit Co LLC FRN 12/08/2019	USD	550,187	0.25
475,000	Goldman Sachs Group Inc 5.375% 15/03/2020	USD	484,825	0.22
100,000	International Flavors & Fragrances Inc 0.5% 25/09/2021	EUR	112,544	0.05
350,000	International Lease Finance Corp 4.625% 15/04/2021	USD	359,919	0.16
1,000,000	Jackson National Life Global Funding 3.25% 30/01/2024	USD	1,019,703	0.46
800,000	JPMorgan Chase & Co FRN 25/04/2023	USD	801,559	0.36
200,000	JPMorgan Chase & Co 3.3% 01/04/2026	USD	202,556	0.09
400,000	Medtronic Global Holdings SCA 0% 07/03/2021	EUR	446,289	0.20
200,000	Microsoft Corp 2.4% 08/08/2026	USD	196,787	0.09
475,000	Morgan Stanley 5.5% 26/01/2020	USD	483,552	0.22
240,000	MUFG Americas Holdings Corp 3% 10/02/2025	USD	240,404	0.11
250,000	Sabine Pass Liquefaction LLC 5.625% 15/04/2023	USD	269,442	0.12
266,000	Santander Holdings USA Inc 2.65% 17/04/2020	USD	265,857	0.12
200,000	Santander Holdings USA Inc 3.7% 28/03/2022	USD	203,809	0.09

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 102.39% (31 May 2018: 100.48%) (Continued)				
United States: 22.53% (31 May 2018: 32.83%) (Continued)				
Corporate Bonds: 4.53% (31 May 2018: 4.40%) (Continued)				
300,000	Wells Fargo & Co 1.625% 02/06/2025	EUR	353,910	0.16
500,000	Wells Fargo & Co 3.55% 29/09/2025	USD	514,192	0.23
500,000	Wells Fargo & Co FRN 22/05/2028	USD	508,044	0.23
Government Bonds: 13.01% (31 May 2018: 26.30%)				
200,000	American Municipal Power Inc 7.334% 15/02/2028	USD	257,245	0.12
5,000,000	United States Treasury Bill 0% 21/11/2019	USD	4,945,495	2.22
600,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	USD	621,975	0.28
2,260,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	USD	2,405,167	1.08
4,000,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	USD	4,274,985	1.92
370,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	USD	398,822	0.18
3,200,000	United States Treasury Inflation Indexed Bonds 0.5% 15/01/2028	USD	3,331,826	1.49
600,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2048	USD	656,934	0.29
1,400,000	United States Treasury Note/Bond 2% 31/01/2020	USD	1,397,020	0.63
7,700,000	United States Treasury Note/Bond 2.625% 28/02/2023	USD	7,895,807	3.54
2,300,000	United States Treasury Note/Bond 2.75% 31/05/2023	USD	2,372,728	1.06
400,000	United States Treasury Note/Bond 3.125% 15/02/2043	USD	441,531	0.20
Government Sponsored Agencies: 4.99% (31 May 2018: 2.13%)				
10,900,000	Fannie Mae 3.5% Perpetual	USD	11,116,725	4.99
1	Fannie Mae Pool 5.5% 01/10/2035	USD	—	—
1	Fannie Mae Pool 5.5% 01/01/2037	USD	—	—
1	Fannie Mae Pool 5.5% 01/03/2038	USD	—	—
1	Fannie Mae Pool 5.5% 01/05/2038	USD	—	—
1	Fannie Mae Pool 5.5% 01/06/2038	USD	—	—
1	Fannie Mae Pool 5.5% 01/07/2038	USD	—	—
1	Fannie Mae Pool 6% 01/10/2037	USD	—	—
1	Fannie Mae Pool 6% 01/03/2038	USD	—	—
Total United States			50,215,444	22.53
Total Bonds			228,181,249	102.39
Accrued Income on Financial Assets at Fair Value through Profit or Loss: 0.47% (31 May 2018: 0.38%)			1,046,415	0.47

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Schedule of investments as at 31 May 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 2018

No. of Contracts	Futures Contracts: 0.32% (31 May 2018: 0.16%)				Counterparty	Unrealised Gain/(loss) USD	% of Net Assets
200	US 10 Year Note CBT Future September 2019				Barclays^	396,955	0.18
14	US Ultra CBT Future September 2019				Barclays^	100,953	0.05
45	Canada 10 Year MSE Future September 2019				Barclays^	86,545	0.04
75	Australia 3 Year SFE Future June 2019				Barclays^	74,094	0.03
58	US 5 Year Note CBT Future September 2019				Barclays^	69,342	0.03
58	Euro-Bund EURX Future September 2019				Barclays^	68,978	0.03
10	Euro-BTP EURX Future June 2019				Barclays^	24,973	0.01
85	Euro-BOBL EURX Future September 2019				Barclays^	17,072	0.01
(5)	Euro-BUXL 30 Year Bond EURX Future September 2019				Barclays^	67	–
Total Fair Value Gains on Open Futures Contracts						838,979	0.38
12	US 10 Year Note CBT Future September 2019				Barclays^	(11)	–
3	Euro-Bund EURX Future September 2019				Barclays^	(134)	–
(5)	Euro-BOBL EURX Future June 2019				Barclays^	(724)	–
(32)	Euro-FOAT Future September 2019				Barclays^	(16,403)	(0.01)
(22)	Long Gilt ICF Future September 2019				Barclays^	(22,927)	(0.01)
(14)	Japan 10 Year Bond OSE Future June 2019				Barclays^	(95,027)	(0.04)
Total Fair Value Losses on Open Futures Contracts						(135,226)	(0.06)
Total Futures Contracts						703,753	0.32
Forward Currency Contracts: -0.70% (31 May 2018: 0.34%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America	USD	44,919,994	EUR	39,727,000	19/06/2019	607,384	0.27
Bank of America	USD	801,577	SGD	1,097,000	19/06/2019	4,423	–
Bank of America	USD	477,065	ILS	1,719,345	14/06/2019	2,990	–
Bank of America	HKD	3,745,666	USD	477,398	19/06/2019	379	–
Barclays^	USD	8,277,819	EUR	7,395,056	4/06/2019	37,138	0.02
Barclays^	USD	601,566	SEK	5,551,000	13/06/2019	18,074	0.01
Barclays^	USD	602,040	NOK	5,121,000	13/06/2019	16,918	0.01
Barclays^	USD	534,899	DKK	3,510,000	1/07/2019	9,979	0.01
Barclays^	USD	845,058	ILS	3,040,655	14/06/2019	6,657	–
BNP Paribas	USD	633,662	THB	19,801,939	19/06/2019	7,788	–
BNP Paribas	USD	642,620	NOK	5,588,000	5/06/2019	4,265	–
BNP Paribas	USD	337,744	NOK	2,930,000	4/06/2019	3,030	–
BNP Paribas	USD	805,328	CAD	1,085,000	4/06/2019	2,754	–
BNP Paribas	USD	165,480	EUR	147,000	4/06/2019	1,671	–
BNP Paribas	USD	642,589	EUR	574,000	3/07/2019	1,546	–
BNP Paribas	USD	476,009	AUD	685,000	5/06/2019	1,407	–
BNP Paribas	USD	160,524	NZD	245,000	5/06/2019	821	–

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Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: -0.70% (31 May 2018: 0.34%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
BNP Paribas	AUD	1,238,000	USD	859,605	10/09/2019	553	—
BNP Paribas	USD	160,401	CHF	161,000	5/06/2019	338	—
BNP Paribas	IDR	1,234,444,000	USD	86,000	19/06/2019	217	—
BNP Paribas	USD	48,003	DKK	320,000	1/07/2019	147	—
BNP Paribas	AUD	232,000	USD	160,601	5/06/2019	141	—
BNP Paribas	AUD	64,000	USD	44,292	5/06/2019	51	—
BNP Paribas	USD	863,633	EUR	769,000	10/09/2019	19	—
Citibank	USD	21,733,702	GBP	16,803,858	4/06/2019	554,118	0.25
Citibank	USD	15,453,228	EUR	13,776,000	10/06/2019	99,242	0.05
Citibank	USD	1,910,009	EUR	1,700,000	31/07/2019	7,134	—
Citibank	USD	503,356	DKK	3,320,000	1/07/2019	6,851	—
Citibank	JPY	52,235,000	USD	475,546	5/06/2019	5,551	—
Citibank	USD	1,229,538	MXN	24,328,000	14/08/2019	3,144	—
Citibank	USD	344,915	EUR	307,000	4/06/2019	2,810	—
Citibank	JPY	53,100,000	USD	486,520	4/06/2019	2,543	—
Citibank	USD	191,670	EUR	171,000	4/06/2019	1,116	—
Citibank	USD	52,643	GBP	41,000	4/06/2019	967	—
Citibank	USD	156,371	NZD	239,000	5/06/2019	579	—
Citibank	USD	105,031	MXN	2,076,000	14/08/2019	378	—
Citibank	USD	476,189	NOK	4,166,000	5/06/2019	279	—
Citibank	USD	4,062,462	EUR	3,637,689	2/07/2019	247	—
Citibank	IDR	776,466,000	USD	54,000	19/06/2019	231	—
Citibank	USD	5,307	NZD	8,000	4/06/2019	92	—
Citibank	USD	478,517	NOK	4,184,000	3/07/2019	77	—
Citibank	IDR	2,105,172,300	USD	147,000	19/06/2019	32	—
Deutsche	USD	640,752	CNH	4,439,897	18/09/2019	1,385	—
Goldman Sachs	USD	2,047,061	KRW	2,294,755,741	19/06/2019	119,579	0.06
Goldman Sachs	USD	400,194	SGD	545,000	19/06/2019	4,160	—
Goldman Sachs	USD	794,593	CAD	1,070,000	5/06/2019	3,115	—
Goldman Sachs	SEK	1,504,000	USD	157,988	5/06/2019	41	—
HSBC Bank	USD	6,393,730	GBP	4,859,000	10/06/2019	268,785	0.12
HSBC Bank	USD	483,715	GBP	369,000	5/06/2019	18,627	0.01
HSBC Bank	USD	799,509	EUR	713,000	5/06/2019	4,978	—
HSBC Bank	CHF	486,000	USD	478,436	5/06/2019	4,738	—
HSBC Bank	USD	601,989	CAD	806,000	20/08/2019	4,736	—
HSBC Bank	USD	93,091	GBP	73,000	5/06/2019	1,082	—
HSBC Bank	NOK	5,275,000	USD	603,233	20/08/2019	850	—
HSBC Bank	USD	411,000	HKD	3,217,368	24/06/2019	592	—
HSBC Bank	USD	115	NOK	1,000	4/06/2019	—	—
JP Morgan	USD	1,850,053	HUF	509,190,000	11/07/2019	99,407	0.05
JP Morgan	USD	1,207,058	PLN	4,580,713	12/06/2019	14,510	0.01
JP Morgan	USD	763,153	ILS	2,717,000	14/06/2019	13,994	0.01
JP Morgan	SEK	9,269,000	USD	964,699	5/06/2019	9,222	0.01
JP Morgan	USD	455,387	SGD	616,000	19/06/2019	7,760	—
JP Morgan	USD	389,279	SGD	530,000	19/06/2019	4,145	—
JP Morgan	JPY	24,400,000	USD	221,013	4/06/2019	3,716	—
JP Morgan	USD	141,379	SGD	191,000	19/06/2019	2,585	—
JP Morgan	USD	647,252	EUR	579,000	5/06/2019	2,043	—

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: -0.70% (31 May 2018: 0.34%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
JP Morgan	USD	175,993	EUR	157,000	4/06/2019	1,041	–
JP Morgan	USD	480,034	CHF	482,000	5/06/2019	837	–
JP Morgan	USD	322,610	CHF	323,000	3/07/2019	682	–
JP Morgan	IDR	1,410,514,000	USD	98,000	19/06/2019	515	–
Morgan Stanley	USD	3,850,992	DKK	25,353,909	1/07/2019	59,324	0.03
Morgan Stanley	USD	592,287	KRW	686,413,758	19/06/2019	15,734	0.01
Morgan Stanley	SEK	4,579,000	USD	479,949	5/06/2019	1,180	–
Northern Trust	USD	22,688	SEK	215,000	11/06/2019	92	–
Northern Trust	USD	5,842	EUR	5,208	14/06/2019	35	–
Royal Bank of Canada	JPY	255,400,000	USD	2,287,840	4/06/2019	64,451	0.03
Royal Bank of Canada	USD	1,569,974	EUR	1,400,000	12/07/2019	5,269	–
Royal Bank of Canada	USD	24,483	MXN	480,000	26/06/2019	87	–
Societe Generale	JPY	129,100,000	USD	1,157,928	4/06/2019	31,112	0.02
Standard Chartered	USD	21,097,724	GBP	16,668,858	2/07/2019	61,090	0.03
Standard Chartered	USD	3,440,415	CZK	78,775,000	20/08/2019	37,081	0.02
Standard Chartered	USD	1,102,731	AUD	1,567,000	4/06/2019	17,035	0.01
Standard Chartered	IDR	17,193,304,310	USD	1,173,444	18/09/2019	6,292	–
Standard Chartered	USD	1,001,060	HKD	7,827,000	19/06/2019	2,690	–
Standard Chartered	USD	75,247	CAD	101,000	5/06/2019	537	–
Standard Chartered	CHF	320,000	USD	317,664	5/06/2019	475	–
Standard Chartered	NOK	1,544,000	USD	176,000	5/06/2019	381	–
State Street	USD	15,777,568	EUR	14,065,000	10/06/2019	101,478	0.05
State Street	EUR	2,692,000	USD	2,998,818	10/06/2019	1,540	–
State Street	USD	313,109	EUR	280,000	10/06/2019	1,036	–
UBS	USD	53,015,930	EUR	47,435,987	4/06/2019	155,636	0.07
UBS	USD	4,207,271	SEK	39,850,000	4/06/2019	20,115	0.01
UBS	USD	367,694	EUR	326,287	14/06/2019	3,905	–
UBS	USD	72,669	GBP	55,678	14/06/2019	2,470	–
UBS	USD	571,736	EUR	510,604	14/06/2019	2,443	–
UBS	USD	214,480	EUR	190,326	14/06/2019	2,278	–
UBS	USD	75,858	GBP	59,287	14/06/2019	1,108	–
UBS	USD	264,155	EUR	236,278	14/06/2019	719	–
UBS	USD	76,840	EUR	68,431	14/06/2019	544	–
UBS	USD	27,907	GBP	22,084	14/06/2019	64	–
UBS	EUR	18,885	USD	21,026	14/06/2019	29	–

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: -0.70% (31 May 2018: 0.34%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
UBS	USD	4,542	EUR	4,055	14/06/2019	21	–
UBS	GBP	19,185	USD	24,167	14/06/2019	21	–
UBS	USD	13,640	EUR	12,218	14/06/2019	18	–
UBS	USD	9,913	EUR	8,876	14/06/2019	17	–
UBS	USD	8,461	EUR	7,575	14/06/2019	15	–
UBS	USD	1,588	EUR	1,414	14/06/2019	11	–
UBS	USD	3,353	EUR	2,998	14/06/2019	10	–
UBS	USD	1,746	EUR	1,559	14/06/2019	7	–
UBS	USD	2,059	EUR	1,841	14/06/2019	6	–
UBS	USD	71	GBP	55	14/06/2019	2	–
UBS	USD	183	EUR	163	14/06/2019	1	–
Total Fair Value Gains on Forward Currency Contracts						2,603,565	1.17

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
ANZ Bank	USD	4,699,753	JPY	524,100,000	4/06/2019	(127,325)	(0.06)
Bank of America	HUF	348,548,000	USD	1,259,765	14/06/2019	(63,747)	(0.03)
Barclays^	GBP	1	USD	1	14/06/2019	–	–
Barclays^	SEK	5,551,000	USD	597,355	13/06/2019	(13,863)	(0.01)
Barclays^	NOK	5,121,000	USD	600,031	13/06/2019	(14,909)	(0.01)
Barclays^	USD	2,596,866	JPY	283,000,000	19/08/2019	(24,322)	(0.01)
Barclays^	USD	10,466,478	JPY	1,161,800,000	10/06/2019	(235,761)	(0.11)
BNP Paribas	KRW	3,421,200	USD	3,000	19/06/2019	(126)	–
BNP Paribas	EUR	77,000	USD	85,935	4/06/2019	(130)	–
BNP Paribas	USD	184,213	JPY	20,000,000	2/07/2019	(364)	–
BNP Paribas	NOK	2,646,000	USD	302,795	5/06/2019	(525)	–
BNP Paribas	GBP	257,000	USD	325,748	5/06/2019	(1,825)	–
BNP Paribas	AUD	224,000	USD	157,347	5/06/2019	(2,149)	–
BNP Paribas	CAD	543,000	USD	403,978	4/06/2019	(2,321)	–
BNP Paribas	EUR	430,000	USD	481,556	5/06/2019	(2,386)	–
BNP Paribas	NZD	485,000	USD	318,816	5/06/2019	(2,669)	–
BNP Paribas	USD	482,938	JPY	52,755,000	5/06/2019	(2,948)	–
BNP Paribas	KRW	83,918,708	USD	75,000	19/06/2019	(4,512)	–
BNP Paribas	USD	478,468	CHF	486,000	5/06/2019	(4,705)	–
BNP Paribas	GBP	205,000	USD	265,099	5/06/2019	(6,717)	–
BNP Paribas	DKK	10,550,000	USD	1,605,030	1/07/2019	(27,281)	(0.01)
Citibank	AUD	232,000	USD	160,919	3/07/2019	(49)	–
Citibank	ILS	59,000	USD	16,471	14/06/2019	(203)	–
Citibank	MXN	480,000	USD	24,650	26/06/2019	(254)	–
Citibank	USD	956,022	HKD	7,499,000	19/06/2019	(510)	–
Citibank	AUD	394,000	USD	273,763	5/06/2019	(780)	–
Citibank	CAD	214,000	USD	159,628	5/06/2019	(1,332)	–
Citibank	USD	478,393	JPY	52,115,000	5/06/2019	(1,598)	–
Citibank	USD	1,084,804	AUD	1,567,000	2/07/2019	(1,732)	–

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: -0.70% (31 May 2018: 0.34%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Citibank	MXN	24,328,000	USD	1,238,854	26/06/2019	(2,408)	–
Citibank	CAD	642,000	USD	477,400	5/06/2019	(2,513)	–
Citibank	USD	570,006	JPY	62,100,000	2/07/2019	(3,104)	–
Citibank	KRW	94,661,500	USD	83,000	19/06/2019	(3,489)	–
Citibank	USD	538,578	SEK	5,161,906	5/06/2019	(3,798)	–
Citibank	USD	541,447	SEK	5,189,407	5/06/2019	(3,819)	–
Citibank	GBP	176,000	USD	230,424	4/06/2019	(8,594)	(0.01)
Citibank	EUR	1,392,000	USD	1,567,789	4/06/2019	(16,613)	(0.01)
Citibank	EUR	5,182,000	USD	6,029,503	19/06/2019	(249,355)	(0.11)
Citibank	EUR	23,295,000	USD	27,293,004	19/06/2019	(1,309,108)	(0.59)
Goldman Sachs	CAD	459,000	USD	341,998	4/06/2019	(2,476)	–
Goldman Sachs	USD	158,695	JPY	17,559,000	5/06/2019	(3,027)	–
Goldman Sachs	EUR	722,000	USD	808,672	4/06/2019	(4,111)	–
Goldman Sachs	USD	358,523	SEK	3,458,000	5/06/2019	(4,820)	–
Goldman Sachs	KRW	147,291,797	USD	129,887	19/06/2019	(6,169)	–
Goldman Sachs	GBP	245,000	USD	317,815	5/06/2019	(9,017)	(0.01)
Goldman Sachs	USD	1,136,257	RUB	75,448,000	15/07/2019	(15,419)	(0.01)
Goldman Sachs	KRW	521,355,400	USD	458,375	19/06/2019	(20,462)	(0.01)
Goldman Sachs	USD	45,028,781	EUR	40,349,354	2/07/2019	(29,426)	(0.01)
Goldman Sachs	USD	4,239,199	JPY	470,000,000	22/07/2019	(105,015)	(0.05)
HSBC	AUD	3,000	USD	2,101	5/06/2019	(22)	–
HSBC	HKD	3,105,000	USD	396,632	24/06/2019	(558)	–
HSBC	THB	20,144,958	USD	638,936	19/06/2019	(2,221)	–
HSBC	MXN	6,542,585	USD	333,346	14/08/2019	(3,529)	–
HSBC	USD	1,222,267	MXN	24,328,000	26/06/2019	(14,180)	(0.01)
HSBC	KRW	613,902,600	USD	542,571	19/06/2019	(26,923)	(0.01)
HSBC	KRW	1,439,206,000	USD	1,272,508	19/06/2019	(63,645)	(0.03)
JP Morgan	SEK	1,542,687	USD	162,454	3/07/2019	(37)	–
JP Morgan	USD	47,711	SEK	460,000	4/06/2019	(623)	–
JP Morgan	SGD	801,000	USD	588,314	19/06/2019	(6,254)	–
JP Morgan	MXN	22,934,783	USD	1,164,882	14/08/2019	(8,721)	(0.01)
JP Morgan	EUR	9,356,000	USD	10,523,795	4/06/2019	(97,936)	(0.05)
Morgan Stanley	CAD	32,000	USD	23,762	4/06/2019	(91)	–
Morgan Stanley	CAD	315,000	USD	233,744	5/06/2019	(738)	–
Morgan Stanley	USD	159,497	JPY	17,705,000	5/06/2019	(3,570)	–
Morgan Stanley	GBP	369,000	USD	483,047	5/06/2019	(17,959)	(0.01)
Northern Trust	USD	360,151	JPY	40,000,000	29/07/2019	(9,759)	(0.01)
Societe Generale	DKK	450,000	USD	68,166	1/07/2019	(869)	–
Standard Chartered	EUR	3,000	USD	3,366	5/06/2019	(23)	–
Standard Chartered	GBP	634,000	USD	800,735	3/07/2019	(564)	–
Standard Chartered	NOK	1,380,000	USD	158,697	5/06/2019	(1,050)	–
Standard Chartered	USD	810,154	JPY	87,899,000	3/07/2019	(1,119)	–

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: -0.70% (31 May 2018: 0.34%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Standard Chartered	KRW	45,580,000	USD	40,000	19/06/2019	(1,715)	–
Standard Chartered	IDR	11,666,708,010	USD	817,397	19/06/2019	(2,559)	–
Standard Chartered	EUR	285,000	USD	320,781	5/06/2019	(3,191)	–
Standard Chartered	USD	1,193,317	IDR	17,193,304,310	19/06/2019	(7,515)	(0.01)
Standard Chartered	USD	4,212,702	SEK	40,310,000	2/07/2019	(30,874)	(0.02)
UBS	GBP	54	USD	70	14/06/2019	(2)	–
UBS	EUR	23,963	USD	26,720	14/06/2019	(3)	–
UBS	GBP	200	USD	260	14/06/2019	(8)	–
UBS	EUR	1,000	USD	1,126	14/06/2019	(11)	–
UBS	EUR	5,140	USD	5,747	14/06/2019	(16)	–
UBS	EUR	14,239	USD	15,924	14/06/2019	(48)	–
UBS	GBP	2,600	USD	3,349	14/06/2019	(71)	–
UBS	EUR	15,428	USD	17,306	14/06/2019	(106)	–
UBS	EUR	9,501	USD	10,705	14/06/2019	(112)	–
UBS	EUR	15,185	USD	17,115	14/06/2019	(185)	–
UBS	GBP	14,085	USD	18,357	14/06/2019	(598)	–
UBS	GBP	34,493	USD	44,953	14/06/2019	(1,464)	–
UBS	EUR	253,713	USD	285,859	14/06/2019	(2,984)	–
UBS	USD	2,056,031	JPY	224,000,000	19/08/2019	(18,691)	(0.01)
UBS	USD	2,597,109	JPY	283,000,000	19/08/2019	(24,079)	(0.01)
UBS	EUR	3,989,512	USD	4,494,979	14/06/2019	(46,921)	(0.02)
UBS	EUR	4,344,656	USD	4,895,119	14/06/2019	(51,097)	(0.02)
UBS	USD	3,889,572	JPY	430,000,000	17/06/2019	(73,824)	(0.03)
UBS	USD	3,789,916	JPY	420,000,000	16/07/2019	(90,433)	(0.04)
UBS	GBP	3,674,787	USD	4,789,189	14/06/2019	(155,987)	(0.07)
UBS	EUR	13,816,003	USD	15,566,476	14/06/2019	(162,489)	(0.07)
UBS	GBP	4,298,404	USD	5,601,921	14/06/2019	(182,459)	(0.08)
UBS	EUR	11,250,000	USD	13,243,387	19/06/2019	(694,822)	(0.31)
Total Fair Value Losses on Forward Currency Contracts						(4,160,441)	(1.87)
Total Forward Currency Contracts						(1,556,876)	(0.70)
						Fair Value USD	% of Net Assets
Total Value of Investments						228,374,541	102.48
Cash and Cash Equivalents*						8,634,545	3.87
Other Net Liabilities						(14,165,502)	(6.35)
Net Assets Attributable to Holders of Redeemable Participating Shares						222,843,584	100.00

GlobalAccess Global Government Bond Fund

Schedule of investments as at 31 May 2019 (Continued)

<u>Analysis of Total Assets (Unaudited)</u>	<u>% of Total Assets</u>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	94.03
Financial derivative instruments dealt in on a regulated market.	0.34
OTC financial derivative instruments.	1.07
Other Assets.	4.56
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company other than GBP (480,607) and GBP 40,023 which was held as security by the counterparties for derivative contracts, Barclays Capital and Goldman Sachs respectively.

**Valued at a stale price.

^ Related party.

†Securities Representing 4.26% of the net assets of the Fund are single broker priced.

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GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 91.29% (31 May 2018: 89.14%)				
Australia: 14.10% (31 May 2018: 12.27%)				
Advertising: 0.12% (31 May 2018: 0.31%)				
84,259	IVE Group Ltd Com NPV	AUD	121,720	0.12
Airlines: 0.11% (31 May 2018: 0.18%)				
27,953	Qantas Airways Ltd Com NPV	AUD	107,391	0.11
Auto Parts & Equipment: 0.07% (31 May 2018: 0.03%)				
26,762	PWR Holdings Ltd Com NPV	AUD	75,466	0.07
Banks: 3.09% (31 May 2018: 2.87%)				
38,926	Australia & New Zealand Banking Group Ltd Com	AUD	752,055	0.74
28,808	Commonwealth Bank of Australia Com NPV	AUD	1,566,930	1.55
15,370	National Australia Bank Ltd Com NPV	AUD	281,989	0.28
27,683	Westpac Banking Corp Com NPV	AUD	526,208	0.52
Beverages: 0.39% (31 May 2018: 0.36%)				
38,169	Treasury Wine Estates Ltd Com NPV	AUD	397,871	0.39
Biotechnology: 1.34% (31 May 2018: 1.03%)				
9,146	CSL Ltd Com NPV	AUD	1,302,182	1.29
63,192	Starpharma Holdings Ltd Com NPV	AUD	57,027	0.05
Building Materials: 0.29% (31 May 2018: 0.28%)				
20,032	Adelaide Brighton Ltd Com NPV	AUD	57,113	0.06
59,864	CSR Ltd Com NPV	AUD	165,700	0.16
29,283	Reliance Worldwide Corp Ltd Com NPV	AUD	74,561	0.07
Commercial Services: 0.14% (31 May 2018: 0.42%)				
18,762	Atlas Arteria Ltd Com NPV	AUD	91,969	0.09
58,660	QANTM Intellectual Property Ltd Com NPV	AUD	52,226	0.05
Diversified Financial Services: 0.62% (31 May 2018: 0.36%)				
6,236	Macquarie Group Ltd Com NPV	AUD	519,986	0.51
20,778	Pacific Current Group Ltd Com NPV	AUD	69,821	0.07
11,539	Pinnacle Investment Management Group Ltd Com	AUD	41,892	0.04
Electric: 0.32% (31 May 2018: 0.29%)				
65,842	Origin Energy Ltd Com NPV	AUD	327,314	0.32
Engineering & Construction: 0.88% (31 May 2018: 0.48%)				
26,989	LendLease Group Ltd Com NPV	AUD	266,559	0.26
66,768	RCR Tomlinson Ltd Com NPV	AUD	40,246	0.04
113,164	Sydney Airport Ltd Com NPV	AUD	581,378	0.58

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 91.29% (31 May 2018: 89.14%) (Continued)				
Australia: 14.10% (31 May 2018: 12.27%) (Continued)				
Entertainment: 0.18% (31 May 2018: 0.24%)				
8,965	Aristocrat Leisure Ltd Com NPV	AUD	180,845	0.18
Environmental Control: 0.26% (31 May 2018: 0.17%)				
168,551	Cleanaway Waste Management Ltd Com NPV	AUD	259,837	0.26
Food: 1.00% (31 May 2018: 0.56%)				
43,100	Coles Group Ltd Com NPV	AUD	371,780	0.37
18,089	Wesfarmers Ltd Com NPV	AUD	464,409	0.46
8,053	Woolworths Group Ltd Com NPV	AUD	175,057	0.17
Healthcare-Products: 0.16% (31 May 2018: 0.17%)				
847	Cochlear Ltd Com NPV	AUD	117,369	0.12
11,718	Medical Developments International Ltd Com NPV	AUD	41,771	0.04
Healthcare-Services: 0.13% (31 May 2018: 0.00%)				
2,700	Ramsay Health Care Ltd Com NPV	AUD	130,556	0.13
Insurance: 0.77% (31 May 2018: 0.62%)				
45,661	Insurance Australia Group Ltd Com NPV	AUD	241,859	0.24
59,018	QBE Insurance Group Ltd Com NPV	AUD	476,989	0.47
24,952	Steadfast Group Ltd Com NPV	AUD	54,630	0.06
Internet: 0.08% (31 May 2018: 0.00%)				
86,388	Freelancer Ltd Com NPV	AUD	51,325	0.05
57,609	iSignthis Ltd Com NPV	AUD	25,146	0.03
Iron/Steel: 0.22% (31 May 2018: 0.27%)				
30,914	BlueScope Steel Ltd Com NPV	AUD	225,861	0.22
Leisure Time: 0.00% (31 May 2018: 0.27%)				
Lodging: 0.00% (31 May 2018: 0.19%)				
Media: 0.04% (31 May 2018: 0.00%)				
33,083	HT&E Ltd Com NPV	AUD	42,863	0.04
Mining: 2.38% (31 May 2018: 1.83%)				
26,226	BHP Billiton Ltd Com NPV	AUD	686,216	0.68
117,969	Evolution Mining Ltd Com NPV	AUD	315,905	0.31
284,567	Lynas Corp Ltd Com NPV	AUD	602,331	0.59
19,103	Newcrest Mining Ltd Com NPV	AUD	360,072	0.36
4,179	Rio Tinto Ltd Com NPV	AUD	290,555	0.29
171,971	Salt Lake Potash Ltd Com NPV	AUD	66,724	0.07
90,882	Syrah Resources Ltd Com NPV	AUD	83,590	0.08

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 91.29% (31 May 2018: 89.14%) (Continued)				
Australia: 14.10% (31 May 2018: 12.27%) (Continued)				
Oil & Gas: 0.15% (31 May 2018: 0.17%)				
8,257	Caltex Australia Ltd Com NPV	AUD	150,916	0.15
Packaging & Containers: 0.00% (31 May 2018: 0.09%)				
Real Estate: 0.00% (31 May 2018: 0.13%)				
Real Estate Investment Trusts: 0.45% (31 May 2018: 0.19%)				
48,970	Goodman Group Reits	AUD	454,986	0.45
Retail: 0.35% (31 May 2018: 0.00%)				
44,267	Lovisa Holdings Ltd Com NPV	AUD	349,949	0.35
Software: 0.41% (31 May 2018: 0.34%)				
10,498	Bravura Solutions Ltd Com NPV	AUD	41,132	0.04
18,570	WiseTech Global Ltd Com NPV	AUD	313,614	0.31
130,206	XREF Ltd Com NPV	AUD	55,256	0.06
Telecommunications: 0.15% (31 May 2018: 0.42%)				
19,064	NEXTDC Ltd Com NPV	AUD	86,846	0.08
26,020	SpeedCast International Ltd Com NPV	AUD	67,875	0.07
Total Australia			14,263,868	14.10
Bermuda: 5.70% (31 May 2018: 5.08%)				
Commercial Services: 1.28% (31 May 2018: 1.01%)				
1,336,311	COSCO SHIPPING Ports Ltd Com HKD0.10	HKD	1,295,313	1.28
Electrical Components & Equipment: 0.40% (31 May 2018: 0.44%)				
214,260	Johnson Electric Holdings Ltd Com HKD0.05	HKD	407,448	0.40
Holding Companies-Diversified: 1.19% (31 May 2018: 0.86%)				
32,197	Jardine Strategic Holdings Ltd Com USD0.05	USD	1,202,397	1.19
Oil & Gas: 1.77% (31 May 2018: 1.56%)				
1,938,000	Kunlun Energy Co Ltd Com HKD0.01	HKD	1,787,086	1.77
Real Estate: 0.61% (31 May 2018: 0.73%)				
94,700	Hongkong Land Holdings Ltd Com USD0.10	USD	619,812	0.61
Retail: 0.45% (31 May 2018: 0.48%)				
311,000	Chow Sang Sang Holdings International Ltd Com HKD0.25	HKD	458,534	0.45
Total Bermuda			5,770,590	5.70

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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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 91.29% (31 May 2018: 89.14%) (Continued)				
Cayman Islands: 15.70% (31 May 2018: 17.76%)				
Apparel: 0.59% (31 May 2018: 0.77%)				
50,800	Shenzhou International Group Holdings Ltd Com HKD0.10	HKD	599,644	0.59
Commercial Services: 1.04% (31 May 2018: 0.66%)				
12,255	New Oriental Education & Technology Group Inc ADR USD0.01	USD	1,049,212	1.04
Food: 0.83% (31 May 2018: 1.47%)				
517,471	Tingyi Cayman Islands Holding Corp Class C Com USD0.005	HKD	841,491	0.83
Gas: 0.00% (31 May 2018: 0.01%)				
Holding Companies-Diversified: 1.36% (31 May 2018: 0.00%)				
145,000	CK Hutchison Holdings Ltd Com NPV	HKD	1,369,914	1.36
Internet: 8.74% (31 May 2018: 11.60%)				
25,557	Alibaba Group Holding Ltd ADR USD0.000025	USD	3,813,232	3.77
10,036	Baidu Inc ADR USD0.00005	USD	1,103,910	1.09
74,800	Tencent Holdings Ltd Com HKD0.00002	HKD	3,109,134	3.07
35,963	Vipshop Holdings Ltd ADR USD0.0001	USD	271,700	0.27
13,061	Weibo Corp ADR USD0.00025	USD	542,358	0.54
Lodging: 1.20% (31 May 2018: 0.47%)				
15,797	Huazhu Group Ltd ADR USD1.00	USD	483,230	0.48
162,400	Sands China Ltd Com USD0.01	HKD	734,788	0.72
Machinery-Diversified: 0.34% (31 May 2018: 0.48%)				
174,000	Haitian International Holdings Ltd Com HKD0.10	HKD	344,203	0.34
Retail: 0.74% (31 May 2018: 1.66%)				
495,400	Chow Tai Fook Jewellery Group Ltd Com HKD1.00	HKD	422,703	0.42
222,856	Lifestyle International Holdings Ltd Com HKD0.005	HKD	325,734	0.32
Semiconductors: 0.47% (31 May 2018: 0.37%)				
49,100	ASM Pacific Technology Ltd Com HKD0.10	HKD	475,466	0.47
Software: 0.39% (31 May 2018: 0.27%)				
1,599	NetEase Inc ADR USD0.0001	USD	397,424	0.39
Total Cayman Islands			15,884,143	15.70

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 91.29% (31 May 2018: 89.14%) (Continued)				
France: 0.97% (31 May 2018: 0.95%)				
	Apparel: 0.97% (31 May 2018: 0.95%)			
2,607	LVMH Moet Hennessy Louis Vuitton SE Com EUR0.30	EUR	983,380	0.97
	Total France		983,380	0.97
Hong Kong: 10.74% (31 May 2018: 9.19%)				
	Banks: 0.62% (31 May 2018: 0.62%)			
165,000	BOC Hong Kong Holdings Ltd Com NPV	HKD	632,912	0.62
	Gas: 1.40% (31 May 2018: 0.99%)			
282,517	Beijing Enterprises Holdings Ltd Com NPV	HKD	1,418,792	1.40
	Hand/Machine Tools: 1.30% (31 May 2018: 1.17%)			
206,000	Techtronic Industries Co Ltd Com NPV	HKD	1,311,713	1.30
	Holding Companies-Diversified: 0.34% (31 May 2018: 0.64%)			
194,292	China Merchants Port Holdings Co Ltd Com NPV	HKD	340,235	0.34
	Insurance: 2.59% (31 May 2018: 2.15%)			
278,600	AIA Group Ltd Com NPV	HKD	2,617,910	2.59
	Oil & Gas: 1.02% (31 May 2018: 0.85%)			
633,000	CNOOC Ltd Com NPV	HKD	1,032,589	1.02
	Real Estate: 2.08% (31 May 2018: 1.52%)			
50,000	Sun Hung Kai Properties Ltd Com NPV	HKD	791,080	0.78
318,950	Swire Properties Ltd Com NPV	HKD	1,310,898	1.30
	Telecommunications: 1.39% (31 May 2018: 1.25%)			
161,500	China Mobile Ltd Com NPV	HKD	1,410,451	1.39
	Total Hong Kong		10,866,580	10.74
India: 7.19% (31 May 2018: 6.97%)				
	Banks: 3.12% (31 May 2018: 2.91%)			
67,592	HDFC Bank Ltd Com INR2.00	INR	2,352,536	2.32
35,021	IndusInd Bank Ltd Com INR10.00	INR	807,305	0.80
	Computers: 0.78% (31 May 2018: 0.32%)			
74,089	Infosys Ltd Com INR5.00	INR	783,932	0.78
	Electric: 0.57% (31 May 2018: 0.37%)			
209,889	Power Grid Corp of India Ltd Com INR10.00	INR	570,416	0.57
	Gas: 0.00% (31 May 2018: 0.19%)			

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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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 91.29% (31 May 2018: 89.14%) (Continued)				
India: 7.19% (31 May 2018: 6.97%) (Continued)				
Healthcare-Services: 0.65% (31 May 2018: 0.44%)				
37,042	Apollo Hospitals Enterprise Ltd Com INR5.00	INR	658,229	0.65
Household Products/Wares: 0.49% (31 May 2018: 0.54%)				
93,222	Marico Ltd Com INR1.00	INR	497,269	0.49
Media: 0.55% (31 May 2018: 0.74%)				
103,242	Zee Entertainment Enterprises Ltd Com INR1.00	INR	529,385	0.52
355,263	Zee Entertainment Enterprises Pref INR8.00	INR	26,890	0.03
Real Estate: 1.03% (31 May 2018: 0.94%)				
111,965	Phoenix Mills Ltd Com INR2.00	INR	1,043,478	1.03
Software: 0.00% (31 May 2018: 0.52%)				
Total India			7,269,440	7.19
Ireland: 0.01% (31 May 2018: 0.03%)				
Software: 0.01% (31 May 2018: 0.03%)				
58,049	Oneview Healthcare PLC Com ADR NPV	AUD	9,049	0.01
Total Ireland			9,049	0.01
Luxembourg: 0.44% (31 May 2018: 0.00%)				
Apparel: 0.44% (31 May 2018: 0.00%)				
216,900	Samsonite International SA Com NPV	HKD	445,112	0.44
Total Luxembourg			445,112	0.44
Malaysia: 0.00% (31 May 2018: 0.41%)				
Lodging: 0.00% (31 May 2018: 0.41%)				
New Zealand: 0.24% (31 May 2018: 0.17%)				
Food: 0.14% (31 May 2018: 0.09%)				
25,326	Synlait Milk Ltd Com NPV	AUD	146,518	0.14
Software: 0.10% (31 May 2018: 0.08%)				
26,796	Vista Group International Ltd Com†	AUD	101,461	0.10
Total New Zealand			247,979	0.24

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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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 91.29% (31 May 2018: 89.14%) (Continued)				
Papua New Guinea: 0.46% (31 May 2018: 0.40%)				
95,896	Oil & Gas: 0.46% (31 May 2018: 0.40%) Oil Search Ltd Com NPV	AUD	468,081	0.46
Total Papua New Guinea			468,081	0.46
People's Republic of China: 7.24% (31 May 2018: 6.32%)				
Auto Manufacturers: 0.23% (31 May 2018: 0.58%)				
282,000	Dongfeng Motor Group Co Ltd Com CNY1.00	HKD	231,986	0.23
Chemicals: 0.50% (31 May 2018: 0.64%)				
1,459,944	China BlueChemical Ltd Com HKD1.00	HKD	503,683	0.50
Engineering & Construction: 0.82% (31 May 2018: 0.76%)				
979,300	Beijing Capital International Airport Co Ltd Com CNY1.00	HKD	827,476	0.82
Insurance: 2.83% (31 May 2018: 2.58%)				
348,800	China Pacific Insurance Group Co Ltd Com CNY1.00	HKD	1,291,226	1.28
642,000	PICC Property & Casualty Co Ltd Com CNY1.00	HKD	692,722	0.68
79,500	Ping An Insurance Group Co of China Ltd Com CNY1.00	HKD	877,835	0.87
Oil & Gas: 1.48% (31 May 2018: 1.76%)				
512,000	China Petroleum & Chemical Corp Com CNY1.00	HKD	340,547	0.33
2,086,000	PetroChina Co Ltd Com CNY1.00	HKD	1,163,981	1.15
Oil & Gas Services: 0.34% (31 May 2018: 0.00%)				
382,000	China Oilfield Services Ltd Com CNY1.00	HKD	341,778	0.34
Pharmaceuticals: 1.04% (31 May 2018: 0.00%)				
280,400	Sinopharm Group Co Ltd Com CNY1.00	HKD	1,052,320	1.04
Total People's Republic of China			7,323,554	7.24
Philippines: 0.66% (31 May 2018: 0.40%)				
Real Estate: 0.66% (31 May 2018: 0.40%)				
702,600	Ayala Land Inc Com PHP1.00	PHP	667,094	0.66
Total Philippines			667,094	0.66
Republic of South Korea: 9.36% (31 May 2018: 12.25%)				
Apparel: 0.77% (31 May 2018: 0.88%)				
23,919	Youngone Corp Com KRW500.00	KRW	774,771	0.77
Auto Manufacturers: 0.00% (31 May 2018: 0.95%)				

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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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 91.29% (31 May 2018: 89.14%) (Continued)				
Republic of South Korea: 9.36% (31 May 2018: 12.25%) (Continued)				
Auto Parts & Equipment: 0.07% (31 May 2018: 0.00%)				
1,307	Hankook AtlasBX Co Ltd Com KRW5000.00	KRW	72,709	0.07
Chemicals: 0.71% (31 May 2018: 2.16%)				
500	KCC Corp Com KRW5000.00	KRW	108,216	0.11
8,675	LOTTE Fine Chemical Co Ltd Com KRW5000.00	KRW	365,313	0.36
6,395	Soulbrain Co Ltd Com KRW500.00	KRW	245,538	0.24
Diversified Financial Services: 1.11% (31 May 2018: 0.64%)				
11,517	KB Financial Group Inc Com KRW5000.00	KRW	423,824	0.42
9,613	Samsung Card Co Ltd Class C Com KRW5000.00	KRW	296,850	0.30
10,661	Shinhan Financial Group Co Ltd Com KRW5000.00	KRW	397,695	0.39
Insurance: 1.36% (31 May 2018: 1.51%)				
6,050	Samsung Fire & Marine Insurance Co Ltd Com KRW500.00	KRW	1,378,002	1.36
Internet: 0.00% (31 May 2018: 0.17%)				
Iron/Steel: 0.96% (31 May 2018: 0.93%)				
28,272	Hyundai Steel Co Class C Com KRW5000.00	KRW	968,000	0.96
Retail: 0.09% (31 May 2018: 0.39%)				
1,247	Samsung C&T Corp Com KRW100.00	KRW	96,596	0.09
Semiconductors: 4.29% (31 May 2018: 4.30%)				
121,609	Samsung Electronics Co Ltd Com KRW100.00	KRW	4,337,343	4.29
Telecommunications: 0.00% (31 May 2018: 0.32%)				
Total Republic of South Korea			9,464,857	9.36
Singapore: 2.24% (31 May 2018: 2.01%)				
Banks: 0.98% (31 May 2018: 0.89%)				
129,502	Oversea-Chinese Banking Corp Ltd Com NPV	SGD	995,011	0.98
Distribution/Wholesale: 0.43% (31 May 2018: 0.34%)				
17,900	Jardine Cycle & Carriage Ltd Com NPV	SGD	439,323	0.43
Electronics: 0.83% (31 May 2018: 0.78%)				
76,200	Venture Corp Ltd Com NPV	SGD	836,824	0.83
Total Singapore			2,271,158	2.24

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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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 91.29% (31 May 2018: 89.14%) (Continued)				
Taiwan: 11.91% (31 May 2018: 10.68%)				
Chemicals: 0.78% (31 May 2018: 0.00%)				
501,000	Taiwan Fertilizer Co Ltd Com TWD10.00	TWD	790,427	0.78
Computers: 1.48% (31 May 2018: 0.83%)				
52,000	Asustek Computer Inc Com TWD10.00	TWD	356,536	0.35
157,010	Foxconn Technology Co Ltd Com TWD10.00	TWD	305,701	0.30
588,000	Lite-On Technology Corp Com TWD10.00	TWD	839,335	0.83
Electronics: 1.80% (31 May 2018: 2.01%)				
305,000	Chin-Poon Industrial Co Ltd Com TWD10.00	TWD	310,427	0.31
155,000	Hon Hai Precision Industry Co Ltd Com TWD10.00	TWD	362,586	0.36
287,000	Kinsus Interconnect Technology Corp Com TWD10.00	TWD	359,743	0.36
101,000	Simplo Technology Co Ltd Com TWD10.00	TWD	783,559	0.77
Insurance: 0.00% (31 May 2018: 0.27%)				
Leisure Time: 0.00% (31 May 2018: 0.32%)				
Miscellaneous Manufacturing: 0.59% (31 May 2018: 0.61%)				
5,000	Largan Precision Co Ltd Com TWD10.00	TWD	595,888	0.59
Semiconductors: 7.26% (31 May 2018: 6.64%)				
773,000	ASE Industrial Holding Co Ltd Com TWD10.00	TWD	1,461,028	1.45
110,000	MediaTek Inc Com TWD10.00	TWD	1,080,427	1.07
353,748	Powertech Technology Inc Com TWD10.00	TWD	830,308	0.82
533,183	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	TWD	3,967,775	3.92
Total Taiwan			12,043,740	11.91
Thailand: 2.55% (31 May 2018: 1.86%)				
Banks: 1.56% (31 May 2018: 1.20%)				
105,600	Bangkok Bank PCL ADR THB10.00	THB	653,170	0.65
156,000	Kasikornbank PCL ADR THB10.00	THB	918,082	0.91
Home Builders: 0.99% (31 May 2018: 0.66%)				
488,600	AP Thailand PCL ADR THB1.00	THB	119,265	0.12
3,625,091	AP Thailand PCL THB1.00	THB	884,867	0.87
Total Thailand			2,575,384	2.55
United Kingdom: 1.17% (31 May 2018: 1.64%)				
Banks: 0.38% (31 May 2018: 0.75%)				
46,400	HSBC Holdings PLC Com USD0.50	HKD	379,193	0.38

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 91.29% (31 May 2018: 89.14%) (Continued)				
United Kingdom: 1.17% (31 May 2018: 1.64%) (Continued)				
Mining: 0.79% (31 May 2018: 0.89%)				
14,055	Rio Tinto PLC Com GBP0.10	GBP	803,682	0.79
Total United Kingdom			1,182,875	1.17
United States: 0.61% (31 May 2018: 0.56%)				
Computers: 0.61% (31 May 2018: 0.56%)				
9,955	Cognizant Technology Solutions Corp Class A Com USD0.01	USD	616,563	0.61
Total United States			616,563	0.61
Virgin Islands: 0.00% (31 May 2018: 0.19%)				
Machinery-Diversified: 0.00% (31 May 2018: 0.19%)				
Total Equities			92,353,447	91.29
Investment Funds: 1.64% (31 May 2018: 1.41%)				
Luxembourg: 1.64% (31 May 2018: 1.41%)				
5,924	Schroder International Selection Fund - Asian Smaller Companies Class I Acc	USD	1,659,289	1.64
Total Investment Funds			1,659,289	1.64
P-Notes: 3.62% (31 May 2018: 4.85%)				
Singapore: 2.32% (31 May 2018: 2.80%)				
256,609	China South Publishing & Media Group Co Ltd Com NPV 18/03/2020	USD	482,699	0.48
584,980	Shenergy Co Ltd Com NPV 18/11/2019	USD	501,254	0.50
92,805	Wuliangye Yibin Co Ltd NPV 16/12/2021	USD	1,361,086	1.34
Total Singapore			2,345,039	2.32

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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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets			
P-Notes: 3.62% (31 May 2018: 4.85%) (Continued)							
Switzerland: 1.30% (31 May 2018: 2.05%)							
20,778	China International Travel Service Corp Ltd 16/12/2019	USD	232,959	0.23			
119,477	Hangzhou Hikvision Digital Technology Co Ltd NPV 04/09/2020	USD	430,103	0.43			
90,359	Midea Group Co Ltd NPV 19/06/2019	USD	649,909	0.64			
Total Switzerland			1,312,971	1.30			
Total P-Notes			3,658,010	3.62			
No. of Contracts	Futures Contracts: 0.00% (31 May 2018: 0.04%)	Counterparty	Unrealised Loss USD	% of Net Assets			
10	SPI 200 SFE June 2019	Goldman Sachs	(4,504)	–			
Total Futures Contracts			(4,504)	–			
Forward Currency Contracts: -0.23% (31 May 2018: -0.78%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Barclays^	USD	110,808	GBP	85,033	14/06/2019	3,597	0.01
Barclays^	USD	103,988	GBP	79,664	14/06/2019	3,547	0.01
Barclays^	USD	56,344	GBP	43,238	14/06/2019	1,829	–
Barclays^	USD	52,950	GBP	40,564	14/06/2019	1,806	–
Barclays^	USD	92,137	GBP	72,247	14/06/2019	1,047	–
Barclays^	USD	108,675	EUR	96,815	14/06/2019	732	–
Barclays^	USD	46,916	GBP	36,788	14/06/2019	533	–
Barclays^	USD	38,789	EUR	34,412	14/06/2019	422	–
Barclays^	USD	32,919	EUR	29,204	14/06/2019	358	–
Barclays^	USD	36,508	EUR	32,524	14/06/2019	246	–
Barclays^	USD	61,248	EUR	54,744	14/06/2019	212	–
Barclays^	USD	6,128	GBP	4,703	14/06/2019	199	–
Barclays^	USD	5,671	GBP	4,344	14/06/2019	194	–
Barclays^	USD	5,174	GBP	3,971	14/06/2019	168	–
Barclays^	USD	4,878	GBP	3,737	14/06/2019	167	–
Barclays^	USD	29,794	EUR	26,630	14/06/2019	103	–
Barclays^	USD	5,041	GBP	3,953	14/06/2019	57	–
Barclays^	USD	4,236	GBP	3,321	14/06/2019	48	–
Barclays^	USD	477	GBP	366	14/06/2019	16	–
Barclays^	USD	430	GBP	330	14/06/2019	15	–
Barclays^	USD	458	GBP	359	14/06/2019	5	–
UBS	USD	68,558	EUR	61,211	14/06/2019	311	–
UBS	USD	29,652	EUR	26,404	14/06/2019	212	–
UBS	USD	17,422	EUR	15,459	14/06/2019	186	–

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Forward Currency Contracts: -0.23% (31 May 2018: -0.78%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
UBS	USD	4,937	EUR	4,397	14/06/2019	35	–
UBS	USD	2,762	EUR	2,462	14/06/2019	17	–
UBS	USD	3,073	EUR	2,744	14/06/2019	13	–
UBS	USD	367	GBP	282	14/06/2019	12	–
UBS	USD	9,902	EUR	8,881	14/06/2019	1	–
Total Fair Value Gains on Forward Currency Contracts						16,088	0.02

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
UBS	USD	5,425	EUR	4,873	14/06/2019	(8)	–
UBS	GBP	199	USD	259	14/06/2019	(8)	–
UBS	GBP	1,952	USD	2,514	14/06/2019	(53)	–
UBS	GBP	39,604	USD	50,048	14/06/2019	(115)	–
UBS	GBP	19,959	USD	25,306	14/06/2019	(141)	–
UBS	GBP	14,670	USD	19,118	14/06/2019	(623)	–
UBS	GBP	141,976	USD	185,031	14/06/2019	(6,026)	(0.01)
UBS	GBP	164,654	USD	214,587	14/06/2019	(6,989)	(0.01)
UBS	EUR	1,110,863	USD	1,251,608	14/06/2019	(13,065)	(0.01)
UBS	EUR	2,336,546	USD	2,632,584	14/06/2019	(27,480)	(0.03)
UBS	GBP	1,538,322	USD	2,004,828	14/06/2019	(65,299)	(0.06)
UBS	GBP	3,021,203	USD	3,937,401	14/06/2019	(128,244)	(0.13)

Total Fair Value Losses on Forward Currency Contracts	(248,051)	(0.25)
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Total Forward Currency Contracts	(231,963)	(0.23)
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	Fair Value USD	% of Net Assets
Total Value of Investments	97,434,279	96.32
Cash and Cash Equivalents*	3,066,120	3.03
Other Net Assets	660,028	0.65
Net Assets Attributable to Holders of Redeemable Participating Shares	101,160,427	100.00

GlobalAccess Asia Pacific (ex -Japan) Fund

Schedule of investments as at 31 May 2019 (Continued)

<u>Analysis of Total Assets (Unaudited)</u>	<u>% of Total Assets</u>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	94.28
Investment Funds and AIFs.	1.63
OTC financial derivative instruments.	0.02
Other Assets.	4.07
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company other than USD 126,596 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.

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

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
	Equities: 89.14% (31 May 2018: 87.91%)			
	Bermuda: 2.70% (31 May 2018: 2.68%)			
	Banks: 0.00% (31 May 2018: 0.11%)			
	Computers: 0.00% (31 May 2018: 0.12%)			
	Electrical Components & Equipment: 0.33% (31 May 2018: 0.34%)			
1,039,887	Johnson Electric Holdings Ltd Com HKD0.05	HKD	1,977,503	0.33
	Gas: 0.14% (31 May 2018: 0.00%)			
178,000	China Resources Gas Group Ltd Com HKD0.10	HKD	853,046	0.14
	Holding Companies-Diversified: 1.03% (31 May 2018: 0.86%)			
96,700	Jardine Matheson Holdings Ltd Com USD0.25	USD	6,202,338	1.03
	Home Furnishings: 0.04% (31 May 2018: 0.00%)			
100,000	Haier Electronics Group Co Ltd Com HKD0.10	HKD	254,701	0.04
	Oil & Gas: 0.05% (31 May 2018: 0.00%)			
322,000	Kunlun Energy Co Ltd Com HKD0.01	HKD	296,926	0.05
	Pharmaceuticals: 0.05% (31 May 2018: 0.00%)			
1,296,000	Sihuan Pharmaceutical Holdings Group Ltd Com HKD0.01	HKD	291,745	0.05
	Real Estate: 0.44% (31 May 2018: 0.57%)			
411,000	Hongkong Land Holdings Ltd Com USD0.10	USD	2,689,995	0.44
	Retail: 0.29% (31 May 2018: 0.30%)			
1,208,000	Chow Sang Sang Holdings International Ltd Com HKD0.25	HKD	1,781,059	0.29
	Textiles: 0.00% (31 May 2018: 0.06%)			
	Transportation: 0.33% (31 May 2018: 0.32%)			
11,356,000	Pacific Basin Shipping Ltd Com USD0.01	HKD	1,977,022	0.33
	Total Bermuda		16,324,335	2.70
	Brazil: 6.59% (31 May 2018: 6.76%)			
	Aerospace/Defense: 0.13% (31 May 2018: 0.09%)			
167,167	Embraer SA Com NPV	BRL	808,205	0.13
	Airlines: 0.04% (31 May 2018: 0.00%)			
25,823	Azul SA Pref NPV	BRL	258,896	0.04
	Auto Parts & Equipment: 0.04% (31 May 2018: 0.05%)			
25,828	lochpe Maxion SA Com NPV	BRL	130,777	0.02
23,080	Tupy SA Com NPV	BRL	115,388	0.02

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 89.14% (31 May 2018: 87.91%) (Continued)				
Brazil: 6.59% (31 May 2018: 6.76%) (Continued)				
Banks: 0.54% (31 May 2018: 0.75%)				
156,624	Banco Bradesco SA Pref NPV	BRL	1,481,254	0.25
56,220	Banco do Brasil SA Com NPV	BRL	744,113	0.12
36,393	Itau Unibanco Holding SA ADR	USD	324,444	0.05
79,165	Itau Unibanco Holding SA Pref NPV	BRL	708,246	0.12
Beverages: 0.98% (31 May 2018: 0.82%)				
1,318,378	Ambev SA Com NPV	BRL	5,909,192	0.98
Building Materials: 0.00% (31 May 2018: 0.03%)				
Chemicals: 0.00% (31 May 2018: 0.02%)				
Commercial Services: 0.16% (31 May 2018: 0.13%)				
98,404	CCR SA Com NPV	BRL	336,108	0.05
174,600	Cielo SA Com NPV	BRL	298,627	0.05
321,575	Santos Brasil Participacoes SA Com NPV	BRL	341,341	0.06
Diversified Financial Services: 0.26% (31 May 2018: 0.24%)				
169,605	B3 SA - Brasil Bolsa Balcao Com NPV	BRL	1,585,172	0.26
Electric: 1.09% (31 May 2018: 0.43%)				
47,017	AES Tiete Energia SA NPV	BRL	137,409	0.02
23,000	Centrais Eletricas Brasileiras SA Com NPV	BRL	202,419	0.03
700	Centrais Eletricas Brasileiras SA Pref NPV	BRL	6,375	–
424,200	Cia Energetica de Minas Gerais Pref BRL5.00	BRL	1,598,986	0.26
85,472	Cia Energetica de Sao Paulo Class B Pref NPV	BRL	578,526	0.10
73,929	Cia Paranaense de Energia Pref NPV	BRL	905,887	0.15
101,344	EDP - Energias do Brasil SA Com NPV	BRL	513,400	0.09
106,352	Engie Brasil Energia SA Com NPV	BRL	1,257,944	0.21
289,579	Light SA Com NPV	BRL	1,401,881	0.23
Food: 0.16% (31 May 2018: 0.15%)				
26,598	Cia Brasileira de Distribuicao Pref NPV	BRL	592,041	0.10
14,500	JBS SA Com NPV	BRL	80,864	0.01
160,959	Marfrig Global Foods SA Com NPV	BRL	281,259	0.05
Forest Products & Paper: 0.00% (31 May 2018: 0.16%)				
Holding Companies-Diversified: 0.38% (31 May 2018: 0.29%)				
728,863	Itausa - Investimentos Itau SA Pref NPV	BRL	2,306,092	0.38
Insurance: 1.09% (31 May 2018: 0.83%)				
50,186	Hapvida Participacoes e Investimentos SA Com NPV	BRL	471,744	0.08
407,490	Porto Seguro SA Com NPV	BRL	5,515,752	0.91

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 89.14% (31 May 2018: 87.91%) (Continued)				
Brazil: 6.59% (31 May 2018: 6.76%) (Continued)				
Insurance: 1.09% (31 May 2018: 0.83%) (Continued)				
71,200	Sul America SA Com NPV	BRL	632,349	0.10
Internet: 0.13% (31 May 2018: 0.13%)				
95,432	B2W Cia Digital Com NPV	BRL	765,767	0.13
Investment Companies: 0.04% (31 May 2018: 0.00%)				
26,863	Bradespar SA Pref NPV	BRL	210,888	0.04
Iron/Steel: 0.47% (31 May 2018: 1.00%)				
70,257	Gerdau SA Pref NPV	BRL	248,854	0.04
585,974	Metalurgica Gerdau SA Pref NPV	BRL	970,785	0.16
237,094	Usinas Siderurgicas de Minas Gerais SA Class A Pref NPV	BRL	496,974	0.08
91,593	Vale SA Com NPV	BRL	1,146,200	0.19
Machinery-Construction & Mining: 0.00% (31 May 2018: 0.03%)				
Oil & Gas: 0.50% (31 May 2018: 0.90%)				
163,104	Petrobras Distribuidora SA Com NPV	BRL	1,063,776	0.18
76,643	Petroleo Brasileiro SA Com NPV	BRL	552,933	0.09
176,211	Petroleo Brasileiro SA Pref NPV	BRL	1,149,936	0.19
44,734	Ultrapar Participacoes SA Com NPV	BRL	235,875	0.04
Pharmaceuticals: 0.00% (31 May 2018: 0.07%)				
Real Estate: 0.10% (31 May 2018: 0.00%)				
119,607	BR Malls Participacoes SA Com NPV	BRL	392,487	0.06
53,553	Cyrela Brazil Realty SA Empreendimentos e Participacoes Com NPV	BRL	238,529	0.04
Retail: 0.22% (31 May 2018: 0.19%)				
157,578	Atacadao SA Com NPV	BRL	930,718	0.15
90,286	Lojas Americanas SA Com NPV	BRL	298,117	0.05
31,605	Lojas Americanas SA Pref NPV	BRL	130,436	0.02
Telecommunications: 0.11% (31 May 2018: 0.27%)				
54,181	Telefonica Brasil SA Pref NPV	BRL	666,051	0.11
Water: 0.15% (31 May 2018: 0.18%)				
78,300	Cia de Saneamento Basico do Estado de Sao Paulo Com NPV	BRL	883,735	0.15
Total Brazil			39,906,752	6.59

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 89.14% (31 May 2018: 87.91%) (Continued)				
Cayman Islands: 9.83% (31 May 2018: 10.25%)				
Apparel: 0.38% (31 May 2018: 0.66%)				
196,400	Shenzhou International Group Holdings Ltd Com HKD0.10	HKD	2,318,309	0.38
Auto Parts & Equipment: 0.03% (31 May 2018: 0.00%)				
154,000	Nexteer Automotive Group Ltd Com HKD0.10	HKD	188,460	0.03
Building Materials: 0.08% (31 May 2018: 0.00%)				
580,000	China Resources Cement Holdings Ltd Com HKD0.10	HKD	503,396	0.08
Chemicals: 0.00% (31 May 2018: 0.04%)				
Commercial Services: 0.93% (31 May 2018: 0.58%)				
146,500	China Conch Venture Holdings Ltd Com HKD0.01	HKD	474,130	0.08
60,499	New Oriental Education & Technology Group Inc ADR USD0.01	USD	5,179,622	0.85
Diversified Financial Services: 0.00% (31 May 2018: 0.05%)				
Electronics: 0.06% (31 May 2018: 0.00%)				
122,000	Zhen Ding Technology Holding Ltd Com TWD10.00	TWD	357,172	0.06
Energy-Alternate Sources: 0.09% (31 May 2018: 0.00%)				
988,000	Xinyi Solar Holdings Ltd Com HKD0.10	HKD	540,590	0.09
Food: 0.10% (31 May 2018: 0.06%)				
68,000	China Mengniu Dairy Co Ltd Com HKD0.10	HKD	248,044	0.04
230,000	Tingyi Cayman Islands Holding Corp Class C Com USD0.005	HKD	374,017	0.06
Healthcare-Products: 0.09% (31 May 2018: 0.40%)				
171,000	China Medical System Holdings Ltd Com USD0.005	HKD	150,269	0.03
1,400	Hengan International Group Co Ltd ADR NPV	USD	51,100	0.01
44,500	Hengan International Group Co Ltd Com HKD0.10	HKD	326,490	0.05
Internet: 5.47% (31 May 2018: 6.60%)				
92,734	Alibaba Group Holding Ltd ADR USD0.000025	USD	13,836,376	2.28
13,716	Baidu Inc ADR USD0.00005	USD	1,508,691	0.25
2,535	Tencent Holdings Ltd ADR NPV	USD	105,862	0.02
392,600	Tencent Holdings Ltd Com HKD0.00002	HKD	16,318,797	2.69
182,541	Vipshop Holdings Ltd ADR USD0.0001	USD	1,379,097	0.23
Lodging: 0.93% (31 May 2018: 0.38%)				
70,455	Huazhu Group Ltd ADR USD1.00	USD	2,155,218	0.35
773,600	Sands China Ltd Com USD0.01	HKD	3,500,196	0.58

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 89.14% (31 May 2018: 87.91%) (Continued)				
Cayman Islands: 9.83% (31 May 2018: 10.25%) (Continued)				
Machinery-Diversified: 0.28% (31 May 2018: 0.41%)				
860,000	Haitian International Holdings Ltd Com HKD0.10	HKD	1,701,233	0.28
Pharmaceuticals: 0.00% (31 May 2018: 0.25%)				
Real Estate: 0.07% (31 May 2018: 0.05%)				
91,500	Longfor Properties Co Ltd Com HKD0.10	HKD	334,932	0.06
181,000	Yuzhou Properties Co Ltd Com HKD0.10	HKD	82,298	0.01
Retail: 0.42% (31 May 2018: 0.23%)				
94,000	ANTA Sports Products Ltd Com HKD0.10	HKD	576,069	0.10
5,943,000	China Dongxiang Group Co Ltd Class C Com HKD0.01	HKD	723,874	0.12
3,298,000	Grand Baoxin Auto Group Ltd Com HKD0.01	HKD	1,062,100	0.18
43,000	Haidilao International Holding Ltd Com NPV	HKD	151,093	0.02
Semiconductors: 0.40% (31 May 2018: 0.26%)				
248,500	ASM Pacific Technology Ltd Com HKD0.10	HKD	2,406,382	0.40
Software: 0.50% (31 May 2018: 0.28%)				
599,000	Kingdee International Software Group Co Ltd Com HKD0.025	HKD	667,334	0.11
9,357	NetEase Inc ADR USD0.0001	USD	2,325,635	0.39
Total Cayman Islands			59,546,786	9.83
Chile: 1.32% (31 May 2018: 1.15%)				
Beverages: 0.89% (31 May 2018: 0.61%)				
9,026	Cia Cervecerias Unidas SA ADR NPV	USD	242,032	0.04
382,876	Cia Cervecerias Unidas SA Com NPV	CLP	5,176,983	0.85
Chemicals: 0.00% (31 May 2018: 0.07%)				
Electric: 0.17% (31 May 2018: 0.00%)				
24,677	Enel Americas SA ADR NPV	USD	197,293	0.03
2,393,956	Enel Americas SA Com NPV	CLP	380,937	0.06
5,000,127	Enel Chile SA Com NPV	CLP	454,309	0.08
Investment Companies: 0.26% (31 May 2018: 0.33%)				
1,184,214	Administradora de Fondos de Pensiones Habitat SA Com CLP1.18	CLP	1,544,214	0.26
Water: 0.00% (31 May 2018: 0.14%)				
Total Chile			7,995,768	1.32

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 89.14% (31 May 2018: 87.91%) (Continued)				
Colombia: 0.06% (31 May 2018: 0.00%)				
	Banks: 0.04% (31 May 2018: 0.00%)			
4,800	Bancolombia SA ADR NPV	USD	225,432	0.04
	Electric: 0.02% (31 May 2018: 0.00%)			
32,534	Interconexion Electrica SA ESP Com COP32.80	COP	155,411	0.02
	Total Colombia		380,843	0.06
Czech Republic: 0.27% (31 May 2018: 0.31%)				
	Electric: 0.27% (31 May 2018: 0.31%)			
70,660	CEZ AS Class A Com CZK100.00	CZK	1,634,544	0.27
	Total Czech Republic		1,634,544	0.27
France: 0.84% (31 May 2018: 0.75%)				
	Apparel: 0.84% (31 May 2018: 0.75%)			
13,456	LVMH Moet Hennessy Louis Vuitton SE Com EUR0.30	EUR	5,075,704	0.84
	Total France		5,075,704	0.84
Germany: 0.16% (31 May 2018: 0.08%)				
	Transportation: 0.16% (31 May 2018: 0.08%)			
31,030	Hapag-Lloyd AG Com NPV	EUR	988,939	0.16
	Total Germany		988,939	0.16
Greece: 0.88% (31 May 2018: 0.65%)				
	Banks: 0.65% (31 May 2018: 0.58%)			
1,632,185	Alpha Bank AE Com EUR0.30	EUR	3,074,725	0.51
262,614	Piraeus Bank SA Com EUR6.00	EUR	843,985	0.14
	Entertainment: 0.04% (31 May 2018: 0.07%)			
23,717	OPAP SA Com EUR0.30	EUR	246,781	0.04
	Telecommunications: 0.19% (31 May 2018: 0.00%)			
87,377	Hellenic Telecommunications Organization SA Com EUR2.83	EUR	1,186,923	0.19
	Total Greece		5,352,414	0.88
Hong Kong: 9.82% (31 May 2018: 8.29%)				
	Agriculture: 0.26% (31 May 2018: 0.26%)			
5,199,000	China Agri-Industries Holdings Ltd Com NPV	HKD	1,568,211	0.26

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 89.14% (31 May 2018: 87.91%) (Continued)				
Hong Kong: 9.82% (31 May 2018: 8.29%) (Continued)				
Auto Manufacturers: 0.06% (31 May 2018: 0.07%)				
205,500	Sinotruk Hong Kong Ltd Com NPV	HKD	389,741	0.06
Banks: 0.55% (31 May 2018: 0.52%)				
865,000	BOC Hong Kong Holdings Ltd Com NPV	HKD	3,317,991	0.55
Computers: 0.38% (31 May 2018: 0.36%)				
3,304,000	Lenovo Group Ltd Com NPV	HKD	2,298,732	0.38
Diversified Financial Services: 0.09% (31 May 2018: 0.09%)				
306,000	China Everbright Ltd Com NPV	HKD	489,800	0.08
65,000	Far East Horizon Ltd Com NPV	HKD	69,140	0.01
Electric: 0.34% (31 May 2018: 0.39%)				
1,434,000	China Resources Power Holdings Co Ltd Com NPV	HKD	2,086,836	0.34
Electronics: 0.05% (31 May 2018: 0.00%)				
247,500	BYD Electronic International Co Ltd Com NPV	HKD	326,084	0.05
Gas: 0.00% (31 May 2018: 0.03%)				
Hand/Machine Tools: 0.94% (31 May 2018: 0.99%)				
897,000	Techtronic Industries Co Ltd Com NPV	HKD	5,711,681	0.94
Insurance: 2.13% (31 May 2018: 1.67%)				
1,309,200	AIA Group Ltd Com NPV	HKD	12,302,110	2.03
225,600	China Taiping Insurance Holdings Co Ltd Com NPV	HKD	579,067	0.10
Oil & Gas: 1.78% (31 May 2018: 1.37%)				
4,466	CNOOC Ltd ADR HKD0.02	USD	725,122	0.12
6,150,993	CNOOC Ltd Com NPV	HKD	10,033,888	1.66
Pharmaceuticals: 0.00% (31 May 2018: 0.09%)				
Real Estate: 2.26% (31 May 2018: 1.61%)				
592,372	Henderson Land Development Co Ltd Com HKD2.00	HKD	3,061,759	0.51
249,000	Sun Hung Kai Properties Ltd Com NPV	HKD	3,939,577	0.65
1,624,600	Swire Properties Ltd Com NPV	HKD	6,677,176	1.10
Telecommunications: 0.98% (31 May 2018: 0.84%)				
591,500	China Mobile Ltd Com NPV	HKD	5,165,832	0.85
436,000	China Unicom Hong Kong Com NPV	HKD	459,603	0.08
27,048	China Unicom Hong Kong Ltd ADR NPV	USD	284,139	0.05
Total Hong Kong			59,486,489	9.82

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 89.14% (31 May 2018: 87.91%) (Continued)				
Hungary: 2.36% (31 May 2018: 2.23%)				
Banks: 1.32% (31 May 2018: 1.38%)				
193,038	OTP Bank PLC Com HUF100.00	HUF	8,014,803	1.32
Oil & Gas: 1.04% (31 May 2018: 0.80%)				
561,287	MOL Hungarian Oil & Gas PLC Com HUF125.00	HUF	6,283,771	1.04
Pharmaceuticals: 0.00% (31 May 2018: 0.04%)				
Telecommunications: 0.00% (31 May 2018: 0.01%)				
Total Hungary			14,298,574	2.36
India: 9.93% (31 May 2018: 8.53%)				
Auto Manufacturers: 1.00% (31 May 2018: 0.00%)				
61,653	Maruti Suzuki India Ltd Com INR5.00	INR	6,042,244	1.00
Banks: 3.15% (31 May 2018: 3.33%)				
311,342	HDFC Bank Ltd Com INR2.00	INR	10,836,241	1.79
263,400	ICICI Bank Ltd Com INR2.00	INR	1,594,205	0.26
187,411	IndusInd Bank Ltd Com INR10.00	INR	4,320,204	0.72
947,176	Punjab National Bank Com INR2.00	INR	1,094,418	0.18
242,725	State Bank of India Com INR1.00	INR	1,227,273	0.20
Coal: 0.04% (31 May 2018: 0.09%)				
62,181	Coal India Ltd Com INR10.00	INR	226,338	0.04
Computers: 0.74% (31 May 2018: 0.94%)				
66,000	Infosys Ltd ADR INR1.00	USD	690,690	0.11
360,723	Infosys Ltd Com INR5.00	INR	3,816,794	0.63
Cosmetics/Personal Care: 0.00% (31 May 2018: 0.01%)				
Diversified Financial Services: 1.03% (31 May 2018: 0.00%)				
1,930	HDFC Asset Management Co Ltd Com INR5.00	INR	49,043	0.01
185,440	Housing Development Finance Corp Ltd Com INR2.00	INR	5,818,012	0.96
180,871	REC Ltd Com INR10.00	INR	374,050	0.06
Electric: 0.82% (31 May 2018: 0.69%)				
1,571,613	NHPC Ltd Com INR10.00	INR	565,468	0.09
647,640	NTPC Ltd Com INR10.00	INR	1,235,270	0.21
1,161,537	Power Grid Corp of India Ltd Com INR10.00	INR	3,156,711	0.52
Food: 0.08% (31 May 2018: 0.01%)				
3,124	Nestle India Ltd Com INR10.00	INR	517,317	0.08

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 89.14% (31 May 2018: 87.91%) (Continued)				
India: 9.93% (31 May 2018: 8.53%) (Continued)				
Healthcare-Services: 0.41% (31 May 2018: 0.29%)				
138,248	Apollo Hospitals Enterprise Ltd Com INR5.00	INR	2,456,640	0.41
Household Products/Wares: 0.43% (31 May 2018: 0.46%)				
493,922	Marico Ltd Com INR1.00	INR	2,634,700	0.43
Insurance: 0.02% (31 May 2018: 0.01%)				
22,741	ICICI Prudential Life Insurance Co Ltd Com INR10.00	INR	126,013	0.02
Investment Companies: 0.03% (31 May 2018: 0.03%)				
3,754	Bajaj Holdings & Investment Ltd Com INR10.00	INR	188,289	0.03
Leisure Time: 0.00% (31 May 2018: 0.40%)				
Media: 0.44% (31 May 2018: 0.55%)				
521,365	Zee Entertainment Enterprises Ltd Com INR1.00	INR	2,673,360	0.44
Mining: 0.00% (31 May 2018: 0.08%)				
Oil & Gas: 0.23% (31 May 2018: 0.29%)				
153,800	Hindustan Petroleum Corp Ltd Com INR10.00	INR	714,807	0.12
121,017	Oil India Ltd Com INR10.00	INR	312,175	0.05
17,875	Reliance Industries Ltd Com INR10.00	INR	341,271	0.06
Pharmaceuticals: 0.12% (31 May 2018: 0.00%)				
24,279	Divi's Laboratories Ltd Com INR2.00	INR	555,404	0.09
24,101	Glenmark Pharmaceuticals Ltd Com INR1.00	INR	188,535	0.03
Real Estate: 0.63% (31 May 2018: 0.47%)				
11,517	Oberoi Realty Ltd Com INR10.00	INR	92,391	0.01
389,193	Phoenix Mills Ltd Com INR2.00	INR	3,627,154	0.60
23,245	Prestige Estates Projects Ltd Com INR10.00	INR	95,935	0.02
Software: 0.76% (31 May 2018: 0.88%)				
277,387	HCL Technologies Ltd Com INR2.00	INR	4,343,124	0.72
2,131	Oracle Financial Services Software Ltd Com INR5.00	INR	104,499	0.02
200,000	Vakrangee Ltd Com INR1.00	INR	135,670	0.02
Total India			60,154,245	9.93
Indonesia: 0.31% (31 May 2018: 1.08%)				
Banks: 0.00% (31 May 2018: 0.41%)				
54,500	Bank Rakyat Indonesia Persero Tbk PT Com IDR50.00	IDR	15,675	–
Chemicals: 0.00% (31 May 2018: 0.08%)				

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
	Equities: 89.14% (31 May 2018: 87.91%) (Continued)			
	Indonesia: 0.31% (31 May 2018: 1.08%) (Continued)			
	Distribution/Wholesale: 0.15% (31 May 2018: 0.14%)			
3,325,259	AKR Corporindo Tbk PT Com IDR100.00	IDR	928,440	0.15
	Gas: 0.07% (31 May 2018: 0.00%)			
2,887,000	Perusahaan Gas Negara Persero Tbk Com IDR100.00	IDR	415,679	0.07
	Household Products/Wares: 0.02% (31 May 2018: 0.00%)			
43,000	Unilever Indonesia Tbk PT Com IDR10.00	IDR	133,241	0.02
	Machinery-Construction & Mining: 0.00% (31 May 2018: 0.01%)			
	Pharmaceuticals: 0.01% (31 May 2018: 0.00%)			
382,200	Kalbe Farma Tbk PT Com IDR10.00	IDR	37,557	0.01
	Real Estate: 0.01% (31 May 2018: 0.00%)			
1,032,100	Pakuwon Jati Tbk PT Com IDR25.00	IDR	50,801	0.01
	Telecommunications: 0.05% (31 May 2018: 0.44%)			
11,341	Telekomunikasi Indonesia Persero Tbk ADR NPV	USD	305,923	0.05
	Total Indonesia		1,887,316	0.31
	Luxembourg: 0.38% (31 May 2018: 0.00%)			
	Apparel: 0.34% (31 May 2018: 0.00%)			
987,600	Samsonite International SA Com NPV	HKD	2,026,705	0.34
	Telecommunications: 0.04% (31 May 2018: 0.00%)			
38,771	PLAY Communications SA Com EUR0.00012†	PLN	263,819	0.04
	Total Luxembourg		2,290,524	0.38
	Malaysia: 0.21% (31 May 2018: 0.31%)			
	Airlines: 0.03% (31 May 2018: 0.03%)			
274,400	AirAsia Group Bhd Com MYR0.10	MYR	188,586	0.03
	Beverages: 0.00% (31 May 2018: 0.02%)			
	Chemicals: 0.00% (31 May 2018: 0.04%)			
	Lodging: 0.18% (31 May 2018: 0.21%)			
1,437,400	Genting Malaysia Bhd Com MYR0.10	MYR	1,075,349	0.18
	Oil & Gas: 0.00% (31 May 2018: 0.01%)			
	Total Malaysia		1,263,935	0.21

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 89.14% (31 May 2018: 87.91%) (Continued)				
Mexico: 0.40% (31 May 2018: 0.06%)				
	Banks: 0.22% (31 May 2018: 0.06%)			
240,960	Grupo Financiero Banorte SAB de CV Com MXN3.50	MXN	1,310,803	0.22
	Engineering & Construction: 0.18% (31 May 2018: 0.00%)			
56,400	Grupo Aeroportuario del Pacifico SAB Com NPV	MXN	551,936	0.09
36,162	Grupo Aeroportuario del Sureste SAB Com NPV	MXN	571,246	0.09
	Total Mexico		2,433,985	0.40
Netherlands: 0.96% (31 May 2018: 0.70%)				
	Food: 0.84% (31 May 2018: 0.70%)			
115,966	X5 Retail Group GDR EUR1.00	USD	3,409,400	0.56
56,892	X5 Retail Group GDR USD1.00	USD	1,672,625	0.28
	Internet: 0.12% (31 May 2018: 0.00%)			
20,177	Yandex NV Com USD0.01	USD	724,859	0.12
	Total Netherlands		5,806,884	0.96
Nigeria: 0.13% (31 May 2018: 0.21%)				
	Banks: 0.13% (31 May 2018: 0.21%)			
46,663,445	Access Bank PLC Com NGN0.50	NGN	789,042	0.13
	Total Nigeria		789,042	0.13
People's Republic of China: 5.61% (31 May 2018: 3.40%)				
	Airlines: 0.00% (31 May 2018: 0.00%)			
26,000	Air China Ltd Com CNY1.00	HKD	24,091	–
	Auto Manufacturers: 0.22% (31 May 2018: 0.22%)			
46,500	BAIC Motor Corp Ltd Com CNY1.00	HKD	28,734	–
1,592,000	Dongfeng Motor Group Co Ltd Com CNY1.00	HKD	1,309,653	0.22
	Auto Parts & Equipment: 0.08% (31 May 2018: 0.07%)			
305,000	Weichai Power Co Ltd Com CNY1.00	HKD	462,525	0.08
	Banks: 0.92% (31 May 2018: 0.36%)			
285,000	Agricultural Bank of China Com CNY1.00	HKD	122,316	0.02
2,000	Bank of China Ltd ADR NPV	USD	20,720	–
3,031,000	Bank of China Ltd Com CNY1.00	HKD	1,254,452	0.21
169,000	Bank of Communications Co Ltd Com CNY1.00	HKD	132,238	0.02
362,000	China CITIC Bank Corp Ltd Com CNY1.00	HKD	205,227	0.03
3,574,000	China Construction Bank Corp Com CNY1.00	HKD	2,828,458	0.47

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 89.14% (31 May 2018: 87.91%) (Continued)				
People's Republic of China: 5.61% (31 May 2018: 3.40%) (Continued)				
Banks: 0.92% (31 May 2018: 0.36%) (Continued)				
442,000	China Everbright Bank Co Ltd Com CNY1.00	HKD	199,844	0.03
134,200	Huishang Bank Corp Ltd Com CNY1.00	HKD	53,402	0.01
1,078,000	Industrial & Commercial Bank of China Ltd Com CNY1.00	HKD	769,259	0.13
Beverages: 0.05% (31 May 2018: 0.02%)				
24,000	Tsingtao Brewery Co Ltd Com CNY1.00	HKD	145,780	0.03
70,378	Yantai Changyu Pioneer Wine Co Ltd Com CNY1.00	HKD	145,369	0.02
Building Materials: 0.10% (31 May 2018: 0.00%)				
92,500	Anhui Conch Cement Co Ltd Com CNY1.00	HKD	540,037	0.09
171,748	CSG Holding Co Ltd Com CNY1.00	HKD	56,953	0.01
Coal: 0.22% (31 May 2018: 0.15%)				
654,500	China Shenhua Energy Co Ltd Com CNY1.00	HKD	1,343,133	0.22
Commercial Services: 0.02% (31 May 2018: 0.00%)				
167,800	Guangdong Provincial Expressway Development Co Ltd Com CNY1.00	HKD	148,527	0.02
Computers: 0.00% (31 May 2018: 0.01%)				
Diversified Financial Services: 0.13% (31 May 2018: 0.19%)				
1,384,000	China Cinda Asset Management Co Ltd Com CNY1.00	HKD	322,146	0.05
251,000	China Huarong Asset Management Co Ltd Com CNY1.00	HKD	42,737	0.01
79,500	CITIC Securities Co Ltd Com CNY50.00	HKD	144,692	0.02
32,400	GF Securities Co Ltd Com CNY1.00	HKD	36,923	0.01
113,600	Haitong Securities Co Ltd Com CNY1.00	HKD	116,417	0.02
198,800	Orient Securities Co Ltd/China Com CNY1.00	HKD	126,143	0.02
Electric: 0.33% (31 May 2018: 0.10%)				
4,304,000	Huadian Power International Corp Ltd Com CNY1.00	HKD	1,781,314	0.30
322,000	Huaneng Power International Com CNY1.00	HKD	203,084	0.03
47	Huaneng Power International Inc ADR NPV	USD	1,177	—
Engineering & Construction: 0.03% (31 May 2018: 0.08%)				
170,000	Beijing Capital International Airport Co Ltd Com CNY1.00	HKD	143,644	0.02
82,000	China Communications Services Corp Ltd Com CNY1.00	HKD	61,339	0.01
Forest Products & Paper: 0.00% (31 May 2018: 0.00%)				
12,600	Shandong Chenming Paper Holdings Ltd Class B Com CNY1.00	HKD	5,858	—

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 89.14% (31 May 2018: 87.91%) (Continued)				
People's Republic of China: 5.61% (31 May 2018: 3.40%) (Continued)				
Home Furnishings: 0.02% (31 May 2018: 0.00%)				
76,000	Hisense Home Appliances Group Co Ltd Com CNY1.00	HKD	90,050	0.02
Insurance: 2.13% (31 May 2018: 1.59%)				
248,000	China Life Insurance Co Ltd Com CNY1.00	HKD	575,357	0.10
1,801,000	China Pacific Insurance Group Co Ltd Com CNY1.00	HKD	6,667,137	1.10
44,000	New China Life Insurance Co Ltd Com CNY1.00	HKD	204,412	0.03
2,255,000	People's Insurance Co Group of China Ltd Com CNY1.00	HKD	884,393	0.15
48,000	PICC Property & Casualty Co Ltd Com CNY1.00	HKD	51,792	0.01
408,000	Ping An Insurance Group Co of China Ltd Com CNY1.00	HKD	4,505,118	0.74
Lodging: 0.02% (31 May 2018: 0.00%)				
47,100	Shanghai Jinjiang International Hotels Development Co Ltd Com CNY1.00	USD	96,202	0.02
Machinery-Construction & Mining: 0.03% (31 May 2018: 0.00%)				
320,400	Zoomlion Heavy Industry Science and Technology Co Ltd Com CNY1.00	HKD	187,364	0.03
Machinery-Diversified: 0.00% (31 May 2018: 0.02%)				
Mining: 0.03% (31 May 2018: 0.00%)				
121,000	Jiangxi Copper Com CNY1.00	HKD	151,008	0.03
Oil & Gas: 0.67% (31 May 2018: 0.48%)				
15,842	China Petroleum & Chemical ADR Com CNY1.00	USD	1,047,235	0.17
3,450,000	China Petroleum & Chemical Corp Com CNY1.00	HKD	2,294,705	0.38
8,669	Petrochina Co ADR HKD0.10	USD	479,786	0.08
402,000	PetroChina Co Ltd Com CNY1.00	HKD	224,315	0.04
Pharmaceuticals: 0.39% (31 May 2018: 0.00%)				
629,200	Sinopharm Group Co Ltd Com CNY1.00	HKD	2,361,341	0.39
Real Estate: 0.03% (31 May 2018: 0.00%)				
100,800	Guangzhou R&F Properties Co Ltd Com CNY0.25	HKD	190,658	0.03
Retail: 0.03% (31 May 2018: 0.00%)				
197,335	Shanghai Bailian Group Co Ltd Com CNY1.00	USD	196,842	0.03
Software: 0.04% (31 May 2018: 0.02%)				
46,000	Shanghai Baosight Software Co Ltd Com CNY1.00	USD	94,898	0.02
68,000	TravelSky Technology Ltd Com CNY1.00	HKD	140,934	0.02
Telecommunications: 0.10% (31 May 2018: 0.07%)				
1,264,000	China Telecom Corp Ltd Com CNY1.00	HKD	634,374	0.10

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 89.14% (31 May 2018: 87.91%) (Continued)				
People's Republic of China: 5.61% (31 May 2018: 3.40%) (Continued)				
Transportation: 0.02% (31 May 2018: 0.02%)				
48,000	China Railway Signal & Communication Corp Ltd Com CNY1.00	HKD	31,559	0.01
260,000	Guangshen Railway Co Ltd Com CNY1.00	HKD	90,861	0.01
Total People's Republic of China			33,976,533	5.61
Philippines: 0.44% (31 May 2018: 0.85%)				
Banks: 0.00% (31 May 2018: 0.12%)				
Electric: 0.00% (31 May 2018: 0.40%)				
Real Estate: 0.44% (31 May 2018: 0.32%)				
2,804,200	Ayala Land Inc Com PHP1.00	PHP	2,662,488	0.44
Retail: 0.00% (31 May 2018: 0.01%)				
Total Philippines			2,662,488	0.44
Poland: 1.12% (31 May 2018: 1.07%)				
Apparel: 0.02% (31 May 2018: 0.02%)				
65	LPP SA Com PLN2.00	PLN	124,364	0.02
Food: 0.04% (31 May 2018: 0.22%)				
8,265	Dino Polska SA Com PLN0.10	PLN	267,213	0.04
Insurance: 0.59% (31 May 2018: 0.61%)				
331,473	Powszechny Zaklad Ubezpieczen SA Com PLN0.10	PLN	3,575,271	0.59
Media: 0.22% (31 May 2018: 0.16%)				
196,603	Cyfrowy Polsat SA Com PLN0.04	PLN	1,333,700	0.22
Mining: 0.06% (31 May 2018: 0.00%)				
13,413	KGHM Polska Miedz SA Com PLN10.00	PLN	331,139	0.06
Oil & Gas: 0.16% (31 May 2018: 0.00%)				
11,902	Grupa Lotos SA Com PLN1.00	PLN	271,436	0.04
19,516	Polski Koncern Naftowy Orlen SA Com PLN1.25	PLN	491,462	0.08
158,514	Polskie Gornictwo Naftowe i Gazownictwo SA Class I Com PLN1.00	PLN	230,351	0.04
Software: 0.01% (31 May 2018: 0.06%)				
824	CD Projekt SA Com PLN1.00	PLN	44,562	0.01

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 89.14% (31 May 2018: 87.91%) (Continued)				
Poland: 1.12% (31 May 2018: 1.07%) (Continued)				
Telecommunications: 0.02% (31 May 2018: 0.00%)				
77,983	Orange Polska SA Com PLN3.00	PLN	104,494	0.02
Total Poland			6,773,992	1.12
Portugal: 0.00% (31 May 2018: 0.26%)				
Food: 0.00% (31 May 2018: 0.26%)				
Republic of South Korea: 11.21% (31 May 2018: 12.98%)				
Advertising: 0.06% (31 May 2018: 0.00%)				
15,611	Cheil Worldwide Inc Com KRW200.00	KRW	345,739	0.06
Agriculture: 0.00% (31 May 2018: 0.28%)				
Auto Manufacturers: 0.57% (31 May 2018: 0.35%)				
15,485	Hyundai Motor Co Com KRW5000.00	KRW	1,752,123	0.29
2,721	Hyundai Motor Co Pref (Cumulative) KRW5000.00	KRW	194,782	0.03
13,036	Hyundai Motor Co Pref (Non-cumulative) KRW5000.00	KRW	853,815	0.14
2,283	Hyundai Motor Co Pref KRW5000.00	KRW	141,477	0.03
15,062	Kia Motors Corp Com KRW5000.00	KRW	497,998	0.08
Auto Parts & Equipment: 0.29% (31 May 2018: 0.38%)				
4,305	Hankook Tire Co Ltd Com KRW500.00	KRW	126,703	0.02
942	Hyundai Mobis Co Ltd Com KRW5000.00	KRW	171,449	0.03
175,511	Nexen Tire Corp Com KRW500.00	KRW	1,463,451	0.24
Biotechnology: 0.00% (31 May 2018: 0.12%)				
Chemicals: 0.03% (31 May 2018: 0.16%)				
293	KCC Corp Com KRW5000.00	KRW	63,415	0.01
1,765	Kumho Petrochemical Co Ltd Com KRW5000.00	KRW	141,908	0.02
Computers: 0.04% (31 May 2018: 0.01%)				
1,506	Samsung SDS Co Ltd Com KRW500.00	KRW	261,454	0.04
Cosmetics/Personal Care: 0.09% (31 May 2018: 0.14%)				
1,620	Amorepacific Corp Pref KRW500.00	KRW	135,556	0.02
5,654	AMOREPACIFIC Group Com KRW500.00	KRW	306,937	0.05
129	LG Household & Health Care Ltd Pref KRW5000.00	KRW	78,912	0.02
Diversified Financial Services: 0.90% (31 May 2018: 0.66%)				
6,682	BNK Financial Group Inc Com KRW5000.00	KRW	38,687	—
33,183	DGB Financial Group Inc Com KRW5000.00	KRW	225,279	0.04

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 89.14% (31 May 2018: 87.91%) (Continued)				
Republic of South Korea: 11.21% (31 May 2018: 12.98%) (Continued)				
Diversified Financial Services: 0.90% (31 May 2018: 0.66%) (Continued)				
52,476	Hana Financial Group Inc Com KRW5000.00	KRW	1,598,427	0.26
1,311	KB Financial Group Inc ADR NPV	USD	48,395	0.01
31,320	KB Financial Group Inc Com KRW5000.00	KRW	1,152,573	0.19
8,673	Korea Investment Holdings Co Ltd Com KRW5000.00	KRW	527,634	0.09
8,882	NH Investment & Securities Co Ltd Com KRW5000.00	KRW	67,385	0.01
48,290	Shinhan Financial Group Co Ltd Com KRW5000.00	KRW	1,801,397	0.30
Electrical Components & Equipment: 0.27% (31 May 2018: 0.19%)				
23,179	LG Electronics Inc Com KRW5000.00	KRW	1,528,852	0.25
3,097	LG Electronics Inc Pref KRW5000.00	KRW	82,893	0.02
Electronics: 0.03% (31 May 2018: 0.00%)				
8,763	LG Display Co Ltd Com KRW5000.00	KRW	125,643	0.02
1,145	Samsung Electro-Mechanics Co Ltd Pref KRW5000.00	KRW	40,309	0.01
Engineering & Construction: 0.02% (31 May 2018: 0.00%)				
1,637	Daelim Industrial Co Ltd Com KRW5000.00	KRW	141,926	0.02
Food: 0.01% (31 May 2018: 0.57%)				
477	CJ Cheiljedang Corp Pref KRW5000.00	KRW	49,967	0.01
Holding Companies-Diversified: 0.00% (31 May 2018: 0.00%)				
380	CJ Corp Pref KRW5000.00	KRW	8,604	–
Home Furnishings: 0.03% (31 May 2018: 0.00%)				
2,665	Woongjin Coway Co Ltd Com KRW500.00	KRW	179,136	0.03
Insurance: 1.35% (31 May 2018: 1.29%)				
34,632	DB Insurance Co Ltd Com KRW500.00	KRW	1,786,998	0.30
10,087	Hyundai Marine & Fire Insurance Co Ltd Com KRW500.00	KRW	260,243	0.04
26,787	Samsung Fire & Marine Insurance Co Ltd Com KRW500.00	KRW	6,101,246	1.01
Internet: 0.27% (31 May 2018: 0.24%)				
4,040	NCSOFT Corp Com KRW500.00	KRW	1,617,323	0.27
Iron/Steel: 0.47% (31 May 2018: 0.68%)				
14,432	POSCO Com KRW5000.00	KRW	2,875,130	0.47
Machinery-Diversified: 0.00% (31 May 2018: 0.07%)				

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 89.14% (31 May 2018: 87.91%) (Continued)				
Republic of South Korea: 11.21% (31 May 2018: 12.98%) (Continued)				
Miscellaneous Manufacturing: 0.01% (31 May 2018: 0.00%)				
542	Doosan Corp Com KRW5000.00	KRW	33,337	0.01
Oil & Gas: 0.00% (31 May 2018: 0.05%)				
Retail: 0.02% (31 May 2018: 0.00%)				
908	BGF Retail Co Ltd Com KRW1000.00	KRW	142,006	0.02
Semiconductors: 6.21% (31 May 2018: 7.48%)				
705,535	Samsung Electronics Co Ltd Com KRW100.00	KRW	25,163,825	4.15
92,490	Samsung Electronics Co Ltd Pref KRW100.00	KRW	2,704,647	0.45
177,862	SK Hynix Inc Com KRW5000.00	KRW	9,760,082	1.61
Shipbuilding: 0.32% (31 May 2018: 0.31%)				
19,987	Hyundai Heavy Industries Co Ltd Com KRW5000.00	KRW	1,967,819	0.32
Telecommunications: 0.16% (31 May 2018: 0.00%)				
65,485	KT Corp ADR NPV	USD	788,112	0.13
17,344	LG Uplus Corp Com KRW5000.00	KRW	202,801	0.03
Transportation: 0.06% (31 May 2018: 0.00%)				
2,561	Hyundai Glovis Co Ltd Com KRW500.00	KRW	348,915	0.06
Total Republic of South Korea			67,905,310	11.21
Romania: 0.15% (31 May 2018: 0.00%)				
Banks: 0.15% (31 May 2018: 0.00%)				
1,671,363	Banca Transilvania SA Com RON1.00	RON	898,044	0.15
Total Romania			898,044	0.15
Russian Federation: 2.87% (31 May 2018: 2.48%)				
Banks: 1.11% (31 May 2018: 0.41%)				
206,633	Sberbank of Russia ADR RUB1.00	USD	2,973,449	0.49
258,607	Sberbank of Russia PJSC ADR NPV	USD	3,734,285	0.62
Iron/Steel: 0.10% (31 May 2018: 0.18%)				
11,942	Magnitogorsk Iron & Steel Works PJSC GDR NPV	USD	105,329	0.02
32,101	Severstal PJSC GDR RUB0.01	USD	506,072	0.08
Mining: 0.42% (31 May 2018: 0.41%)				
100,669	MMC Norilsk Nickel PJSC ADR NPV - England	USD	2,101,465	0.35
20,189	MMC Norilsk Nickel PJSC ADR NPV - United States	USD	420,638	0.07

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 89.14% (31 May 2018: 87.91%) (Continued)				
Russian Federation: 2.87% (31 May 2018: 2.48%) (Continued)				
Oil & Gas: 1.24% (31 May 2018: 1.47%)				
98,768	Gazprom PJSC ADR NPV - England	USD	649,005	0.11
7,650	Gazprom PJSC ADR NPV - United States	USD	49,840	0.01
89,200	Gazprom PJSC Com RUB5.00	RUB	294,495	0.05
35,302	LUKOIL PJSC ADR NPV - England	USD	2,843,223	0.47
1,100	LUKOIL PJSC ADR NPV - United States	USD	87,961	0.01
14,311	LUKOIL PJSC Com RUB0.025	RUB	1,152,833	0.19
365,200	Rosneft OAO GDR NPV	USD	2,434,788	0.40
504	Tatneft PJSC ADR RUB0.10	USD	34,343	–
Telecommunications: 0.00% (31 May 2018: 0.01%)				
Total Russian Federation			17,387,726	2.87
Singapore: 2.25% (31 May 2018: 2.07%)				
Banks: 0.75% (31 May 2018: 0.71%)				
588,753	Oversea-Chinese Banking Corp Ltd Com NPV	SGD	4,523,605	0.75
Distribution/Wholesale: 0.36% (31 May 2018: 0.34%)				
88,200	Jardine Cycle & Carriage Ltd Com NPV	SGD	2,164,708	0.36
Electronics: 0.74% (31 May 2018: 0.66%)				
128,925	Flex Ltd Com NPV	USD	1,153,234	0.19
303,500	Venture Corp Ltd Com NPV	SGD	3,333,020	0.55
Food: 0.40% (31 May 2018: 0.36%)				
1,013,000	Wilmar International Ltd Com NPV	SGD	2,417,775	0.40
Total Singapore			13,592,342	2.25
South Africa: 1.93% (31 May 2018: 2.02%)				
Diversified Financial Services: 0.02% (31 May 2018: 0.01%)				
37,442	Coronation Fund Managers Ltd Com ZAR0.01	ZAR	119,637	0.02
Food: 0.30% (31 May 2018: 0.60%)				
155,374	Shoprite Holdings Ltd Com ZAR1.13	ZAR	1,834,603	0.30
Insurance: 0.77% (31 May 2018: 0.77%)				
897,378	Sanlam Ltd Com ZAR1.00	ZAR	4,689,852	0.77
Iron/Steel: 0.00% (31 May 2018: 0.08%)				
Mining: 0.20% (31 May 2018: 0.00%)				
36,719	AngloGold Ashanti Ltd ADR NPV	USD	487,812	0.08

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 89.14% (31 May 2018: 87.91%) (Continued)				
South Africa: 1.93% (31 May 2018: 2.02%) (Continued)				
Mining: 0.20% (31 May 2018: 0.00%) (Continued)				
6,000	AngloGold Ashanti Ltd ADR NPV	ZAR	79,932	0.02
16,954	Gold Fields Ltd Com ZAR0.50	USD	75,445	0.01
121,696	Gold Fields Ltd Com ZAR0.50	ZAR	546,765	0.09
Office/Business Equipment: 0.27% (31 May 2018: 0.25%)				
339,450	Reunert Ltd Com ZAR0.10	ZAR	1,608,934	0.27
Oil & Gas: 0.35% (31 May 2018: 0.24%)				
84,588	Sasol Ltd Com NPV	ZAR	2,125,493	0.35
Retail: 0.00% (31 May 2018: 0.07%)				
Telecommunications: 0.02% (31 May 2018: 0.00%)				
15,475	Telkom SA SOC Ltd Com ZAR10.00	ZAR	97,405	0.02
Total South Africa			11,665,878	1.93
Switzerland: 1.26% (31 May 2018: 0.74%)				
Beverages: 0.93% (31 May 2018: 0.74%)				
156,968	Coca-Cola HBC AG Com CHF6.70	GBP	5,640,489	0.93
Oil & Gas: 0.33% (31 May 2018: 0.00%)				
317,900	Transocean Ltd Com CHF0.10	USD	1,966,212	0.33
Total Switzerland			7,606,701	1.26
Taiwan: 8.65% (31 May 2018: 9.66%)				
Apparel: 0.20% (31 May 2018: 0.48%)				
169,000	Far Eastern New Century Corp Com TWD10.00	TWD	175,215	0.03
106,000	Feng TAY Enterprise Co Ltd Com TWD10.00	TWD	800,554	0.13
204,000	Pou Chen Corp Com TWD10.00	TWD	231,506	0.04
Banks: 0.00% (31 May 2018: 0.03%)				
Building Materials: 0.03% (31 May 2018: 0.03%)				
146,000	Asia Cement Corp Com TWD10.00	TWD	207,945	0.03
Computers: 0.77% (31 May 2018: 0.40%)				
174,000	Catcher Technology Co Ltd Com TWD10.00	TWD	1,058,173	0.17
3,086,000	Compal Electronics Inc Com TWD10.00	TWD	1,915,785	0.32
133,000	Inventec Corp Com TWD10.00	TWD	100,026	0.02
1,111,000	Lite-On Technology Corp Com TWD10.00	TWD	1,585,888	0.26

GlobalAccess Emerging Market Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 89.14% (31 May 2018: 87.91%) (Continued)				
Taiwan: 8.65% (31 May 2018: 9.66%) (Continued)				
Diversified Financial Services: 0.24% (31 May 2018: 0.01%)				
455,000	China Development Financial Holding Corp Com TWD10.00	TWD	133,711	0.02
2,350,000	Yuanta Financial Holding Co Ltd Com TWD10.00	TWD	1,317,636	0.22
Electrical Components & Equipment: 0.04% (31 May 2018: 0.00%)				
62,000	Delta Electronics Inc Com TWD10.00	TWD	279,968	0.04
Electronics: 0.29% (31 May 2018: 1.20%)				
677,275	Hon Hai Precision Industry Co Ltd Com TWD10.00	TWD	1,584,325	0.26
58,000	Micro-Star International Co Ltd Com TWD10.00	TWD	151,456	0.03
Food: 0.30% (31 May 2018: 0.00%)				
701,000	Uni-President Enterprises Corp Com TWD10.00	TWD	1,801,700	0.30
Home Furnishings: 0.05% (31 May 2018: 0.00%)				
39,000	Nien Made Enterprise Co Ltd Com TWD10.00	TWD	283,749	0.05
Insurance: 0.00% (31 May 2018: 0.08%)				
Leisure Time: 0.00% (31 May 2018: 0.28%)				
Lodging: 0.22% (31 May 2018: 0.16%)				
259,243	Formosa International Hotels Corp Com TWD10.00	TWD	1,326,455	0.22
Machinery-Diversified: 0.00% (31 May 2018: 0.02%)				
Miscellaneous Manufacturing: 0.37% (31 May 2018: 0.65%)				
19,000	Largan Precision Co Ltd Com TWD10.00	TWD	2,264,373	0.37
Real Estate: 0.01% (31 May 2018: 0.00%)				
58,000	Ruentex Development Co Ltd Com TWD10.00	TWD	74,994	0.01
Retail: 0.59% (31 May 2018: 0.43%)				
374,000	President Chain Store Corp Com TWD10.00	TWD	3,558,102	0.59
Semiconductors: 5.54% (31 May 2018: 5.89%)				
162,000	eMemory Technology Inc Com TWD10.00	TWD	1,915,302	0.32
72,000	MediaTek Inc Com TWD10.00	TWD	707,189	0.12
891,000	Nanya Technology Corp Com TWD10.00	TWD	1,734,790	0.29
118,000	Novatek Microelectronics Corp Com TWD10.00	TWD	624,294	0.10
52,000	Powertech Technology Inc Com TWD10.00	TWD	122,053	0.02
55,000	Realtek Semiconductor Corp Com TWD10.00	TWD	347,529	0.06
45,007	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	USD	1,726,693	0.28

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 89.14% (31 May 2018: 87.91%) (Continued)				
Taiwan: 8.65% (31 May 2018: 9.66%) (Continued)				
Semiconductors: 5.54% (31 May 2018: 5.89%) (Continued)				
3,115,250	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	TWD	23,182,683	3.83
2,143,000	United Microelectronics Corp Com TWD10.00	TWD	872,792	0.14
417,180	Win Semiconductors Corp Com TWD10.00	TWD	2,299,521	0.38
Total Taiwan			52,384,407	8.65
Thailand: 1.24% (31 May 2018: 1.61%)				
Banks: 1.21% (31 May 2018: 0.91%)				
238,400	Bangkok Bank PCL ADR THB10.00	THB	1,474,581	0.24
695,000	Kasikornbank PCL ADR THB10.00	THB	4,090,173	0.68
428,100	Siam Commercial Bank PCL ADR THB10.00	THB	1,748,382	0.29
Chemicals: 0.00% (31 May 2018: 0.05%)				
Electric: 0.03% (31 May 2018: 0.00%)				
20,400	Electricity Generating PCL Com THB10.00	THB	191,124	0.03
Energy-Alternate Sources: 0.00% (31 May 2018: 0.06%)				
Oil & Gas: 0.00% (31 May 2018: 0.26%)				
3,800	PTT Exploration & Production PCL THB1.00	THB	15,039	–
Retail: 0.00% (31 May 2018: 0.33%)				
Total Thailand			7,519,299	1.24
Turkey: 0.94% (31 May 2018: 1.92%)				
Airlines: 0.00% (31 May 2018: 0.01%)				
Auto Manufacturers: 0.05% (31 May 2018: 0.06%)				
34,242	Ford Otomotiv Sanayi AS Class A Com TRY1.00	TRY	322,872	0.05
Banks: 0.33% (31 May 2018: 0.40%)				
897,357	Akbank Turk AS Com TRY1.00	TRY	918,785	0.15
618,736	Türkiye Is Bankasi Class C Com TRY1.00	TRY	542,328	0.09
663,024	Türkiye Vakıflar Bankasi TAO Class D Com TRY1.00	TRY	419,812	0.07
397,411	Yapi ve Kredi Bankasi AS Com TRY1.00	TRY	135,179	0.02
Chemicals: 0.28% (31 May 2018: 0.45%)				
1,133,128	Aksa Akrilik Kimya Sanayii AS Com TRY1.00	TRY	1,666,979	0.28
Food: 0.00% (31 May 2018: 0.05%)				

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Schedule of investments as at 31 May 2019 (Continued)

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 89.14% (31 May 2018: 87.91%) (Continued)				
Turkey: 0.94% (31 May 2018: 1.92%) (Continued)				
Holding Companies-Diversified: 0.03% (31 May 2018: 0.04%)				
129,718	Haci Omer Sabanci Holding AS Com TRY1.00	TRY	172,049	0.03
Home Furnishings: 0.01% (31 May 2018: 0.00%)				
27,234	Arcelik Com TRY1.00	TRY	81,226	0.01
Housewares: 0.00% (31 May 2018: 0.02%)				
Insurance: 0.24% (31 May 2018: 0.40%)				
1,636,945	Anadolu Hayat Emeklilik AS Com TRY1.00	TRY	1,433,394	0.24
Iron/Steel: 0.00% (31 May 2018: 0.01%)				
Telecommunications: 0.00% (31 May 2018: 0.48%)				
Total Turkey			5,692,624	0.94
United Arab Emirates: 1.47% (31 May 2018: 0.90%)				
Banks: 1.47% (31 May 2018: 0.90%)				
1,471,808	Abu Dhabi Commercial Bank PJSC Com AED1.00	AED	3,584,254	0.59
1,314,402	First Abu Dhabi Bank PJSC Com AED1.00	AED	5,310,426	0.88
Total United Arab Emirates			8,894,680	1.47
United Kingdom: 1.97% (31 May 2018: 2.87%)				
Banks: 1.00% (31 May 2018: 1.97%)				
458,267	HSBC Holdings PLC Com USD0.50	HKD	3,745,076	0.62
265,355	Standard Chartered PLC Com USD0.50	GBP	2,297,361	0.38
Mining: 0.97% (31 May 2018: 0.90%)				
117,103	Antofagasta PLC Com GBP5.00	GBP	1,155,091	0.19
82,407	Rio Tinto PLC Com GBP0.10	GBP	4,712,131	0.78
Total United Kingdom			11,909,659	1.97
United States: 0.88% (31 May 2018: 1.04%)				
Computers: 0.88% (31 May 2018: 0.90%)				
85,673	Cognizant Technology Solutions Corp Class A Com USD0.01	USD	5,306,157	0.88
Mining: 0.00% (31 May 2018: 0.14%)				
Total United States			5,306,157	0.88
Total Equities			539,792,919	89.14

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 89.14% (31 May 2018: 87.91%) (Continued)				
United States: 0.88% (31 May 2018: 1.04%) (Continued)				
Mining: 0.00% (31 May 2018: 0.14%) (Continued)				
Investment Funds: 3.04% (31 May 2018: 3.14%)				
Ireland: 1.75% (31 May 2018: 2.08%)				
426,672	iShares MSCI Eastern Europe Capped Fund	USD	10,566,319	1.75
Luxembourg: 1.29% (31 May 2018: 1.06%)				
27,896	Schroder International Selection Fund - Asian Smaller Companies Class I Acc	USD	7,814,202	1.29
Total Investment Funds			18,380,521	3.04
P-Notes: 1.06% (31 May 2018: 1.65%)				
Switzerland: 1.06% (31 May 2018: 1.65%)				
103,004	China International Travel Service Corp Ltd 16/12/2019	USD	1,154,859	0.19
576,749	Hangzhou Hikvision Digital Technology Co Ltd NPV 09/04/2020	USD	2,076,230	0.35
440,105	Midea Group Co Ltd NPV 19/06/2019	USD	3,165,466	0.52
Total Switzerland			6,396,555	1.06
Total P-Notes			6,396,555	1.06
Warrants: 0.00% (31 May 2018: 0.00%)				
Indonesia: 0.00% (31 May 2018: 0.00%)				
199,119	Barito Pacific Tbk PT 03/06/2021 06/03/2021	IDR	19,567	–
Total Indonesia			19,567	–
Total Warrants			19,567	–
No. of Contracts	Futures Contracts: -0.06% (31 May 2018: -0.35%)	Counterparty	Unrealised Gain/(loss) USD	% of Net Assets
405	MEXBOL Index MDX Future June 2019	Goldman Sachs	27,673	–
Total Fair Value Gains on Open Futures Contracts			27,673	–

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No. of Contracts	Futures Contracts: -0.06% (31 May 2018: -0.35%)				Counterparty	Unrealised Gain/(loss) USD	% of Net Assets
475	FTSE Top 40 JSE Future June 2019				Goldman Sachs	(379,315)	(0.06)
Total Fair Value Losses on Open Futures Contracts						(379,315)	(0.06)
Total Futures Contracts						(351,642)	(0.06)
Forward Currency Contracts: -0.31% (31 May 2018: -0.64%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Barclays^	USD	872,695	GBP	668,561	14/06/2019	29,767	0.01
Barclays^	USD	499,481	GBP	383,298	14/06/2019	16,215	0.01
Barclays^	USD	910,724	GBP	714,124	14/06/2019	10,350	—
Barclays^	USD	210,044	GBP	160,912	14/06/2019	7,165	—
Barclays^	USD	606,450	EUR	538,015	14/06/2019	6,596	—
Barclays^	USD	639,859	EUR	570,029	14/06/2019	4,311	—
Barclays^	USD	119,414	GBP	91,637	14/06/2019	3,877	—
Barclays^	USD	218,913	GBP	171,656	14/06/2019	2,488	—
Barclays^	USD	662,917	EUR	592,519	14/06/2019	2,295	—
Barclays^	USD	19,975	GBP	15,303	14/06/2019	681	—
Barclays^	USD	59,511	EUR	52,796	14/06/2019	647	—
Barclays^	USD	11,620	GBP	8,918	14/06/2019	377	—
Barclays^	USD	30,576	EUR	27,125	14/06/2019	333	—
Barclays^	USD	7,288	GBP	5,583	14/06/2019	249	—
Barclays^	USD	36,875	EUR	32,851	14/06/2019	248	—
Barclays^	USD	20,853	GBP	16,351	14/06/2019	237	—
Barclays^	USD	63,117	EUR	56,414	14/06/2019	219	—
Barclays^	USD	5,187	GBP	3,973	14/06/2019	177	—
Barclays^	USD	4,772	GBP	3,656	14/06/2019	163	—
Barclays^	USD	4,124	GBP	3,165	14/06/2019	134	—
Barclays^	USD	19,249	EUR	17,148	14/06/2019	130	—
Barclays^	USD	11,697	EUR	10,377	14/06/2019	127	—
Barclays^	USD	33,876	EUR	30,278	14/06/2019	117	—
Barclays^	USD	2,856	GBP	2,192	14/06/2019	93	—
Barclays^	USD	7,602	GBP	5,961	14/06/2019	86	—
Barclays^	USD	2,406	GBP	1,846	14/06/2019	78	—
Barclays^	USD	5,424	GBP	4,253	14/06/2019	62	—
Barclays^	USD	4,982	GBP	3,907	14/06/2019	57	—
Barclays^	USD	7,246	EUR	6,456	14/06/2019	49	—
Barclays^	USD	12,405	EUR	11,088	14/06/2019	43	—
Barclays^	USD	3,269	EUR	2,900	14/06/2019	36	—
Barclays^	USD	1,617	EUR	1,434	14/06/2019	18	—
Barclays^	USD	2,062	EUR	1,837	14/06/2019	14	—
Barclays^	USD	394	GBP	302	14/06/2019	13	—
Barclays^	USD	390	GBP	299	14/06/2019	13	—
Barclays^	USD	3,472	EUR	3,104	14/06/2019	12	—
Barclays^	USD	673	EUR	597	14/06/2019	7	—
Barclays^	USD	1,035	EUR	922	14/06/2019	7	—
Barclays^	USD	1,720	EUR	1,537	14/06/2019	6	—

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Forward Currency Contracts: -0.31% (31 May 2018: -0.64%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Barclays^	USD	406	GBP	319	14/06/2019	5	–
Barclays^	USD	421	EUR	375	14/06/2019	3	–
Barclays^	USD	715	EUR	639	14/06/2019	2	–
Brown Brothers Harriman	TRY	107,808	USD	18,298	7/06/2019	176	–
Northern Trust	USD	45,817	EUR	40,846	14/06/2019	277	–
Northern Trust	USD	1,058	GBP	833	14/06/2019	8	–
UBS	USD	300,574	GBP	230,888	14/06/2019	9,468	–
UBS	USD	159,163	EUR	141,239	14/06/2019	1,690	–
UBS	USD	103,922	EUR	92,315	14/06/2019	996	–
UBS	USD	90,632	EUR	80,413	14/06/2019	977	–
UBS	USD	73,651	GBP	57,772	14/06/2019	811	–
UBS	USD	126,409	GBP	99,686	14/06/2019	724	–
UBS	USD	93,145	EUR	83,034	14/06/2019	567	–
UBS	USD	130,609	EUR	116,644	14/06/2019	558	–
UBS	USD	182,500	EUR	163,191	14/06/2019	552	–
UBS	USD	96,220	EUR	85,909	14/06/2019	437	–
UBS	USD	49,812	EUR	44,335	14/06/2019	381	–
UBS	USD	126,899	GBP	100,419	14/06/2019	291	–
UBS	USD	40,438	EUR	36,013	14/06/2019	286	–
UBS	USD	87,475	EUR	78,211	14/06/2019	274	–
UBS	USD	62,745	EUR	56,036	14/06/2019	268	–
UBS	USD	6,843	GBP	5,257	14/06/2019	216	–
UBS	USD	26,436	EUR	23,539	14/06/2019	191	–
UBS	USD	100,854	EUR	90,300	14/06/2019	176	–
UBS	USD	4,723	GBP	3,614	14/06/2019	167	–
UBS	USD	4,033	GBP	3,152	14/06/2019	59	–
UBS	USD	38,443	EUR	34,435	14/06/2019	50	–
UBS	USD	18,280	EUR	16,351	14/06/2019	50	–
UBS	USD	9,882	GBP	7,820	14/06/2019	23	–
UBS	USD	237	GBP	182	14/06/2019	7	–
UBS	USD	4,100	EUR	3,677	14/06/2019	–	–
Total Fair Value Gains on Forward Currency Contracts						107,187	0.02

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Barclays^	ZAR	245,000,000	USD	16,856,491	7/06/2019	(26,678)	(0.01)
Barclays^	MXN	160,000,000	USD	8,345,140	7/06/2019	(186,662)	(0.03)
UBS	USD	5,708	GBP	4,531	14/06/2019	(5)	–
UBS	USD	6,482	GBP	5,146	14/06/2019	(6)	–
UBS	USD	38,609	GBP	30,650	14/06/2019	(34)	–
UBS	USD	55,240	EUR	49,615	14/06/2019	(77)	–
UBS	EUR	23,489	USD	26,465	14/06/2019	(276)	–
UBS	GBP	11,863	USD	15,461	14/06/2019	(504)	–
UBS	EUR	69,357	USD	77,881	14/06/2019	(552)	–

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Forward Currency Contracts: -0.31% (31 May 2018: -0.64%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
UBS	EUR	56,380	USD	63,523	14/06/2019	(663)	–
UBS	EUR	114,011	USD	128,456	14/06/2019	(1,341)	–
UBS	GBP	54,228	USD	69,849	14/06/2019	(1,478)	–
UBS	EUR	408,114	USD	459,822	14/06/2019	(4,800)	–
UBS	GBP	143,746	USD	187,338	14/06/2019	(6,102)	–
UBS	GBP	155,657	USD	202,861	14/06/2019	(6,607)	–
UBS	GBP	219,601	USD	286,196	14/06/2019	(9,322)	–
UBS	EUR	1,065,895	USD	1,200,943	14/06/2019	(12,536)	–
UBS	EUR	2,076,422	USD	2,339,502	14/06/2019	(24,421)	–
UBS	GBP	601,410	USD	783,791	14/06/2019	(25,529)	(0.01)
UBS	EUR	22,413,436	USD	25,253,196	14/06/2019	(263,603)	(0.04)
UBS	GBP	6,334,861	USD	8,255,946	14/06/2019	(268,902)	(0.05)
UBS	GBP	26,524,235	USD	34,567,869	14/06/2019	(1,125,900)	(0.19)
Total Fair Value Losses on Forward Currency Contracts						(1,965,998)	(0.33)
Total Forward Currency Contracts						(1,858,811)	(0.31)
						Fair Value USD	% of Net Assets
Total Value of Investments						562,379,109	92.87
Cash and Cash Equivalents*						43,318,822	7.15
Other Net Liabilities						(148,283)	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares						605,549,648	100.00

Analysis of Total Assets (Unaudited)

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

Investment Funds and AIFs.

OTC financial derivative instruments.

Other Assets.

% of Total
Assets

89.35

3.01

0.02

7.62

100.00

*All cash holdings are held with The Northern Trust Company other than GBP 4,537,260 held with Goldman Sachs as security by the counterparty to derivatives contracts.

**Valued at a stale price.

^ Related party.

†Securities representing 0.04% of the net assets of the Fund are single broker priced.

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 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%)				
Australia: 0.50% (31 May 2018: 0.29%)				
Corporate Bonds: 0.50% (31 May 2018: 0.29%)				
75,000	Barmenco Finance Pty Ltd 6.625% 15/05/2022	USD	76,875	0.01
150,000	FMG Resources August 2006 Pty Ltd 4.75% 15/05/2022	USD	150,938	0.02
93,229	Midwest Vanadium Pty Ltd 13.25% 15/02/2018**	USD	9	–
1,655,000	Mineral Resources Ltd 8.125% 01/05/2027	USD	1,666,900	0.19
2,650,000	Nufarm Australia Ltd / Nufarm Americas Inc 5.75% 30/04/2026	USD	2,510,875	0.28
Total Australia			4,405,597	0.50
Austria: 0.05% (31 May 2018: 0.05%)				
Corporate Bonds: 0.05% (31 May 2018: 0.05%)				
200,000	JBS Investments GmbH 7.25% 03/04/2024	USD	207,252	0.02
200,000	JBS Investments II GmbH 7% 15/01/2026	USD	210,250	0.03
Total Austria			417,502	0.05
Bahamas: 0.02% (31 May 2018: 0.05%)				
Corporate Bonds: 0.02% (31 May 2018: 0.05%)				
175,000	Silversea Cruise Finance Ltd 7.25% 01/02/2025	USD	188,344	0.02
Total Bahamas			188,344	0.02
Bermuda: 0.57% (31 May 2018: 0.98%)				
Corporate Bonds: 0.57% (31 May 2018: 0.98%)				
475,000	Aircastle Ltd 5.125% 15/03/2021	USD	490,663	0.05
1,067,000	Digicel Group One Ltd 8.25% 30/12/2022	USD	674,579	0.08
1,008,000	Digicel Group Two Ltd 8.25% 30/09/2022	USD	390,600	0.04
800,000	Digicel Ltd 6.75% 01/03/2023	USD	527,608	0.06
200,000	Fly Leasing Ltd 5.25% 15/10/2024	USD	193,000	0.02
500,000	Fly Leasing Ltd 6.375% 15/10/2021	USD	507,500	0.06
521,000	NCL Corp Ltd 4.75% 15/12/2021	USD	526,210	0.06
525,000	Viking Cruises Ltd 5.875% 15/09/2027	USD	510,468	0.06
225,000	Viking Cruises Ltd 6.25% 15/05/2025	USD	230,062	0.03
25,000	VOC Escrow Ltd 5% 15/02/2028	USD	24,437	–
275,000	Weatherford International Ltd 7% 15/03/2038	USD	135,438	0.01
350,000	Weatherford International Ltd 8.25% 15/06/2023	USD	175,000	0.02
1,350,000	Weatherford International Ltd 9.875% 15/02/2024	USD	671,625	0.08
Total Bermuda			5,057,190	0.57

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
British Virgin Islands: 0.02% (31 May 2018: 0.00%)				
Corporate Bonds: 0.02% (31 May 2018: 0.00%)				
200,000	Studio City Finance Ltd 7.25% 11/02/2024	USD	206,750	0.02
Total British Virgin Islands			206,750	0.02
Canada: 6.50% (31 May 2018: 6.28%)				
Corporate Bonds: 6.50% (31 May 2018: 6.28%)				
225,000	1011778 BC ULC / New Red Finance Inc 4.25% 15/05/2024	USD	223,031	0.02
4,605,000	1011778 BC ULC / New Red Finance Inc 5% 15/10/2025	USD	4,547,437	0.52
875,000	Air Canada 7.75% 15/04/2021	USD	936,075	0.11
525,000	Baffinland Iron Mines Corp / Baffinland Iron Mines LP 8.75% 15/07/2026	USD	528,938	0.06
250,000	Bank of Nova Scotia FRN Perpetual	USD	232,660	0.03
60,000	Bausch Health Cos Inc 5.5% 01/03/2023	USD	60,375	0.01
175,000	Bausch Health Cos Inc 5.75% 15/08/2027	USD	177,078	0.02
1,381,000	Bausch Health Cos Inc 5.875% 15/05/2023	USD	1,393,084	0.16
6,636,000	Bausch Health Cos Inc 6.125% 15/04/2025	USD	6,482,543	0.74
1,770,000	Bausch Health Cos Inc 7% 15/01/2028	USD	1,754,512	0.20
425,000	Bausch Health Cos Inc 7.25% 30/05/2029	USD	423,938	0.05
1,025,000	Bausch Health Cos Inc 9% 15/12/2025	USD	1,107,000	0.13
1,185,000	Baytex Energy Corp 5.625% 01/06/2024	USD	1,116,862	0.13
2,225,000	Bombardier Inc 6% 15/10/2022	USD	2,179,832	0.25
825,000	Bombardier Inc 6.125% 15/01/2023	USD	804,128	0.09
550,000	Bombardier Inc 7.5% 01/12/2024	USD	541,750	0.06
975,000	Bombardier Inc 7.875% 15/04/2027	USD	937,828	0.11
275,000	Brookfield Residential Properties Inc 6.125% 01/07/2022	USD	277,750	0.03
675,000	Brookfield Residential Properties Inc 6.375% 15/05/2025	USD	663,188	0.07
1,664,000	Cascades Inc 5.5% 15/07/2022	USD	1,668,160	0.19
662,000	Cascades Inc 5.75% 15/07/2023	USD	666,965	0.08
225,000	Clearwater Seafoods Inc 6.875% 01/05/2025	USD	223,031	0.02
725,000	Cooke Omega Investments Inc / Alpha VesselCo Holdings Inc 8.5% 15/12/2022	USD	710,500	0.08
795,000	Cott Corp 5.5% 01/07/2024	EUR	923,646	0.10
50,000	Ensign Drilling Inc 9.25% 15/04/2024	USD	47,938	–
1,950,000	First Quantum Minerals Ltd 6.5% 01/03/2024	USD	1,717,463	0.19
300,000	First Quantum Minerals Ltd 6.875% 01/03/2026	USD	257,235	0.03
184,000	First Quantum Minerals Ltd 7% 15/02/2021	USD	183,540	0.02
1,080,000	First Quantum Minerals Ltd 7.25% 15/05/2022	USD	1,030,050	0.12
325,000	First Quantum Minerals Ltd 7.25% 01/04/2023	USD	297,781	0.03
1,175,000	Garda World Security Corp/Old 7.25% 15/11/2021	USD	1,175,000	0.13
1,025,000	Gateway Casinos & Entertainment Ltd 8.25% 01/03/2024	USD	1,068,563	0.12
145,000	GFL Environmental Inc 5.375% 01/03/2023	USD	142,100	0.02
655,000	GFL Environmental Inc 5.625% 01/05/2022	USD	653,362	0.07

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
Canada: 6.50% (31 May 2018: 6.28%) (Continued)				
Corporate Bonds: 6.50% (31 May 2018: 6.28%) (Continued)				
2,370,000	goeasy Ltd 7.875% 01/11/2022	USD	2,468,118	0.28
350,000	GW Honos Security Corp 8.75% 15/05/2025	USD	336,000	0.04
200,000	Hudbay Minerals Inc 7.25% 15/01/2023	USD	202,250	0.02
350,000	Hudbay Minerals Inc 7.625% 15/01/2025	USD	349,125	0.04
275,000	IAMGOLD Corp 7% 15/04/2025	USD	275,358	0.03
400,000	Kinross Gold Corp 4.5% 15/07/2027	USD	377,000	0.04
250,000	Kissner Holdings LP / Kissner Milling Co Ltd / BSC Holding Inc / Kissner USA 8.375% 01/12/2022	USD	260,625	0.03
75,000	Masonite International Corp 5.75% 15/09/2026	USD	76,125	0.01
250,000	Mattamy Group Corp 6.5% 01/10/2025	USD	255,000	0.03
875,000	MEG Energy Corp 6.375% 30/01/2023	USD	775,469	0.09
375,000	Mountain Province Diamonds Inc 8% 15/12/2022	USD	375,469	0.04
1,420,000	New Gold Inc 6.25% 15/11/2022	USD	1,214,100	0.14
325,000	Northwest Acquisitions ULC / Dominion Finco Inc 7.125% 01/11/2022	USD	254,313	0.03
150,000	NOVA Chemicals Corp 5% 01/05/2025	USD	138,937	0.02
25,000	NOVA Chemicals Corp 5.25% 01/06/2027	USD	22,844	–
1,625,000	Open Text Corp 5.625% 15/01/2023	USD	1,653,632	0.19
975,000	Open Text Corp 5.875% 01/06/2026	USD	1,018,875	0.12
500,000	Paramount Resources Ltd 6.875% 30/06/2023	USD	506,250	0.06
150,000	Parkland Fuel Corp 6% 01/04/2026	USD	152,625	0.02
300,000	Precision Drilling Corp 5.25% 15/11/2024	USD	275,250	0.03
368,308	Precision Drilling Corp 6.5% 15/12/2021	USD	371,070	0.04
1,565,000	Precision Drilling Corp 7.125% 15/01/2026	USD	1,490,662	0.17
500,000	Precision Drilling Corp 7.75% 15/12/2023	USD	508,750	0.06
675,000	Quebecor Media Inc 5.75% 15/01/2023	USD	707,704	0.08
1,735,000	Ritchie Bros Auctioneers Inc 5.375% 15/01/2025	USD	1,769,700	0.20
350,000	Rockpoint Gas Storage Canada Ltd 7% 31/03/2023	USD	353,937	0.04
925,000	Seven Generations Energy Ltd 5.375% 30/09/2025	USD	879,906	0.10
125,000	Superior Plus LP / Superior General Partner Inc 7% 15/07/2026	USD	127,852	0.01
850,000	Taseko Mines Ltd 8.75% 15/06/2022	USD	813,875	0.09
500,000	Teck Resources Ltd 3.75% 01/02/2023	USD	500,609	0.06
175,000	Teck Resources Ltd 4.5% 15/01/2021	USD	177,904	0.02
600,000	Teck Resources Ltd 4.75% 15/01/2022	USD	618,925	0.07
150,000	Teck Resources Ltd 5.2% 01/03/2042	USD	144,838	0.02
150,000	Teck Resources Ltd 5.4% 01/02/2043	USD	149,670	0.02
600,000	Teck Resources Ltd 6% 15/08/2040	USD	620,567	0.07
715,000	Teck Resources Ltd 6.125% 01/10/2035	USD	777,930	0.09
575,000	Teck Resources Ltd 6.25% 15/07/2041	USD	602,882	0.07
125,000	Videotron Ltd 5.375% 15/06/2024	USD	130,513	0.01

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
Canada: 6.50% (31 May 2018: 6.28%) (Continued)				
Corporate Bonds: 6.50% (31 May 2018: 6.28%) (Continued)				
250,247	Xplornet Communications Inc 9.625% 01/06/2022	USD	260,257	0.03
Total Canada			57,148,259	6.50
Cayman Islands: 1.25% (31 May 2018: 1.34%)				
Corporate Bonds: 1.25% (31 May 2018: 1.34%)				
125,000	Avolon Holdings Funding Ltd 3.625% 01/05/2022	USD	125,280	0.01
225,000	Avolon Holdings Funding Ltd 5.25% 15/05/2024	USD	234,293	0.03
600,000	Melco Resorts Finance Ltd 5.25% 26/04/2026	USD	598,169	0.07
400,000	MGM China Holdings Ltd 5.375% 15/05/2024	USD	408,500	0.04
200,000	MGM China Holdings Ltd 5.875% 15/05/2026	USD	204,000	0.02
125,000	Noble Holding International Ltd 6.2% 01/08/2040	USD	75,000	0.01
109,000	Noble Holding International Ltd 7.75% 15/01/2024	USD	85,837	0.01
375,000	Noble Holding International Ltd 7.875% 01/02/2026	USD	325,781	0.04
275,000	Noble Holding International Ltd 8.95% 01/04/2045	USD	200,750	0.02
425,000	Park Aerospace Holdings Ltd 3.625% 15/03/2021	USD	426,407	0.05
825,000	Park Aerospace Holdings Ltd 5.25% 15/08/2022	USD	860,063	0.10
2,760,000	Park Aerospace Holdings Ltd 5.5% 15/02/2024	USD	2,896,786	0.33
850,000	Shelf Drilling Holdings Ltd 8.25% 15/02/2025	USD	790,500	0.09
94,500	Transocean Guardian Ltd 5.875% 15/01/2024	USD	95,445	0.01
900,000	Transocean Inc 5.8% 15/10/2022	USD	870,750	0.10
250,000	Transocean Inc 7.5% 15/01/2026	USD	234,687	0.03
200,000	Transocean Inc 7.5% 15/04/2031	USD	166,500	0.02
500,000	Transocean Inc 9% 15/07/2023	USD	515,600	0.06
250,000	Transocean Poseidon Ltd 6.875% 01/02/2027	USD	257,813	0.03
275,000	Transocean Sentry Ltd 5.375% 15/05/2023	USD	272,937	0.03
200,000	UPCB Finance IV Ltd 5.375% 15/01/2025	USD	203,000	0.02
600,000	Wynn Macau Ltd 4.875% 01/10/2024	USD	588,000	0.07
600,000	Wynn Macau Ltd 5.5% 01/10/2027	USD	581,250	0.06
Total Cayman Islands			11,017,348	1.25
Denmark: 0.07% (31 May 2018: 0.00%)				
Corporate Bonds: 0.07% (31 May 2018: 0.00%)				
520,000	DKT Finance ApS 7% 17/06/2023	EUR	625,778	0.07
Total Denmark			625,778	0.07

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
Finland: 0.02% (31 May 2018: 0.01%)				
Corporate Bonds: 0.02% (31 May 2018: 0.01%)				
175,000	Nokia OYJ 3.375% 12/06/2022	USD	174,563	0.02
Total Finland			174,563	0.02
France: 0.87% (31 May 2018: 1.15%)				
Corporate Bonds: 0.87% (31 May 2018: 1.15%)				
1,200,000	Altice France SA/France 6.25% 15/05/2024	USD	1,221,000	0.14
2,255,000	Altice France SA/France 7.375% 01/05/2026	USD	2,208,491	0.25
1,930,000	Altice France SA/France 8.125% 01/02/2027	USD	1,932,413	0.22
597,552	Novasep Holding SAS 8% 31/05/2022†	EUR	647,557	0.08
500,000	Orano SA 3.375% 23/04/2026	EUR	555,719	0.06
600,000	SPCM SA 4.875% 15/09/2025	USD	585,000	0.07
400,000	SPIE SA 3.125% 22/03/2024	EUR	468,254	0.05
Total France			7,618,434	0.87
Germany: 0.30% (31 May 2018: 0.39%)				
Corporate Bonds: 0.30% (31 May 2018: 0.39%)				
390,000	Blitz Weinhard Co 6% 30/07/2026	EUR	446,368	0.05
200,000	IHO Verwaltungs GmbH 4.5% 15/09/2023 '144A'	USD	205,150	0.02
350,000	Nidda Healthcare Holding GmbH 3.5% 30/09/2024	EUR	397,725	0.05
335,000	Tele Columbus AG 3.875% 02/05/2025	EUR	329,184	0.04
600,000	Unitymedia GmbH 6.125% 15/01/2025	USD	618,300	0.07
545,000	WEPA Hygieneprodukte GmbH 3.75% 15/05/2024	EUR	616,380	0.07
Total Germany			2,613,107	0.30
Ireland: 0.54% (31 May 2018: 0.67%)				
Corporate Bonds: 0.54% (31 May 2018: 0.67%)				
400,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 4.25% 15/09/2022	USD	397,500	0.04
200,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 4.625% 15/05/2023	USD	200,250	0.02
1,200,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 6% 15/02/2025	USD	1,191,240	0.14
625,000	eircom Finance DAC 3.5% 15/05/2026	EUR	697,321	0.08
1,678,000	Endo DAC / Endo Finance LLC / Endo Finco Inc 6% 15/07/2023	USD	1,212,355	0.14
313,000	Endo DAC / Endo Finance LLC / Endo Finco Inc 6% 01/02/2025	USD	209,710	0.02
200,000	James Hardie International Finance DAC 5% 15/01/2028	USD	194,000	0.02

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
Ireland: 0.54% (31 May 2018: 0.67%) (Continued)				
Corporate Bonds: 0.54% (31 May 2018: 0.67%) (Continued)				
535,000	Virgin Media Receivables Financing Notes I DAC 5.5% 15/09/2024	GBP	689,123	0.08
Total Ireland			4,791,499	0.54
Italy: 0.13% (31 May 2018: 0.49%)				
Corporate Bonds: 0.13% (31 May 2018: 0.49%)				
515,000	Guala Closures SpA/Italy FRN 15/04/2024	EUR	581,600	0.06
535,000	Wind Tre SpA 3.125% 20/01/2025	EUR	585,355	0.07
Total Italy			1,166,955	0.13
Jersey: 0.27% (31 May 2018: 0.37%)				
Corporate Bonds: 0.27% (31 May 2018: 0.37%)				
295,000	AA Bond Co Ltd 5.5% 31/07/2043	GBP	319,091	0.04
535,000	CPUK Finance Ltd 4.25% 28/02/2047	GBP	676,073	0.08
946,000	Delphi Technologies PLC 5% 01/10/2025	USD	806,465	0.09
480,000	LHC3 PLC PIK 4.125% 15/08/2024	EUR	542,402	0.06
Total Jersey			2,344,031	0.27
Luxembourg: 3.23% (31 May 2018: 3.09%)				
Corporate Bonds: 3.23% (31 May 2018: 3.09%)				
600,000	4finance SA 10.75% 01/05/2022†	USD	571,224	0.06
485,000	Altice Financing SA 6.625% 15/02/2023	USD	493,488	0.06
805,000	Altice Financing SA 7.5% 15/05/2026	USD	789,085	0.09
335,000	Altice Finco SA 7.625% 15/02/2025	USD	310,294	0.04
125,000	Altice Luxembourg SA 6.25% 15/02/2025	EUR	134,258	0.02
3,130,000	Altice Luxembourg SA 7.75% 15/05/2022	USD	3,192,600	0.36
730,000	Altice Luxembourg SA 8% 15/05/2027	EUR	808,440	0.09
800,000	Altice Luxembourg SA 10.5% 15/05/2027	USD	801,400	0.09
175,000	ArcelorMittal 6.125% 01/06/2025	USD	193,608	0.02
245,000	ARD Finance SA 6.625% 15/09/2023	EUR	277,564	0.03
1,450,000	ARD Finance SA 7.125% 15/09/2023	USD	1,428,250	0.16
1,000,000	Camelot Finance SA 7.875% 15/10/2024	USD	1,041,250	0.12
600,000	Consolidated Energy Finance SA 6.5% 15/05/2026	USD	595,500	0.07
2,200,000	Dana Financing Luxembourg Sarl 5.75% 15/04/2025	USD	2,205,500	0.25
2,175,000	Intelsat Connect Finance SA 9.5% 15/02/2023	USD	1,908,562	0.22
2,230,000	Intelsat Jackson Holdings SA 8% 15/02/2024	USD	2,330,350	0.26
1,725,000	Intelsat Jackson Holdings SA 8.5% 15/10/2024	USD	1,686,188	0.19
1,200,000	Intelsat Jackson Holdings SA 9.75% 15/07/2025	USD	1,214,424	0.14

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
Luxembourg: 3.23% (31 May 2018: 3.09%) (Continued)				
Corporate Bonds: 3.23% (31 May 2018: 3.09%) (Continued)				
875,000	Intelsat Luxembourg SA 8.125% 01/06/2023	USD	636,746	0.07
1,760,000	JBS USA LUX SA / JBS USA Finance Inc 6.5% 15/04/2029	USD	1,852,400	0.21
600,000	LHMC Finco Sarl 7.875% 20/12/2023	USD	624,246	0.07
400,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.625% 15/10/2023	USD	276,000	0.03
375,000	Mallinckrodt International Finance SA / Mallinckrodt CB LLC 5.75% 01/08/2022	USD	307,388	0.03
605,000	Matterhorn Telecom 3.875% 01/05/2022	EUR	680,097	0.08
400,000	Nielsen Co Luxembourg SARL 5.5% 01/10/2021	USD	402,000	0.05
880,000	Samsonite Finco Sarl 3.5% 15/05/2026	EUR	945,796	0.11
635,000	SES SA F2V FRN Perpetual	EUR	738,181	0.08
690,000	Telecom Italia Capital SA 6.375% 15/11/2033	USD	667,575	0.08
400,000	Telenet Finance Luxembourg Notes Sarl 5.5% 01/03/2028	USD	396,000	0.05
875,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc 5.375% 01/09/2025	USD	815,938	0.09
50,000	Venator Finance Sarl / Venator Materials LLC 5.75% 15/07/2025	USD	44,750	0.01
Total Luxembourg			28,369,102	3.23
Malta: 0.06% (31 May 2018: 0.00%)				
Corporate Bonds: 0.06% (31 May 2018: 0.00%)				
500,000	VistaJet Malta Finance PLC / XO Management Holding Inc 10.5% 01/06/2024	USD	488,100	0.06
Total Malta			488,100	0.06
Marshall Islands: 0.06% (31 May 2018: 0.08%)				
Corporate Bonds: 0.06% (31 May 2018: 0.08%)				
625,000	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc 8.125% 15/11/2021	USD	509,375	0.06
Total Marshall Islands			509,375	0.06
Mexico: 0.12% (31 May 2018: 0.08%)				
Corporate Bonds: 0.12% (31 May 2018: 0.08%)				
600,000	Cemex SAB de CV 5.7% 11/01/2025	USD	612,570	0.07
400,000	Cemex SAB de CV 7.75% 16/04/2026	USD	430,280	0.05
Total Mexico			1,042,850	0.12

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
Netherlands: 1.80% (31 May 2018: 1.44%)				
Corporate Bonds: 1.80% (31 May 2018: 1.44%)				
600,000	Alcoa Nederland Holding BV 6.125% 15/05/2028	USD	604,500	0.07
600,000	Alpha 2 BV 8.75% 01/06/2023	USD	591,000	0.07
400,000	Alpha 3 BV / Alpha US Bidco Inc 6.25% 01/02/2025	USD	394,000	0.04
150,000	Clear Channel International BV 8.75% 15/12/2020	USD	154,125	0.02
1,100,000	Constellium NV 6.625% 01/03/2025	USD	1,119,250	0.13
720,000	Darling Global Finance BV 3.625% 15/05/2026	EUR	835,428	0.09
455,000	Diamond BC BV 5.625% 15/08/2025	EUR	380,272	0.04
750,000	Eagle Intermediate Global Holding BV/Ruyi US Finance LLC 7.5% 01/05/2025	USD	730,313	0.08
820,000	Energizer Gamma Acquisition BV 4.625% 15/07/2026	EUR	934,856	0.11
685,000	Intertrust Group BV 3.375% 15/11/2025	EUR	788,001	0.09
520,000	InterXion Holding NV 4.75% 15/06/2025	EUR	613,633	0.07
400,000	LBC Tank Terminals Holding Netherlands BV 6.875% 15/05/2023	USD	395,500	0.04
200,000	NXP BV / NXP Funding LLC 3.875% 01/09/2022	USD	203,700	0.02
400,000	NXP BV / NXP Funding LLC 4.125% 01/06/2021	USD	407,160	0.05
600,000	NXP BV / NXP Funding LLC 4.625% 15/06/2022	USD	623,604	0.07
600,000	NXP BV / NXP Funding LLC 4.625% 01/06/2023	USD	625,380	0.07
600,000	OCI NV 6.625% 15/04/2023	USD	615,000	0.07
591,000	OI European Group BV 4% 15/03/2023	USD	582,135	0.07
330,000	Sigma Holdco BV 5.75% 15/05/2026	EUR	333,876	0.04
1,705,000	Stars Group Holdings BV / Stars Group US Co-Borrower LLC 7% 15/07/2026	USD	1,758,281	0.20
200,000	Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	185,190	0.02
600,000	UPC Holding BV 5.5% 15/01/2028	USD	594,420	0.07
850,000	Ziggo Bond Co BV 4.625% 15/01/2025	EUR	965,555	0.11
400,000	Ziggo Bond Co BV 5.875% 15/01/2025	USD	399,000	0.05
750,000	Ziggo Bond Co BV 6% 15/01/2027	USD	732,187	0.08
300,000	Ziggo BV 5.5% 15/01/2027	USD	294,000	0.03
Total Netherlands			15,860,366	1.80
Spain: 0.08% (31 May 2018: 0.16%)				
Corporate Bonds: 0.08% (31 May 2018: 0.16%)				
655,000	Grifols SA 3.2% 01/05/2025	EUR	744,351	0.08
Total Spain			744,351	0.08
Sweden: 0.00% (31 May 2018: 0.06%)				
Corporate Bonds: 0.00% (31 May 2018: 0.06%)				

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
Switzerland: 0.02% (31 May 2018: 0.02%)				
Corporate Bonds: 0.02% (31 May 2018: 0.02%)				
200,000	Credit Suisse Group AG FRN Perpetual	USD	201,868	0.02
Total Switzerland			201,868	0.02
United Kingdom: 1.51% (31 May 2018: 1.28%)				
Corporate Bonds: 1.51% (31 May 2018: 1.28%)				
800,000	Algeco Global Finance 2 PLC 10% 15/08/2023	USD	812,000	0.09
400,000	Algeco Global Finance Plc 8% 15/02/2023	USD	406,000	0.05
400,000	Anglo American Capital PLC 4.125% 27/09/2022	USD	411,336	0.05
1,000,000	Ardonagh Midco 3 PLC 8.625% 15/07/2023	USD	915,000	0.10
540,000	Arqiva Broadcast Finance PLC 6.75% 30/09/2023	GBP	721,028	0.08
200,000	Barclays PLC^ FRN Perpetual	USD	203,978	0.02
400,000	Drax Finco PLC 6.625% 01/11/2025	USD	406,508	0.05
600,000	eG Global Finance PLC 6.75% 07/02/2025	USD	590,250	0.07
375,000	Ensco PLC 7.75% 01/02/2026	USD	280,313	0.03
490,000	Inmarsat Finance PLC 6.5% 01/10/2024	USD	516,337	0.06
800,000	KCA Deutag UK Finance PLC 9.625% 01/04/2023	USD	600,000	0.07
200,000	Lloyds Banking Group PLC FRN Perpetual	USD	204,575	0.02
400,000	Mclaren Finance PLC 5.75% 01/08/2022	USD	386,928	0.04
400,000	Merlin Entertainments PLC 5.75% 15/06/2026	USD	409,500	0.05
595,000	Nomad Foods Bondco PLC 3.25% 15/05/2024	EUR	682,973	0.08
400,000	Petra Diamonds US Treasury PLC 7.25% 01/05/2022	USD	385,000	0.04
400,000	Royal Bank of Scotland Group PLC FRN Perpetual	USD	408,375	0.05
400,000	Royal Bank of Scotland Group PLC FRN Perpetual	USD	420,000	0.05
400,000	Royal Bank of Scotland Group PLC FRN Perpetual	USD	423,000	0.05
300,000	Royal Bank of Scotland Group PLC FRN Perpetual	USD	281,250	0.03
375,000	Sensata Technologies UK Financing Co PLC 6.25% 15/02/2026	USD	391,875	0.05
200,000	TransDigm UK Holdings PLC 6.875% 15/05/2026	USD	195,000	0.02
750,000	Tronox Finance PLC 5.75% 01/10/2025	USD	681,563	0.08
200,000	Tullow Oil PLC 6.25% 15/04/2022	USD	200,600	0.02
200,000	Tullow Oil PLC 7% 01/03/2025	USD	201,260	0.02
884,000	Virgin Media Finance PLC 5.75% 15/01/2025	USD	898,917	0.10
600,000	Virgin Media Finance PLC 6% 15/10/2024	USD	615,750	0.07
200,000	Virgin Media Secured Finance PLC 5.25% 15/01/2026	USD	199,750	0.02
325,000	Virgin Media Secured Finance PLC 5.25% 15/05/2029	GBP	404,139	0.05
Total United Kingdom			13,253,205	1.51
United States: 75.43% (31 May 2018: 74.60%)				
Corporate Bonds: 75.43% (31 May 2018: 74.60%)				
550,000	Acadia Healthcare Co Inc 5.125% 01/07/2022	USD	554,812	0.06

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
United States: 75.43% (31 May 2018: 74.60%) (Continued)				
Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
2,570,000	Acadia Healthcare Co Inc 5.625% 15/02/2023	USD	2,586,062	0.29
1,715,000	ACCO Brands Corp 5.25% 15/12/2024	USD	1,706,939	0.19
275,000	ACI Worldwide Inc 5.75% 15/08/2026	USD	283,594	0.03
850,000	Acrisure LLC / Acrisure Finance Inc 7% 15/11/2025	USD	775,625	0.09
350,000	Acrisure LLC / Acrisure Finance Inc 8.125% 15/02/2024	USD	360,281	0.04
1,100,000	ADT Security Corp 5.25% 15/03/2020	USD	1,116,500	0.13
1,850,000	ADT Security Corp 6.25% 15/10/2021	USD	1,942,500	0.22
804,000	Advanced Micro Devices Inc 7% 01/07/2024	USD	836,160	0.10
714,000	Advanced Micro Devices Inc 7.5% 15/08/2022	USD	796,110	0.09
1,360,000	AES Corp/VA 5.5% 15/03/2024	USD	1,365,794	0.16
1,970,000	AES Corp/VA 6% 15/05/2026	USD	2,068,500	0.24
925,000	Ahern Rentals Inc 7.375% 15/05/2023	USD	814,000	0.09
2,405,000	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC 5.75% 15/03/2025	USD	2,333,331	0.27
1,350,000	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC 6.625% 15/06/2024	USD	1,370,250	0.16
525,000	Aleris International Inc 10.75% 15/07/2023	USD	549,938	0.06
2,080,000	Allison Transmission Inc 5% 01/10/2024	USD	2,073,656	0.24
150,000	Allison Transmission Inc 5.875% 01/06/2029	USD	151,687	0.02
325,000	Ally Financial Inc 3.875% 21/05/2024	USD	324,188	0.04
100,000	Ally Financial Inc 4.125% 30/03/2020	USD	100,500	0.01
75,000	Ally Financial Inc 7.5% 15/09/2020	USD	78,750	0.01
300,000	Ally Financial Inc 8% 15/03/2020	USD	310,875	0.04
800,000	Ally Financial Inc 8% 01/11/2031	USD	1,018,000	0.12
225,000	Alta Mesa Holdings LP / Alta Mesa Finance Services Corp 7.875% 15/12/2024	USD	84,937	0.01
200,000	AMC Entertainment Holdings Inc 5.75% 15/06/2025	USD	182,500	0.02
750,000	AMC Entertainment Holdings Inc 5.875% 15/11/2026	USD	661,875	0.08
950,000	AMC Entertainment Holdings Inc 6.125% 15/05/2027	USD	839,657	0.10
150,000	AMC Networks Inc 4.75% 15/12/2022	USD	151,268	0.02
1	American Airlines 2011-2 Class A Pass Through Trust 8.625% 15/04/2023**	USD	—	—
975,000	American Airlines Group Inc 4.625% 01/03/2020	USD	982,313	0.11
625,000	American Airlines Group Inc 5% 01/06/2022	USD	632,813	0.07
1,587,000	American Builders & Contractors Supply Co Inc 5.75% 15/12/2023	USD	1,630,642	0.19
730,000	American Builders & Contractors Supply Co Inc 5.875% 15/05/2026	USD	744,600	0.08
275,000	American Midstream Partners LP / American Midstream Finance Corp 9.5% 15/12/2021	USD	268,125	0.03
125,000	American Woodmark Corp 4.875% 15/03/2026	USD	122,188	0.01

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
United States: 75.43% (31 May 2018: 74.60%) (Continued)				
Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
850,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.5% 20/05/2025	USD	868,105	0.10
1,450,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/05/2024	USD	1,508,000	0.17
525,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/05/2027	USD	540,761	0.06
200,000	Amkor Technology Inc 6.625% 15/09/2027	USD	192,000	0.02
1,055,000	Amsted Industries Inc 5.625% 01/07/2027	USD	1,065,539	0.12
300,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp 5.5% 15/10/2019	USD	302,052	0.03
1,100,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.375% 15/09/2024	USD	1,091,255	0.12
400,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.75% 01/03/2027	USD	404,000	0.05
525,000	Antero Resources Corp 5.375% 01/11/2021	USD	525,142	0.06
250,000	Apergy Corp 6.375% 01/05/2026	USD	257,500	0.03
1,025,000	Appvion Escrow Line 01/06/2020**	USD	10,250	—
975,000	Aptim Corp 7.75% 15/06/2025	USD	755,625	0.09
225,000	Aramark Services Inc 5% 01/04/2025	USD	224,438	0.03
875,000	Aramark Services Inc 5% 01/02/2028	USD	867,891	0.10
500,000	Aramark Services Inc 5.125% 15/01/2024	USD	507,395	0.06
1,560,000	Archrock Partners LP / Archrock Partners Finance Corp 6.875% 01/04/2027	USD	1,606,800	0.18
1,850,000	Arconic Inc 5.125% 01/10/2024	USD	1,881,191	0.21
100,000	Arconic Inc 5.9% 01/02/2027	USD	105,589	0.01
700,000	Arconic Inc 5.95% 01/02/2037	USD	701,533	0.08
125,000	Arconic Inc 6.15% 15/08/2020	USD	128,464	0.01
150,000	Arrow Bidco LLC 9.5% 15/03/2024	USD	149,250	0.02
550,000	Artesyn Embedded Technologies Inc 9.75% 15/10/2020	USD	561,000	0.06
375,000	Asbury Automotive Group Inc 6% 15/12/2024	USD	385,313	0.04
325,000	Ascend Learning LLC 6.875% 01/08/2025	USD	326,938	0.04
1,270,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 7% 01/11/2026	USD	1,196,594	0.14
538,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 10% 01/04/2022	USD	573,583	0.07
625,000	Ashton Woods USA LLC / Ashton Woods Finance Co 6.75% 01/08/2025	USD	587,500	0.07
1,025,000	ASP AMC Merger Sub Inc 8% 15/05/2025	USD	722,625	0.08
700,000	AssuredPartners Inc 7% 15/08/2025	USD	666,750	0.08
850,000	AV Homes Inc 6.625% 15/05/2022	USD	876,307	0.10
325,000	Avantor Inc 6% 01/10/2024	USD	338,325	0.04

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2019 (Continued)

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
United States: 75.43% (31 May 2018: 74.60%) (Continued)				
Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
625,000	Avantor Inc 9% 01/10/2025	USD	686,719	0.08
875,000	Avaya Inc 7% 01/04/2049**	USD	—	—
525,000	Avaya Inc 9% 01/04/2049**	USD	—	—
524,000	Aventine Renew Energy 10.0% 01/04/2017** 10% 01/04/2017**	USD	—	—
2,275,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 5.5% 01/04/2023	USD	2,292,062	0.26
1,835,000	B&G Foods Inc 5.25% 01/04/2025	USD	1,781,097	0.20
375,000	Banff Merger Sub Inc 9.75% 01/09/2026	USD	352,500	0.04
175,000	Bank of America Corp FRN Perpetual	USD	180,848	0.02
250,000	Bank of America Corp FRN Series 'DD' FRN Perpetual	USD	273,969	0.03
225,000	Bank of America Corp FRN Series 'X' FRN Perpetual	USD	240,669	0.03
925,000	Bank of America Corp FRN Series 'Z' FRN Perpetual	USD	1,006,529	0.11
150,000	Basic Energy Services Inc 10.75% 15/10/2023	USD	119,250	0.01
1,870,000	Bausch Health Cos Inc 8.5% 31/01/2027	USD	1,967,595	0.22
325,000	BCD Acquisition Inc 9.625% 15/09/2023	USD	341,250	0.04
650,000	Beacon Roofing Supply Inc 4.875% 01/11/2025	USD	616,895	0.07
750,000	Beacon Roofing Supply Inc 6.375% 01/10/2023	USD	776,250	0.09
600,000	Beazer Homes USA Inc 6.75% 15/03/2025	USD	560,250	0.06
100,000	Beazer Homes USA Inc 8.75% 15/03/2022	USD	103,852	0.01
675,000	Berry Global Escrow Corp 4.875% 15/07/2026	USD	673,130	0.08
200,000	Berry Global Escrow Corp 5.625% 15/07/2027	USD	202,580	0.02
995,000	Berry Global Inc 5.5% 15/05/2022	USD	1,006,194	0.11
725,000	Berry Global Inc 6% 15/10/2022	USD	739,500	0.08
1,595,000	Berry Petroleum Co LLC 7% 15/02/2026	USD	1,551,137	0.18
600,000	Big River Steel LLC / BRS Finance Corp 7.25% 01/09/2025	USD	625,500	0.07
400,000	Block Communications Inc 6.875% 15/02/2025	USD	413,000	0.05
700,000	Blue Racer Midstream LLC / Blue Racer Finance Corp 6.125% 15/11/2022	USD	700,000	0.08
125,000	Blue Racer Midstream LLC / Blue Racer Finance Corp 6.625% 15/07/2026	USD	126,250	0.01
1,445,000	BMC East LLC 5.5% 01/10/2024	USD	1,459,450	0.17
1,020,000	Booz Allen Hamilton Inc 5.125% 01/05/2025	USD	1,026,375	0.12
500,000	Boyd Gaming Corp 6% 15/08/2026	USD	506,875	0.06
3,625,000	Boyd Gaming Corp 6.375% 01/04/2026	USD	3,747,706	0.43
1,125,000	Boyd Gaming Corp 6.875% 15/05/2023	USD	1,164,375	0.13
625,000	Boyne USA Inc 7.25% 01/05/2025	USD	678,125	0.08
750,000	Brand Industrial Services Inc 8.5% 15/07/2025	USD	639,375	0.07
850,000	Brazos Valley Longhorn LLC 6.875% 01/02/2025	USD	834,063	0.09
1,525,000	Brookfield Residential Properties Inc 5.75% 15/05/2026	USD	1,551,687	0.18
875,000	Bruin E&P Partners LLC 8.875% 01/08/2023	USD	789,687	0.09

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2019 (Continued)

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
United States: 75.43% (31 May 2018: 74.60%) (Continued)				
Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
237,922	Buffalo Thunder Development Authority 15/11/2029**	USD	—	—
708,924	Buffalo Thunder Development Authority 11% 09/12/2022	USD	379,274	0.04
300,000	Builders FirstSource Inc 5.625% 01/09/2024	USD	300,750	0.03
1,055,000	Builders FirstSource Inc 6.75% 01/06/2027	USD	1,070,825	0.12
3,230,000	BWAY Holding Co 5.5% 15/04/2024	USD	3,169,760	0.36
1,875,000	BWAY Holding Co 7.25% 15/04/2025	USD	1,811,906	0.21
325,000	BWX Technologies Inc 5.375% 15/07/2026	USD	333,125	0.04
375,000	Caesars Resort Collection LLC 5.25% 15/10/2025	USD	367,688	0.04
800,000	Calfrac Holdings LP 8.5% 15/06/2026	USD	584,000	0.07
3,625,000	California Resources Corp 8% 15/12/2022	USD	2,546,563	0.29
1,060,000	Callon Petroleum Co 6.125% 01/10/2024	USD	1,054,488	0.12
1,905,000	Callon Petroleum Co 6.375% 01/07/2026	USD	1,862,137	0.21
425,000	Calpine Corp 5.25% 01/06/2026	USD	417,592	0.05
2,300,000	Calpine Corp 5.375% 15/01/2023	USD	2,279,875	0.26
725,000	Calpine Corp 5.5% 01/02/2024	USD	705,063	0.08
200,000	Calpine Corp 5.875% 15/01/2024	USD	202,190	0.02
2,325,000	Cardtronics Inc / Cardtronics USA Inc 5.5% 01/05/2025	USD	2,293,031	0.26
400,000	Carlson Travel Inc 9.5% 15/12/2024	USD	392,000	0.04
1,405,000	Carriage Services Inc 6.625% 01/06/2026	USD	1,441,305	0.16
1,320,000	Carrizo Oil & Gas Inc 6.25% 15/04/2023	USD	1,227,600	0.14
125,000	Carrizo Oil & Gas Inc 8.25% 15/07/2025	USD	122,500	0.01
425,000	Carvana Co 8.875% 01/10/2023	USD	422,612	0.05
400,000	CCM Merger Inc 6% 15/03/2022	USD	411,000	0.05
825,000	CCO Holdings LLC / CCO Holdings Capital Corp 4% 01/03/2023	USD	818,565	0.09
520,000	CCO Holdings LLC / CCO Holdings Capital Corp 5% 01/02/2028	USD	516,100	0.06
775,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 15/02/2023	USD	782,773	0.09
1,100,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2023	USD	1,110,670	0.13
1,575,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.125% 01/05/2027	USD	1,579,922	0.18
150,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 15/03/2021	USD	150,469	0.02
825,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.25% 30/09/2022	USD	837,024	0.10
1,025,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/05/2025	USD	1,049,036	0.12
225,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.375% 01/06/2029	USD	225,988	0.03

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2019 (Continued)

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
United States: 75.43% (31 May 2018: 74.60%) (Continued)				
Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
250,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.5% 01/05/2026	USD	256,250	0.03
800,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 01/09/2023	USD	815,000	0.09
475,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.75% 15/02/2026	USD	493,703	0.06
2,550,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/04/2024	USD	2,636,062	0.30
760,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.875% 01/05/2027	USD	785,650	0.09
100,000	CDK Global Inc 5.25% 15/05/2029	USD	99,875	0.01
550,000	CDK Global Inc 5.875% 15/06/2026	USD	572,000	0.07
86,000	CDW LLC / CDW Finance Corp 5% 01/09/2023	USD	87,419	0.01
475,000	CDW LLC / CDW Finance Corp 5% 01/09/2025	USD	482,125	0.05
2,175,000	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp 5.375% 01/06/2024	USD	2,234,812	0.25
500,000	Centene Corp 4.75% 15/05/2022	USD	506,730	0.06
1,025,000	Centene Corp 5.375% 01/06/2026	USD	1,065,693	0.12
500,000	Centene Corp 5.625% 15/02/2021	USD	506,250	0.06
150,000	Centene Corp 6.125% 15/02/2024	USD	156,770	0.02
400,000	Centennial Resource Production LLC 5.375% 15/01/2026	USD	382,000	0.04
1,075,000	Central Garden & Pet Co 5.125% 01/02/2028	USD	1,034,687	0.12
725,000	Central Garden & Pet Co 6.125% 15/11/2023	USD	752,188	0.09
475,000	Century Communities Inc 5.875% 15/07/2025	USD	465,500	0.05
700,000	Century Communities Inc 6.75% 01/06/2027	USD	691,040	0.08
2,495,000	CenturyLink Inc 5.625% 01/04/2025	USD	2,420,150	0.28
150,000	CenturyLink Inc 5.8% 15/03/2022	USD	152,955	0.02
1,375,000	CenturyLink Inc 6.75% 01/12/2023	USD	1,442,444	0.16
420,000	CenturyLink Inc 7.5% 01/04/2024	USD	449,400	0.05
1,700,000	CenturyLink Inc 7.6% 15/09/2039	USD	1,487,500	0.17
75,000	CF Industries Inc 4.95% 01/06/2043	USD	64,594	0.01
125,000	CF Industries Inc 5.15% 15/03/2034	USD	117,812	0.01
700,000	CF Industries Inc 5.375% 15/03/2044	USD	625,625	0.07
385,000	CF Industries Inc 7.125% 01/05/2020	USD	395,969	0.05
1,345,000	Change Healthcare Holdings LLC / Change Healthcare Finance Inc 5.75% 01/03/2025	USD	1,302,969	0.15
1,760,000	Chaparral Energy Inc 8.75% 15/07/2023	USD	1,038,400	0.12
375,000	Charles River Laboratories International Inc 5.5% 01/04/2026	USD	390,469	0.04
650,000	Charles Schwab Corporation FRN Perpetual	USD	634,865	0.07
765,000	Chemours Co 4% 15/05/2026	EUR	837,936	0.10

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
United States: 75.43% (31 May 2018: 74.60%) (Continued)				
Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
510,000	Chemours Co 5.375% 15/05/2027	USD	464,100	0.05
530,000	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	549,886	0.06
555,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	598,012	0.07
1,440,000	Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	USD	1,608,768	0.18
1,855,000	Cheniere Energy Partners LP 5.25% 01/10/2025	USD	1,866,594	0.21
800,000	Chesapeake Energy Corp 5.375% 15/06/2021	USD	786,000	0.09
100,000	Chesapeake Energy Corp 5.5% 15/09/2026	USD	81,250	0.01
775,000	Chesapeake Energy Corp 6.625% 15/08/2020	USD	788,563	0.09
1,375,000	Chesapeake Energy Corp 6.875% 15/11/2020	USD	1,405,938	0.16
730,000	Chesapeake Energy Corp 7% 01/10/2024	USD	663,388	0.08
2,070,000	Chesapeake Energy Corp 8% 15/01/2025	USD	1,914,750	0.22
425,000	Chobani LLC / Chobani Finance Corp Inc 7.5% 15/04/2025	USD	388,875	0.04
641,000	CHS/Community Health Systems Inc 6.875% 01/02/2022	USD	429,470	0.05
575,000	CHS/Community Health Systems Inc 8% 15/03/2026	USD	552,288	0.06
475,000	CHS/Community Health Systems Inc 8.125% 30/06/2024	USD	357,342	0.04
225,000	CHS/Community Health Systems Inc 11% 30/06/2023	USD	181,620	0.02
375,000	Churchill Downs Inc 4.75% 15/01/2028	USD	361,875	0.04
1,300,000	Churchill Downs Inc 5.5% 01/04/2027	USD	1,326,000	0.15
100,000	Cinemark USA Inc 4.875% 01/06/2023	USD	100,875	0.01
875,000	Cinemark USA Inc 5.125% 15/12/2022	USD	886,611	0.10
725,000	CIT Group Inc 4.125% 09/03/2021	USD	732,265	0.08
850,000	CIT Group Inc 5% 01/08/2023	USD	886,125	0.10
1,575,000	CITGO Holding Inc 10.75% 15/02/2020	USD	1,620,281	0.18
3,042,000	CITGO Petroleum Corp 6.25% 15/08/2022	USD	3,045,802	0.35
375,000	Citigroup FRN Perpetual	USD	385,102	0.04
525,000	Citigroup Inc FRN Perpetual	USD	540,430	0.06
750,000	Citigroup Inc FRN Series 'D' FRN Perpetual	USD	745,669	0.08
250,000	Citigroup Inc FRN Series 'Q' FRN Perpetual	USD	253,504	0.03
275,000	Citigroup Inc FRN Series 'T' FRN Perpetual	USD	294,161	0.03
3,100,000	Clear Channel Worldwide Holdings Inc 6.5% 15/11/2022	USD	3,177,370	0.36
375,000	Clear Channel Worldwide Holdings Inc 9.25% 15/02/2024	USD	401,138	0.05
1,645,000	Clearway Energy Operating LLC 5% 15/09/2026	USD	1,595,650	0.18
1,355,000	Clearway Energy Operating LLC 5.375% 15/08/2024	USD	1,355,000	0.15
475,000	Clearway Energy Operating LLC 5.75% 15/10/2025	USD	475,594	0.05
125,000	Cleaver-Brooks Inc 7.875% 01/03/2023	USD	120,312	0.01
78,000	Cleveland-Cliffs Inc 5.75% 01/03/2025	USD	76,245	0.01
525,000	Cleveland-Cliffs Inc 5.875% 01/06/2027	USD	489,563	0.06
1,000,000	Cloud Crane LLC 10.125% 01/08/2024	USD	1,065,000	0.12
1,250,000	Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance Corp 6.375% 15/03/2024	USD	25,000	—

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Schedule of investments as at 31 May 2019 (Continued)

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Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
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Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
450,000	Cloud Peak Energy Resources LLC / Cloud Peak Energy Finance Corp 12% 01/11/2021	USD	53,437	0.01
175,000	CNG Holdings Inc 9.375% 15/05/2020	USD	176,094	0.02
375,000	CNX Midstream Partners LP / CNX Midstream Finance Corp 6.5% 15/03/2026	USD	354,375	0.04
427,000	CNX Resources Corp 5.875% 15/04/2022	USD	411,577	0.05
275,000	Coeur Mining Inc 5.875% 01/06/2024	USD	241,739	0.03
275,000	Cogent Communications Group Inc 5.375% 01/03/2022	USD	283,250	0.03
250,000	Colfax Corp 6% 15/02/2024	USD	259,270	0.03
150,000	Colfax Corp 6.375% 15/02/2026	USD	156,937	0.02
150,000	Commercial Metals Co 4.875% 15/05/2023	USD	148,875	0.02
350,000	Commercial Metals Co 5.75% 15/04/2026	USD	343,438	0.04
2,420,000	CommScope Finance LLC 5.5% 01/03/2024	USD	2,444,200	0.28
225,000	CommScope Finance LLC 6% 01/03/2026	USD	225,562	0.03
600,000	CommScope Finance LLC 8.25% 01/03/2027	USD	596,250	0.07
325,000	CommScope Inc 5% 15/06/2021	USD	324,187	0.04
1,065,000	CommScope Inc 5.5% 15/06/2024	USD	995,775	0.11
1,050,000	CommScope Technologies LLC 5% 15/03/2027	USD	894,127	0.10
1,705,000	CommScope Technologies LLC 6% 15/06/2025	USD	1,554,994	0.18
1,480,000	Comstock Escrow Corp 9.75% 15/08/2026	USD	1,147,000	0.13
250,000	CONSOL Energy Inc 11% 15/11/2025	USD	271,562	0.03
225,000	Constellation Merger Sub Inc 8.5% 15/09/2025	USD	213,138	0.02
400,000	Cooper-Standard Automotive Inc 5.625% 15/11/2026	USD	346,000	0.04
225,000	Core & Main LP 6.125% 15/08/2025	USD	223,313	0.03
575,000	Cornerstone Chemical Co 6.75% 15/08/2024	USD	536,188	0.06
215,000	Covanta Holding Corp 5.875% 01/03/2024	USD	220,913	0.03
500,000	Covanta Holding Corp 5.875% 01/07/2025	USD	512,500	0.06
2,750,000	Covanta Holding Corp 6% 01/01/2027	USD	2,816,055	0.32
775,000	Covey Park Energy LLC / Covey Park Finance Corp 7.5% 15/05/2025	USD	693,625	0.08
650,000	CPG Merger Sub LLC 8% 01/10/2021	USD	661,375	0.08
325,000	Credit Acceptance Corp 6.625% 15/03/2026	USD	338,000	0.04
500,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.625% 01/05/2027	USD	490,625	0.06
450,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.75% 01/04/2025	USD	455,625	0.05
1,125,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 6.25% 01/04/2023	USD	1,139,963	0.13
2,510,000	CrownRock LP / CrownRock Finance Inc 5.625% 15/10/2025	USD	2,412,737	0.27
1,074,000	CSC Holdings LLC 5.125% 15/12/2021	USD	1,074,000	0.12

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Schedule of investments as at 31 May 2019 (Continued)

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
United States: 75.43% (31 May 2018: 74.60%) (Continued)				
Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
600,000	CSC Holdings LLC 5.375% 15/07/2023	USD	610,500	0.07
2,125,000	CSC Holdings LLC 5.5% 15/04/2027	USD	2,164,844	0.25
1,200,000	CSC Holdings LLC 6.5% 01/02/2029	USD	1,270,890	0.14
400,000	CSC Holdings LLC 7.75% 15/07/2025	USD	426,500	0.05
425,000	CSI Compressco LP / CSI Compressco Finance Inc 7.25% 15/08/2022	USD	385,688	0.04
650,000	Cumberland Farms Inc 6.75% 01/05/2025	USD	676,000	0.08
150,000	CyrusOne LP / CyrusOne Finance Corp 5.375% 15/03/2027	USD	155,063	0.02
250,000	DAE Funding LLC 4% 01/08/2020	USD	250,625	0.03
725,000	DAE Funding LLC 4.5% 01/08/2022	USD	725,000	0.08
300,000	DAE Funding LLC 5% 01/08/2024	USD	301,500	0.03
2,475,000	DAE Funding LLC 5.25% 15/11/2021	USD	2,524,500	0.29
1,200,000	Dana Inc 6% 15/09/2023	USD	1,225,500	0.14
225,000	Darling Ingredients Inc 5.25% 15/04/2027	USD	228,330	0.03
650,000	DaVita Inc 5% 01/05/2025	USD	617,143	0.07
2,695,000	DaVita Inc 5.125% 15/07/2024	USD	2,633,554	0.30
2,710,000	DBP Holding Corp 7.75% 15/10/2020	USD	1,056,900	0.12
75,000	DCP Midstream Operating LP 5.125% 15/05/2029	USD	75,750	0.01
250,000	DCP Midstream Operating LP 5.35% 15/03/2020	USD	253,437	0.03
675,000	DCP Midstream Operating LP 5.375% 15/07/2025	USD	703,687	0.08
350,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 6.75% 15/05/2025	USD	350,000	0.04
100,000	Dell International LLC / EMC Corp 5.45% 15/06/2023	USD	106,331	0.01
2,025,000	Dell International LLC / EMC Corp 5.875% 15/06/2021	USD	2,054,925	0.23
150,000	Dell International LLC / EMC Corp 7.125% 15/06/2024	USD	158,108	0.02
1,450,000	Denbury Resources Inc 6.375% 15/08/2021	USD	1,196,250	0.14
520,000	Denbury Resources Inc 9% 15/05/2021	USD	508,300	0.06
659,000	Denbury Resources Inc 9.25% 31/03/2022	USD	639,230	0.07
725,000	Diamond Offshore Drilling Inc 7.875% 15/08/2025	USD	654,313	0.07
175,000	Diebold Nixdorf Inc 8.5% 15/04/2024	USD	154,000	0.02
150,000	DISH DBS Corp 5.875% 15/11/2024	USD	135,420	0.02
1,125,000	DISH DBS Corp 7.75% 01/07/2026	USD	1,035,000	0.12
1,573,813	Ditech Holding Corp 9% 31/12/2024	USD	157	—
675,000	Donnelley Financial Solutions Inc 8.25% 15/10/2024	USD	691,875	0.08
375,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.5% 15/02/2023	USD	394,688	0.04
150,000	DriveTime Automotive Group Inc / Bridgecrest Acceptance Corp 8% 01/06/2021	USD	152,250	0.02
900,000	Eagle Holding Co II LLC 7.625% 15/05/2022	USD	903,375	0.10
300,000	Eagle Holding Co II LLC 7.75% 15/05/2022	USD	302,625	0.03

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Schedule of investments as at 31 May 2019 (Continued)

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Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
United States: 75.43% (31 May 2018: 74.60%) (Continued)				
Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
3,500,000	Eldorado Resorts Inc 6% 01/04/2025	USD	3,582,950	0.41
150,000	Eldorado Resorts Inc 6% 15/09/2026	USD	156,000	0.02
850,000	Eldorado Resorts Inc 7% 01/08/2023	USD	881,875	0.10
1,225,000	Embarq Corp 7.995% 01/06/2036	USD	1,142,313	0.13
1,125,000	EMC Corp 2.65% 01/06/2020	USD	1,112,944	0.13
2,395,000	Encompass Health Corp 5.125% 15/03/2023	USD	2,424,937	0.28
795,000	Encompass Health Corp 5.75% 01/11/2024	USD	803,944	0.09
2,610,000	Endo Finance LLC 5.75% 15/01/2022	USD	2,401,200	0.27
1,525,000	Endo Finance LLC / Endo Finco Inc 5.375% 15/01/2023	USD	1,147,562	0.13
1,455,000	Energizer Holdings Inc 5.5% 15/06/2025	USD	1,440,013	0.16
400,000	Energizer Holdings Inc 6.375% 15/07/2026	USD	402,000	0.05
700,000	Energy Transfer Operating LP 4.25% 15/03/2023	USD	719,702	0.08
50,000	Energy Transfer Operating LP 6.25% 15/04/2049	USD	56,023	0.01
775,000	Energy Transfer Operating LP 7.5% 15/10/2020	USD	822,747	0.09
550,000	Energy Transfer Partners F2F FRN Perpetual	USD	506,943	0.06
275,000	Energy Transfer Partners F2F FRN Perpetual	USD	254,847	0.03
100,000	EnLink Midstream LLC 5.375% 01/06/2029	USD	99,522	0.01
1,275,000	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	1,254,281	0.14
350,000	EnLink Midstream Partners LP 5.45% 01/06/2047	USD	306,250	0.03
550,000	EnLink Midstream Partners LP 5.6% 01/04/2044	USD	486,750	0.06
375,000	EnPro Industries Inc 5.75% 15/10/2026	USD	377,813	0.04
525,000	Entegris Inc 4.625% 10/02/2026	USD	525,000	0.06
125,000	Entercom Media Corp 6.5% 01/05/2027	USD	127,188	0.01
575,000	Enterprise Development Authority 12% 15/07/2024	USD	609,500	0.07
1,675,000	Envision Healthcare Corp 8.75% 15/10/2026	USD	1,415,375	0.16
1,262,000	EP Energy LLC / Everest Acquisition Finance Inc 6.375% 15/06/2023	USD	132,510	0.02
200,000	EP Energy LLC / Everest Acquisition Finance Inc 8% 15/02/2025	USD	63,000	0.01
1,412,000	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2020	USD	305,345	0.03
2,626,000	EP Energy LLC / Everest Acquisition Finance Inc 9.375% 01/05/2024	USD	853,450	0.10
650,000	Equinix Inc 2.875% 01/10/2025	EUR	745,514	0.08
799,000	Equinix Inc 5.375% 01/04/2023	USD	812,743	0.09
350,000	Equinix Inc 5.375% 15/05/2027	USD	367,500	0.04
375,000	Equinix Inc 5.75% 01/01/2025	USD	388,669	0.04
125,000	Equinix Inc 5.875% 15/01/2026	USD	131,261	0.01
30,980	Escrow Hercules 01/10/2020**	USD	403	—
3,055,000	ESH Hospitality Inc 5.25% 01/05/2025	USD	3,070,275	0.35
950,000	Everi Payments Inc 7.5% 15/12/2025	USD	985,625	0.11

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Schedule of investments as at 31 May 2019 (Continued)

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United States: 75.43% (31 May 2018: 74.60%) (Continued)				
Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
450,000	EW Scripps Co 5.125% 15/05/2025	USD	424,125	0.05
425,000	Exela Intermediate LLC / Exela Finance Inc 10% 15/07/2023	USD	338,938	0.04
286,678	Exide Technologies 7% 30/04/2025	USD	164,840	0.02
575,000	Exterran Energy Solutions LP / EES Finance Corp 8.125% 01/05/2025	USD	585,062	0.07
2,120,000	Extraction Oil & Gas Inc 5.625% 01/02/2026	USD	1,674,800	0.19
1,480,000	FelCor Lodging LP 6% 01/06/2025	USD	1,539,200	0.18
850,000	Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/01/2022	USD	748,000	0.09
325,000	Ferrellgas LP / Ferrellgas Finance Corp 6.75% 15/06/2023	USD	282,344	0.03
679,000	Ferrellgas Partners LP / Ferrellgas Partners Finance Corp 8.625% 15/06/2020	USD	497,367	0.05
800,000	Fidelity & Guaranty Life Holdings Inc 5.5% 01/05/2025	USD	814,800	0.09
920,000	First Quality Finance Co Inc 4.625% 15/05/2021	USD	920,000	0.10
180,000	First Quality Finance Co Inc 5% 01/07/2025	USD	178,200	0.02
1,160,000	FirstCash Inc 5.375% 01/06/2024	USD	1,177,400	0.13
275,000	Five Point Operating Co LP / Five Point Capital Corp 7.875% 15/11/2025	USD	274,313	0.03
795,000	Flex Acquisition Co Inc 6.875% 15/01/2025	USD	715,500	0.08
1,415,000	Flex Acquisition Co Inc 7.875% 15/07/2026	USD	1,277,037	0.15
700,000	Forestar Group Inc 8% 15/04/2024	USD	714,000	0.08
475,000	Fortress Transportation & Infrastructure Investors LLC 6.5% 01/10/2025	USD	478,562	0.05
100,000	Fortress Transportation & Infrastructure Investors LLC 6.75% 15/03/2022	USD	101,000	0.01
1,945,000	Forum Energy Technologies Inc 6.25% 01/10/2021	USD	1,828,300	0.21
300,000	Freeport-McMoRan Inc 3.55% 01/03/2022	USD	294,375	0.03
800,000	Freeport-McMoRan Inc 3.875% 15/03/2023	USD	772,000	0.09
325,000	Freeport-McMoRan Inc 4% 14/11/2021	USD	327,844	0.04
100,000	Freeport-McMoRan Inc 4.55% 14/11/2024	USD	96,875	0.01
1,525,000	Freeport-McMoRan Inc 5.45% 15/03/2043	USD	1,308,450	0.15
1,375,000	Frontier Communications Corp 8% 01/04/2027	USD	1,426,562	0.16
1,340,000	Frontier Communications Corp 8.5% 01/04/2026	USD	1,289,750	0.15
3,250,000	Frontier Communications Corp 10.5% 15/09/2022	USD	2,380,625	0.27
100,000	Frontier Communications Corp 11% 15/09/2025	USD	63,500	0.01
875,000	FTS International Inc 6.25% 01/05/2022	USD	831,250	0.09
325,000	Gartner Inc 5.125% 01/04/2025	USD	328,250	0.04
225,000	GCP Applied Technologies Inc 5.5% 15/04/2026	USD	226,688	0.03
225,000	General Motors Financial Co Inc FRN Perpetual	USD	210,198	0.02
150,000	Genesis Energy LP / Genesis Energy Finance Corp 6.25% 15/05/2026	USD	139,313	0.02

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Schedule of investments as at 31 May 2019 (Continued)

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Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
141,083	GenOn Energy Inc 01/12/2023**	USD	139,319	0.02
700,000	Genworth Holdings Inc 7.7% 15/06/2020	USD	703,850	0.08
325,000	GEO Group Inc 6% 15/04/2026	USD	299,813	0.03
7,193	Global Aviation Holdings Inc 10% 31/07/2017**	USD	72	—
175,000	Global Marine Inc 7% 01/06/2028	USD	155,312	0.02
275,000	GLP Capital LP / GLP Financing II Inc 4.875% 01/11/2020	USD	280,390	0.03
200,000	GLP Capital LP / GLP Financing II Inc 5.25% 01/06/2025	USD	211,690	0.02
250,000	GLP Capital LP / GLP Financing II Inc 5.375% 15/04/2026	USD	264,925	0.03
57,100	GMAC Capital Trust I VAR 8.125% Pref FRN 15/02/2040 USD25.00	USD	1,485,456	0.17
400,000	Go Daddy Operating Co LLC / GD Finance Co Inc 5.25% 01/12/2027	USD	404,000	0.05
475,000	Golden Entertainment Inc 7.625% 15/04/2026	USD	475,736	0.05
4,425,000	Golden Nugget Inc 6.75% 15/10/2024	USD	4,402,875	0.50
825,000	Golden Nugget Inc 8.75% 01/10/2025	USD	832,219	0.09
150,000	Goldman Sachs Group Inc FRN Series 'L' FRN Perpetual	USD	150,787	0.02
200,000	Goldman Sachs Group Inc FRN Series 'M' FRN Perpetual	USD	201,793	0.02
550,000	Graham Holdings Co 5.75% 01/06/2026	USD	576,125	0.07
750,000	Gray Escrow Inc 7% 15/05/2027	USD	796,305	0.09
300,000	Gray Television Inc 5.125% 15/10/2024	USD	302,160	0.03
975,000	Gray Television Inc 5.875% 15/07/2026	USD	1,002,739	0.11
375,000	Great Lakes Dredge & Dock Corp 8% 15/05/2022	USD	395,625	0.04
70,000	Great Western Petroleum LLC / Great Western Finance Corp 9% 30/09/2021	USD	55,562	0.01
425,000	Greif Inc 6.5% 01/03/2027	USD	428,187	0.05
1,555,000	Greystar Real Estate Partners LLC 5.75% 01/12/2025	USD	1,547,225	0.18
1,625,000	Griffon Corp 5.25% 01/03/2022	USD	1,622,969	0.18
2,565,000	Grinding Media Inc / Moly-Cop AltaSteel Ltd 7.375% 15/12/2023	USD	2,398,275	0.27
225,000	Group 1 Automotive Inc 5.25% 15/12/2023	USD	229,781	0.03
175,000	GTCR AP Finance Inc 8% 15/05/2027	USD	171,938	0.02
890,000	Gulfport Energy Corp 6% 15/10/2024	USD	738,700	0.08
50,000	Gulfport Energy Corp 6.375% 15/05/2025	USD	41,750	—
425,000	Gulfport Energy Corp 6.375% 15/01/2026	USD	348,500	0.04
1,090,000	Gulfport Energy Corp 6.625% 01/05/2023	USD	1,008,250	0.11
2,555,000	H&E Equipment Services Inc 5.625% 01/09/2025	USD	2,544,141	0.29
750,000	Harland Clarke Holdings Corp 8.375% 15/08/2022	USD	641,250	0.07
700,000	Harland Clarke Holdings Corp 9.25% 01/03/2021	USD	684,404	0.08
1,810,000	HCA Healthcare Inc 6.25% 15/02/2021	USD	1,889,187	0.21
3,840,000	HCA Inc 5.375% 01/09/2026	USD	3,994,022	0.45
725,000	HCA Inc 5.625% 01/09/2028	USD	757,690	0.09

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
United States: 75.43% (31 May 2018: 74.60%) (Continued)				
Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
325,000	HCA Inc 5.875% 01/05/2023	USD	345,924	0.04
690,000	HCA Inc 5.875% 15/02/2026	USD	733,132	0.08
1,045,000	HCA Inc 7.5% 15/02/2022	USD	1,145,581	0.13
550,000	HCA Inc 7.69% 15/06/2025	USD	625,625	0.07
350,000	Hecla Mining Co 6.875% 01/05/2021	USD	328,125	0.04
636,000	Herc Rentals Inc 7.5% 01/06/2022	USD	658,260	0.07
1,285,000	Herc Rentals Inc 7.75% 01/06/2024	USD	1,354,872	0.15
975,000	Hess Infrastructure Partners LP / Hess Infrastructure Partners Finance Corp 5.625% 15/02/2026	USD	1,009,125	0.11
700,000	Hexion Inc 10.375% 01/02/2022	USD	556,500	0.06
850,000	Hexion Inc 13.75% 01/02/2022	USD	165,750	0.02
850,000	Hexion Inc / Hexion Nova Scotia Finance ULC 9% 15/11/2020	USD	173,187	0.02
25,000	HighPoint Operating Corp 7% 15/10/2022	USD	24,125	–
925,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.25% 01/11/2028	USD	930,800	0.11
300,000	Hillman Group Inc 6.375% 15/07/2022	USD	274,500	0.03
1,350,000	Hilton Domestic Operating Co Inc 5.125% 01/05/2026	USD	1,366,875	0.16
275,000	HLF Financing Sarl LLC / Herbalife International Inc 7.25% 15/08/2026	USD	272,594	0.03
148	Holdco Member Int Sorenson Plan Of Reorg 31/12/2049**	USD	1,147	–
300,000	Holly Energy Partners LP / Holly Energy Finance Corp 6% 01/08/2024	USD	311,250	0.04
350,000	Howard Hughes Corp 5.375% 15/03/2025	USD	347,375	0.04
2,065,000	HUB International Ltd 7% 01/05/2026	USD	2,035,883	0.23
50,000	Hughes Satellite Systems Corp 6.625% 01/08/2026	USD	50,062	0.01
3,585,000	Hunt Cos Inc 6.25% 15/02/2026	USD	3,338,531	0.38
1,175,000	IAA Spingo Inc 5.5% 15/06/2027	USD	1,195,551	0.14
800,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.875% 01/02/2022	USD	810,000	0.09
1,150,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% 01/08/2020	USD	1,151,437	0.13
800,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 01/02/2022	USD	817,000	0.09
300,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/05/2026	USD	298,500	0.03
875,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 15/12/2025	USD	881,563	0.10
375,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.75% 01/02/2024	USD	385,781	0.04
623,073	iHeartCommunications Inc 01/02/2021**	USD	84,115	0.01

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Schedule of investments as at 31 May 2019 (Continued)

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Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
682,674	iHeartCommunications Inc 6.375% 01/05/2026	USD	712,541	0.08
14,384	iHeartCommunications Inc 8.375% 01/05/2027	USD	15,121	—
650,000	Indigo Natural Resources LLC 6.875% 15/02/2026	USD	586,625	0.07
950,000	Infor US Inc 6.5% 15/05/2022	USD	964,535	0.11
1,000,000	Informatica LLC 7.125% 15/07/2023	USD	1,012,500	0.12
1,640,000	Ingles Markets Inc 5.75% 15/06/2023	USD	1,668,700	0.19
521,797	Inn of the Mountain Gods Resort & Casino 9.25% 30/11/2020	USD	523,101	0.06
570,000	IQVIA Inc 2.875% 15/09/2025	EUR	647,330	0.07
250,000	IQVIA Inc 4.875% 15/05/2023	USD	254,688	0.03
1,695,000	IQVIA Inc 5% 15/05/2027	USD	1,723,662	0.20
750,000	IRB Holding Corp 6.75% 15/02/2026	USD	733,125	0.08
1,705,000	Iron Mountain Inc 4.875% 15/09/2027	USD	1,611,225	0.18
680,000	Iron Mountain Inc 5.75% 15/08/2024	USD	676,274	0.08
375,000	iStar Inc 4.625% 15/09/2020	USD	377,344	0.04
75,000	iStar Inc 5.25% 15/09/2022	USD	75,469	0.01
175,000	Ittron Inc 5% 15/01/2026	USD	174,781	0.02
700,000	j2 Cloud Services LLC / j2 Global Co-Obligor Inc 6% 15/07/2025	USD	716,625	0.08
100,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp 6.75% 15/11/2021	USD	102,595	0.01
525,000	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp 10.25% 15/11/2022	USD	564,375	0.06
725,000	Jacobs Entertainment Inc 7.875% 01/02/2024	USD	773,938	0.09
400,000	Jagged Peak Energy LLC 5.875% 01/05/2026	USD	392,500	0.04
2,530,000	Jaguar Holding Co II / Pharmaceutical Product Development LLC 6.375% 01/08/2023	USD	2,574,781	0.29
575,000	JB Poindexter & Co Inc 7.125% 15/04/2026	USD	589,375	0.07
225,000	JBS USA LUX SA / JBS USA Finance Inc 5.75% 15/06/2025	USD	230,906	0.03
690,000	JBS USA LUX SA / JBS USA Finance Inc 5.875% 15/07/2024	USD	709,837	0.08
475,000	JC Penney Corp Inc 6.375% 15/10/2036	USD	130,625	0.01
550,000	JC Penney Corp Inc 8.625% 15/03/2025	USD	277,750	0.03
200,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 6.25% 03/06/2026	USD	200,500	0.02
1,200,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 7.375% 01/04/2020	USD	1,200,000	0.14
275,000	Jeld-Wen Inc 4.625% 15/12/2025	USD	263,312	0.03
1,050,000	JPMorgan Chase & Co FRN Series 'R' FRN Perpetual	USD	1,096,872	0.12
925,000	JPMorgan Chase & Co FRN Series 'S' FRN Perpetual	USD	1,016,908	0.12
1,350,000	JPMorgan Chase & Co FRN Series 'V' FRN Perpetual	USD	1,346,625	0.15

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 2019 (Continued)

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
United States: 75.43% (31 May 2018: 74.60%) (Continued)				
Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
325,000	JPW Industries Holding Corp 9% 01/10/2024	USD	306,313	0.03
211,000	K Hovnanian Enterprises Inc 5% 01/02/2040	USD	87,565	0.01
212,000	K Hovnanian Enterprises Inc 13.5% 01/02/2026	USD	205,640	0.02
2,410,000	KAR Auction Services Inc 5.125% 01/06/2025	USD	2,385,900	0.27
325,000	KB Home 6.875% 15/06/2027	USD	335,563	0.04
1,025,000	KB Home 7% 15/12/2021	USD	1,089,339	0.12
100,000	KB Home 7.625% 15/05/2023	USD	109,375	0.01
4,085,000	Kennedy-Wilson Inc 5.875% 01/04/2024	USD	4,085,572	0.46
600,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 4.75% 01/06/2027	USD	589,500	0.07
625,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5% 01/06/2024	USD	634,375	0.07
75,000	Koppers Inc 6% 15/02/2025	USD	70,828	0.01
845,000	Kraton Polymers LLC 5.25% 15/05/2026	EUR	967,544	0.11
2,050,000	Kraton Polymers LLC 7% 15/04/2025	USD	2,060,250	0.23
725,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.25% 15/03/2022	USD	725,856	0.08
800,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.875% 01/08/2021	USD	814,240	0.09
1,110,000	Lamar Media Corp 5.75% 01/02/2026	USD	1,164,812	0.13
2,230,000	Laredo Petroleum Inc 5.625% 15/01/2022	USD	2,062,750	0.23
775,000	Lennar Corp 4.125% 15/01/2022	USD	781,394	0.09
50,000	Lennar Corp 5% 15/06/2027	USD	50,562	0.01
75,000	Lennar Corp 5.25% 01/06/2026	USD	77,625	0.01
150,000	Lennar Corp 6.25% 15/12/2021	USD	157,688	0.02
425,000	Lennar Corp 8.375% 15/01/2021	USD	457,938	0.05
1,005,000	Level 3 Financing Inc 5.125% 01/05/2023	USD	1,007,814	0.11
1,395,000	Level 3 Financing Inc 5.375% 15/01/2024	USD	1,401,975	0.16
1,140,000	Level 3 Financing Inc 5.375% 01/05/2025	USD	1,144,275	0.13
350,000	Level 3 Financing Inc 5.625% 01/02/2023	USD	352,188	0.04
675,000	Level 3 Parent LLC 5.75% 01/12/2022	USD	678,375	0.08
500,000	Lions Gate Capital Holdings LLC 5.875% 01/11/2024	USD	505,000	0.06
700,000	Lions Gate Capital Holdings LLC 6.375% 01/02/2024	USD	719,250	0.08
250,000	Lithia Motors Inc 5.25% 01/08/2025	USD	252,187	0.03
600,000	Live Nation Entertainment Inc 5.375% 15/06/2022	USD	607,500	0.07
300,000	Live Nation Entertainment Inc 5.625% 15/03/2026	USD	309,000	0.04
3,875,000	LTF Merger Sub Inc 8.5% 15/06/2023	USD	3,981,562	0.45
200,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp 6% 01/08/2026	USD	202,000	0.02
225,000	Manitowoc Co Inc 9% 01/04/2026	USD	219,375	0.02

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Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
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Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
75,000	Marriott Ownership Resorts Inc / ILG LLC 6.5% 15/09/2026	USD	77,906	0.01
925,000	Martin Midstream Partners LP / Martin Midstream Finance Corp 7.25% 15/02/2021	USD	901,875	0.10
930,000	Matador Resources Co 5.875% 15/09/2026	USD	925,350	0.11
275,000	Match Group Inc 5% 15/12/2027	USD	277,063	0.03
450,000	Match Group Inc 5.625% 15/02/2029	USD	465,984	0.05
675,000	Match Group Inc 6.375% 01/06/2024	USD	709,594	0.08
375,000	Matthews International Corp 5.25% 01/12/2025	USD	360,000	0.04
275,000	MBIA Inc 7.15% 15/07/2027	USD	268,812	0.03
675,000	MBIA Insurance Corp 13.85675% 15/01/2033	USD	475,875	0.05
800,000	McDermott Technology Americas Inc / McDermott Technology US Inc 10.625% 01/05/2024	USD	682,824	0.08
215,000	Mediacom Broadband LLC / Mediacom Broadband Corp 5.5% 15/04/2021	USD	214,731	0.02
1,365,000	MEDNAX Inc 5.25% 01/12/2023	USD	1,365,000	0.16
660,000	MEDNAX Inc 6.25% 15/01/2027	USD	668,250	0.08
1,410,000	Mercer International Inc 5.5% 15/01/2026	USD	1,395,547	0.16
675,000	Mercer International Inc 6.5% 01/02/2024	USD	691,875	0.08
915,000	Mercer International Inc 7.375% 15/01/2025	USD	963,037	0.11
400,000	Meritage Homes Corp 6% 01/06/2025	USD	422,000	0.05
875,000	Meritage Homes Corp 7% 01/04/2022	USD	939,531	0.11
375,000	Meritage Homes Corp 7.15% 15/04/2020	USD	385,781	0.04
975,000	Meritor Inc 15/02/2027	USD	979,875	0.11
425,000	MGIC Investment Corp 5.75% 15/08/2023	USD	452,625	0.05
100,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.75% 01/02/2027	USD	103,125	0.01
250,000	MGM Resorts International 5.25% 31/03/2020	USD	253,978	0.03
2,100,000	MGM Resorts International 5.5% 15/04/2027	USD	2,124,937	0.24
1,000,000	MGM Resorts International 6% 15/03/2023	USD	1,052,500	0.12
625,000	MGM Resorts International 6.625% 15/12/2021	USD	667,969	0.08
800,000	MGM Resorts International 6.75% 01/10/2020	USD	833,000	0.09
1,875,000	MGM Resorts International 7.75% 15/03/2022	USD	2,071,875	0.24
225,000	Michael Baker International LLC 8.75% 01/03/2023	USD	228,937	0.03
75,000	Micron Technology Inc 4.64% 06/02/2024	USD	76,489	0.01
100,000	Micron Technology Inc 4.975% 06/02/2026	USD	101,906	0.01
300,000	Micron Technology Inc 5.5% 01/02/2025	USD	308,970	0.04
350,000	Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance Inc 7.875% 01/10/2022	USD	323,750	0.04
600,000	Midcontinent Communications / Midcontinent Finance Corp 6.875% 15/08/2023	USD	624,000	0.07

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Schedule of investments as at 31 May 2019 (Continued)

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Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
350,000	Midstates Petroleum 9.25% 01/06/2021**	USD	—	—
1,625,000	Midstates Petroleum 10.75% 01/10/2020**	USD	—	—
1,000,000	Mohegan Gaming & Entertainment 7.875% 15/10/2024	USD	965,000	0.11
600,000	Moss Creek Resources Holdings Inc 7.5% 15/01/2026	USD	501,000	0.06
4,015,000	MPH Acquisition Holdings LLC 7.125% 01/06/2024	USD	4,004,962	0.46
725,000	MPT Operating Partnership LP / MPT Finance Corp 5.5% 01/05/2024	USD	740,406	0.08
525,000	MPT Operating Partnership LP / MPT Finance Corp 6.375% 01/03/2024	USD	547,969	0.06
275,000	MSCI Inc 4.75% 01/08/2026	USD	281,105	0.03
100,000	MSCI Inc 5.375% 15/05/2027	USD	105,375	0.01
1,175,000	Mueller Water Products Inc 5.5% 15/06/2026	USD	1,189,688	0.14
500,000	Multi-Color Corp 6.125% 01/12/2022	USD	515,000	0.06
875,000	Murphy Oil Corp 4.2% 01/12/2022	USD	861,266	0.10
150,000	Murphy Oil Corp 5.75% 15/08/2025	USD	150,428	0.02
600,000	Murphy Oil Corp 6.875% 15/08/2024	USD	621,974	0.07
2,042,266	Murray Energy Corp 12% 15/04/2024	USD	704,582	0.08
350,000	Nabors Industries Inc 5% 15/09/2020	USD	356,125	0.04
1,340,000	Nabors Industries Inc 5.5% 15/01/2023	USD	1,182,148	0.13
625,000	Nathan's Famous Inc 6.625% 01/11/2025	USD	609,375	0.07
25,000	National CineMedia LLC 5.75% 15/08/2026	USD	23,688	—
790,000	National CineMedia LLC 6% 15/04/2022	USD	798,888	0.09
2,500,000	Nationstar Mortgage Holdings Inc 8.125% 15/07/2023	USD	2,500,000	0.28
300,000	Nationstar Mortgage Holdings Inc 9.125% 15/07/2026	USD	294,558	0.03
157,000	Navient Corp 4.875% 17/06/2019	USD	157,086	0.02
175,000	Navient Corp 5% 26/10/2020	USD	177,406	0.02
50,000	Navient Corp 5.875% 25/03/2021	USD	51,172	0.01
900,000	Navient Corp 5.875% 25/10/2024	USD	904,500	0.10
375,000	Navient Corp 6.125% 25/03/2024	USD	378,750	0.04
250,000	Navient Corp 6.625% 26/07/2021	USD	259,927	0.03
1,200,000	Navient Corp 6.75% 25/06/2025	USD	1,219,500	0.14
575,000	Navient Corp 6.75% 15/06/2026	USD	579,313	0.07
866,000	Navient Corp 7.25% 25/09/2023	USD	912,288	0.10
705,000	Navient Corp 8% 25/03/2020	USD	727,031	0.08
825,000	Navistar International Corp 6.625% 01/11/2025	USD	847,704	0.10
3,500,000	NCR Corp 6.375% 15/12/2023	USD	3,584,280	0.41
373,515	Neiman Marcus Group Ltd LLC 8.75% 15/10/2021	USD	196,095	0.02
100,000	Netflix Inc 4.875% 15/04/2028	USD	99,021	0.01
400,000	Netflix Inc 5.375% 01/02/2021	USD	411,956	0.05
425,000	Netflix Inc 5.375% 15/11/2029	USD	432,438	0.05
750,000	Netflix Inc 5.5% 15/02/2022	USD	783,750	0.09

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Schedule of investments as at 31 May 2019 (Continued)

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Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
200,000	Netflix Inc 5.875% 15/11/2028	USD	210,500	0.02
1,225,000	Netflix Inc 6.375% 15/05/2029	USD	1,335,385	0.15
1,635,000	New Enterprise Stone & Lime Co Inc 6.25% 15/03/2026	USD	1,626,825	0.18
975,000	New Enterprise Stone & Lime Co Inc 10.125% 01/04/2022	USD	999,375	0.11
375,000	Newmark Group Inc 6.125% 15/11/2023	USD	383,791	0.04
775,000	Nexstar Broadcasting Inc 5.625% 01/08/2024	USD	782,750	0.09
100,000	Nexstar Broadcasting Inc 6.125% 15/02/2022	USD	101,375	0.01
325,000	NextEra Energy Operating Partners LP 4.5% 15/09/2027	USD	316,469	0.04
675,000	NFP Corp 6.875% 15/07/2025	USD	648,844	0.07
600,000	NGPL PipeCo LLC 4.375% 15/08/2022	USD	609,570	0.07
350,000	NGPL PipeCo LLC 4.875% 15/08/2027	USD	360,937	0.04
225,000	Nine Energy Service Inc 8.75% 01/11/2023	USD	223,875	0.03
350,000	Nokia of America Corp 6.45% 15/03/2029	USD	355,250	0.04
1,327,107	Northern Oil and Gas Inc 9.5% 15/05/2023	USD	1,373,556	0.16
1,420,000	Novelis Corp 5.875% 30/09/2026	USD	1,387,170	0.16
2,455,000	Novelis Corp 6.25% 15/08/2024	USD	2,516,375	0.29
1,260,000	NRG Energy Inc 5.25% 15/06/2029	USD	1,296,439	0.15
700,000	NRG Energy Inc 6.625% 15/01/2027	USD	747,250	0.08
350,000	NuStar Logistics LP 6% 01/06/2026	USD	350,063	0.04
225,000	NVA Holdings Inc/United States 6.875% 01/04/2026	USD	220,500	0.03
275,000	NWH Escrow Corp 7.5% 01/08/2021	USD	167,750	0.02
975,000	Oasis Petroleum Inc 6.25% 01/05/2026	USD	867,750	0.10
1,375,000	Oasis Petroleum Inc 6.5% 01/11/2021	USD	1,354,375	0.15
297,000	Oasis Petroleum Inc 6.875% 15/03/2022	USD	288,244	0.03
705,000	Oasis Petroleum Inc 6.875% 15/01/2023	USD	678,562	0.08
400,000	Olin Corp 5% 01/02/2030	USD	386,500	0.04
1,830,000	Olin Corp 5.125% 15/09/2027	USD	1,815,726	0.21
500,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA 6.625% 15/05/2022	USD	468,750	0.05
350,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.25% 15/02/2022	USD	354,554	0.04
895,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.625% 15/02/2024	USD	920,418	0.10
450,000	Owens-Brockway Glass Container Inc 6.375% 15/08/2025	USD	472,500	0.05
275,000	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc 6.375% 15/12/2022	USD	283,937	0.03
150,000	Pacific Gas & Electric Co 3.25% 15/06/2023	USD	138,000	0.02
75,000	Pacific Gas & Electric Co 3.5% 01/10/2020	USD	70,313	0.01
525,000	Pacific Gas & Electric Co 5.125% 15/11/2043	USD	497,437	0.06
450,000	Pacific Gas & Electric Co 5.4% 15/01/2040	USD	442,125	0.05
275,000	Pacific Gas & Electric Co 5.8% 01/03/2037	USD	272,594	0.03

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
United States: 75.43% (31 May 2018: 74.60%) (Continued)				
Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
1,075,000	Pacific Gas & Electric Co 6.05% 01/03/2034	USD	1,083,062	0.12
75,000	Panther BF Aggregator 2 LP 6.25% 15/05/2026	USD	76,688	0.01
950,000	Panther BF Aggregator 2 LP 8.5% 15/05/2027	USD	950,000	0.11
905,000	Par Pharmaceutical Inc 7.5% 01/04/2027	USD	877,850	0.10
250,000	Park-Ohio Industries Inc 6.625% 15/04/2027	USD	246,875	0.03
200,000	Parsley Energy LLC / Parsley Finance Corp 6.25% 01/06/2024	USD	204,750	0.02
400,000	Pattern Energy Group Inc 5.875% 01/02/2024	USD	405,000	0.05
1,350,000	PBF Logistics LP / PBF Logistics Finance Corp 6.875% 15/05/2023	USD	1,370,250	0.16
1,565,000	PDC Energy Inc 5.75% 15/05/2026	USD	1,454,980	0.17
275,000	Penske Automotive Group Inc 3.75% 15/08/2020	USD	274,656	0.03
600,000	Penske Automotive Group Inc 5.75% 01/10/2022	USD	609,000	0.07
2,230,000	Performance Food Group Inc 5.5% 01/06/2024	USD	2,243,937	0.26
150,000	PCT Escrow Issuer Inc 6.75% 01/08/2026	USD	156,375	0.02
1,559,000	PHI Inc 5.25% 15/03/2019	USD	845,757	0.10
2,225,000	Pilgrim's Pride Corp 5.75% 15/03/2025	USD	2,258,375	0.26
975,000	Pilgrim's Pride Corp 5.875% 30/09/2027	USD	983,239	0.11
450,000	Pioneer Holdings LLC / Pioneer Finance Corp 9% 01/11/2022	USD	461,250	0.05
350,000	Plains All American Pipeline FRN Perpetual	USD	325,225	0.04
2,940,000	Plantronics Inc 5.5% 31/05/2023	USD	2,921,625	0.33
225,000	Plastipak Holdings Inc 6.25% 15/10/2025	USD	203,063	0.02
1,245,000	Platform Specialty Products Corp 5.875% 01/12/2025	USD	1,268,344	0.14
750,000	Polaris Intermediate Corp 8.5% 01/12/2022	USD	739,688	0.08
1,770,000	Post Holdings Inc 5% 15/08/2026	USD	1,739,114	0.20
1,050,000	Post Holdings Inc 5.5% 01/03/2025	USD	1,063,125	0.12
890,000	Post Holdings Inc 5.625% 15/01/2028	USD	884,437	0.10
875,000	Post Holdings Inc 5.75% 01/03/2027	USD	883,750	0.10
175,000	PQ Corp 5.75% 15/12/2025	USD	175,875	0.02
200,000	Prestige Brands Inc 5.375% 15/12/2021	USD	200,750	0.02
2,190,000	Prestige Brands Inc 6.375% 01/03/2024	USD	2,261,175	0.26
325,000	Prime Security Services Borrower LLC / Prime Finance Inc 5.25% 15/04/2024	USD	319,729	0.04
225,000	Prime Security Services Borrower LLC / Prime Finance Inc 5.75% 15/04/2026	USD	222,047	0.03
1,286,000	Prime Security Services Borrower LLC / Prime Finance Inc 9.25% 15/05/2023	USD	1,349,496	0.15
1,075,000	PriSo Acquisition Corp 9% 15/05/2023	USD	1,046,781	0.12
175,000	Prudential Financial Inc FRN 15/09/2048	USD	180,825	0.02
150,000	QEP Resources Inc 5.625% 01/03/2026	USD	136,125	0.02

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Schedule of investments as at 31 May 2019 (Continued)

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Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
United States: 75.43% (31 May 2018: 74.60%) (Continued)				
Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
450,000	Qorvo Inc 5.5% 15/07/2026	USD	459,000	0.05
400,000	Qualitytech LP / QTS Finance Corp 4.75% 15/11/2025	USD	389,000	0.04
735,000	Quicken Loans Inc 5.75% 01/05/2025	USD	729,634	0.08
475,000	Quicksilver 9.125% 15/08/2019**	USD	—	—
750,000	Qwest Corp 6.75% 01/12/2021	USD	792,529	0.09
775,000	Rackspace Hosting Inc 8.625% 15/11/2024	USD	676,358	0.08
225,000	Radian Group Inc 4.5% 01/10/2024	USD	225,000	0.03
786,000	Radian Group Inc 5.25% 15/06/2020	USD	799,755	0.09
210,000	Radian Group Inc 7% 15/03/2021	USD	223,912	0.03
900,000	Radiate Holdco LLC / Radiate Finance Inc 6.625% 15/02/2025	USD	884,250	0.10
425,000	Range Resources Corp 5% 15/08/2022	USD	403,546	0.05
225,000	Range Resources Corp 5% 15/03/2023	USD	210,938	0.02
825,000	Range Resources Corp 5.875% 01/07/2022	USD	812,625	0.09
500,000	RBS Global Inc / Rexnord LLC 4.875% 15/12/2025	USD	493,750	0.06
100,000	Realogy Group LLC / Realogy Co-Issuer Corp 4.875% 01/06/2023	USD	92,300	0.01
675,000	Realogy Group LLC / Realogy Co-Issuer Corp 5.25% 01/12/2021	USD	669,938	0.08
150,000	Realogy Group LLC / Realogy Co-Issuer Corp 9.375% 01/04/2027	USD	143,976	0.02
845,000	Refinitiv US Holdings Inc 4.5% 15/05/2026	EUR	948,634	0.11
450,000	Refinitiv US Holdings Inc 6.25% 15/05/2026	USD	454,689	0.05
375,000	Refinitiv US Holdings Inc 8.25% 15/11/2026	USD	374,063	0.04
200,000	Resideo Funding Inc 6.125% 01/11/2026	USD	206,000	0.02
300,000	Revlon Consumer Products Corp 6.25% 01/08/2024	USD	198,000	0.02
1,725,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.125% 15/07/2023	USD	1,727,501	0.20
775,286	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75% 15/10/2020	USD	777,457	0.09
2,700,000	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 7% 15/07/2024	USD	2,723,018	0.31
910,000	RHP Hotel Properties LP / RHP Finance Corp 5% 15/04/2023	USD	919,100	0.10
200,000	Rite Aid Corp 7.7% 15/02/2027	USD	119,500	0.01
450,000	Rockies Express Pipeline LLC 6.875% 15/04/2040	USD	487,372	0.06
600,000	Rowan Cos Inc 7.375% 15/06/2025	USD	462,522	0.05
725,000	RP Crown Parent LLC 7.375% 15/10/2024	USD	756,030	0.09
650,000	Sabra Health Care LP / Sabra Capital Corp 5.5% 01/02/2021	USD	659,555	0.08
125,000	Salem Media Group Inc 6.75% 01/06/2024	USD	111,250	0.01

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Schedule of investments as at 31 May 2019 (Continued)

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
United States: 75.43% (31 May 2018: 74.60%) (Continued)				
Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
1,531,000	Sanchez Energy Corp 6.125% 15/01/2023	USD	176,065	0.02
1,525,000	Sanchez Energy Corp 7.75% 15/06/2021	USD	175,375	0.02
131,250	Sanjel Corp 0% Perp 31/12/2049**	USD	—	—
500,000	Sanjel Corp 7.50% 31/12/2040 7.5% 31/12/2040**	USD	—	—
725,000	SBA Communications Corp 4% 01/10/2022	USD	724,725	0.08
2,195,000	SBA Communications Corp 4.875% 01/09/2024	USD	2,182,049	0.25
400,000	Schweitzer-Mauduit International Inc 6.875% 01/10/2026	USD	406,000	0.05
175,000	Scientific Games International Inc 6.25% 01/09/2020	USD	175,437	0.02
250,000	Scotts Miracle-Gro Co 5.25% 15/12/2026	USD	248,750	0.03
655,000	Scotts Miracle-Gro Co 6% 15/10/2023	USD	680,381	0.08
200,000	Sealed Air Corp 5.125% 01/12/2024	USD	207,000	0.02
1,150,000	Select Medical Corp 6.375% 01/06/2021	USD	1,152,300	0.13
50,000	SemGroup Corp 7.25% 15/03/2026	USD	49,000	0.01
275,000	SemGroup Corp / Rose Rock Finance Corp 5.625% 15/07/2022	USD	273,625	0.03
275,000	SemGroup Corp / Rose Rock Finance Corp 5.625% 15/11/2023	USD	262,625	0.03
250,000	Service Corp International/US 5.125% 01/06/2029	USD	254,943	0.03
450,000	SESI LLC 7.125% 15/12/2021	USD	337,500	0.04
550,000	SESI LLC 7.75% 15/09/2024	USD	365,750	0.04
275,000	Seventy Seven Energy 6.5% 15/07/2022**	USD	17,188	—
275,000	Shea Homes LP / Shea Homes Funding Corp 5.875% 01/04/2023	USD	273,625	0.03
625,000	Shea Homes LP / Shea Homes Funding Corp 6.125% 01/04/2025	USD	612,500	0.07
700,000	Sinclair Television Group Inc 5.125% 15/02/2027	USD	670,320	0.08
246,000	Sinclair Television Group Inc 5.375% 01/04/2021	USD	246,615	0.03
300,000	Sinclair Television Group Inc 5.875% 15/03/2026	USD	302,625	0.03
125,000	Sinclair Television Group Inc 6.125% 01/10/2022	USD	126,875	0.01
1,300,000	Sirius XM Radio Inc 3.875% 01/08/2022	USD	1,296,750	0.15
75,000	Sirius XM Radio Inc 4.625% 15/05/2023	USD	75,750	0.01
75,000	Sirius XM Radio Inc 6% 15/07/2024	USD	77,359	0.01
1,565,000	Six Flags Entertainment Corp 4.875% 31/07/2024	USD	1,549,663	0.18
585,000	Six Flags Entertainment Corp 5.5% 15/04/2027	USD	584,760	0.07
940,000	SM Energy Co 5% 15/01/2024	USD	827,200	0.09
1,215,000	SM Energy Co 5.625% 01/06/2025	USD	1,063,125	0.12
393,000	SM Energy Co 6.125% 15/11/2022	USD	382,192	0.04
650,000	SM Energy Co 6.75% 15/09/2026	USD	583,700	0.07
250,000	Solera LLC / Solera Finance Inc 10.5% 01/03/2024	USD	270,300	0.03
50,000	Sonic Automotive Inc 5% 15/05/2023	USD	49,375	0.01
1,840,000	Sonic Automotive Inc 6.125% 15/03/2027	USD	1,780,200	0.20

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Schedule of investments as at 31 May 2019 (Continued)

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Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
United States: 75.43% (31 May 2018: 74.60%) (Continued)				
Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
37,394	Sorenson Holdings LLC / Sorenson Finance Corp 13.85% 31/10/2021	USD	38,282	–
1,940,000	Sotheby's 4.875% 15/12/2025	USD	1,862,400	0.21
225,000	Southwestern Energy Co 6.2% 23/01/2025	USD	210,305	0.02
100,000	Springleaf Finance Corp 6.125% 15/03/2024	USD	104,000	0.01
400,000	Springleaf Finance Corp 6.625% 15/01/2028	USD	406,008	0.05
925,000	Springleaf Finance Corp 6.875% 15/03/2025	USD	966,348	0.11
1,300,000	Springleaf Finance Corp 7.125% 15/03/2026	USD	1,365,423	0.16
275,000	Springleaf Finance Corp 8.25% 01/10/2023	USD	310,063	0.04
2,750,000	Sprint Capital Corp 8.75% 15/03/2032	USD	3,162,500	0.36
4,629,000	Sprint Communications Inc 6% 15/11/2022	USD	4,734,634	0.54
50,000	Sprint Communications Inc 7% 01/03/2020	USD	51,312	0.01
1,000,000	Sprint Communications Inc 9.25% 15/04/2022	USD	1,165,000	0.13
200,000	Sprint Corp 7.125% 15/06/2024	USD	208,500	0.02
1,190,000	Sprint Corp 7.625% 15/02/2025	USD	1,261,400	0.14
520,000	Sprint Corp 7.625% 01/03/2026	USD	552,240	0.06
1,550,000	Sprint Corp 7.875% 15/09/2023	USD	1,666,250	0.19
275,000	SPX FLOW Inc 5.625% 15/08/2024	USD	282,563	0.03
275,000	SPX FLOW Inc 5.875% 15/08/2026	USD	285,313	0.03
2,345,000	SRC Energy Inc 6.25% 01/12/2025	USD	2,198,437	0.25
3,055,000	SS&C Technologies Inc 5.5% 30/09/2027	USD	3,083,732	0.35
475,000	Standard Industries Inc/NJ 4.75% 15/01/2028	USD	455,406	0.05
1,355,000	Standard Industries Inc/NJ 5.375% 15/11/2024	USD	1,374,675	0.16
250,000	Standard Industries Inc/NJ 5.5% 15/02/2023	USD	254,063	0.03
2,200,000	Standard Industries Inc/NJ 6% 15/10/2025	USD	2,279,706	0.26
950,000	Staples Inc 7.5% 15/04/2026	USD	914,479	0.10
250,000	Staples Inc 10.75% 15/04/2027	USD	240,550	0.03
400,000	Star Merger Sub Inc 6.875% 15/08/2026	USD	409,750	0.05
1,150,000	Star Merger Sub Inc 10.25% 15/02/2027	USD	1,182,718	0.13
150,000	Starwood Property Trust Inc 4.75% 15/03/2025	USD	148,875	0.02
425,000	Station Casinos LLC 5% 01/10/2025	USD	410,125	0.05
200,000	Stevens Holding Co Inc 6.125% 01/10/2026	USD	209,000	0.02
2,490,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.5% 01/06/2024	USD	2,452,650	0.28
525,000	Suburban Propane Partners LP/Suburban Energy Finance Corp 5.75% 01/03/2025	USD	524,632	0.06
225,000	Summit Materials LLC / Summit Materials Finance Corp 5.125% 01/06/2025	USD	221,625	0.03
2,895,000	Summit Materials LLC / Summit Materials Finance Corp 6.125% 15/07/2023	USD	2,931,187	0.33

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Schedule of investments as at 31 May 2019 (Continued)

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
United States: 75.43% (31 May 2018: 74.60%) (Continued)				
Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
200,000	Summit Materials LLC / Summit Materials Finance Corp 6.5% 15/03/2027	USD	205,500	0.02
875,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.5% 15/08/2022	USD	850,937	0.10
715,000	Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.75% 15/04/2025	USD	638,138	0.07
825,000	Summit Midstream Partners F2F FRN Perpetual	USD	751,278	0.09
2,090,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance Corp 7.5% 15/06/2025	USD	2,066,487	0.23
1,275,000	Sunoco LP / Sunoco Finance Corp 4.875% 15/01/2023	USD	1,288,031	0.15
200,000	Sunoco LP / Sunoco Finance Corp 5.5% 15/02/2026	USD	202,500	0.02
650,000	Sunoco LP / Sunoco Finance Corp 6% 15/04/2027	USD	662,188	0.08
175,000	Surgery Center Holdings Inc 10% 15/04/2027	USD	178,063	0.02
268,000	Syneos Health Inc / inVentiv Health Inc / inVentiv Health Clinical Inc 7.5% 01/10/2024	USD	280,060	0.03
2,030,000	Talen Energy Supply LLC 7.25% 15/05/2027	USD	2,061,972	0.23
625,000	Talen Energy Supply LLC 10.5% 15/01/2026	USD	626,563	0.07
350,000	Tallgrass Energy Partners LP 4.75% 01/10/2023	USD	353,069	0.04
325,000	Tallgrass Energy Partners LP 5.5% 15/09/2024	USD	333,125	0.04
100,000	Targa Resources Partners LP 4.25% 15/11/2023	USD	98,500	0.01
590,000	Targa Resources Partners LP 5.125% 01/02/2025	USD	594,425	0.07
1,200,000	Targa Resources Partners LP 5.875% 15/04/2026	USD	1,243,500	0.14
50,000	Targa Resources Partners LP 6.5% 15/07/2027	USD	52,198	0.01
2,195,000	Targa Resources Partners LP 6.75% 15/03/2024	USD	2,285,544	0.26
350,000	Targa Resources Partners LP 6.875% 15/01/2029	USD	373,844	0.04
175,000	TEGNA Inc 4.875% 15/09/2021	USD	175,438	0.02
250,000	TEGNA Inc 6.375% 15/10/2023	USD	256,875	0.03
275,000	Tempo Acquisition LLC / Tempo Acquisition Finance Corp 6.75% 01/06/2025	USD	278,438	0.03
600,000	Tenet Healthcare Corp 4.625% 15/07/2024	USD	597,870	0.07
2,075,000	Tenet Healthcare Corp 5.125% 01/05/2025	USD	2,064,625	0.23
200,000	Tenet Healthcare Corp 6% 01/10/2020	USD	206,210	0.02
150,000	Tenet Healthcare Corp 6.25% 01/02/2027	USD	153,188	0.02
2,780,000	Tenet Healthcare Corp 6.75% 15/06/2023	USD	2,776,525	0.32
835,000	Tenet Healthcare Corp 7% 01/08/2025	USD	823,836	0.09
640,000	Tenet Healthcare Corp 8.125% 01/04/2022	USD	671,443	0.08
1,445,000	Tennant Co 5.625% 01/05/2025	USD	1,470,287	0.17
600,000	Tenneco Inc 5% 15/07/2026	USD	458,250	0.05
710,000	Tenneco Inc 5.375% 15/12/2024	USD	609,890	0.07
525,000	TerraForm Power Operating LLC 4.25% 31/01/2023	USD	510,562	0.06
175,000	TerraForm Power Operating LLC 5% 31/01/2028	USD	168,875	0.02

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Schedule of investments as at 31 May 2019 (Continued)

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United States: 75.43% (31 May 2018: 74.60%) (Continued)				
Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
450,000	TerraForm Power Operating LLC 6.625% 15/06/2025	USD	466,312	0.05
1,325,000	Tesla Inc 5.3% 15/08/2025	USD	1,084,870	0.12
584,847	Texas Competitive 11.5% 01/10/2020	USD	2,888	—
800,000	Titan International Inc 6.5% 30/11/2023	USD	689,500	0.08
300,000	T-Mobile USA Inc 4% 15/04/2022	USD	303,000	0.03
2,595,000	T-Mobile USA Inc 4.5% 01/02/2026	USD	2,569,050	0.29
150,000	T-Mobile USA Inc 5.125% 15/04/2025	USD	153,000	0.02
790,000	T-Mobile USA Inc 6% 15/04/2024	USD	822,587	0.09
2,240,000	TMS International Corp 7.25% 15/08/2025	USD	2,189,600	0.25
550,000	Toll Brothers Finance Corp 5.625% 15/01/2024	USD	580,938	0.07
100,000	Toll Brothers Finance Corp 5.875% 15/02/2022	USD	105,250	0.01
575,000	TopBuild Corp 5.625% 01/05/2026	USD	582,188	0.07
725,000	Townsquare Media Inc 6.5% 01/04/2023	USD	715,938	0.08
950,000	TPC Group Inc 8.75% 15/12/2020	USD	938,125	0.11
1,575,000	TransDigm Inc 6% 15/07/2022	USD	1,586,812	0.18
2,140,000	TransDigm Inc 6.25% 15/03/2026	USD	2,190,825	0.25
765,000	TransDigm Inc 6.5% 15/07/2024	USD	765,076	0.09
2,130,000	TransDigm Inc 6.5% 15/05/2025	USD	2,122,012	0.24
650,000	TransDigm Inc 7.5% 15/03/2027	USD	656,500	0.07
300,000	TransMontaigne Partners LP / TLP Finance Corp 6.125% 15/02/2026	USD	292,500	0.03
100,000	Transocean Inc 7.25% 01/11/2025	USD	93,375	0.01
2,200,000	TreeHouse Foods Inc 6% 15/02/2024	USD	2,247,872	0.26
900,000	TRI Pointe Group Inc 5.25% 01/06/2027	USD	846,000	0.10
425,000	TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/06/2024	USD	422,947	0.05
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	207,000	0.02
1,390,000	TriMas Corp 4.875% 15/10/2025	USD	1,375,231	0.16
750,000	Triumph Group Inc 4.875% 01/04/2021	USD	738,750	0.08
525,000	Triumph Group Inc 5.25% 01/06/2022	USD	509,250	0.06
2,515,000	Tronox Inc 6.5% 15/04/2026	USD	2,373,531	0.27
375,000	TTM Technologies Inc 5.625% 01/10/2025	USD	361,875	0.04
175,000	Twin River Worldwide Holdings Inc 6.75% 01/06/2027	USD	178,036	0.02
375,000	UGI International LLC 3.25% 01/11/2025	EUR	434,910	0.05
394,000	Ultra Resources Inc 11% 12/07/2024	USD	171,390	0.02
250,000	United Continental Holdings Inc 4.25% 01/10/2022	USD	250,653	0.03
575,000	United Continental Holdings Inc 6% 01/12/2020	USD	597,281	0.07
325,000	United Rentals North America Inc 5.25% 15/01/2030	USD	319,312	0.04
450,000	United Rentals North America Inc 5.5% 15/05/2027	USD	455,063	0.05
2,365,000	United Rentals North America Inc 5.875% 15/09/2026	USD	2,459,600	0.28

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
United States: 75.43% (31 May 2018: 74.60%) (Continued)				
Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
455,000	United Rentals North America Inc 6.5% 15/12/2026	USD	483,437	0.05
525,000	United States Steel Corp 6.25% 15/03/2026	USD	433,125	0.05
375,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC 7.125% 15/12/2024	USD	324,375	0.04
208,000	Univision Communications Inc 6.75% 15/09/2022	USD	211,120	0.02
108,376	US Airways 2012-2 Class B Pass Through Trust 6.75% 03/12/2022	USD	114,690	0.01
850,000	US Concrete Inc 6.375% 01/06/2024	USD	869,125	0.10
200,000	US Foods Inc 5.875% 15/06/2024	USD	203,750	0.02
2,295,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/04/2026	USD	2,363,850	0.27
720,000	USA Compression Partners LP / USA Compression Finance Corp 6.875% 01/09/2027	USD	738,900	0.08
575,000	USIS Merger Sub Inc 6.875% 01/05/2025	USD	559,188	0.06
800,000	Veritas US Inc / Veritas Bermuda Ltd 10.5% 01/02/2024	USD	671,616	0.08
625,000	Verscend Escrow Corp 9.75% 15/08/2026	USD	663,281	0.08
200,000	Versum Materials Inc 5.5% 30/09/2024	USD	214,440	0.02
525,000	Vertiv Group Corp 9.25% 15/10/2024	USD	519,750	0.06
1,950,000	Vertiv Intermediate Holding Corp 12% 15/02/2022	USD	1,898,813	0.22
275,000	VFH Parent LLC / Orchestra Co-Issuer Inc 6.75% 15/06/2022	USD	284,034	0.03
1,590,000	ViaSat Inc 5.625% 15/09/2025	USD	1,550,250	0.18
325,000	ViaSat Inc 5.625% 15/04/2027	USD	330,281	0.04
700,000	Vine Oil & Gas LP / Vine Oil & Gas Finance Corp 8.75% 15/04/2023	USD	502,250	0.06
725,000	Vine Oil & Gas LP / Vine Oil & Gas Finance Corp 9.75% 15/04/2023	USD	532,875	0.06
1,375,000	Vistra Energy Corp 7.375% 01/11/2022	USD	1,422,850	0.16
49,000	Vistra Energy Corp 7.625% 01/11/2024	USD	51,668	0.01
575,000	Vistra Operations Co LLC 5.625% 15/02/2027	USD	593,515	0.07
150,000	Vizient Inc 6.25% 15/05/2027	USD	156,562	0.02
225,000	Wabash National Corp 5.5% 01/10/2025	USD	213,188	0.02
268,000	Warrior Met Coal Inc 8% 01/11/2024	USD	278,218	0.03
500,000	Washington Mutual Inc Escrow CUSIPs 15/11/2021**	USD	—	—
1,345,000	Waste Pro USA Inc 5.5% 15/02/2026	USD	1,338,275	0.15
2,850,000	Watco Cos LLC / Watco Finance Corp 6.375% 01/04/2023	USD	2,892,750	0.33
400,000	Weatherford International LLC 9.875% 01/03/2025	USD	197,000	0.02
275,000	Weekley Homes LLC / Weekley Finance Corp 6% 01/02/2023	USD	270,875	0.03
600,000	Weekley Homes LLC / Weekley Finance Corp 6.625% 15/08/2025	USD	592,500	0.07

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
United States: 75.43% (31 May 2018: 74.60%) (Continued)				
Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
350,000	Weight Watchers International Inc 8.625% 01/12/2025	USD	330,761	0.04
450,000	WellCare Health Plans Inc 5.375% 15/08/2026	USD	462,240	0.05
425,000	Wells Fargo & Co FRN Series 'S' FRN Perpetual	USD	437,491	0.05
1,025,000	Werner FinCo LP / Werner FinCo Inc 8.75% 15/07/2025	USD	895,594	0.10
825,000	West Street Merger Sub Inc 6.375% 01/09/2025	USD	758,068	0.09
1,025,000	Western Digital Corp 4.75% 15/02/2026	USD	974,539	0.11
424,000	Whiting Petroleum Corp 5.75% 15/03/2021	USD	420,735	0.05
995,000	William Carter Co 5.625% 15/03/2027	USD	1,019,875	0.12
325,000	William Lyon Homes Inc 5.875% 31/01/2025	USD	313,625	0.04
450,000	William Lyon Homes Inc 6% 01/09/2023	USD	447,750	0.05
125,000	Williams Cos Inc 3.7% 15/01/2023	USD	127,493	0.01
675,000	Williams Cos Inc 4.55% 24/06/2024	USD	716,285	0.08
250,000	Williams Scotsman International Inc 6.875% 15/08/2023	USD	250,625	0.03
525,000	Williams Scotsman International Inc 7.875% 15/12/2022	USD	544,688	0.06
575,000	Windstream Holding of the Midwest Inc 6.75% 01/04/2028	USD	490,906	0.06
972,000	Windstream Services LLC / Windstream Finance Corp 6.375% 01/08/2023	USD	306,180	0.03
325,000	Windstream Services LLC / Windstream Finance Corp 7.75% 15/10/2020	USD	102,375	0.01
390,000	Windstream Services LLC / Windstream Finance Corp 8.625% 31/10/2025	USD	390,975	0.04
375,000	Windstream Services LLC / Windstream Finance Corp 10.5% 30/06/2024	USD	264,375	0.03
395,000	WMC Acquisition Corp 3.625% 15/10/2026	EUR	459,877	0.05
1,635,000	WMC Acquisition Corp 5% 01/08/2023	USD	1,661,569	0.19
375,000	WMC Acquisition Corp 5.5% 15/04/2026	USD	381,094	0.04
725,000	WPX Energy Inc 8.25% 01/08/2023	USD	802,937	0.09
600,000	WR Grace & Co-Conn 5.125% 01/10/2021	USD	610,320	0.07
2,570,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.25% 15/05/2027	USD	2,445,226	0.28
750,000	XPO Logistics Inc 6.125% 01/09/2023	USD	756,690	0.09
467,000	XPO Logistics Inc 6.5% 15/06/2022	USD	475,990	0.05
775,000	Zayo Group LLC / Zayo Capital Inc 5.75% 15/01/2027	USD	798,250	0.09
2,350,000	Zayo Group LLC / Zayo Capital Inc 6% 01/04/2023	USD	2,420,500	0.28

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 93.42% (31 May 2018: 92.88%) (Continued)				
United States: 75.43% (31 May 2018: 74.60%) (Continued)				
Corporate Bonds: 75.43% (31 May 2018: 74.60%) (Continued)				
125,000	Zekelman Industries Inc 9.875% 15/06/2023	USD	131,562	0.01
Total United States			663,531,745	75.43
Total Bonds			821,776,319	93.42
Accrued Income on Financial Assets at Fair Value through Profit or Loss: 1.59% (31 May 2018: 1.54%)			13,985,342	1.59
Equities: 0.38% (31 May 2018: 0.51%)				
Luxembourg: 0.01% (31 May 2018: 0.03%)				
Chemicals: 0.01% (31 May 2018: 0.03%)				
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: 0.37% (31 May 2018: 0.48%)				
Auto Manufacturers: 0.00% (31 May 2018: 0.00%)				
1,352	Affinion Group Holdings Class C 10/07/2016 USD1.00**	USD	13	—
Banks: 0.05% (31 May 2018: 0.15%)				
16,068	Citigroup Inc Class K VAR 6.875% Pref USD25.00	USD	436,166	0.05
Building Materials: 0.00% (31 May 2018: 0.00%)				
60	Cornerstone Building Brands Inc	USD	263	—
Coal: 0.00% (31 May 2018: 0.02%)				
Common Stock: 0.09% (31 May 2018: 0.02%)				
1,001	Appvion Hldg Corp Wt Exp Tranche B**	USD	661	—
1,001	Appvion Hldg Corp Wt Exp**	USD	901	—

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 0.38% (31 May 2018: 0.51%) (Continued)				
United States: 0.37% (31 May 2018: 0.48%) (Continued)				
Common Stock: 0.09% (31 May 2018: 0.02%) (Continued)				
9,842,533	Education Management Corp USD0.01**	USD	310,490	0.03
1,764	Genon Holdings Inc**	USD	238,140	0.03
13,740	Jones Energy	USD	226,710	0.03
5,956	Nine Point Common**	USD	20,846	–
Diversified Financial Services: 0.00% (31 May 2018: 0.02%)				
314	Ditech Holding Corp Com Pref USD100.00†	USD	188	–
Electric: 0.02% (31 May 2018: 0.03%)				
103	Nine Point Energy Holdings Pref USD1.00**	USD	103	–
8,167	Vistra Energy USD0.01	USD	192,374	0.02
Electrical Components & Equipment: 0.00% (31 May 2018: 0.00%)				
2,835	Exide Technologies USD1.00**	USD	2,835	–
Energy Alternate Sources: 0.00% (31 May 2018: 0.00%)				
Foreign Currencies: 0.07% (31 May 2018: 0.05%)				
31,200	UC Holdings Inc USD1.00**	USD	624,000	0.07
Internet: 0.00% (31 May 2018: 0.00%)				
23,922	Bluestem Group Inc USD0.01**	USD	11,494	–
Iron/Steel: 0.00% (31 May 2018: 0.00%)				
Oil & Gas: 0.07% (31 May 2018: 0.13%)				
10,676	Bonanza Creek Energy Inc USD0.001	USD	208,609	0.02
35,303	Chaparral Energy Inc Class A USD0.01	USD	149,155	0.02
103,883	Denbury Resources Inc Com USD1000.00	USD	150,111	0.02
686	Midstates Petroleum USD0.01	USD	4,593	–
1,937	Parker Drilling Co USD0.160	USD	36,958	–
6,165	Riviera Resources Inc/Linn Com USD0.01†	USD	83,227	0.01
9,218	Warren Resources Inc USD1.00**	USD	9,218	–
Pharmaceuticals: 0.00% (31 May 2018: 0.00%)				
Software: 0.03% (31 May 2018: 0.04%)				
17,351	Avaya Holdings Corp Com USD0.01	USD	218,189	0.03

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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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 0.38% (31 May 2018: 0.51%) (Continued)				
United States: 0.37% (31 May 2018: 0.48%) (Continued)				
Trucking & Leasing: 0.04% (31 May 2018: 0.02%)				
12,209	General Finance Co 8.125% Senior Notes Pref 31/07/2021 USD25.00	USD	314,077	0.04
Total United States			3,239,321	0.37
Total Equities			3,314,115	0.38
Investment Funds: 3.53% (31 May 2018: 1.40%)				
Ireland: 3.53% (31 May 2018: 1.40%)				
310,000	iShares USD High Yield Corp Bond UCITS ETF	USD	31,085,250	3.53
Total Investment Funds			31,085,250	3.53
Warrants: 0.01% (31 May 2018: 0.48%)				
France: 0.00% (31 May 2018: 0.00%)				
United States: 0.01% (31 May 2018: 0.48%)				
1,423	Affinion Group Holdings Class D 07/10/2016 USD1.00**	USD	14	–
216,718	iPayment Holdings Inc 29/12/2022**	USD	32,508	0.01
309	Jack Cooper 29/10/2027 USD1.00**	USD	3	–
18,798	Ultra Petroleum 14/07/2025	USD	1,034	–
12,758	Vistra Energy Corp NPV 02/02/2024	USD	26,026	–
3,500	Wts. Jones Energy li 17/05/2024	USD	8,085	–
Total United States			67,670	0.01
Total Warrants			67,670	0.01

Forward Currency Contracts: -2.30% (31 May 2018: -1.31%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Northern Trust	USD	29,920,735	EUR	26,552,073	5/06/2019	332,431	0.04
Northern Trust	USD	4,375,717	GBP	3,342,577	5/06/2019	162,733	0.02
Northern Trust	USD	5,229,526	GBP	4,102,036	14/06/2019	57,646	0.01
Northern Trust	USD	345,486	GBP	268,521	5/06/2019	7,042	–
Northern Trust	USD	567,382	GBP	446,728	14/06/2019	4,144	–
Northern Trust	USD	1,684,203	EUR	1,508,737	5/06/2019	2,942	–

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Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: -2.30% (31 May 2018: -1.31%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Northern Trust	USD	950,488	EUR	850,181	14/06/2019	2,588	—
Northern Trust	USD	130,785	GBP	102,974	14/06/2019	955	—
Northern Trust	USD	4,894	EUR	4,363	14/06/2019	30	—
Northern Trust	USD	1,045	EUR	931	14/06/2019	6	—
UBS~	USD	1,605,704	GBP	1,231,423	14/06/2019	53,116	0.01
UBS~	USD	4,559,120	EUR	4,049,938	14/06/2019	43,691	0.01
UBS~	USD	2,011,588	EUR	1,785,054	14/06/2019	21,363	—
UBS~	USD	1,294,372	EUR	1,149,811	14/06/2019	12,404	—
UBS~	USD	414,903	GBP	322,117	14/06/2019	8,775	—
UBS~	USD	230,031	GBP	176,700	14/06/2019	7,246	—
UBS~	USD	1,342,004	GBP	1,059,262	14/06/2019	6,477	—
UBS~	USD	3,697,741	EUR	3,310,768	14/06/2019	6,439	—
UBS~	USD	177,558	GBP	136,042	14/06/2019	6,036	—
UBS~	USD	514,004	EUR	456,047	14/06/2019	5,540	—
UBS~	USD	210,010	GBP	162,381	14/06/2019	5,279	—
UBS~	USD	383,513	GBP	300,831	14/06/2019	4,222	—
UBS~	USD	281,477	GBP	219,991	14/06/2019	4,111	—
UBS~	USD	71,990	GBP	55,157	14/06/2019	2,447	—
UBS~	USD	73,639	GBP	56,474	14/06/2019	2,436	—
UBS~	USD	339,294	EUR	302,163	14/06/2019	2,401	—
UBS~	USD	1,084,825	EUR	971,724	14/06/2019	1,414	—
UBS~	USD	106,882	EUR	94,830	14/06/2019	1,152	—
UBS~	USD	105,172	EUR	93,313	14/06/2019	1,134	—
UBS~	USD	628,200	EUR	562,459	14/06/2019	1,094	—
UBS~	USD	142,329	EUR	126,681	14/06/2019	1,088	—
UBS~	USD	147,139	EUR	131,015	14/06/2019	1,066	—
UBS~	USD	190,175	EUR	169,841	14/06/2019	813	—
UBS~	USD	85,455	GBP	67,401	14/06/2019	475	—
UBS~	USD	36,910	EUR	32,748	14/06/2019	398	—
UBS~	USD	57,066	GBP	45,002	14/06/2019	327	—
UBS~	USD	104,435	EUR	93,386	14/06/2019	316	—
UBS~	USD	97,493	EUR	87,169	14/06/2019	305	—
UBS~	USD	49,924	EUR	44,505	14/06/2019	304	—
UBS~	USD	132,398	GBP	104,770	14/06/2019	303	—
UBS~	USD	31,646	EUR	28,111	14/06/2019	303	—
UBS~	USD	28,050	EUR	24,892	14/06/2019	298	—
UBS~	USD	37,645	EUR	33,525	14/06/2019	266	—
UBS~	USD	36,068	EUR	32,121	14/06/2019	255	—
UBS~	USD	76,245	EUR	68,171	14/06/2019	239	—
UBS~	USD	73,548	EUR	65,766	14/06/2019	223	—
UBS~	USD	34,181	EUR	30,518	14/06/2019	155	—
UBS~	EUR	91,903	USD	102,323	14/06/2019	143	—
UBS~	USD	16,852	EUR	14,999	14/06/2019	129	—
UBS~	USD	11,151	EUR	9,894	14/06/2019	120	—
UBS~	USD	10,324	EUR	9,161	14/06/2019	110	—
UBS~	USD	24,932	EUR	22,266	14/06/2019	107	—
UBS~	USD	56,849	EUR	50,900	14/06/2019	99	—
UBS~	USD	29,946	EUR	26,775	14/06/2019	94	—

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Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: -2.30% (31 May 2018: -1.31%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
UBS~	GBP	68,526	USD	86,322	14/06/2019	76	—
UBS~	USD	5,272	EUR	4,692	14/06/2019	40	—
UBS~	USD	5,797	GBP	4,576	14/06/2019	28	—
UBS~	USD	2,202	EUR	1,954	14/06/2019	23	—
UBS~	USD	11,215	EUR	10,046	14/06/2019	15	—
UBS~	USD	1,688	EUR	1,502	14/06/2019	13	—
UBS~	USD	1,120	EUR	997	14/06/2019	8	—
UBS~	USD	232	GBP	178	14/06/2019	7	—
UBS~	USD	29,175	EUR	26,164	14/06/2019	3	—
UBS~	USD	632	EUR	566	14/06/2019	1	—
UBS~	USD	1,740	EUR	1,561	14/06/2019	—	—
Total Fair Value Gains on Forward Currency Contracts						775,444	0.09

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Northern Trust	EUR	1,695,830	USD	1,899,440	5/06/2019	(9,692)	—
Northern Trust	GBP	1,087,166	USD	1,387,753	5/06/2019	(17,489)	—
Northern Trust	EUR	4,006,737	USD	4,483,546	5/06/2019	(18,639)	—
UBS~	USD	8,897	GBP	7,063	14/06/2019	(8)	—
UBS~	EUR	1,500	USD	1,685	14/06/2019	(13)	—
UBS~	EUR	2,563	USD	2,875	14/06/2019	(18)	—
UBS~	EUR	15,500	USD	17,336	14/06/2019	(54)	—
UBS~	EUR	16,200	USD	18,117	14/06/2019	(55)	—
UBS~	USD	88,146	GBP	69,975	14/06/2019	(78)	—
UBS~	EUR	15,000	USD	16,853	14/06/2019	(129)	—
UBS~	GBP	48,495	USD	61,284	14/06/2019	(141)	—
UBS~	EUR	30,853	USD	34,645	14/06/2019	(245)	—
UBS~	GBP	20,964	USD	27,402	14/06/2019	(971)	—
UBS~	GBP	78,045	USD	99,948	14/06/2019	(1,549)	—
UBS~	GBP	89,280	USD	116,355	14/06/2019	(3,790)	—
UBS~	GBP	154,538	USD	201,185	14/06/2019	(6,342)	—
UBS~	GBP	193,957	USD	252,237	14/06/2019	(7,694)	—
UBS~	EUR	659,603	USD	743,174	14/06/2019	(7,758)	—
UBS~	GBP	370,737	USD	483,165	14/06/2019	(15,737)	—
UBS~	EUR	1,981,986	USD	2,233,102	14/06/2019	(23,310)	—
UBS~	GBP	648,156	USD	844,713	14/06/2019	(27,513)	—
UBS~	EUR	2,420,037	USD	2,726,654	14/06/2019	(28,462)	—
UBS~	GBP	783,918	USD	1,021,646	14/06/2019	(33,276)	—
UBS~	EUR	2,884,614	USD	3,250,092	14/06/2019	(33,926)	—
UBS~	GBP	800,093	USD	1,042,725	14/06/2019	(33,962)	(0.01)
UBS~	EUR	3,535,956	USD	3,983,958	14/06/2019	(41,586)	(0.01)
UBS~	EUR	4,421,408	USD	4,981,596	14/06/2019	(52,000)	(0.01)
UBS~	EUR	4,816,393	USD	5,426,625	14/06/2019	(56,645)	(0.01)
UBS~	GBP	2,615,847	USD	3,409,118	14/06/2019	(111,037)	(0.01)
UBS~	EUR	11,135,648	USD	12,546,523	14/06/2019	(130,966)	(0.02)
UBS~	GBP	4,027,885	USD	5,249,366	14/06/2019	(170,976)	(0.02)

GlobalAccess Global High Yield Bond Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: -2.30% (31 May 2018: -1.31%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
UBS~	EUR	15,488,137	USD	17,450,469	14/06/2019	(182,155)	(0.02)
UBS~	EUR	37,250,198	USD	41,969,761	14/06/2019	(438,098)	(0.05)
UBS~	GBP	17,474,177	USD	22,773,326	14/06/2019	(741,743)	(0.09)
UBS~	GBP	443,598,585	USD	578,122,518	14/06/2019	(18,829,853)	(2.14)
Total Fair Value Losses on Forward Currency Contracts						(21,025,910)	(2.39)
Total Forward Currency Contracts						(20,250,466)	(2.30)
						Fair Value USD	% of Net Assets
Total Value of Investments						849,978,230	96.63
Cash and Cash Equivalents*						39,027,023	4.44
Other Net Liabilities						(9,356,954)	(1.07)
Net Assets Attributable to Holders of Redeemable Participating Shares						879,648,299	100.00

Analysis of Total Assets (Unaudited)

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.
Investment Funds and AIFs.
OTC financial derivative instruments.
Other Assets.

% of Total Assets

91.94

3.41

0.08

4.57

100.00

*All cash holdings are held with The Northern Trust.

**Valued at a stale price.

^Related party.

~There are no offsetting agreements with the counterparty.

†Securities representing 0.15% of the net asset value of the Fund are single broker priced.

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 Corporate Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
	Bonds: 99.65% (31 May 2018: 97.32%)			
	Argentina: 0.15% (31 May 2018: 0.43%)			
	Corporate Bonds: 0.03% (31 May 2018: 0.06%)			
8,000,000	Banco de Galicia y Buenos Aires SA 25.98% 26/04/2020†	ARS	167,762	0.03
	Government Bonds: 0.12% (31 May 2018: 0.37%)			
11,160,000	Argentina POM Politica Monetaria FRN 21/06/2020	ARS	284,195	0.06
200,000	Argentine Republic Government International Bond 3.38% 31/12/2038	EUR	117,598	0.02
400,000	Argentine Republic Government International Bond 3.75% 31/12/2038	USD	216,504	0.04
	Total Argentina		786,059	0.15
	Australia: 0.33% (31 May 2018: 1.11%)			
	Corporate Bonds: 0.33% (31 May 2018: 1.11%)			
1,000,000	Pacific National Finance Pty Ltd 4.625% 23/09/2020	USD	1,019,521	0.20
700,000	Woodside Finance Ltd 3.7% 15/03/2028	USD	696,467	0.13
	Total Australia		1,715,988	0.33
	Austria: 0.05% (31 May 2018: 0.29%)			
	Corporate Bonds: 0.05% (31 May 2018: 0.29%)			
200,000	Erste Group Bank AG FRN Perpetual	EUR	253,781	0.05
	Total Austria		253,781	0.05
	Belgium: 0.35% (31 May 2018: 0.06%)			
	Corporate Bonds: 0.35% (31 May 2018: 0.06%)			
1,860,000	Anheuser-Busch InBev Finance 2.65% 01/02/2021	USD	1,863,121	0.35
	Total Belgium		1,863,121	0.35
	Bermuda: 0.71% (31 May 2018: 0.19%)			
	Corporate Bonds: 0.71% (31 May 2018: 0.19%)			
100,000	Bacardi Ltd 2.75% 03/07/2023	EUR	119,007	0.02
1,300,000	Bacardi Ltd 4.45% 15/05/2025	USD	1,362,416	0.26
800,000	Bacardi Ltd 5.15% 15/05/2038	USD	803,286	0.15
200,000	IHS Markit Ltd 3.625% 01/05/2024	USD	201,710	0.04
700,000	IHS Markit Ltd 4.25% 01/05/2029	USD	709,905	0.14
200,000	Ooredoo International Finance Ltd 4.75% 16/02/2021	USD	206,000	0.04
300,000	RenaissanceRe Holdings Ltd 3.6% 15/04/2029	USD	302,273	0.06
	Total Bermuda		3,704,597	0.71

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 99.65% (31 May 2018: 97.32%) (Continued)				
Brazil: 0.07% (31 May 2018: 0.03%)				
Corporate Bonds: 0.07% (31 May 2018: 0.03%)				
200,000	Banco BTG Pactual SA/Cayman Islands 5.5% 31/01/2023	USD	203,127	0.04
200,000	BRF GmbH 4.35% 29/09/2026	USD	187,250	0.03
Total Brazil			390,377	0.07
Canada: 1.47% (31 May 2018: 1.43%)				
Corporate Bonds: 0.82% (31 May 2018: 0.86%)				
110,652	Air Canada 2013-1 Class A Pass Through Trust 4.125% 15/11/2026	USD	114,901	0.02
703,557	Air Canada 2015-2 Class AA Pass Through Trust 3.75% 15/06/2029	USD	723,046	0.14
800,000	Bausch Health Cos Inc 5.5% 01/11/2025	USD	807,632	0.16
500,000	Brookfield Finance Inc 4.7% 20/09/2047	USD	508,554	0.10
200,000	Fairfax Financial Holdings Ltd 4.85% 17/04/2028	USD	207,799	0.04
273,000	Fortis Inc 3.055% 04/10/2026	USD	266,411	0.05
400,000	Great-West Lifeco Inc 1.75% 07/12/2026	EUR	473,382	0.09
100,000	Manulife Financial Corp 4.15% 04/03/2026	USD	106,505	0.02
665,000	Nutrien Ltd 4.2% 01/04/2029	USD	692,321	0.13
65,000	Tervita Escrow Corp 7.625% 01/12/2021	USD	65,488	0.01
200,000	Toronto-Dominion Bank 0.375% 25/04/2024	EUR	222,509	0.04
100,000	West Fraser Timber Co Ltd 4.35% 15/10/2024	USD	102,999	0.02
Government Bonds: 0.65% (31 May 2018: 0.57%)				
1,800,000	Province of Ontario Canada 2.6% 02/06/2025	CAD	1,380,337	0.26
800,000	Province of Ontario Canada 3.5% 02/06/2024	CAD	637,917	0.12
1,800,000	Province of Quebec Canada 2.75% 01/09/2025	CAD	1,394,664	0.27
Total Canada			7,704,465	1.47
Cayman Islands: 2.75% (31 May 2018: 1.59%)				
Corporate Bonds: 2.75% (31 May 2018: 1.55%)				
600,000	Amber Circle Funding Ltd 3.25% 04/12/2022	USD	605,620	0.12
510,000	Avolon Holdings Funding Ltd 5.125% 01/10/2023	USD	529,125	0.10
800,000	CK Hutchison Finance 16 Ltd 2% 06/04/2028	EUR	956,051	0.18
325,000	Hutchison Whampoa International 14 Ltd 3.625% 31/10/2024	USD	337,359	0.06
900,000	Melco Resorts Finance Ltd 4.875% 06/06/2025	USD	894,452	0.17
500,000	MGM China Holdings Ltd 5.375% 15/05/2024	USD	510,625	0.10
124,299	Odebrecht Offshore Drilling Finance Ltd 6.72% 01/12/2022	USD	119,949	0.02
484,812	Odebrecht Offshore Drilling Finance Ltd 7.72% 01/12/2026	USD	123,627	0.02
71,662	Odebrecht Oil & Gas Finance Ltd 0% Perpetual	USD	985	–

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 99.65% (31 May 2018: 97.32%) (Continued)				
Cayman Islands: 2.75% (31 May 2018: 1.59%) (Continued)				
Corporate Bonds: 2.75% (31 May 2018: 1.55%) (Continued)				
400,000	Park Aerospace Holdings Ltd 4.5% 15/03/2023	USD	405,468	0.08
1,500,000	Park Aerospace Holdings Ltd 5.25% 15/08/2022	USD	1,563,750	0.30
2,800,000	QNB Finance Ltd FRN 12/02/2020	USD	2,806,958	0.53
1,900,000	Sands China Ltd 5.4% 08/08/2028	USD	1,992,121	0.38
400,000	Sunac China Holdings Ltd 8.625% 27/07/2020	USD	413,461	0.08
265,000	Tencent Holdings Ltd 3.595% 19/01/2028	USD	262,174	0.05
890,000	Tencent Holdings Ltd 3.975% 11/04/2029	USD	893,977	0.17
288,000	Vale Overseas Ltd 6.875% 21/11/2036	USD	324,000	0.06
1,400,000	Wynn Macau Ltd 5.5% 01/10/2027	USD	1,356,250	0.26
300,000	XLIT Ltd 6.25% 15/05/2027	USD	360,137	0.07
Government Bonds: 0.00% (31 May 2018: 0.04%)				
Total Cayman Islands			14,456,089	2.75
Chile: 0.08% (31 May 2018: 0.10%)				
Corporate Bonds: 0.08% (31 May 2018: 0.10%)				
400,000	Banco Santander Chile FRN 25/07/2020	USD	401,064	0.08
Total Chile			401,064	0.08
Curaçao: 0.23% (31 May 2018: 0.21%)				
Corporate Bonds: 0.23% (31 May 2018: 0.21%)				
1,300,000	Teva Pharmaceutical Finance Co BV 3.65% 10/11/2021	USD	1,220,375	0.23
Total Curaçao			1,220,375	0.23
Denmark: 0.21% (31 May 2018: 0.62%)				
Corporate Bonds: 0.21% (31 May 2018: 0.62%)				
400,000	AP Moller - Maersk A/S 1.75% 16/03/2026	EUR	449,064	0.08
200,000	AP Moller - Maersk A/S 3.875% 28/09/2025	USD	201,385	0.04
400,000	Nykredit Realkredit A/S 0.75% 14/07/2021	EUR	450,516	0.09
Total Denmark			1,100,965	0.21
Finland: 0.19% (31 May 2018: 0.06%)				
Corporate Bonds: 0.19% (31 May 2018: 0.06%)				
680,000	Nokia OYJ 2% 11/03/2026	EUR	757,470	0.15

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 99.65% (31 May 2018: 97.32%) (Continued)				
Finland: 0.19% (31 May 2018: 0.06%) (Continued)				
Corporate Bonds: 0.19% (31 May 2018: 0.06%) (Continued)				
200,000	Sampo Oyj FRN 23/05/2049	EUR	223,273	0.04
Total Finland			980,743	0.19
France: 3.61% (31 May 2018: 4.95%)				
Corporate Bonds: 3.61% (31 May 2018: 4.95%)				
355,000	AXA SA FRN 28/05/2049	EUR	411,884	0.08
260,000	AXA SA FRN 04/07/2043	EUR	334,781	0.06
800,000	Banque Federative du Credit Mutuel SA 2.7% 20/07/2022	USD	800,868	0.15
375,000	BNP Paribas SA 1.125% 16/08/2022	GBP	469,670	0.09
400,000	BNP Paribas SA 1.125% 28/08/2024	EUR	455,459	0.09
840,000	BNP Paribas SA 2.95% 23/05/2022	USD	841,436	0.16
1,500,000	BNP Paribas SA 3.375% 09/01/2025	USD	1,491,558	0.28
500,000	BNP Paribas SA 3.5% 01/03/2023	USD	506,088	0.10
200,000	BNP Paribas SA FRN 10/01/2025	USD	209,998	0.04
300,000	BNP Paribas SA FRN 10/01/2030	USD	330,917	0.06
510,000	BPCE SA 3% 22/05/2022	USD	509,133	0.10
250,000	BPCE SA 3.25% 11/01/2028	USD	248,479	0.05
400,000	BPCE SA 4.5% 15/03/2025	USD	410,976	0.08
500,000	BPCE SA FRN 22/05/2022	USD	504,460	0.10
300,000	Bureau Veritas SA 1.25% 07/09/2023	EUR	336,258	0.06
700,000	Cie de Saint-Gobain 1.875% 15/03/2031	EUR	817,245	0.16
200,000	Credit Agricole Assurances SA FRN 29/01/2048	EUR	207,390	0.04
100,000	Credit Agricole SA 1.375% 03/05/2027	EUR	116,959	0.02
1,040,000	Credit Agricole SA 3.25% 04/10/2024	USD	1,041,142	0.20
200,000	Credit Agricole SA FRN Perpetual 'REGS'	GBP	278,340	0.05
800,000	Danone SA 2.589% 02/11/2023	USD	792,936	0.15
200,000	Ingenico Group SA 1.625% 13/09/2024	EUR	219,318	0.04
600,000	Orange SA 1.125% 15/07/2024	EUR	695,441	0.13
500,000	Orange SA 1.875% 12/09/2030	EUR	596,148	0.11
500,000	Orange SA 2% 15/01/2029	EUR	606,389	0.12
121,000	Orange SA 8.125% 20/11/2028	GBP	226,911	0.04
200,000	Pernod Ricard SA 4.45% 15/01/2022	USD	208,256	0.04
450,000	RCI Banque SA 0.75% 26/09/2022	EUR	503,613	0.10
405,000	RCI Banque SA 0.75% 10/04/2023	EUR	452,313	0.09
170,000	RCI Banque SA 1.25% 08/06/2022	EUR	193,295	0.04
1,200,000	Safran SA FRN 28/06/2021	EUR	1,335,348	0.25
300,000	SCOR SE FRN 27/05/2048	EUR	366,681	0.07
200,000	SEB SA 1.5% 31/05/2024	EUR	228,282	0.04
700,000	Societe Generale SA 2.5% 08/04/2021	USD	696,581	0.13
300,000	TDF Infrastructure SAS 2.5% 07/04/2026	EUR	351,422	0.07

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 99.65% (31 May 2018: 97.32%) (Continued)				
France: 3.61% (31 May 2018: 4.95%) (Continued)				
Corporate Bonds: 3.61% (31 May 2018: 4.95%) (Continued)				
500,000	Unibail-Rodamco SE 1% 27/02/2027	EUR	566,807	0.11
500,000	Veolia Environnement SA 1.94% 07/01/2030	EUR	604,006	0.11
Total France			18,966,788	3.61
Germany: 1.51% (31 May 2018: 1.49%)				
Corporate Bonds: 1.51% (31 May 2018: 1.49%)				
600,000	Bayer Capital Corp BV 1.5% 26/06/2026	EUR	677,637	0.13
700,000	Deutsche Bank AG 1.875% 28/02/2020	GBP	881,121	0.17
200,000	Deutsche Bank AG 3.3% 16/11/2022	USD	194,471	0.04
400,000	Deutsche Bank AG 5% 14/02/2022	USD	408,445	0.08
275,000	E.ON SE 0.375% 23/08/2021	EUR	308,997	0.06
455,000	E.ON SE 1.625% 22/05/2029	EUR	535,765	0.10
600,000	IHO Verwaltungs GmbH 3.625% 15/05/2025†	EUR	666,939	0.13
1,000,000	Volkswagen Bank GmbH 0.625% 08/09/2021	EUR	1,121,703	0.21
500,000	Volkswagen Bank GmbH 1.875% 31/01/2024	EUR	577,525	0.11
1,000,000	Volkswagen Leasing GmbH 1.125% 04/04/2024	EUR	1,116,396	0.21
1,000,000	Volkswagen Leasing GmbH 1.375% 20/01/2025	EUR	1,123,706	0.21
300,000	Vonovia Finance BV 5% 02/10/2023	USD	315,793	0.06
Total Germany			7,928,498	1.51
Guernsey: 0.07% (31 May 2018: 0.15%)				
Corporate Bonds: 0.07% (31 May 2018: 0.15%)				
200,000	Globalworth Real Estate Investments Ltd 2.875% 20/06/2022	EUR	233,563	0.05
100,000	Globalworth Real Estate Investments Ltd 3% 29/03/2025	EUR	115,529	0.02
Total Guernsey			349,092	0.07
Hong Kong: 0.35% (31 May 2018: 0.29%)				
Corporate Bonds: 0.35% (31 May 2018: 0.29%)				
700,000	AIA Group Ltd 3.6% 09/04/2029	USD	718,044	0.14
600,000	Vanke Real Estate Hong Kong Co Ltd 4.15% 18/04/2023	USD	612,373	0.11
500,000	Vanke Real Estate Hong Kong Co Ltd 5.35% 11/03/2024	USD	533,726	0.10
Total Hong Kong			1,864,143	0.35
India: 0.21% (31 May 2018: 0.09%)				
Corporate Bonds: 0.21% (31 May 2018: 0.06%)				
200,000	Axis Bank Ltd 3.25% 21/05/2020	USD	200,408	0.04

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 99.65% (31 May 2018: 97.32%) (Continued)				
India: 0.21% (31 May 2018: 0.09%) (Continued)				
Corporate Bonds: 0.21% (31 May 2018: 0.06%) (Continued)				
900,000	Shriram Transport Finance Co Ltd 5.95% 24/10/2022†	USD	901,143	0.17
Government Bonds: 0.00% (31 May 2018: 0.03%)				
Total India			1,101,551	0.21
Indonesia: 0.00% (31 May 2018: 0.03%)				
Corporate Bonds: 0.00% (31 May 2018: 0.03%)				
Ireland: 1.15% (31 May 2018: 0.80%)				
Corporate Bonds: 1.15% (31 May 2018: 0.80%)				
2,072,000	Abbott Ireland Financing DAC 0% 27/09/2020	EUR	2,309,854	0.44
1,000,000	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	959,071	0.18
400,000	AerCap Ireland Capital DAC 4.125% 03/07/2023	USD	412,273	0.08
300,000	AIB Group PLC 4.75% 12/10/2023	USD	310,896	0.06
1,167,000	GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035	USD	1,109,054	0.21
950,000	SMBC Aviation Capital Finance DAC 3% 15/07/2022	USD	953,520	0.18
Total Ireland			6,054,668	1.15
Italy: 1.37% (31 May 2018: 1.45%)				
Corporate Bonds: 0.82% (31 May 2018: 0.73%)				
285,000	Assicurazioni Generali SpA FRN 08/06/2048	EUR	334,706	0.06
185,000	Assicurazioni Generali SpA FRN 27/10/2047	EUR	225,570	0.04
400,000	Enel Finance International NV 4.625% 14/09/2025	USD	414,571	0.08
420,000	FCA Bank SpA 1% 21/02/2022	EUR	473,670	0.09
440,000	FCA Bank SpA 1.375% 17/04/2020	EUR	496,082	0.10
690,000	FCA Bank SpA/Ireland 0.625% 24/11/2022	EUR	767,063	0.15
400,000	Intesa Sanpaolo SpA FRN Perpetual	EUR	480,002	0.09
1,000,000	UniCredit SpA 7.83% 04/12/2023	USD	1,108,416	0.21
Government Bonds: 0.55% (31 May 2018: 0.72%)				
2,200,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2021†	EUR	2,879,023	0.55
Total Italy			7,179,103	1.37
Japan: 1.32% (31 May 2018: 1.04%)				
Corporate Bonds: 1.09% (31 May 2018: 0.84%)				
200,000	Meiji Yasuda Life Insurance Co FRN 26/04/2048	USD	212,093	0.04

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 99.65% (31 May 2018: 97.32%) (Continued)				
Japan: 1.32% (31 May 2018: 1.04%) (Continued)				
Corporate Bonds: 1.09% (31 May 2018: 0.84%) (Continued)				
300,000	Mitsubishi UFJ Financial Group Inc 2.998% 22/02/2022	USD	303,008	0.06
1,500,000	Mitsubishi UFJ Financial Group Inc FRN 26/07/2023	USD	1,505,264	0.29
1,200,000	Mizuho Financial Group Inc 1.02% 11/10/2023	EUR	1,373,047	0.26
200,000	Mizuho Financial Group Inc FRN 13/09/2021	USD	202,604	0.04
700,000	NTT Finance Corp 1.9% 21/07/2021	USD	690,913	0.13
1,300,000	Sumitomo Mitsui Financial Group Inc FRN 19/10/2021	USD	1,319,609	0.25
100,000	Takeda Pharmaceutical Co Ltd 1.125% 21/11/2022	EUR	114,533	0.02
Government Bonds: 0.00% (31 May 2018: 0.20%)				
Government Sponsored Agencies: 0.23% (31 May 2018: 0.00%)				
1,200,000	Japan Bank for International Cooperation 2.5% 01/06/2022	USD	1,209,609	0.23
Total Japan			6,930,680	1.32
Jersey: 0.76% (31 May 2018: 0.95%)				
Corporate Bonds: 0.76% (31 May 2018: 0.95%)				
475,000	AA Bond Co Ltd 2.875% 31/01/2022	GBP	571,586	0.11
1,100,000	AA Bond Co Ltd 6.269% 31/07/2025	GBP	1,451,439	0.28
560,000	CPUK Finance Ltd 4.25% 28/02/2047	GBP	707,665	0.13
200,000	Heathrow Funding Ltd 2.75% 09/08/2049	GBP	242,021	0.05
300,000	HSBC Capital Funding Dollar 1 F2F FRN Perpetual	USD	450,267	0.08
500,000	LHC3 PLC PIK 4.125% 15/08/2024	EUR	565,002	0.11
Total Jersey			3,987,980	0.76
Kazakhstan: 0.07% (31 May 2018: 0.09%)				
Corporate Bonds: 0.07% (31 May 2018: 0.09%)				
335,000	KazMunayGas National Co JSC 4.75% 24/04/2025	USD	350,996	0.07
Total Kazakhstan			350,996	0.07
Kuwait: 0.12% (31 May 2018: 0.10%)				
Government Bonds: 0.12% (31 May 2018: 0.10%)				
600,000	Kuwait International Government Bond 3.5% 20/03/2027	USD	625,388	0.12
Total Kuwait			625,388	0.12

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 99.65% (31 May 2018: 97.32%) (Continued)				
Luxembourg: 1.65% (31 May 2018: 1.65%)				
Corporate Bonds: 1.65% (31 May 2018: 1.65%)				
200,000	ALROSA Finance SA 4.65% 09/04/2024	USD	202,680	0.04
190,000	Altice Luxembourg SA 8% 15/05/2027	EUR	210,416	0.04
200,000	Aroundtown SA 1% 07/01/2025	EUR	218,579	0.04
600,000	Aroundtown SA 1.625% 31/01/2028	EUR	640,615	0.12
400,000	Aroundtown SA 1.875% 19/01/2026	EUR	452,348	0.09
400,000	Aroundtown SA 3% 16/10/2029	GBP	484,515	0.09
500,000	Blackstone Property Partners Europe Holdings Sarl 2.2% 24/07/2025	EUR	575,354	0.11
2,000,000	CPI Property Group SA 2.125% 04/10/2024	EUR	2,228,672	0.43
1,100,000	Gazprom Neft OAO Via GPN Capital SA 4.375% 19/09/2022	USD	1,113,316	0.21
200,000	Gazprom OAO Via Gaz Capital 6.51% 07/03/2022	USD	214,941	0.04
500,000	Gazprom OAO Via Gaz Capital SA 5.15% 11/02/2026	USD	514,804	0.10
900,000	Logicor Financing Sarl 3.25% 13/11/2028	EUR	1,070,560	0.20
200,000	Sberbank of Russia Via SB Capital SA 3.3524% 15/11/2019	EUR	226,213	0.04
500,000	Sberbank of Russia Via SB Capital SA 5.717% 16/06/2021	USD	519,501	0.10
Total Luxembourg			8,672,514	1.65
Mexico: 0.09% (31 May 2018: 0.37%)				
Corporate Bonds: 0.09% (31 May 2018: 0.37%)				
300,000	Petroleos Mexicanos 6.75% 21/09/2047	USD	271,920	0.05
200,000	Trust F/1401 6.95% 30/01/2044	USD	217,800	0.04
Total Mexico			489,720	0.09
Netherlands: 5.33% (31 May 2018: 7.52%)				
Corporate Bonds: 5.33% (31 May 2018: 7.52%)				
300,000	ABN AMRO Bank NV 1% 30/06/2020	GBP	377,454	0.07
1,500,000	ABN AMRO Bank NV 1.375% 07/06/2022	GBP	1,893,024	0.36
1,375,000	ABN AMRO Bank NV FRN 30/06/2025	EUR	1,573,231	0.30
600,000	ASR Nederland NV FRN 02/05/2049	EUR	660,029	0.13
100,000	Bayer Capital Corp BV FRN 26/06/2022	EUR	110,793	0.02
1,750,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	GBP	2,514,577	0.48
1,000,000	Cooperatieve Rabobank UA FRN Perpetual	EUR	1,151,163	0.22
1,600,000	Cooperatieve Rabobank UA FRN Perpetual	EUR	1,949,906	0.37
600,000	Enel Finance International NV 3.625% 25/05/2027	USD	576,422	0.11
300,000	ING Bank NV 5.8% 25/09/2023	USD	327,047	0.06
200,000	ING Groep NV 1.125% 14/02/2025	EUR	226,440	0.04
235,000	ING Groep NV 3.15% 29/03/2022	USD	237,987	0.05
800,000	ING Groep NV 4.05% 09/04/2029	USD	820,737	0.16
340,000	ING Groep NV FRN 22/03/2028	USD	348,216	0.07

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 99.65% (31 May 2018: 97.32%) (Continued)				
Netherlands: 5.33% (31 May 2018: 7.52%) (Continued)				
Corporate Bonds: 5.33% (31 May 2018: 7.52%) (Continued)				
155,000	innogy Finance BV 6.25% 03/06/2030	GBP	261,918	0.05
900,000	JAB Holdings BV 2.125% 16/09/2022	EUR	1,058,475	0.20
1,000,000	Koninklijke KPN NV 0.625% 09/04/2025	EUR	1,110,477	0.21
450,000	Koninklijke KPN NV 8.375% 01/10/2030	USD	579,752	0.11
900,000	LeasePlan Corp NV 1% 24/05/2021	EUR	1,019,058	0.19
500,000	Mondelez International Holdings Netherlands BV 2% 28/10/2021	USD	491,610	0.09
800,000	Mylan NV 3.15% 15/06/2021	USD	796,112	0.15
200,000	Nationale-Nederlanden Bank NV 0.375% 31/05/2023	EUR	223,143	0.04
100,000	NE Property BV 2.625% 22/05/2023	EUR	111,807	0.02
300,000	NN Group NV FRN 08/04/2044	EUR	365,635	0.07
295,000	NN Group NV FRN 13/01/2048	EUR	358,591	0.07
500,000	NXP BV / NXP Funding LLC 3.875% 01/09/2022	USD	509,250	0.10
180,000	Sika Capital BV 1.5% 29/04/2031	EUR	206,962	0.04
25,000	Stichting AK Rabobank Certificaten 6.5% Perpetual†	EUR	32,780	0.01
300,000	Syngenta Finance NV 3.933% 23/04/2021	USD	304,110	0.06
200,000	Syngenta Finance NV 4.892% 24/04/2025	USD	206,737	0.04
200,000	Syngenta Finance NV 5.182% 24/04/2028	USD	202,086	0.04
200,000	Syngenta Finance NV 5.676% 24/04/2048	USD	193,955	0.04
500,000	Telefonica Europe BV FRN Perpetual	EUR	578,498	0.11
200,000	Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	EUR	212,718	0.04
600,000	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	501,750	0.10
160,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	121,900	0.02
330,000	VIVAT NV 2.375% 17/05/2024	EUR	390,584	0.07
1,141,000	Volkswagen Financial Services NV 1.75% 17/04/2020	GBP	1,442,715	0.27
184,000	Volkswagen Financial Services NV 2.75% 02/10/2020	GBP	235,725	0.04
1,400,000	Volkswagen International Finance NV 1.875% 30/03/2027	EUR	1,569,638	0.30
1,100,000	Vonovia Finance BV 0.875% 30/03/2020	EUR	1,235,541	0.24
600,000	Vonovia Finance BV 1.5% 22/03/2026	EUR	691,860	0.13
200,000	WPC Eurobond BV 2.125% 15/04/2027	EUR	227,242	0.04
Total Netherlands			28,007,655	5.33
Norway: 0.08% (31 May 2018: 0.07%)				
Corporate Bonds: 0.08% (31 May 2018: 0.07%)				
400,000	Yara International ASA 4.75% 01/06/2028	USD	421,989	0.08
Total Norway			421,989	0.08

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 99.65% (31 May 2018: 97.32%) (Continued)				
People's Republic of China: 0.63% (31 May 2018: 0.13%)				
Corporate Bonds: 0.63% (31 May 2018: 0.13%)				
900,000	China Evergrande Group 6.25% 28/06/2021	USD	857,702	0.16
400,000	Country Garden Holdings Co Ltd 7.5% 09/03/2020	USD	407,260	0.08
800,000	Industrial & Commercial Bank of China Ltd FRN 12/10/2020	USD	801,504	0.15
600,000	Sinopec Group Overseas Development 2018 Ltd 4.125% 12/09/2025	USD	631,570	0.12
600,000	Vanke Real Estate Hong Kong Co Ltd FRN 25/05/2023	USD	601,233	0.12
Total People's Republic of China			3,299,269	0.63
Peru: 0.19% (31 May 2018: 0.00%)				
Government Bonds: 0.19% (31 May 2018: 0.00%)				
1,000,000	Peru Government Bond 6.15% 12/08/2032	PEN	316,063	0.06
2,000,000	Peruvian Government International Bond 6.95% 12/08/2031†	PEN	670,491	0.13
Total Peru			986,554	0.19
Qatar: 0.38% (31 May 2018: 0.37%)				
Government Bonds: 0.38% (31 May 2018: 0.37%)				
1,440,000	Qatar Government International Bond 4% 14/03/2029	USD	1,518,533	0.29
436,000	Qatar Government International Bond 5.103% 23/04/2048	USD	500,354	0.09
Total Qatar			2,018,887	0.38
Romania: 0.00% (31 May 2018: 0.10%)				
Government Bonds: 0.00% (31 May 2018: 0.10%)				
Saudi Arabia: 0.20% (31 May 2018: 0.59%)				
Government Bonds: 0.20% (31 May 2018: 0.59%)				
500,000	Saudi Government International Bond 3.25% 26/10/2026	USD	493,845	0.10
510,000	Saudi Government International Bond 4.375% 16/04/2029	USD	539,338	0.10
Total Saudi Arabia			1,033,183	0.20
Singapore: 0.60% (31 May 2018: 0.43%)				
Corporate Bonds: 0.60% (31 May 2018: 0.43%)				
200,000	BOC Aviation Ltd 2.75% 18/09/2022	USD	198,257	0.04
600,000	BOC Aviation Ltd 3.5% 10/10/2024	USD	599,387	0.11

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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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 99.65% (31 May 2018: 97.32%) (Continued)				
Singapore: 0.60% (31 May 2018: 0.43%) (Continued)				
Corporate Bonds: 0.60% (31 May 2018: 0.43%) (Continued)				
500,000	BOC Aviation Ltd 4% 25/01/2024	USD	514,831	0.10
400,000	DBS Group Holdings Ltd FRN 08/06/2020	USD	400,296	0.07
725,000	ONGC Videsh Vankorneft Pte Ltd 2.875% 27/01/2022	USD	719,536	0.14
700,000	SP Group Treasury Pte Ltd 3.375% 27/02/2029†	USD	722,286	0.14
Total Singapore			3,154,593	0.60
South Africa: 0.00% (31 May 2018: 0.00%)				
Government Bonds: 0.00% (31 May 2018: 0.00%)				
Spain: 2.02% (31 May 2018: 2.66%)				
Corporate Bonds: 2.02% (31 May 2018: 2.66%)				
200,000	Banco Bilbao Vizcaya Argentaria SA FRN Perpetual	EUR	218,905	0.04
400,000	Banco Bilbao Vizcaya Argentaria SA FRN Perpetual	EUR	454,911	0.09
600,000	Banco de Sabadell SA 0.875% 05/03/2023	EUR	668,223	0.13
500,000	Banco de Sabadell SA 5.625% 06/05/2026	EUR	603,910	0.11
500,000	Banco Santander SA FRN Perpetual	EUR	573,890	0.11
200,000	Bankia SA 0.875% 25/03/2024	EUR	224,220	0.04
800,000	CaixaBank SA 1.125% 17/05/2024	EUR	907,619	0.17
600,000	CaixaBank SA 1.125% 27/03/2026	EUR	673,025	0.13
400,000	CaixaBank SA 2.375% 01/02/2024	EUR	467,438	0.09
400,000	Ferrovial Emisiones SA 1.375% 31/03/2025	EUR	461,262	0.09
400,000	Inmobiliaria Colonial Socimi SA 1.625% 28/11/2025	EUR	455,331	0.09
1,100,000	Merlin Properties Socimi SA 2.225% 25/04/2023	EUR	1,293,387	0.24
400,000	Telefonica Emisiones SA 1.069% 05/02/2024	EUR	457,900	0.09
1,000,000	Telefonica Emisiones SA 3.961% 26/03/2021	EUR	1,195,844	0.23
635,000	Telefonica Emisiones SA 5.52% 01/03/2049	USD	681,984	0.13
600,000	Telefonica Emisiones SAU 1.447% 22/01/2027	EUR	689,929	0.13
585,000	Telefonica Emisiones SAU 4.665% 06/03/2038	USD	574,058	0.11
Total Spain			10,601,836	2.02
Sweden: 0.24% (31 May 2018: 0.18%)				
Corporate Bonds: 0.24% (31 May 2018: 0.18%)				
700,000	Castellum AB 2.125% 20/11/2023	EUR	812,362	0.15
100,000	Molnlycke Holding AB 1.75% 28/02/2024	EUR	116,676	0.02
300,000	Molnlycke Holding AB 1.875% 28/02/2025	EUR	350,871	0.07
Total Sweden			1,279,909	0.24

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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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 99.65% (31 May 2018: 97.32%) (Continued)				
Switzerland: 1.65% (31 May 2018: 2.44%)				
Corporate Bonds: 1.65% (31 May 2018: 2.44%)				
900,000	Credit Suisse AG 3.625% 09/09/2024	USD	934,829	0.18
1,800,000	Credit Suisse AG 6.5% 08/08/2023 144A'	USD	1,953,900	0.37
1,080,000	Credit Suisse Group AG FRN 17/07/2025	EUR	1,224,374	0.23
320,000	Credit Suisse Group AG FRN 12/09/2025	GBP	396,905	0.07
1,000,000	Credit Suisse Group AG 3.574% 09/01/2023	USD	1,011,993	0.19
300,000	Credit Suisse Group AG FRN 12/06/2024	USD	310,455	0.06
700,000	UBS AG 5.125% 15/05/2024	USD	731,928	0.14
200,000	UBS AG/London 2.45% 01/12/2020	USD	199,389	0.04
850,000	UBS AG/Stamford CT 7.625% 17/08/2022	USD	939,977	0.18
300,000	UBS Group Funding Switzerland AG 1.5% 30/11/2024	EUR	347,038	0.07
600,000	UBS Group Funding Switzerland AG 4.125% 24/09/2025	USD	629,330	0.12
Total Switzerland			8,680,118	1.65
United Arab Emirates: 0.23% (31 May 2018: 0.12%)				
Corporate Bonds: 0.08% (31 May 2018: 0.00%)				
400,000	First Abu Dhabi Bank PJSC FRN 16/04/2022	USD	402,007	0.08
Government Bonds: 0.15% (31 May 2018: 0.12%)				
765,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	USD	802,438	0.15
Total United Arab Emirates			1,204,445	0.23
United Kingdom: 8.72% (31 May 2018: 6.89%)				
Corporate Bonds: 8.72% (31 May 2018: 6.89%)				
200,000	AA Bond Co Ltd 4.875% 31/07/2024	GBP	249,900	0.05
815,000	Anglo American Capital PLC 1.625% 11/03/2026	EUR	914,445	0.17
200,000	Anglo American Capital PLC 3.375% 11/03/2029	GBP	255,827	0.05
400,000	Anglo American Capital PLC 4.75% 10/04/2027	USD	412,942	0.08
100,000	Aviva PLC FRN 04/12/2045	EUR	115,127	0.02
755,000	Aviva PLC FRN 03/07/2044	EUR	892,105	0.17
1,200,000	Barclays Bank PLC^ 7.625% 21/11/2022	USD	1,302,732	0.25
935,000	BAT International Finance PLC 1.75% 05/07/2021	GBP	1,181,060	0.23
550,000	BAT International Finance PLC 4.875% 24/02/2021	EUR	663,128	0.13
640,000	BP Capital Markets PLC 1.231% 08/05/2031	EUR	719,736	0.14
100,000	British Telecommunications PLC 1% 21/11/2024	EUR	113,367	0.02
400,000	British Telecommunications PLC 1.5% 23/06/2027	EUR	454,234	0.09
355,000	British Telecommunications PLC 2.125% 26/09/2028	EUR	418,155	0.08
100,000	British Telecommunications PLC 3.125% 21/11/2031	GBP	128,416	0.02
100,000	Bunzl Finance PLC 2.25% 11/06/2025	GBP	125,576	0.02
300,000	Cadent Finance PLC 2.125% 22/09/2028	GBP	370,795	0.07
270,000	CPUK Finance Ltd 3.69% 28/02/2047†	GBP	361,057	0.07

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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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 99.65% (31 May 2018: 97.32%) (Continued)				
United Kingdom: 8.72% (31 May 2018: 6.89%) (Continued)				
Corporate Bonds: 8.72% (31 May 2018: 6.89%) (Continued)				
250,000	El Group PLC 6% 06/10/2023	GBP	338,183	0.06
300,000	FCE Bank PLC 1.875% 24/06/2021	EUR	341,089	0.07
300,000	G4S International Finance PLC 1.5% 09/01/2023	EUR	335,988	0.06
300,000	GKN Holdings Ltd 4.625% 12/05/2032	GBP	369,159	0.07
810,000	GKN Holdings Ltd 5.375% 19/09/2022	GBP	1,107,335	0.21
100,000	Grainger PLC 3.375% 24/04/2028	GBP	129,193	0.02
274,072	Greene King Finance PLC 5.318% 15/09/2031	GBP	400,647	0.08
300,000	Hammerson PLC 3.5% 27/10/2025	GBP	387,751	0.07
400,000	HSBC Bank Capital Funding Sterling 1 LP FRN Perpetual	GBP	648,878	0.12
150,000	HSBC Holdings PLC 0.875% 06/09/2024	EUR	167,803	0.03
500,000	HSBC Holdings PLC FRN 04/12/2024	EUR	574,522	0.11
300,000	HSBC Holdings PLC FRN 13/11/2026	GBP	371,252	0.07
400,000	HSBC Holdings PLC 2.625% 16/08/2028	GBP	503,600	0.10
610,000	HSBC Holdings PLC FRN 22/07/2028	GBP	781,212	0.15
500,000	HSBC Holdings PLC FRN 22/05/2030	USD	506,395	0.10
1,700,000	HSBC Holdings PLC FRN Perpetual	EUR	1,886,107	0.36
1,300,000	HSBC Holdings PLC FRN 18/05/2021	USD	1,300,850	0.25
660,000	HSBC Holdings PLC FRN 18/05/2024	USD	658,769	0.13
1,150,000	Imperial Brands Finance PLC 0.5% 27/07/2021	EUR	1,288,562	0.25
295,000	Imperial Brands Finance PLC 1.375% 27/01/2025	EUR	333,513	0.06
514,000	Imperial Brands Finance PLC 2.125% 12/02/2027	EUR	585,893	0.11
2,575,000	Imperial Brands Finance PLC 3.75% 21/07/2022	USD	2,616,027	0.50
400,000	InterContinental Hotels Group PLC 2.125% 24/08/2026	GBP	491,807	0.09
200,000	ITV PLC 2.125% 21/09/2022	EUR	232,049	0.04
400,000	Lloyds Bank PLC 7.5% 02/04/2032	USD	316,760	0.06
1,000,000	Lloyds Bank PLC 7.625% 22/04/2025	GBP	1,611,048	0.31
100,000	Lloyds Banking Group PLC 2.25% 16/10/2024	GBP	125,024	0.02
1,000,000	Lloyds Banking Group PLC 3% 11/01/2022	USD	999,884	0.19
900,000	Lloyds Banking Group PLC 4.45% 08/05/2025	USD	940,798	0.18
2,100,000	Nationwide Building Society FRN 25/07/2029	EUR	2,279,338	0.43
3,300	Nationwide Building Society FRN Perpetual	GBP	618,699	0.12
870,000	NatWest Markets PLC 1% 28/05/2024	EUR	959,515	0.18
100,000	Next PLC 4.375% 02/10/2026	GBP	138,229	0.03
400,000	Places For People Treasury PLC 2.875% 17/08/2026	GBP	505,533	0.10
300,000	RAC Bond Co PLC 4.565% 06/05/2023	GBP	379,111	0.07
200,000	RAC Bond Co PLC 4.87% 06/05/2046	GBP	249,808	0.05
900,000	Royal Bank of Scotland Group PLC FRN 02/03/2026	EUR	1,001,477	0.19
525,000	Royal Bank of Scotland Group PLC FRN 22/03/2025	USD	532,540	0.10
1,500,000	Royal Bank of Scotland Group PLC FRN 18/05/2029	USD	1,558,633	0.30
1,000,000	Santander UK Group Holdings PLC 3.125% 08/01/2021	USD	1,002,552	0.19
750,000	Santander UK Group Holdings PLC FRN Perpetual 'REGS'	GBP	968,618	0.18

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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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 99.65% (31 May 2018: 97.32%) (Continued)				
United Kingdom: 8.72% (31 May 2018: 6.89%) (Continued)				
Corporate Bonds: 8.72% (31 May 2018: 6.89%) (Continued)				
600,000	Santander UK Group Holdings PLC FRN Perpetual	GBP	787,669	0.15
500,000	Sky PLC 3.125% 26/11/2022	USD	509,021	0.10
100,000	Society of Lloyd's 4.75% 30/10/2024	GBP	135,086	0.03
385,000	Tesco Corporate Treasury Services PLC 2.5% 02/05/2025	GBP	483,092	0.09
50,000	Tesco PLC 6.125% 24/02/2022	GBP	70,126	0.01
96,858	Tesco Property Finance 3 PLC 5.744% 13/04/2040	GBP	147,559	0.03
192,069	Tesco Property Finance 6 PLC 5.4111% 13/07/2044	GBP	284,223	0.05
200,000	TP ICAP PLC 5.25% 26/01/2024	GBP	259,016	0.05
300,000	Virgin Media Secured Finance PLC 5% 15/04/2027†	GBP	378,221	0.07
900,000	Vodafone Group PLC 0.9% 24/11/2026	EUR	1,003,799	0.19
1,480,000	Vodafone Group PLC 1.625% 24/11/2030	EUR	1,639,117	0.31
820,000	Vodafone Group PLC 2.5% 24/05/2039	EUR	909,229	0.17
Total United Kingdom			45,828,911	8.72
United States: 60.51% (31 May 2018: 55.99%)				
Corporate Bonds: 50.64% (31 May 2018: 49.67%)				
320,000	Abbott Laboratories 4.9% 30/11/2046	USD	376,411	0.07
100,000	Activision Blizzard Inc 2.3% 15/09/2021	USD	99,369	0.02
200,000	Activision Blizzard Inc 3.4% 15/06/2027	USD	198,877	0.04
53,000	Aflac Inc 6.45% 15/08/2040	USD	71,074	0.01
1,260,000	Air Lease Corp 3.75% 01/06/2026	USD	1,253,287	0.24
500,000	Alexandria Real Estate Equities Inc 3.8% 15/04/2026	USD	518,834	0.10
400,000	Alleghany Corp 4.95% 27/06/2022	USD	427,232	0.08
300,000	Allegion US Holding Co Inc 3.55% 01/10/2027	USD	291,512	0.06
300,000	Ally Financial Inc 8% 01/11/2031	USD	381,750	0.07
470,000	Altria Group Inc 1.7% 15/06/2025	EUR	531,990	0.10
545,000	Altria Group Inc 2.2% 15/06/2027	EUR	621,519	0.12
800,000	Altria Group Inc 4.8% 14/02/2029	USD	836,895	0.16
756,702	American Airlines 2017-2 Class A Pass Through Trust 3.6% 15/10/2029	USD	752,239	0.14
200,000	American Homes 4 Rent LP 4.9% 15/02/2029	USD	212,870	0.04
1,175,000	American Honda Finance Corp 2.45% 24/09/2020	USD	1,176,272	0.22
100,000	American International Group Inc 1.875% 21/06/2027	EUR	115,007	0.02
360,000	American International Group Inc 4.2% 01/04/2028	USD	374,338	0.07
1,375,000	American International Group Inc 6.4% 15/12/2020	USD	1,452,230	0.28
400,000	American Tower Corp 1.375% 04/04/2025	EUR	458,833	0.09
300,000	American Tower Corp 1.95% 22/05/2026	EUR	353,533	0.07
600,000	American Tower Corp 3.55% 15/07/2027	USD	600,202	0.11
300,000	American Transmission Systems Inc 5.25% 15/01/2022	USD	318,956	0.06
400,000	Amgen Inc 2.6% 19/08/2026	USD	386,103	0.07

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 99.65% (31 May 2018: 97.32%) (Continued)				
United States: 60.51% (31 May 2018: 55.99%) (Continued)				
Corporate Bonds: 50.64% (31 May 2018: 49.67%) (Continued)				
400,000	Andeavor Logistics LP 4.25% 01/12/2027	USD	411,600	0.08
745,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 01/02/2046	USD	772,127	0.15
1,405,000	Anheuser-Busch InBev Worldwide Inc 4.375% 15/04/2038	USD	1,395,615	0.27
100,000	Anheuser-Busch InBev Worldwide Inc 4.439% 06/10/2048	USD	97,904	0.02
245,000	Anheuser-Busch InBev Worldwide Inc 4.6% 15/04/2048	USD	243,828	0.05
5,000	Anheuser-Busch InBev Worldwide Inc 5.55% 23/01/2049	USD	5,663	—
2,077,000	Anthem Inc 3.65% 01/12/2027	USD	2,095,891	0.40
74,000	Anthem Inc 5.1% 15/01/2044	USD	80,320	0.02
985,000	Aon Corp 3.75% 02/05/2029	USD	1,003,814	0.19
3,185,000	AT&T Inc 2.45% 30/06/2020	USD	3,177,262	0.60
225,000	AT&T Inc 4.3% 15/02/2030	USD	232,796	0.04
760,000	AT&T Inc 4.35% 01/03/2029	USD	794,281	0.15
360,000	AT&T Inc 4.35% 15/06/2045	USD	343,019	0.07
460,000	AT&T Inc 4.75% 15/05/2046	USD	458,447	0.09
2,650,000	AT&T Inc 4.8% 15/06/2044	USD	2,654,587	0.51
200,000	AT&T Inc 4.875% 01/06/2044	GBP	294,867	0.06
150,000	AT&T Inc 5.2% 18/11/2033	GBP	230,694	0.04
1,615,000	AT&T Inc FRN 03/08/2020	EUR	1,804,167	0.34
1,400,000	AT&T Inc FRN 12/06/2024	USD	1,407,442	0.27
650,000	Aviation Capital Group LLC 7.125% 15/10/2020	USD	687,220	0.13
200,000	AXA Equitable Holdings Inc 4.35% 20/04/2028	USD	205,965	0.04
275,000	Baltimore Gas & Electric Co 2.8% 15/08/2022	USD	277,108	0.05
272,228	Banc of America Alternative Loan Trust Series 2005-10 Class 4A1 5.75% 25/11/2035	USD	267,845	0.05
600,000	Bank of America Corp FRN 04/05/2027	EUR	704,672	0.13
1,500,000	Bank of America Corp FRN 21/07/2023	USD	1,497,277	0.29
323,000	Bank of America Corp FRN 20/12/2023	USD	324,382	0.06
219,000	Bank of America Corp FRN 20/12/2028	USD	218,809	0.04
590,000	Bank of America Corp FRN 23/04/2027	USD	601,240	0.11
200,000	Bank of America Corp FRN 21/07/2028	USD	202,119	0.04
325,000	Bank of America Corp 3.95% 21/04/2025	USD	333,543	0.06
450,000	Bank of America Corp FRN 05/03/2029	USD	466,013	0.09
380,000	Bank of America Corp FRN 07/02/2030	USD	394,086	0.07
250,000	Bank of America Corp 4% 22/01/2025	USD	258,203	0.05
160,000	Bank of America Corp FRN 15/03/2050	USD	169,376	0.03
300,000	Bank of America Corp FRN 07/02/2022	EUR	336,399	0.06
2,600,000	Bank of America Corp FRN 05/03/2024	USD	2,601,618	0.50
100,000	Bank of America Corp FRN 24/04/2023	USD	100,779	0.02
200,000	Bank of New York Mellon Corp 3.25% 16/05/2027	USD	204,071	0.04

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Schedule of investments as at 31 May 2019 (Continued)

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Bonds: 99.65% (31 May 2018: 97.32%) (Continued)				
United States: 60.51% (31 May 2018: 55.99%) (Continued)				
Corporate Bonds: 50.64% (31 May 2018: 49.67%) (Continued)				
200,000	BAT Capital Corp 1.125% 16/11/2023	EUR	226,517	0.04
375,000	BAT Capital Corp 2.764% 15/08/2022	USD	372,076	0.07
100,000	BAT Capital Corp 3.222% 15/08/2024	USD	99,009	0.02
2,100,000	BAT Capital Corp FRN 15/08/2022	USD	2,101,244	0.40
310,000	Bay Area Toll Authority 6.263% 01/04/2049	USD	459,519	0.09
400,000	Blackstone Holdings Finance Co LLC 1.5% 10/04/2029	EUR	450,582	0.09
1,400,000	BlueScope Finance Americas LLC 4.625% 25/05/2023	USD	1,428,056	0.27
1,045,000	Boston Scientific Corp 4% 01/03/2029	USD	1,101,296	0.21
630,000	Boston Scientific Corp 4.7% 01/03/2049	USD	689,736	0.13
315,000	Brighthouse Financial Inc 4.7% 22/06/2047	USD	251,327	0.05
700,000	Bristol-Myers Squibb Co 3.2% 15/06/2026	USD	716,617	0.14
565,000	Bristol-Myers Squibb Co 3.4% 26/07/2029	USD	578,965	0.11
210,000	Bristol-Myers Squibb Co 4.25% 26/10/2049	USD	222,301	0.04
700,000	Brixmor Operating Partnership LP 3.85% 01/02/2025	USD	711,298	0.14
900,000	Broadcom Cayman Finance Ltd 3% 15/01/2022	USD	895,162	0.17
500,000	Broadcom Cayman Finance Ltd 3.5% 15/01/2028	USD	456,862	0.09
230,000	Broadcom Cayman Finance Ltd 3.875% 15/01/2027	USD	218,920	0.04
965,000	Broadcom Inc 4.25% 15/04/2026	USD	954,432	0.18
300,000	Broadcom Inc 4.75% 15/04/2029	USD	296,495	0.06
500,000	Campbell Soup Co 3.95% 15/03/2025	USD	511,859	0.10
700,000	Cantor Fitzgerald LP 4.875% 01/05/2024	USD	709,023	0.13
550,000	Capital One Financial Corp 3.9% 29/01/2024	USD	571,110	0.11
200,000	CBL & Associates LP 4.6% 15/10/2024	USD	130,000	0.02
1,000,000	CBL & Associates LP 5.25% 01/12/2023	USD	695,000	0.13
200,000	Cboe Global Markets Inc 3.65% 12/01/2027	USD	207,384	0.04
195,000	CFCRE Commercial Mortgage Trust Series 2016-C7 Class A3 3.8385% 10/12/2054	USD	207,189	0.04
1,395,000	Charter Communications Operating LLC 3.579% 23/07/2020	USD	1,406,920	0.27
200,000	Charter Communications Operating LLC 3.75% 15/02/2028	USD	195,564	0.04
900,000	Charter Communications Operating LLC 4.2% 15/03/2028	USD	904,374	0.17
600,000	Charter Communications Operating LLC 5.75% 01/04/2048	USD	631,989	0.12
300,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.5% 01/02/2024	USD	314,265	0.06
98,967	CHL Mortgage Pass-Through Trust Series 2007-9 Class A13 5.75% 25/07/2037	USD	84,155	0.02
495,000	Cigna Corp 3.75% 15/07/2023	USD	508,220	0.10
540,000	Cigna Corp 4.125% 15/11/2025	USD	563,408	0.11
60,000	Cigna Corp 4.8% 15/08/2038	USD	61,135	0.01

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Schedule of investments as at 31 May 2019 (Continued)

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Bonds: 99.65% (31 May 2018: 97.32%) (Continued)				
United States: 60.51% (31 May 2018: 55.99%) (Continued)				
Corporate Bonds: 50.64% (31 May 2018: 49.67%) (Continued)				
480,000	Cigna Corp 4.9% 15/12/2048	USD	491,168	0.09
2,500,000	Cigna Corp FRN 17/03/2020	USD	2,501,410	0.48
730,000	Cimarex Energy Co 4.375% 15/03/2029	USD	761,909	0.15
1,300,000	Citibank NA FRN 20/05/2022	USD	1,301,067	0.25
848,619	Citigroup Commercial Mortgage Trust Series 2014-GC23 Class XA FRN 10/07/2047	USD	34,864	0.01
1,800,000	Citigroup Inc 2.05% 07/06/2019	USD	1,799,912	0.34
600,000	Citigroup Inc 3.4% 01/05/2026	USD	607,028	0.12
295,000	Citigroup Inc FRN 24/07/2028	USD	299,204	0.06
550,000	Citigroup Inc 3.7% 12/01/2026	USD	567,327	0.11
725,000	Citigroup Inc FRN 20/03/2030	USD	750,810	0.14
350,000	Citigroup Inc 4.4% 10/06/2025	USD	367,702	0.07
250,000	Citigroup Inc 4.45% 29/09/2027	USD	261,647	0.05
100,000	Citigroup Inc FRN 24/07/2023	USD	100,328	0.02
100,000	Citigroup Inc FRN 01/06/2024	USD	100,445	0.02
500,000	Citigroup Inc FRN 01/07/2026	USD	502,618	0.10
34,828	Citigroup Mortgage Loan Trust Series 2007-10 Class 3A3A FRN 25/09/2037	USD	30,229	0.01
400,000	Citizens Bank NA 3.75% 18/02/2026	USD	415,910	0.08
230,000	Citizens Financial Group Inc 4.3% 03/12/2025	USD	239,967	0.05
550,000	Cleco Corporate Holdings LLC 3.743% 01/05/2026	USD	552,102	0.11
700,000	Cleco Power LLC 6% 01/12/2040	USD	850,588	0.16
700,000	CME Group Inc 3% 15/03/2025	USD	717,262	0.14
625,000	CNA Financial Corp 5.75% 15/08/2021	USD	666,461	0.13
625,000	Comcast Corp 2.35% 15/01/2027	USD	597,133	0.11
1,320,000	Comcast Corp 3.3% 01/10/2020	USD	1,334,420	0.25
2,025,000	Comcast Corp 3.7% 15/04/2024	USD	2,114,212	0.40
150,000	Comcast Corp 3.969% 01/11/2047	USD	148,624	0.03
131,000	Comcast Corp 3.999% 01/11/2049	USD	130,214	0.02
345,000	Comcast Corp 4% 01/03/2048	USD	345,454	0.07
25,000	Comcast Corp 4.15% 15/10/2028	USD	26,865	0.01
194,000	Comcast Corp 4.5% 15/01/2043	USD	209,709	0.04
175,091	COMM 2012-CCRE4 Mortgage Trust Series 2012-CR4 Class A3 2.853% 15/10/2045	USD	176,123	0.03
388,323	COMM 2013-CCRE10 Mortgage Trust Series 2013-CR10 Class XA FRN 10/08/2046	USD	9,851	—
75,000	COMM 2013-CCRE6 Mortgage Trust Series 2013-CR6 Class A4 3.101% 10/03/2046	USD	76,581	0.01
141,326	COMM 2013-CCRE7 Mortgage Trust Series 2013-CR7 Class A4 3.213% 10/03/2046	USD	144,598	0.03

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Schedule of investments as at 31 May 2019 (Continued)

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United States: 60.51% (31 May 2018: 55.99%) (Continued)				
Corporate Bonds: 50.64% (31 May 2018: 49.67%) (Continued)				
440,322	COMM 2013-CCRE7 Mortgage Trust Series 2013-CR7 Class XA FRN 10/03/2046	USD	15,908	–
120,000	COMM 2013-CCRE8 Mortgage Trust 3.611999% 10/06/2046	USD	124,994	0.02
185,000	COMM 2014-UBS4 Mortgage Trust Series 2014-UBS4 Class A5 3.694% 10/08/2047	USD	194,256	0.04
190,000	COMM 2015-DC1 Mortgage Trust 3.35% 10/02/2048	USD	195,927	0.04
185,000	COMM 2015-PC1 Mortgage Trust 3.62% 10/07/2050	USD	193,621	0.04
190,000	COMM 2016-DC2 Mortgage Trust Series 2016-DC2 Class A5 3.765% 10/02/2049	USD	200,706	0.04
800,000	Conagra Brands Inc 4.85% 01/11/2028	USD	860,022	0.16
475,000	Concho Resources Inc 4.3% 15/08/2028	USD	502,375	0.10
200,000	Constellation Brands Inc 4.75% 15/11/2024	USD	217,150	0.04
1	Continental Airlines 2007-1 Class A Pass Through Trust 5.983% 19/04/2022	USD	–	–
47,872	Countrywide Asset-Backed Certificates Series 2005-AB4 Class 2A4 FRN 25/03/2036	USD	44,014	0.01
875,000	Cox Communications Inc 3.5% 15/08/2027	USD	867,827	0.17
110,000	Cox Communications Inc 4.6% 15/08/2047	USD	108,957	0.02
225,000	Cox Communications Inc 4.7% 15/12/2042	USD	214,969	0.04
65,000	Cox Communications Inc 4.8% 01/02/2035	USD	65,087	0.01
600,000	CRH America Finance Inc 3.95% 04/04/2028	USD	606,188	0.12
200,000	Crown Castle International Corp 4.875% 15/04/2022	USD	211,576	0.04
1,708,929	CSAIL 2015-C1 Commercial Mortgage Trust 0.898276% 15/04/2050	USD	64,859	0.01
104,672	CSAIL 2015-C3 Commercial Mortgage Trust Series 2015- C3 Class A3 3.4465% 15/08/2048	USD	108,460	0.02
130,000	CSAIL 2015-C3 Commercial Mortgage Trust 3.8079% 15/11/2048	USD	137,666	0.03
85,000	CSAIL 2016-C7 Commercial Mortgage Trust Series 2016- C7 Class A5 3.502% 15/11/2049	USD	88,260	0.02
400,000	CubeSmart LP 3.125% 01/09/2026	USD	388,488	0.07
675,000	CVS Health Corp 3.7% 09/03/2023	USD	689,523	0.13
195,000	CVS Health Corp 4.1% 25/03/2025	USD	201,923	0.04
215,000	CVS Health Corp 4.78% 25/03/2038	USD	215,371	0.04
370,000	CVS Health Corp 5.125% 20/07/2045	USD	377,604	0.07
318,665	CVS Pass-Through Trust 5.926% 10/01/2034	USD	358,533	0.07
400,000	DAE Funding LLC 4% 01/08/2020	USD	401,000	0.08
2,400,000	Dell International LLC 4.42% 15/06/2021	USD	2,459,828	0.47
525,000	Devon Energy Corp 3.25% 15/05/2022	USD	531,307	0.10
690,000	Discover Bank 3.45% 27/07/2026	USD	683,087	0.13

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Schedule of investments as at 31 May 2019 (Continued)

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Bonds: 99.65% (31 May 2018: 97.32%) (Continued)				
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Corporate Bonds: 50.64% (31 May 2018: 49.67%) (Continued)				
520,000	Discover Financial Services 3.75% 04/03/2025	USD	527,148	0.10
350,000	Discovery Communications LLC 2.5% 20/09/2024	GBP	441,091	0.08
485,000	Discovery Communications LLC 3.9% 15/11/2024	USD	499,630	0.10
355,000	Discovery Communications LLC 5% 20/09/2037	USD	356,330	0.07
420,000	Discovery Communications LLC 5.2% 20/09/2047	USD	421,367	0.08
85,000	Discovery Communications LLC 6.35% 01/06/2040	USD	96,002	0.02
100,000	DISH DBS Corp 6.75% 01/06/2021	USD	103,500	0.02
100,000	DR Horton Inc 4.375% 15/09/2022	USD	103,725	0.02
550,000	Duke Energy Corp 3.05% 15/08/2022	USD	554,987	0.11
400,000	Duquesne Light Holdings Inc 6.4% 15/09/2020	USD	417,377	0.08
1,500,000	E*TRADE Financial Corp 3.8% 24/08/2027	USD	1,486,280	0.28
675,000	Elanco Animal Health Inc 4.9% 28/08/2028	USD	731,975	0.14
150,000	Emera US Finance LP 2.7% 15/06/2021	USD	149,515	0.03
400,000	Enable Midstream Partners LP 4.4% 15/03/2027	USD	393,762	0.07
600,000	Enable Midstream Partners LP 4.95% 15/05/2028	USD	613,130	0.12
875,000	Energy Transfer Operating LP 3.6% 01/02/2023	USD	884,730	0.17
500,000	Energy Transfer Operating LP 5.15% 15/03/2045	USD	484,256	0.09
825,000	Energy Transfer Operating LP 5.2% 01/02/2022	USD	867,474	0.17
1,437,000	Energy Transfer Operating LP 7.5% 15/10/2020	USD	1,525,533	0.29
220,000	Energy Transfer Partners LP 4.5% 01/11/2023	USD	229,803	0.04
185,000	Energy Transfer Partners LP 5% 01/10/2022	USD	195,257	0.04
100,000	Energy Transfer Partners LP 5.75% 01/09/2020	USD	102,885	0.02
500,000	Entergy Corp 4% 15/07/2022	USD	518,283	0.10
100,000	Entergy Gulf States Louisiana LLC 5.59% 01/10/2024	USD	114,240	0.02
400,000	Enterprise Products Operating LLC 4.95% 15/10/2054	USD	431,226	0.08
200,000	EPR Properties 4.5% 01/04/2025	USD	207,247	0.04
200,000	EPR Properties 4.95% 15/04/2028	USD	213,852	0.04
470,000	EQM Midstream Partners LP 6.5% 15/07/2048	USD	486,261	0.09
300,000	EQT Corp 3% 01/10/2022	USD	296,761	0.06
380,000	Equinix Inc 2.875% 01/10/2025	EUR	435,839	0.08
995,000	Equinix Inc 2.875% 01/02/2026	EUR	1,145,617	0.22
900,000	Essex Portfolio LP 3.5% 01/04/2025	USD	917,206	0.17
2,000,000	Exelon Corp 2.85% 15/06/2020	USD	2,002,300	0.38
575,000	Exelon Corp 3.4% 15/04/2026	USD	580,537	0.11
230,000	Exelon Corp 4.45% 15/04/2046	USD	239,503	0.05
240,000	Exelon Corp 5.1% 15/06/2045	USD	271,481	0.05
265,000	Exeter Automobile Receivables Trust '4A B' 3.64% 15/11/2022	USD	267,965	0.05
300,000	Federal Realty Investment Trust 4.5% 01/12/2044	USD	326,003	0.06
850,000	Fidelity National Information Services Inc 1.5% 21/05/2027	EUR	963,360	0.18

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Schedule of investments as at 31 May 2019 (Continued)

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Corporate Bonds: 50.64% (31 May 2018: 49.67%) (Continued)				
560,000	Fidelity National Information Services Inc 2% 21/05/2030	EUR	640,149	0.12
300,000	Fifth Third Bancorp 3.5% 15/03/2022	USD	306,654	0.06
775,000	Fifth Third Bank 3.85% 15/03/2026	USD	810,747	0.15
425,000	First American Financial Corp 4.3% 01/02/2023	USD	436,900	0.08
385,000	FirstEnergy Corp 4.85% 15/07/2047	USD	420,892	0.08
380,000	FirstEnergy Corp 7.375% 15/11/2031	USD	510,293	0.10
300,000	Ford Motor Credit Co LLC 3.021% 06/03/2024	EUR	348,832	0.07
400,000	Ford Motor Credit Co LLC 4.134% 04/08/2025	USD	387,740	0.07
490,000	Ford Motor Credit Co LLC 4.687% 09/06/2025	USD	490,903	0.09
400,000	Ford Motor Credit Co LLC 5.875% 02/08/2021	USD	418,403	0.08
200,000	Ford Motor Credit Co LLC FRN 01/12/2021	EUR	216,805	0.04
1,800,000	Ford Motor Credit Co LLC FRN 14/05/2021	EUR	1,974,946	0.38
200,000	Ford Motor Credit Co LLC FRN 05/04/2021	USD	197,256	0.04
900,000	Ford Motor Credit Co LLC FRN 03/08/2022	USD	878,428	0.17
1,100,000	Fortune Brands Home & Security Inc 4% 15/06/2025	USD	1,132,993	0.22
155,000	Fox Corp 3.666% 25/01/2022	USD	158,958	0.03
835,000	Fox Corp 4.709% 25/01/2029	USD	912,628	0.17
670,000	Fox Corp 5.576% 25/01/2049	USD	780,549	0.15
500,000	Freedom Mortgage Corp 10.75% 01/04/2024	USD	462,500	0.09
600,000	GATX Corp 3.85% 30/03/2027	USD	606,604	0.12
100,000	General Electric Co 1.5% 17/05/2029	EUR	106,279	0.02
189,000	General Electric Co 4.125% 09/10/2042	USD	168,653	0.03
34,000	General Electric Co 4.5% 11/03/2044	USD	31,942	0.01
10,000	General Motors Co 5.4% 01/04/2048	USD	9,286	—
900,000	General Motors Co FRN 07/08/2020	USD	901,849	0.17
1,250,000	General Motors Financial Co Inc 3.7% 24/11/2020	USD	1,260,471	0.24
315,000	General Motors Financial Co Inc 3.7% 09/05/2023	USD	315,230	0.06
560,000	General Motors Financial Co Inc 4.2% 01/03/2021	USD	569,218	0.11
100,000	General Motors Financial Co Inc FRN 05/01/2023	USD	98,571	0.02
435,000	Georgia Power Co 4.3% 15/03/2042	USD	450,790	0.09
120,000	Georgia Power Co 4.75% 01/09/2040	USD	130,663	0.02
465,000	GLP Capital LP 5.3% 15/01/2029	USD	496,527	0.09
200,000	GLP Capital LP 5.75% 01/06/2028	USD	218,150	0.04
450,000	GLP Capital LP / GLP Financing II Inc 5.375% 15/04/2026	USD	476,865	0.09
1,970,000	Goldman Sachs Group Inc 1.25% 01/05/2025	EUR	2,229,641	0.42
1,700,000	Goldman Sachs Group Inc 3.75% 22/05/2025	USD	1,741,670	0.33
2,000,000	Goldman Sachs Group Inc 5.25% 27/07/2021	USD	2,105,640	0.40
1,425,000	Goldman Sachs Group Inc 5.75% 24/01/2022	USD	1,532,495	0.29
910,000	Goldman Sachs Group Inc FRN 16/12/2020	EUR	1,015,049	0.19
400,000	Goldman Sachs Group Inc FRN 09/09/2022	EUR	446,420	0.08
625,000	Goldman Sachs Group Inc FRN 29/10/2019	EUR	698,222	0.13

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 99.65% (31 May 2018: 97.32%) (Continued)				
United States: 60.51% (31 May 2018: 55.99%) (Continued)				
Corporate Bonds: 50.64% (31 May 2018: 49.67%) (Continued)				
1,200,000	Goldman Sachs Group Inc FRN 23/02/2023	USD	1,193,007	0.23
1,500,000	Goldman Sachs Group Inc FRN 24/07/2023	USD	1,503,270	0.29
300,000	Great-West Lifeco Finance 2018 LP 4.047% 17/05/2028	USD	324,336	0.06
105,000	GS Mortgage Securities Trust Series 2017-GS5 Class A4 3.674% 10/03/2050	USD	110,981	0.02
200,000	Harris Corp FRN 30/04/2020	USD	199,981	0.04
700,000	Hartford Financial Services Group Inc 5.125% 15/04/2022	USD	747,231	0.14
1,180,000	HCA Inc 5.25% 15/04/2025	USD	1,271,400	0.24
205,000	HCA Inc 5.5% 15/06/2047	USD	215,756	0.04
135,000	HCA Inc 5.625% 01/09/2028	USD	141,087	0.03
600,000	HCA Inc 5.875% 15/03/2022	USD	642,134	0.12
150,000	HCA Inc 5.875% 01/02/2029	USD	159,375	0.03
330,000	Hess Corp 5.6% 15/02/2041	USD	334,046	0.06
760,000	Hess Corp 5.8% 01/04/2047	USD	797,507	0.15
200,000	Hess Corp 6% 15/01/2040	USD	212,863	0.04
1,245,000	Hess Corp 7.3% 15/08/2031	USD	1,494,550	0.28
100,000	High Street Funding Trust I 4.111% 15/02/2028	USD	103,350	0.02
100,000	Host Hotels & Resorts LP 3.875% 01/04/2024	USD	102,334	0.02
950,000	Host Hotels & Resorts LP 4% 15/06/2025	USD	966,536	0.18
100,000	Huntsman International LLC 4.5% 01/05/2029	USD	101,323	0.02
840,000	International Business Machines Corp 4.25% 15/05/2049	USD	857,257	0.16
1,200,000	International Lease Finance Corp 8.25% 15/12/2020	USD	1,293,592	0.25
300,000	IPALCO Enterprises Inc 3.7% 01/09/2024	USD	307,739	0.06
300,000	JELD-WEN Inc 4.875% 15/12/2027	USD	282,750	0.05
145,000	JP Morgan Chase Commercial Mortgage Securities Trust Series 2012-LC9 Class A5 2.84% 15/12/2047	USD	146,719	0.03
909,167	JPMBB Commercial Mortgage Securities Trust Series 2014- C23 Class XA FRN 15/09/2047	USD	23,364	—
395,000	JPMorgan Chase & Co FRN 18/05/2028	EUR	460,515	0.09
2,200,000	JPMorgan Chase & Co FRN 25/04/2023	USD	2,204,287	0.42
800,000	JPMorgan Chase & Co FRN 01/03/2025	USD	810,420	0.15
700,000	JPMorgan Chase & Co FRN 23/07/2024	USD	723,553	0.14
700,000	JPMorgan Chase & Co 3.9% 15/07/2025	USD	734,623	0.14
1,385,000	JPMorgan Chase & Co FRN 23/04/2029	USD	1,447,340	0.28
1,915,000	JPMorgan Chase & Co 4.35% 15/08/2021	USD	1,986,967	0.38
700,000	JPMorgan Chase & Co FRN 23/07/2024	USD	700,939	0.13
625,000	Kinder Morgan Energy Partners LP 4.25% 01/09/2024	USD	654,285	0.12
500,000	Kinder Morgan Energy Partners LP 4.3% 01/05/2024	USD	525,619	0.10
1,925,000	Kinder Morgan Energy Partners LP 6.5% 01/04/2020	USD	1,983,018	0.38
195,000	Kinder Morgan Inc/DE 4.3% 01/03/2028	USD	202,961	0.04
350,000	Kraft Heinz Foods Co 2.25% 25/05/2028	EUR	406,258	0.08

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Schedule of investments as at 31 May 2019 (Continued)

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United States: 60.51% (31 May 2018: 55.99%) (Continued)				
Corporate Bonds: 50.64% (31 May 2018: 49.67%) (Continued)				
250,000	Kraft Heinz Foods Co 4.125% 01/07/2027	GBP	338,250	0.06
700,000	Kraft Heinz Foods Co 4.875% 15/02/2025	USD	722,005	0.14
100,000	Lazard Group LLC 4.375% 11/03/2029	USD	103,736	0.02
300,000	Liberty Mutual Group Inc FRN 23/05/2059	EUR	332,592	0.06
285,000	Marathon Oil Corp 2.7% 01/06/2020	USD	284,518	0.05
600,000	Marathon Petroleum Corp 4.75% 15/12/2023	USD	642,026	0.12
600,000	Marathon Petroleum Corp 4.75% 15/09/2044	USD	611,379	0.12
60,000	Marathon Petroleum Corp 5.125% 01/04/2024	USD	61,587	0.01
440,000	Marathon Petroleum Corp 5.125% 15/12/2026	USD	476,667	0.09
1,080,000	Mariner Finance Issuance Trust Series 2017-BA Class A 2.92% 20/12/2029	USD	1,079,354	0.21
1,525,000	Marlette Funding Trust Series 2018-2A Class B 3.61% 17/07/2028	USD	1,532,023	0.29
300,000	Marsh & McLennan Cos Inc 3.5% 03/06/2024	USD	308,392	0.06
350,000	McDonald's Corp 4.45% 01/09/2048	USD	367,537	0.07
800,000	Metropolitan Life Global Funding I 0.375% 09/04/2024	EUR	896,868	0.17
1,750,000	Metropolitan Life Global Funding I 2% 14/04/2020	USD	1,742,570	0.33
600,000	Micron Technology Inc 4.64% 06/02/2024	USD	611,911	0.12
475,000	Microsoft Corp 3.95% 08/08/2056	USD	508,469	0.10
700,000	Mid-America Apartments LP 3.75% 15/06/2024	USD	721,781	0.14
190,000	Midcontinent Express Pipeline LLC 6.7% 15/09/2019	USD	191,928	0.04
1,350,000	Mississippi Power Co FRN 27/03/2020	USD	1,350,192	0.26
2,700,000	Molson Coors Brewing Co 2.25% 15/03/2020	USD	2,690,771	0.51
300,000	Molson Coors Brewing Co 4.2% 15/07/2046	USD	275,287	0.05
300,000	Molson Coors Brewing Co 5% 01/05/2042	USD	309,146	0.06
200,000	Monongahela Power Co 4.1% 15/04/2024	USD	212,018	0.04
1,200,000	Morgan Stanley FRN 26/07/2024	EUR	1,339,030	0.25
1,400,000	Morgan Stanley 2.8% 16/06/2020	USD	1,402,456	0.27
150,000	Morgan Stanley 3.134% 15/12/2048	USD	153,128	0.03
2,405,000	Morgan Stanley FRN 23/01/2030	USD	2,583,746	0.49
130,000	Morgan Stanley Capital I Trust Series 2016-UB12 Class A3 3.337% 15/12/2049	USD	134,466	0.03
60,000	Morgan Stanley Capital I Trust Series 2017-H1 Class A5 3.53% 15/06/2050	USD	62,727	0.01
177,478	Morgan Stanley Capital I Trust Series 2017-H1 Class XA FRN 15/06/2050	USD	13,932	—
240,000	MUFG Americas Holdings Corp 3% 10/02/2025	USD	240,404	0.05
700,000	Mylan NV 3.95% 15/06/2026	USD	657,767	0.13
550,000	National Rural Utilities Cooperative Finance Corp 4.3% 15/03/2049	USD	607,005	0.12
1,775,000	NBCUniversal Media LLC 5.15% 30/04/2020	USD	1,815,635	0.35

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200,000	Netflix Inc 3.875% 15/11/2029†	EUR	227,885	0.04
91,000	Neurocrine Biosciences Inc 2.25% 15/05/2024	USD	120,006	0.02
600,000	New York Life Insurance Co 4.45% 15/05/2069	USD	629,028	0.12
500,000	NextEra Energy Capital Holdings Inc FRN 01/05/2079	USD	512,952	0.10
730,000	Noble Energy Inc 3.9% 15/11/2024	USD	749,726	0.14
700,000	Noble Energy Inc 4.15% 15/12/2021	USD	721,090	0.14
553,000	Noble Energy Inc 5.05% 15/11/2044	USD	561,851	0.11
464,000	Noble Energy Inc 6% 01/03/2041	USD	515,364	0.10
581,768	NRZ Excess Spread-Collateralized Notes Series 2018-PLS1 Class A 3.193% 25/01/2023†	USD	583,281	0.11
488,843	NRZ Excess Spread-Collateralized Notes Series Series 2018-PLS2 Class A 3.265% 25/02/2023	USD	491,045	0.09
1,200,000	ONEOK Inc 4.35% 15/03/2029	USD	1,241,400	0.24
100,000	ONEOK Inc 4.55% 15/07/2028	USD	105,439	0.02
396,000	ONEOK Inc 7.5% 01/09/2023	USD	460,173	0.09
200,000	Owens Corning 3.4% 15/08/2026	USD	193,982	0.04
217,826	Ownit Mortgage Loan Trust Series '5 M1' 3.029749% 25/10/2036	USD	196,190	0.04
100,000	Parsley Energy LLC / Parsley Finance Corp 5.625% 15/10/2027	USD	99,252	0.02
400,000	Patterson-UTI Energy Inc 3.95% 01/02/2028	USD	388,924	0.07
900,000	Penske Truck Leasing Co LP 3.95% 10/03/2025	USD	929,134	0.18
750,000	Penske Truck Leasing Co LP 4.25% 17/01/2023	USD	781,080	0.15
605,000	Philip Morris International Inc 1.75% 19/03/2020	EUR	684,062	0.13
460,000	Philip Morris International Inc 2.875% 03/03/2026	EUR	583,245	0.11
300,000	Philip Morris International Inc 4.125% 04/03/2043	USD	298,318	0.06
200,000	Physicians Realty LP 3.95% 15/01/2028	USD	195,969	0.04
1,200,000	Plains All American Pipeline LP 3.85% 15/10/2023	USD	1,229,523	0.23
200,000	Plains All American Pipeline LP 6.65% 15/01/2037	USD	228,312	0.04
720,000	PNC Financial Services Group Inc 3.9% 29/04/2024	USD	751,325	0.14
275,000	Principal Financial Group Inc 3.3% 15/09/2022	USD	280,764	0.05
265,000	Prologis Euro Finance LLC 1.875% 05/01/2029	EUR	313,990	0.06
200,000	Protective Life Global Funding 1.999% 14/09/2021	USD	197,464	0.04
340,000	Prudential Financial Inc FRN 15/09/2047	USD	330,650	0.06
160,000	Prudential Financial Inc FRN 15/06/2043	USD	165,874	0.03
600,000	QVC Inc 4.45% 15/02/2025	USD	596,467	0.11
100,000	QVC Inc 4.85% 01/04/2024	USD	101,862	0.02
200,000	QVC Inc 5.125% 02/07/2022	USD	207,308	0.04
100,000	Regency Centers LP 3.6% 01/02/2027	USD	102,159	0.02
525,000	Regional Management Issuance Trust Series 2018-1 Class A 3.83% 15/07/2027†	USD	527,266	0.10

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Schedule of investments as at 31 May 2019 (Continued)

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500,000	Reinsurance Group of America Inc 5% 01/06/2021	USD	522,299	0.10
361,708	Rio Oil Finance Trust 9.75% 06/01/2027	USD	410,539	0.08
307,753	Rio Oil Finance Trust Series 9.25% 06/07/2024	USD	338,531	0.06
400,000	Rockies Express Pipeline LLC 4.95% 15/07/2029	USD	397,543	0.08
2,000,000	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	2,197,406	0.42
400,000	Sabine Pass Liquefaction LLC 5.875% 30/06/2026	USD	444,668	0.08
200,000	Sabine Pass Liquefaction LLC 6.25% 15/03/2022	USD	215,971	0.04
500,000	Santander Holdings USA Inc 2.65% 17/04/2020	USD	499,732	0.10
300,000	SBA Tower Trust 2.877% 09/07/2021	USD	300,423	0.06
84,000	SCANA Corp 4.125% 01/02/2022	USD	85,552	0.02
150,000	SCANA Corp 4.75% 15/05/2021	USD	153,350	0.03
200,000	Sempra Energy 3.4% 01/02/2028	USD	197,108	0.04
50,000	SLM Corp 5.125% 05/04/2022	USD	48,875	0.01
780,000	SoFi Consumer Loan Program '3 A2' 3.67% 25/08/2027	USD	790,873	0.15
1,070,000	Sofi Consumer Loan Program Trust Series 2018-1 Class A2 3.14% 25/02/2027	USD	1,078,072	0.21
20,000	South Carolina Electric & Gas Co 4.35% 01/02/2042	USD	21,551	—
60,000	South Carolina Electric & Gas Co 4.6% 15/06/2043	USD	66,915	0.01
45,000	South Carolina Electric & Gas Co 5.3% 15/05/2033	USD	52,437	0.01
25,000	South Carolina Electric & Gas Co 5.45% 01/02/2041	USD	30,307	0.01
100,000	Southern California Edison Co 3.4% 01/06/2023	USD	101,249	0.02
300,000	Southern California Edison Co 3.7% 01/08/2025	USD	307,479	0.06
325,000	Southern Co Gas Capital Corp 3.95% 01/10/2046	USD	317,206	0.06
1,600,000	Spirit AeroSystems Inc 4.6% 15/06/2028	USD	1,654,982	0.32
571,666	Spirit Airlines Pass Through Trust 2017-1A 3.65% 15/08/2031†	USD	570,682	0.11
416,000	Springleaf Finance Corp 7.125% 15/03/2026	USD	436,935	0.08
445,000	Springleaf Finance Corp 8.25% 15/12/2020	USD	475,594	0.09
1,400,000	Sprint Corp 7.25% 15/09/2021	USD	1,475,250	0.28
1,400,000	Sprint Spectrum Co LLC 4.738% 20/03/2025	USD	1,431,500	0.27
765,000	Sprint Spectrum Co LLC 5.152% 20/03/2028	USD	785,081	0.15
455,000	SS&C Technologies Inc 5.5% 30/09/2027	USD	459,279	0.09
1,600,000	Standard Industries Inc/NJ 4.75% 15/01/2028	USD	1,534,000	0.29
810,000	Star Merger Sub Inc 6.875% 15/08/2026	USD	829,744	0.16
193,000	Stearns Holdings LLC 9.375% 15/08/2020	USD	183,350	0.03
1,200,000	Stryker Corp 2.125% 30/11/2027	EUR	1,471,690	0.28
300,000	Sunoco Logistics Partners Operations LP 4% 01/10/2027	USD	299,082	0.06
300,000	Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	298,593	0.06
565,000	Synchrony Financial 4.375% 19/03/2024	USD	580,942	0.11
126,000	Synchrony Financial 4.5% 23/07/2025	USD	128,985	0.02

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135,000	Synchrony Financial 5.15% 19/03/2029	USD	140,673	0.03
100,000	Tallgrass Energy Partners LP 4.75% 01/10/2023	USD	100,877	0.02
500,000	Tanger Properties LP 3.75% 01/12/2024	USD	499,343	0.10
300,000	Tesoro Logistics LP 5.25% 15/01/2025	USD	315,301	0.06
300,000	Thermo Fisher Scientific Inc 1.4% 23/01/2026	EUR	346,818	0.07
100,000	Time Warner Cable LLC 5% 01/02/2020	USD	101,264	0.02
200,000	Time Warner Cable LLC 6.75% 15/06/2039	USD	225,850	0.04
300,000	Time Warner Cable LLC 7.3% 01/07/2038	USD	353,574	0.07
725,000	Time Warner Entertainment Co LP 8.375% 15/03/2023	USD	854,064	0.16
225,000	Time Warner Entertainment Co LP 8.375% 15/07/2033	USD	296,995	0.06
200,000	Transocean Inc 7.25% 01/11/2025	USD	186,750	0.04
94,500	Transocean Pontus Ltd 6.125% 01/08/2025	USD	95,799	0.02
365,000	Tyson Foods Inc 4% 01/03/2026	USD	381,369	0.07
225,000	Tyson Foods Inc 5.1% 28/09/2048	USD	238,699	0.05
937,932	UBS Commercial Mortgage Trust Series 2017-C2 Class XA FRN 15/08/2050	USD	64,099	0.01
120,000	UBS-Barclays Commercial Mortgage Trust Series 2013-C5 Class A4 3.1847% 10/03/2046	USD	123,084	0.02
200,000	UDR Inc 2.95% 01/09/2026	USD	194,892	0.04
570,000	Union Pacific Corp 4.3% 01/03/2049	USD	605,334	0.12
310,000	Union Pacific Corp 4.5% 10/09/2048	USD	336,864	0.06
641,154	United Airlines 2014-2 Class A Pass Through Trust 3.75% 03/09/2026	USD	656,125	0.12
460,354	United Airlines 2016-2 Class A Pass Through Trust 3.1% 04/07/2030	USD	445,323	0.08
2,600,000	United Technologies Corp 1.9% 04/05/2020	USD	2,585,636	0.49
1,975,000	United Technologies Corp 4.5% 15/04/2020	USD	2,006,727	0.38
855,000	United Technologies Corp FRN 18/05/2020	EUR	953,886	0.18
100,000	Univision Communications Inc 5.125% 15/02/2025	USD	92,077	0.02
300,000	Unum Group 4% 15/03/2024	USD	310,436	0.06
200,000	US Bancorp 0.85% 07/06/2024	EUR	228,968	0.04
500,000	Valero Energy Corp 3.4% 15/09/2026	USD	495,548	0.09
355,000	Verizon Communications Inc 1.875% 26/10/2029	EUR	421,324	0.08
500,000	Verizon Communications Inc 2.5% 08/04/2031	GBP	633,072	0.12
450,000	Verizon Communications Inc 4.272% 15/01/2036	USD	464,551	0.09
1,120,000	Verizon Communications Inc 4.329% 21/09/2028	USD	1,214,074	0.23
480,000	Verizon Communications Inc 4.4% 01/11/2034	USD	508,650	0.10
400,000	Verizon Communications Inc 4.522% 15/09/2048	USD	421,456	0.08
110,000	Verizon Communications Inc 5.25% 16/03/2037	USD	126,473	0.02
372,000	Viacom Inc 4.375% 15/03/2043	USD	346,642	0.07
105,000	Viacom Inc 5.85% 01/09/2043	USD	117,927	0.02

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300,000	VMware Inc 2.95% 21/08/2022	USD	299,983	0.06
500,000	VMware Inc 3.9% 21/08/2027	USD	494,365	0.09
475,000	Voya Financial Inc 3.65% 15/06/2026	USD	480,005	0.09
1,000,000	Wabtec Corp 4.95% 15/09/2028	USD	1,045,445	0.20
202,000	Walt Disney Co 4.75% 15/09/2044†	USD	237,573	0.05
98,000	Walt Disney Co 4.75% 15/11/2046†	USD	117,984	0.02
57,000	Walt Disney Co 5.4% 01/10/2043†	USD	71,731	0.01
15,000	Walt Disney Co 6.15% 01/03/2037†	USD	19,816	–
45,000	Walt Disney Co 6.9% 15/08/2039†	USD	64,354	0.01
785,000	Warner Media LLC 2.95% 15/07/2026	USD	761,240	0.14
500,000	Washington Prime Group LP 5.95% 15/08/2024	USD	459,375	0.09
1,375,000	Wells Fargo 2.55% 07/12/2020	USD	1,375,930	0.26
1,275,000	Wells Fargo 2.6% 22/07/2020	USD	1,276,420	0.24
400,000	Wells Fargo & Co 1.375% 26/10/2026	EUR	462,881	0.09
400,000	Wells Fargo & Co 1.625% 02/06/2025	EUR	471,880	0.09
1,000,000	Wells Fargo & Co 2.625% 22/07/2022	USD	997,923	0.19
755,000	Wells Fargo & Co 3% 23/10/2026	USD	746,805	0.14
2,500,000	Wells Fargo & Co 3.55% 29/09/2025	USD	2,570,960	0.49
800,000	Wells Fargo & Co FRN 22/05/2028	USD	812,870	0.15
850,000	Wells Fargo & Co 4.48% 16/01/2024	USD	900,225	0.17
1,000,000	Wells Fargo & Co FRN 11/02/2022	USD	1,006,095	0.19
143,304	Wells Fargo Commercial Mortgage Trust Series 2012-LC5 Class A3 2.918% 15/10/2045	USD	145,435	0.03
170,000	Wells Fargo Commercial Mortgage Trust Series 2015-C28 Class A3 3.29% 15/05/2048	USD	174,734	0.03
107,015	Wells Fargo Commercial Mortgage Trust Series 2014-LC18 Class A5 3.405% 15/12/2047	USD	111,030	0.02
200,000	Wells Fargo Commercial Mortgage Trust Series 2017-C38 Class A5 3.453% 15/07/2050	USD	208,507	0.04
130,000	Wells Fargo Commercial Mortgage Trust Series 2014-LC16 Class A4 3.548% 15/08/2050	USD	135,128	0.03
155,000	Wells Fargo Commercial Mortgage Trust Series 2016-C32 Class A4 3.56% 15/01/2059	USD	162,420	0.03
100,000	Wells Fargo Commercial Mortgage Trust Series 2015-NXS3 Class A4 3.617% 15/09/2057	USD	105,135	0.02
70,000	Wells Fargo Commercial Mortgage Trust Series 2017-RB1 Class A5 3.635% 15/03/2050	USD	73,994	0.01
370,000	Western Gas Partners LP 4.5% 01/03/2028	USD	366,316	0.07
285,000	Western Gas Partners LP 4.75% 15/08/2028	USD	285,147	0.05
345,000	Western Gas Partners LP 5.3% 01/03/2048	USD	321,475	0.06
275,000	Western Gas Partners LP 5.5% 15/08/2048	USD	264,213	0.05

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Corporate Bonds: 50.64% (31 May 2018: 49.67%) (Continued)				
224,000	Western Midstream Operating LP 5.45% 01/04/2044	USD	211,262	0.04
730,000	Westlake Automobile Receivables 3.5% 16/01/2024	USD	736,992	0.14
800,000	Weyerhaeuser Co 4% 15/11/2029	USD	836,142	0.16
600,000	Weyerhaeuser Co 4.625% 15/09/2023	USD	639,499	0.12
500,000	Weyerhaeuser Co 8.5% 15/01/2025	USD	633,430	0.12
125,000	WFRBS Commercial Mortgage Trust Series 2012-C10 Class A3 2.875% 15/12/2045	USD	126,775	0.02
20,000	WFRBS Commercial Mortgage Trust Series 2014-C24 Class A5 3.607% 15/11/2047	USD	20,959	—
20,000	Williams Cos Inc 4.5% 15/11/2023	USD	21,100	—
155,000	Williams Partners LP 3.6% 15/03/2022	USD	157,666	0.03
200,000	WP Carey Inc 4.6% 01/04/2024	USD	211,452	0.04
200,000	WPC Eurobond BV 2.25% 09/04/2026	EUR	230,701	0.04
100,000	WPX Energy Inc 5.75% 01/06/2026	USD	99,563	0.02
100,000	Wyndham Destinations Inc 5.4% 01/04/2024	USD	103,000	0.02
500,000	Zimmer Biomet Holdings Inc 3.7% 19/03/2023	USD	512,673	0.10
300,000	Zoetis Inc 4.5% 13/11/2025	USD	322,537	0.06
Government Bonds: 9.72% (31 May 2018: 4.84%)				
2,675,000	United States Treasury Bill 0% 06/06/2019	USD	2,674,523	0.51
7,950,000	United States Treasury Bill 0% 13/06/2019	USD	7,945,019	1.51
2,595,000	United States Treasury Bill 0% 25/06/2019	USD	2,591,377	0.49
10,415,000	United States Treasury Bill 0% 02/07/2019	USD	10,395,722	1.98
1,300,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	USD	1,389,370	0.27
2,200,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	USD	2,307,431	0.44
24,000	United States Treasury Note/Bond 2.25% 15/08/2046	USD	22,443	0.01
10,144,000	United States Treasury Note/Bond 2.375% 15/05/2029	USD	10,354,605	1.97
2,744,000	United States Treasury Note/Bond 2.75% 15/11/2047	USD	2,834,038	0.54
4,220,000	United States Treasury Note/Bond 2.875% 15/08/2028	USD	4,481,855	0.85
17,000	United States Treasury Note/Bond 2.875% 15/11/2046	USD	18,012	—
1,900,000	United States Treasury Note/Bond 3% 15/02/2049	USD	2,064,580	0.39
1,050,000	United States Treasury Note/Bond 3.375% 15/11/2048	USD	1,222,881	0.23
3,150,000	United States Treasury Strip Principal 0% 15/05/2043	USD	1,695,043	0.32
400,000	University of California 4.765% 15/05/2044	USD	428,038	0.08
455,000	University of California 6.583% 15/05/2049	USD	653,002	0.13
Government Sponsored Agencies: 0.15% (31 May 2018: 1.48%)				
90,000	New Jersey State 7.102% 01/01/2041	USD	134,712	0.03

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 99.65% (31 May 2018: 97.32%) (Continued)				
United States: 60.51% (31 May 2018: 55.99%) (Continued)				
Government Sponsored Agencies: 0.15% (31 May 2018: 1.48%) (Continued)				
425,000	New Jersey State 7.414% 01/01/2040	USD	654,317	0.12
Total United States			317,859,236	60.51
Virgin Islands: 0.00% (31 May 2018: 0.26%)				
Corporate Bonds: 0.00% (31 May 2018: 0.26%)				
Total Bonds			523,455,330	99.65
Accrued Income on Financial Assets at Fair Value through Profit or Loss: 0.83% (31 May 2018: 0.87%)			4,374,829	0.83
Investment Funds: 1.31% (31 May 2018: 2.24%)				
Ireland: 1.31% (31 May 2018: 2.24%)				
1,290,000	iShares Global Corp Bond UCITS ETF	USD	6,866,670	1.31
Total Investment Funds			6,866,670	1.31
No. of Contracts	Futures Contracts: 0.13% (31 May 2018: 0.11%)	Counterparty	Unrealised Gain/(loss) USD	% of Net Assets
50	US Ultra CBT Future September 2019	Morgan Stanley/ Barclays^	222,170	0.04
82	US Long Bond CBT Future September 2019	Morgan Stanley	181,616	0.03
192	US 5 Year Note CBT Future September 2019	Morgan Stanley/ Barclays^	171,301	0.03
(1)	Euro-Bund EUX Future December 2018	Morgan Stanley	159,920	0.03
16	Euro-BUXL 30 Year Bond UX Future June 2019	Morgan Stanley	108,827	0.02
50	Euro-Bund EUX Future June 2019	Morgan Stanley	87,733	0.02
119	US 2 Year Note CBT Future September 2019	Morgan Stanley/ Barclays^	87,543	0.02
78	US 10 Year Ultra CBT Future September 2019	Morgan Stanley/ Barclays^	87,176	0.02
68	Canada 10 Year MSE Future September 2019	Morgan Stanley	63,881	0.01
50	Euro-Bund EURX Future September 2019	Barclays^	59,439	0.01

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 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 2018

No. of Contracts	Futures Contracts: 0.13% (31 May 2018: 0.11%)	Counterparty	Unrealised Gain/(loss) USD	% of Net Assets
74	Long Gilt ICF Future September 2019	Morgan Stanley/ Barclays^	32,644	0.01
(12)	Euro-BTP EUX Future June 2019	Morgan Stanley	11,901	—
32	Euro-SCHATZ EUX Future June 2019	Morgan Stanley	5,349	—
12	Euro-BOBL EUX Future June 2019	Morgan Stanley	1,337	—
2	Euro-BOBL EUX Future September 2019	Morgan Stanley	268	—
Total Fair Value Gains on Open Futures Contracts			1,281,105	0.24
4	Euro-Bund EUX Future June 2019	Morgan Stanley	(89)	—
3	US Long Bond CBT Future September 2019	Morgan Stanley	(437)	—
(23)	Euro-BTP EUX Future June 2019	Morgan Stanley	(9,082)	—
(51)	Euro-BTP EUX Short Future June 2019	Morgan Stanley	(13,243)	—
(54)	3-Month Euro CME Future June 2019	Morgan Stanley	(20,250)	(0.01)
(12)	Australia 10 Year SFE Future June 2019	Barclays^	(29,883)	(0.01)
(29)	US 10 Year Note CBT Future September 2019	Morgan Stanley	(30,141)	(0.01)
(84)	Long Gilt ICF Future September 2019	Morgan Stanley/ Barclays^	(70,406)	(0.01)
1	Euro-Bund EUX Future December 2018	Morgan Stanley	(159,920)	(0.03)
(181)	US 2 Year Note CBT Future September 2019	Morgan Stanley/ Barclays^	(226,250)	(0.04)
Total Fair Value Losses on Open Futures Contracts			(559,701)	(0.11)
Total Futures Contracts			721,404	0.13

Forward Currency Contracts: -1.88% (31 May 2018: -0.23%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
ANZ Bank	JPY	146,775,000	USD	1,353,357	3/07/2019	1,318	—
ANZ Bank	JPY	1,250,000	USD	11,209	6/06/2019	304	—
Bank of America	USD	3,425,418	CAD	4,615,000	4/06/2019	11,704	—
Bank of America	USD	1,438,386	GBP	1,137,000	2/07/2019	3,455	—
Bank of Montreal	USD	12,250,878	GBP	9,437,000	6/06/2019	356,482	0.07
Bank of Montreal	JPY	88,065,000	USD	811,940	3/07/2019	866	—
Barclays^	USD	67,469,238	EUR	59,983,000	6/06/2019	627,180	0.12
Barclays^	USD	58,843,804	EUR	52,654,000	3/07/2019	39,812	0.01
BNP Paribas	USD	3,531,928	EUR	3,155,000	4/06/2019	16,153	0.01
BNP Paribas	USD	385,396	GBP	295,000	6/06/2019	13,578	0.01
BNP Paribas	USD	1,133,471	EUR	1,009,000	6/06/2019	9,092	—

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: -1.88% (31 May 2018: -0.23%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
BNP Paribas Canadian	USD	716,123	EUR	640,000	6/06/2019	2,939	–
Imperial Bank	USD	323,694	EUR	288,000	6/06/2019	2,761	–
Citibank	USD	17,263,979	GBP	13,348,000	4/06/2019	440,159	0.09
Citibank	USD	978,000	PEN	3,262,349	17/07/2019	11,783	–
Citibank	USD	675,771	EUR	600,000	4/06/2019	7,161	–
Citibank	USD	62,325	CLP	41,978,000	6/06/2019	2,953	–
Citibank	USD	139,953	GBP	109,000	4/06/2019	2,570	–
Citibank	USD	102,356	EUR	91,000	4/06/2019	950	–
Citibank	USD	16,717	MXN	320,000	6/06/2019	400	–
Citibank	USD	715	COP	2,304,000	6/06/2019	31	–
Goldman Sachs	USD	493,951	GBP	382,000	6/06/2019	12,478	–
Goldman Sachs	USD	817,316	EUR	729,000	6/06/2019	4,955	–
Goldman Sachs	USD	745,551	EUR	665,000	6/06/2019	4,508	–
Goldman Sachs	USD	968,001	EUR	867,000	6/06/2019	1,860	–
Goldman Sachs	EUR	534,000	USD	594,893	4/06/2019	169	–
HSBC Bank	USD	3,548,995	EUR	3,177,000	6/06/2019	8,705	–
HSBC Bank	USD	3,423,560	CAD	4,615,000	2/07/2019	7,663	–
HSBC Bank	USD	2,258,756	EUR	2,022,000	6/06/2019	5,540	–
HSBC Bank	USD	7,085	MXN	138,703	16/10/2019	165	–
HSBC Bank	USD	7,164	MXN	138,703	26/06/2019	114	–
JP Morgan	JPY	97,424,000	USD	886,304	6/06/2019	10,993	–
JP Morgan	JPY	97,452,000	USD	888,105	6/06/2019	9,449	–
JP Morgan	JPY	97,424,000	USD	891,170	6/06/2019	6,127	–
JP Morgan	USD	2,568,779	CAD	3,465,000	6/06/2019	5,719	–
JP Morgan	USD	1,307,813	EUR	1,169,000	3/07/2019	2,274	–
JP Morgan	CAD	3,515,000	USD	2,600,429	3/07/2019	1,348	–
JP Morgan	USD	7,080	MXN	138,703	9/10/2019	152	–
JP Morgan	MXN	138,703	USD	7,048	26/06/2019	2	–
Morgan Stanley	USD	769,789	EUR	688,000	6/06/2019	3,117	–
Morgan Stanley	JPY	58,710,000	USD	541,772	3/07/2019	98	–
Northern Trust	USD	395,846	GBP	311,669	14/06/2019	2,891	–
Northern Trust	USD	114,888	GBP	90,457	14/06/2019	839	–
Northern Trust	USD	52,478	GBP	41,164	14/06/2019	578	–
Northern Trust	USD	78,073	EUR	69,602	14/06/2019	471	–
Northern Trust	USD	8,532	EUR	7,632	14/06/2019	23	–
Standard Chartered	USD	16,009,801	GBP	12,649,000	2/07/2019	46,358	0.01
UBS~	USD	46,272,159	EUR	41,402,000	4/06/2019	135,839	0.03
UBS~	USD	109,539	GBP	83,803	14/06/2019	3,879	–
UBS~	USD	104,256	GBP	79,879	14/06/2019	3,544	–
UBS~	USD	181,165	GBP	142,108	14/06/2019	1,995	–
UBS~	USD	65,863	GBP	51,134	14/06/2019	1,393	–
UBS~	USD	45,280	GBP	35,010	14/06/2019	1,138	–
UBS~	USD	60,415	GBP	47,218	14/06/2019	882	–
UBS~	USD	144,314	GBP	113,909	14/06/2019	697	–
UBS~	USD	29,650	EUR	26,311	14/06/2019	315	–
UBS~	USD	30,121	EUR	26,757	14/06/2019	289	–

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: -1.88% (31 May 2018: -0.23%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
UBS~	USD	40,105	GBP	31,632	14/06/2019	223	—
UBS~	USD	114,188	EUR	102,283	14/06/2019	149	—
UBS~	USD	15,817	EUR	14,086	14/06/2019	112	—
UBS~	GBP	91,049	USD	114,695	14/06/2019	101	—
UBS~	USD	10,814	EUR	9,640	14/06/2019	66	—
UBS~	USD	17,967	EUR	16,066	14/06/2019	54	—
UBS~	USD	10,524	EUR	9,398	14/06/2019	45	—
UBS~	USD	16,948	EUR	15,175	14/06/2019	30	—
UBS~	USD	69	GBP	53	14/06/2019	2	—
UBS~	USD	242	EUR	217	14/06/2019	1	—
Total Fair Value Gains on Forward Currency Contracts						1,839,001	0.35

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America	USD	59,249	CLP	41,978,000	3/07/2019	(96)	—
Bank of America	AUD	17,000	USD	11,958	6/06/2019	(180)	—
Bank of America	EUR	536,000	USD	599,275	6/06/2019	(1,984)	—
Barclays^	EUR	103,000	USD	115,910	6/06/2019	(1,132)	—
Barclays^	EUR	329,000	USD	367,822	6/06/2019	(1,201)	—
Barclays^	EUR	1,076,000	USD	1,206,951	6/06/2019	(7,911)	—
Barclays^	EUR	1,826,000	USD	2,043,595	6/06/2019	(8,792)	—
Barclays^	GBP	1	USD	2	14/06/2019	—	—
BNP Paribas	EUR	178,000	USD	198,987	4/06/2019	(633)	—
BNP Paribas	EUR	881,000	USD	984,104	6/06/2019	(2,361)	—
BNP Paribas	RUB	30,096,528	USD	460,922	15/08/2019	(3,535)	—
BNP Paribas	EUR	1,011,000	USD	1,134,141	4/06/2019	(7,533)	—
Citibank	USD	682	COP	2,304,000	3/07/2019	—	—
Citibank	PLN	46,000	USD	12,035	12/06/2019	(60)	—
Citibank	EUR	138,000	USD	154,548	4/06/2019	(768)	—
Citibank	EUR	300,000	USD	336,262	4/06/2019	(1,957)	—
Citibank	GBP	599,000	USD	757,322	4/06/2019	(2,343)	—
Citibank	GBP	209,000	USD	274,182	4/06/2019	(10,759)	—
Commonwealth Bank of Australia	EUR	317,000	USD	354,029	6/06/2019	(780)	—
Credit Agricole	EUR	2,356,000	USD	2,635,162	6/06/2019	(9,754)	—
Credit Suisse	EUR	108,000	USD	120,669	6/06/2019	(320)	—
Goldman Sachs	MXN	138,703	USD	7,093	16/10/2019	(173)	—
Goldman Sachs	EUR	104,000	USD	116,520	6/06/2019	(628)	—
Goldman Sachs	EUR	102,000	USD	114,359	6/06/2019	(695)	—
Goldman Sachs	EUR	168,000	USD	188,221	6/06/2019	(1,010)	—
Goldman Sachs	EUR	286,000	USD	320,674	6/06/2019	(1,970)	—
Goldman Sachs	EUR	408,000	USD	456,690	6/06/2019	(2,035)	—

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: -1.88% (31 May 2018: -0.23%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Goldman Sachs	EUR	975,000	USD	1,098,021	6/06/2019	(11,529)	–
Goldman Sachs	EUR	1,760,000	USD	1,978,122	6/06/2019	(16,866)	(0.01)
Goldman Sachs	USD	47,845,102	EUR	42,873,000	2/07/2019	(31,267)	(0.01)
HSBC	MXN	138,703	USD	7,093	9/10/2019	(165)	–
HSBC	USD	84,518	ARS	4,092,386	28/06/2019	(3,624)	–
HSBC	EUR	447,000	USD	501,842	6/06/2019	(3,728)	–
JP Morgan	USD	6,991	MXN	138,703	14/08/2019	(2)	–
JP Morgan	EUR	214,000	USD	240,711	4/06/2019	(2,240)	–
JP Morgan	EUR	413,000	USD	463,346	6/06/2019	(3,119)	–
JP Morgan	USD	2,632,433	JPY	285,600,000	3/07/2019	(3,542)	–
JP Morgan	EUR	829,000	USD	927,642	6/06/2019	(3,846)	–
JP Morgan	USD	6,378,364	GBP	5,057,000	3/07/2019	(4,076)	–
JP Morgan	EUR	484,000	USD	544,469	6/06/2019	(5,123)	–
Northern Trust	GBP	4,000	USD	5,082	14/06/2019	(39)	–
State Street	EUR	339,000	USD	378,675	6/06/2019	(910)	–
UBS~	EUR	167	USD	188	14/06/2019	(2)	–
UBS~	GBP	51	USD	67	14/06/2019	(2)	–
UBS~	GBP	1,997	USD	2,532	14/06/2019	(15)	–
UBS~	GBP	1,000	USD	1,307	14/06/2019	(46)	–
UBS~	GBP	8,642	USD	10,959	14/06/2019	(63)	–
UBS~	GBP	99,885	USD	126,227	14/06/2019	(291)	–
UBS~	GBP	34,602	USD	45,095	14/06/2019	(1,469)	–
UBS~	GBP	38,385	USD	50,052	14/06/2019	(1,656)	–
UBS~	GBP	93,848	USD	120,186	14/06/2019	(1,862)	–
UBS~	EUR	370,842	USD	417,827	14/06/2019	(4,361)	–
UBS~	GBP	131,151	USD	170,738	14/06/2019	(5,382)	–
UBS~	GBP	155,012	USD	201,590	14/06/2019	(6,149)	–
UBS~	GBP	153,029	USD	199,436	14/06/2019	(6,496)	–
UBS~	GBP	188,112	USD	245,158	14/06/2019	(7,985)	–
UBS~	EUR	693,383	USD	781,235	14/06/2019	(8,155)	–
UBS~	GBP	263,813	USD	343,816	14/06/2019	(11,198)	–
UBS~	GBP	557,503	USD	726,570	14/06/2019	(23,665)	(0.01)
UBS~	EUR	2,982,115	USD	3,359,946	14/06/2019	(35,072)	(0.01)
UBS~	EUR	5,598,829	USD	6,308,196	14/06/2019	(65,848)	(0.02)
UBS~	GBP	268,462,101	USD	349,874,845	14/06/2019	(11,395,668)	(2.17)
Westpac Banking	EUR	1,271,000	USD	1,425,179	6/06/2019	(8,840)	–
Total Fair Value Losses on Forward Currency Contracts						(11,742,911)	(2.23)
Total Forward Currency Contracts						(9,903,910)	(1.88)

GlobalAccess Global Corporate Bond Fund

Schedule of investments as at 31 May 2019 (Continued)

	Fair Value USD	% of Net Assets
Total Value of Investments	525,514,323	100.04
Cash and Cash Equivalents*	23,775,338	4.53
Other Net Liabilities	(23,996,406)	(4.57)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>525,293,255</u>	<u>100.00</u>

Analysis of Total Assets (Unaudited)

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.
Investment Funds and AIFs.
Financial derivative instruments dealt in on a regulated market.
OTC financial derivative instruments.
Other Assets.

% of Total
Assets

93.02

1.21

0.23

0.32

5.22

100.00

*All cash holdings are held with The Northern Trust Company other than USD 61,893, USD 30,065 and USD 378,553 held as security by the counterparty to derivative contracts, Barclays Capital, Goldman Sachs and Morgan Stanley respectively.

**Valued at a stale price.

^Related party.

~There are no offsetting agreements with the counterparty.

†Securities Representing 1.72% of the net assets of the Fund are single broker priced.

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 Inflation Linked Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 172.11% (31 May 2018: 123.15%)				
Argentina: 0.00% (31 May 2018: 0.99%)				
Government Bonds: 0.00% (31 May 2018: 0.99%)				
Australia: 3.73% (31 May 2018: 2.14%)				
Government Bonds: 3.73% (31 May 2018: 2.14%)				
600,000	Australia Government Bond 0.75% 21/11/2027†	AUD	459,638	0.94
960,000	Australia Government Bond 1.25% 21/02/2022†	AUD	790,880	1.63
550,000	Australia Government Bond 3% 20/09/2025†	AUD	562,292	1.16
Total Australia			1,812,810	3.73
Canada: 4.55% (31 May 2018: 2.93%)				
Corporate Bonds: 1.03% (31 May 2018: 0.56%)				
100,000	Enbridge Inc FRN 10/01/2020	USD	100,035	0.21
400,000	Toronto-Dominion Bank 2.25% 15/03/2021	USD	400,255	0.82
Government Bonds: 3.52% (31 May 2018: 2.37%)				
140,000	Canadian Government Real Return Bond 1.5% 01/12/2044†	CAD	153,440	0.32
800,000	Canadian Government Real Return Bond 4.25% 01/12/2021†	CAD	1,064,863	2.19
200,000	Canadian Government Real Return Bond 0.5% 01/12/2050†	CAD	160,290	0.33
330,000	Canadian Government Real Return Bond 1.25% 01/12/2047†	CAD	330,619	0.68
Total Canada			2,209,502	4.55
Denmark: 3.31% (31 May 2018: 0.68%)				
Corporate Bonds: 2.15% (31 May 2018: 0.00%)				
5,300,000	Jyske Realkredit A/S 1.5% 01/10/2050†	DKK	789,513	1.63
1,700,000	Nykredit Realkredit A/S 1.5% 01/10/2050†	DKK	253,240	0.52
Government Bonds: 1.16% (31 May 2018: 0.68%)				
3,300,000	Denmark Government Inflation Linked Bond 0.1% 15/11/2023†	DKK	565,319	1.16
Total Denmark			1,608,072	3.31
France: 12.92% (31 May 2018: 10.73%)				
Government Bonds: 12.92% (31 May 2018: 10.73%)				
360,000	French Republic Government Bond OAT 0.1% 01/03/2025†	EUR	443,276	0.91

GlobalAccess Global Inflation Linked Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 172.11% (31 May 2018: 123.15%) (Continued)				
France: 12.92% (31 May 2018: 10.73%) (Continued)				
Government Bonds: 12.92% (31 May 2018: 10.73%) (Continued)				
430,000	French Republic Government Bond OAT 0.1% 01/03/2028†	EUR	535,652	1.10
2,570,000	French Republic Government Bond OAT 0.25% 25/07/2024†	EUR	3,274,629	6.75
281,000	French Republic Government Bond OAT 0.7% 25/07/2030†	EUR	381,563	0.79
216,000	French Republic Government Bond OAT 1.85% 25/07/2027†	EUR	333,419	0.69
900,000	French Republic Government Bond OAT 2.1% 25/07/2023†	EUR	1,302,972	2.68
Total France			6,271,511	12.92
Germany: 2.07% (31 May 2018: 2.02%)				
Corporate Bonds: 2.07% (31 May 2018: 1.13%)				
1,000,000	Deutsche Bank AG 4.25% 14/10/2021	USD	1,006,948	2.07
Government Bonds: 0.00% (31 May 2018: 0.89%)				
Total Germany			1,006,948	2.07
Greece: 0.00% (31 May 2018: 0.95%)				
Government Bonds: 0.00% (31 May 2018: 0.95%)				
Ireland: 0.21% (31 May 2018: 0.12%)				
Corporate Bonds: 0.21% (31 May 2018: 0.12%)				
100,000	AerCap Global Aviation Trust 4.625% 30/10/2020	USD	102,387	0.21
Total Ireland			102,387	0.21
Italy: 5.99% (31 May 2018: 7.30%)				
Corporate Bonds: 0.92% (31 May 2018: 0.00%)				
400,000	UniCredit SpA 7.83% 04/12/2023	USD	443,366	0.92
Government Bonds: 5.07% (31 May 2018: 7.30%)				
10,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023†	EUR	10,959	0.02
100,000	Italy Buoni Poliennali Del Tesoro 1.65% 23/04/2020†	EUR	113,375	0.24
1,592,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024†	EUR	1,947,672	4.01
260,000	Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041†	EUR	336,075	0.69

GlobalAccess Global Inflation Linked Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 172.11% (31 May 2018: 123.15%) (Continued)				
Italy: 5.99% (31 May 2018: 7.30%) (Continued)				
Government Bonds: 5.07% (31 May 2018: 7.30%) (Continued)				
40,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026†	EUR	54,206	0.11
Total Italy			2,905,653	5.99
Japan: 6.25% (31 May 2018: 5.45%)				
Corporate Bonds: 0.41% (31 May 2018: 0.56%)				
200,000	Central Nippon Expressway Co Ltd FRN 04/08/2020	USD	200,206	0.41
Government Bonds: 4.80% (31 May 2018: 4.33%)				
80,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2024†	JPY	785,862	1.62
130,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2025†	JPY	1,253,503	2.58
30,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2026†	JPY	290,478	0.60
Government Sponsored Agencies: 1.04% (31 May 2018: 0.56%)				
500,000	Tokyo Metropolitan Government 2.5% 08/06/2022	USD	502,144	1.04
Total Japan			3,032,193	6.25
Mexico: 0.24% (31 May 2018: 0.47%)				
Government Bonds: 0.24% (31 May 2018: 0.47%)				
2,200,000	Mexican Bonos 8.5% 31/05/2029	MXN	115,693	0.24
Total Mexico			115,693	0.24
Netherlands: 0.48% (31 May 2018: 0.00%)				
Corporate Bonds: 0.48% (31 May 2018: 0.00%)				
200,000	Cooperatieve Rabobank UA FRN Perpetual	EUR	230,695	0.48
Total Netherlands			230,695	0.48
New Zealand: 2.83% (31 May 2018: 1.62%)				
Government Bonds: 2.83% (31 May 2018: 1.62%)				
600,000	New Zealand Government Bond 3% 15/04/2020	NZD	396,852	0.82
1,270,000	New Zealand Government Bond 2% 20/09/2025†	NZD	974,867	2.01
Total New Zealand			1,371,719	2.83
Peru: 0.59% (31 May 2018: 0.21%)				
Government Bonds: 0.59% (31 May 2018: 0.21%)				
300,000	Peru Government Bond 5.94% 12/02/2029	PEN	94,892	0.20

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 172.11% (31 May 2018: 123.15%) (Continued)				
Peru: 0.59% (31 May 2018: 0.21%) (Continued)				
Government Bonds: 0.59% (31 May 2018: 0.21%) (Continued)				
600,000	Peru Government Bond 6.15% 12/08/2032	PEN	189,638	0.39
Total Peru			284,530	0.59
Spain: 4.36% (31 May 2018: 0.94%)				
Government Bonds: 4.36% (31 May 2018: 0.94%)				
1,400,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027†	EUR	1,780,073	3.67
250,000	Spain Government Inflation Linked Bond 1.8% 30/11/2024†	EUR	334,925	0.69
Total Spain			2,114,998	4.36
Sweden: 0.88% (31 May 2018: 0.51%)				
Government Bonds: 0.88% (31 May 2018: 0.51%)				
500,000	Sweden Inflation Linked Bond 0.125% 01/06/2026†	SEK	65,017	0.13
600,000	Sweden Inflation Linked Bond 0.125% 01/06/2032†	SEK	84,814	0.17
2,300,000	Sweden Inflation Linked Bond 0.25% 01/06/2022†	SEK	279,818	0.58
Total Sweden			429,649	0.88
Switzerland: 0.42% (31 May 2018: 0.46%)				
Corporate Bonds: 0.42% (31 May 2018: 0.46%)				
200,000	UBS Group Funding (Switzerland) AG FRN 14/04/2021	USD	205,040	0.42
Total Switzerland			205,040	0.42
United Kingdom: 31.61% (31 May 2018: 27.67%)				
Corporate Bonds: 0.26% (31 May 2018: 0.00%)				
1	Paragon Mortgages No 13 PLC Series 13X Class A1 FRN 15/01/2039	GBP	–	–
100,000	Silverstone Master Issuer 21/01/2070	GBP	126,390	0.26
Government Bonds: 31.35% (31 May 2018: 27.67%)				
765,000	United Kingdom Gilt 1.75% 07/09/2037	GBP	1,022,926	2.11
1,787,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026†	GBP	2,981,004	6.14
622,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2046†	GBP	1,492,010	3.07
350,000	United Kingdom Gilt Inflation Linked 0.125% 10/08/2028†	GBP	571,978	1.18
200,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2036†	GBP	412,043	0.85
165,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2044†	GBP	408,301	0.84
146,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2056†	GBP	413,577	0.85

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 172.11% (31 May 2018: 123.15%) (Continued)				
United Kingdom: 31.61% (31 May 2018: 27.67%) (Continued)				
Government Bonds: 31.35% (31 May 2018: 27.67%) (Continued)				
107,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2058†	GBP	319,622	0.66
322,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2065†	GBP	1,097,336	2.26
100,000	United Kingdom Gilt Inflation Linked 0.25% 22/03/2052†	GBP	294,098	0.61
240,000	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062†	GBP	896,491	1.85
350,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047†	GBP	1,221,188	2.51
604,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027†	GBP	1,520,017	3.13
200,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032†	GBP	519,631	1.07
210,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055†	GBP	1,038,172	2.14
380,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022†	GBP	778,564	1.60
50,000	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	GBP	231,886	0.48
Total United Kingdom			15,345,234	31.61
United States: 91.67% (31 May 2018: 57.96%)				
Corporate Bonds: 9.81% (31 May 2018: 6.48%)				
1	Alternative Loan Trust Series 2006-30T1 Class 1A3 6.25% 25/11/2036	USD	–	–
100,000	AT&T Inc FRN 01/06/2021	USD	100,643	0.21
100,000	BAT Capital Corp FRN 14/08/2020	USD	100,122	0.21
210,416	Bayview Opportunity Master Fund IVa Trust Series 2018-SBR1 Class A1 FRN 28/02/2033	USD	211,025	0.43
126,429	Bayview Opportunity Master Fund IVb Trust Series 2018-RN9 Class A1 FRN 29/10/2033†	USD	127,439	0.26
1	Bear Stearns ARM Trust Series 2004-10 Class 21A1 FRN 25/01/2035	USD	–	–
47,312	CHL Mortgage Pass-Through Trust Series 2004-HYB5 Class 2A1 FRN 20/04/2035	USD	47,816	0.10
1,000,000	Citigroup Commercial Mortgage Trust Series 2015-SHP2 Class A FRN 15/07/2027	USD	1,000,270	2.06
214,120	Civic Mtg 2018-2 Llc Asset Backed Nt Cl A-1 144a V Series 2018-2 Class A1 FRN 25/11/2022†	USD	214,139	0.44
400,000	Delta Air Lines Inc 2.875% 13/03/2020	USD	399,900	0.82
100,000	Dominion Energy Gas Holdings LLC FRN 15/06/2021	USD	100,476	0.21
100,000	eBay Inc 2.75% 30/01/2023	USD	99,803	0.21
300,000	General Electric Co 3.15% 07/09/2022	USD	301,779	0.62
100,000	General Electric Co 3.45% 15/05/2024	USD	101,282	0.21
86,234	Massachusetts Educational Financing Authority Series 2008-1 Class A1 FRN 25/04/2038	USD	86,700	0.18
298,555	Merrill Lynch Mortgage Investors Trust Series 2005-B Class A1 FRN 25/07/2030	USD	287,883	0.59

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Schedule of investments as at 31 May 2019 (Continued)

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 172.11% (31 May 2018: 123.15%) (Continued)				
United States: 91.67% (31 May 2018: 57.96%) (Continued)				
Corporate Bonds: 9.81% (31 May 2018: 6.48%) (Continued)				
65,516	Morgan Stanley Mortgage Loan Trust Series 2005-6AR Class 1A1 FRN 25/11/2035	USD	65,746	0.14
1	MRFC Mortgage Pass-Through Trust Series 2002-TBC2 Class A FRN 15/08/2032	USD	–	–
286,156	Navient Student Loan Trust 3.57975% 25/03/2066	USD	289,669	0.60
175,055	New Residential Mortgage Loan Trust 2018-3 Series 2018-3A Class A1 FRN 25/05/2058	USD	184,271	0.38
1	New York Mortgage Trust Series 2006-1 Class 2A3 FRN 25/05/2036	USD	–	–
100,000	Sempra Energy FRN 15/03/2021	USD	99,262	0.20
134,837	Structured Asset Mortgage Investments II Trust Series 2005-AR5 Class A2 FRN 19/07/2035	USD	133,217	0.27
799,528	WaMu Mortgage Pass-Through Certificates Trust Series 2005-AR15 Class A1A1 FRN 25/11/2045	USD	808,974	1.67
1	WaMu Mortgage Pass-Through Certificates Trust Series 2006-AR14 Class 1A4 FRN 25/11/2036	USD	–	–
1	WaMu Mortgage Pass-Through Certificates Trust Series 2003-AR1 Class A5 FRN 25/03/2033	USD	–	–
Government Bonds: 49.63% (31 May 2018: 48.38%)				
535,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	USD	758,470	1.56
1,910,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	USD	2,057,544	4.24
2,560,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	USD	2,720,221	5.60
1,380,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	USD	1,430,543	2.95
389,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	USD	425,205	0.88
1,700,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	USD	1,780,056	3.67
110,000	United States Treasury Inflation Indexed Bonds 0.125% Perpetual	USD	122,757	0.25
1,734,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	USD	1,869,074	3.85
190,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	USD	200,202	0.41
1,320,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	USD	1,376,360	2.84
640,000	United States Treasury Inflation Indexed Bonds 0.5% 15/01/2028	USD	666,365	1.37

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 172.11% (31 May 2018: 123.15%) (Continued)				
United States: 91.67% (31 May 2018: 57.96%) (Continued)				
Government Bonds: 49.63% (31 May 2018: 48.38%) (Continued)				
880,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	USD	958,908	1.98
100,000	United States Treasury Inflation Indexed Bonds 0.625% Perpetual	USD	107,788	0.22
100,000	United States Treasury Inflation Indexed Bonds 0.75% Perpetual	USD	113,416	0.23
630,000	United States Treasury Inflation Indexed Bonds 0.75% Perpetual	USD	678,380	1.40
820,000	United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	USD	863,197	1.78
310,000	United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	USD	335,927	0.69
220,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2046	USD	249,646	0.51
50,000	United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	USD	58,610	0.12
900,000	United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	USD	1,121,754	2.31
276,000	United States Treasury Inflation Indexed Bonds 2% 15/01/2026	USD	391,994	0.81
990,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	USD	1,493,099	3.08
10,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	USD	15,005	0.03
1,740,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	USD	2,613,204	5.38
817,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	USD	1,684,395	3.47
Government Sponsored Agencies: 32.23% (31 May 2018: 3.10%)				
250,000	Broadcom Inc 06/06/2019	USD	249,292	0.52
5,400,000	Fannie Mae 3.5% 31/12/2049	USD	5,503,993	11.34
9,200,000	Fannie Mae 4% 31/12/2049	USD	9,495,036	19.56
297,360	Government National Mortgage Association Series 2019- 20 Class FE 2.84063% 20/02/2049	USD	296,966	0.61

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 172.11% (31 May 2018: 123.15%) (Continued)				
United States: 91.67% (31 May 2018: 57.96%) (Continued)				
Government Sponsored Agencies: 32.23% (31 May 2018: 3.10%) (Continued)				
100,444	Government National Mortgage Association Series 2018-H15 Class FG FRN 20/08/2068	USD	98,456	0.20
Total United States			44,496,279	91.67
Total Bonds			83,542,913	172.11
Accrued Income on Financial Assets at Fair Value through Profit or Loss: 0.33% (31 May 2018: 0.29%)			160,393	0.33
TBA Sale Commitments: 0.00% (31 May 2018: -0.44%)				
United States: 0.00% (31 May 2018: -0.44%)				
Government Sponsored Agencies: 0.00% (31 May 2018: -0.44%)				
No. of Contracts	Futures Contracts: -0.41% (31 May 2018: -0.51%)	Counterparty	Unrealised Gain/(loss) USD	% of Net Assets
49	US 10 Year Note CBT Future September 2019	Barclays^	97,254	0.20
27	Euro-Bund EURX Future September 2019	Barclays^	12,938	0.03
8	US 5 Year Note CBT Future September 2019	Barclays^	9,564	0.02
3	Long Gilt ICF Future September 2019	Barclays^	2,521	—
(3)	Euro-SCHATZ EUX Future September 2019	Barclays^	33	—
Total Fair Value Gains on Open Futures Contracts			122,310	0.25
(4)	Euro-BTP EUX Future June 2019	Barclays^	(2,686)	—
(66)	Euro-SCHATZ EUX Future September 2019	Barclays^	(2,942)	(0.01)
(1)	US Ultra CBT Future September 2019	Barclays^	(3,727)	(0.01)
(1)	Australia 10 Year SFE Future June 2019	Barclays^	(4,383)	(0.01)
(16)	Euro-FOAT Future September 2019	Barclays^	(8,202)	(0.02)
(2)	Euro-BUXL 30 Year Bond UX Future June 2019	Barclays^	(9,583)	(0.02)
(18)	Euro-BOBL EUX Future June 2019	Barclays^	(10,898)	(0.02)
(12)	Australia 3 Year SFE Future June 2019	Barclays^	(11,855)	(0.02)
(13)	Canada 10 Year MSE Future September 2019	Barclays^	(17,864)	(0.04)
(57)	US 2 Year Note CBT Future September 2019	Barclays^	(71,250)	(0.15)

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Schedule of investments as at 31 May 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 2018

No. of Contracts	Futures Contracts: -0.41% (31 May 2018: -0.51%)				Counterparty	Unrealised Gain/(loss) USD	% of Net Assets
(34)	US Long Bond CBT Future September 2019				Barclays^	(175,631)	(0.36)
Total Fair Value Losses on Open Futures Contracts						(319,021)	(0.66)
Total Futures Contracts						(196,711)	(0.41)
Forward Currency Contracts: -0.50% (31 May 2018: 0.72%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America	USD	3,467,227	GBP	2,740,737	2/07/2019	8,329	0.02
Bank of America	USD	11,364,770	EUR	10,170,999	2/07/2019	6,793	0.01
Bank of America	USD	1,906,468	CAD	2,568,548	4/06/2019	6,514	0.01
Bank of America	USD	625,307	DKK	4,150,000	1/07/2019	4,676	0.01
Bank of America	IDR	3,582,429,400	USD	243,289	18/09/2019	2,523	0.01
Bank of America	USD	86,115	SGD	116,456	19/06/2019	1,491	—
BNP Paribas	USD	1,402,214	NZD	2,107,000	4/06/2019	28,766	0.06
BNP Paribas	USD	253,047	TWD	7,777,654	19/06/2019	6,995	0.01
BNP Paribas	USD	202,743	PEN	676,410	1/08/2019	2,569	0.01
BNP Paribas	USD	247,677	KRW	293,645,973	18/09/2019	296	—
BNP Paribas	IDR	3,582,429,400	USD	249,965	19/06/2019	242	—
BNP Paribas	USD	14,123	CAD	19,000	4/06/2019	68	—
Citibank	USD	14,744,565	GBP	11,400,063	4/06/2019	375,925	0.78
Citibank	USD	11,762,764	GBP	9,283,606	2/07/2019	46,555	0.10
Citibank	USD	380,298	KRW	424,868,760	19/06/2019	23,429	0.05
Citibank	USD	418,212	DKK	2,750,000	1/07/2019	6,951	0.01
Citibank	USD	193,911	EUR	173,000	4/06/2019	1,129	—
Citibank	COP	779,658,720	USD	230,404	24/07/2019	266	—
HSBC Bank	USD	1,805,614	AUD	2,559,000	4/06/2019	32,611	0.07
HSBC Bank	USD	271,024	GBP	207,000	4/06/2019	10,122	0.02
HSBC Bank	USD	552,571	DKK	3,645,000	1/07/2019	7,463	0.02
HSBC Bank	USD	1,739,263	CAD	2,344,548	2/07/2019	3,893	0.01
HSBC Bank	USD	1,375,260	NZD	2,107,000	2/07/2019	1,053	—
HSBC Bank	USD	43,617	SGD	59,000	19/06/2019	743	—
HSBC Bank	USD	113,652	TWD	3,557,654	21/11/2019	665	—
HSBC Bank	USD	26,002	MXN	509,375	9/10/2019	561	—
HSBC Bank	USD	30,366	TWD	951,000	21/11/2019	163	—
JP Morgan	USD	107,000	PEN	353,924	14/06/2019	1,971	—
JP Morgan	GBP	227,000	USD	285,891	2/07/2019	590	—
JP Morgan	USD	58,175	TWD	1,820,000	21/11/2019	373	—
JP Morgan	USD	21,228	DKK	140,000	1/07/2019	291	—
JP Morgan	USD	46,176	TWD	1,449,000	21/11/2019	157	—
JP Morgan	MXN	1,366,000	USD	69,411	26/06/2019	15	—

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Forward Currency Contracts: -0.50% (31 May 2018: 0.72%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Northern Trust	USD	564,676	GBP	444,597	14/06/2019	4,125	0.01
Northern Trust	USD	197,249	GBP	155,304	14/06/2019	1,441	–
Royal Bank of Canada	USD	1,978,308	GBP	1,525,280	4/06/2019	55,845	0.12
UBS	USD	11,749,654	EUR	10,513,000	4/06/2019	34,493	0.07
UBS	USD	405,418	SEK	3,840,000	4/06/2019	1,938	–
UBS~	USD	236,455	GBP	181,634	14/06/2019	7,449	0.02
UBS~	USD	394,587	GBP	309,514	14/06/2019	4,350	0.01
UBS~	USD	98,139	GBP	75,386	14/06/2019	3,091	0.01
UBS~	USD	64,725	GBP	50,542	14/06/2019	1,002	–
UBS~	USD	17,136	GBP	13,129	14/06/2019	582	–
UBS~	USD	14,497	GBP	11,148	14/06/2019	442	–
UBS~	USD	49,535	GBP	39,199	14/06/2019	113	–
UBS~	USD	2,614	GBP	2,000	14/06/2019	93	–
UBS~	USD	44,762	EUR	40,095	14/06/2019	58	–
UBS~	USD	2,577	GBP	2,032	14/06/2019	14	–
UBS~	USD	2,984	EUR	2,668	14/06/2019	9	–
UBS~	USD	3,172	EUR	2,840	14/06/2019	6	–
UBS~	USD	432	EUR	385	14/06/2019	2	–

Total Fair Value Gains on Forward Currency Contracts

699,241

1.44

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America	USD	402,955	SEK	3,840,000	2/07/2019	(1,296)	–
Bank of America	USD	247,491	IDR	3,582,429,400	19/06/2019	(2,717)	(0.01)
Barclays^	USD	69,361	MXN	1,366,000	26/06/2019	(64)	–
Barclays^	EUR	243,000	USD	272,727	4/06/2019	(1,940)	(0.01)
BNP Paribas	KRW	293,645,973	USD	246,863	19/06/2019	(215)	–
BNP Paribas	THB	2,908,206	USD	93,063	19/06/2019	(1,144)	–
BNP Paribas	RUB	17,161,983	USD	262,832	15/08/2019	(2,016)	(0.01)
BNP Paribas	EUR	272,000	USD	305,289	4/06/2019	(2,186)	(0.01)
BNP Paribas	COP	186,660,000	USD	59,622	11/06/2019	(4,251)	(0.01)
Citibank	USD	230,942	COP	779,658,720	11/06/2019	(337)	–
Citibank	CAD	243,000	USD	180,506	4/06/2019	(759)	–
Citibank	USD	1,771,546	AUD	2,559,000	2/07/2019	(2,829)	(0.01)
Citibank	GBP	476,000	USD	611,172	4/06/2019	(11,222)	(0.02)
Citibank	USD	2,338,666	JPY	254,788,738	2/07/2019	(12,736)	(0.03)
Citibank	COP	592,998,720	USD	189,963	11/06/2019	(14,056)	(0.03)
Citibank	GBP	589,000	USD	772,696	4/06/2019	(30,320)	(0.06)
HSBC	USD	93,000	THB	2,958,516	19/06/2019	(509)	–
HSBC	TWD	3,557,654	USD	113,121	19/06/2019	(572)	–
HSBC	KRW	131,222,787	USD	115,512	19/06/2019	(5,291)	(0.01)
JP Morgan	USD	68,846	MXN	1,366,000	14/08/2019	(16)	–

GlobalAccess Global Inflation Linked Bond Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: -0.50% (31 May 2018: 0.72%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
JP Morgan	TWD	1,449,000	USD	45,988	19/06/2019	(148)	–
JP Morgan	TWD	1,820,000	USD	57,870	19/06/2019	(292)	–
JP Morgan	GBP	43,000	USD	54,515	4/06/2019	(318)	–
JP Morgan	ZAR	1,836,000	USD	126,077	8/07/2019	(438)	–
JP Morgan	USD	323,738	JPY	36,100,000	4/06/2019	(8,751)	(0.02)
Northern Trust	GBP	220	USD	279	14/06/2019	(2)	–
Northern Trust	GBP	633	USD	805	14/06/2019	(6)	–
Northern Trust	EUR	1,325	USD	1,487	14/06/2019	(9)	–
Northern Trust	EUR	2,251	USD	2,526	14/06/2019	(16)	–
Northern Trust	EUR	8,969	USD	10,062	14/06/2019	(62)	–
Northern Trust	EUR	10,998	USD	12,338	14/06/2019	(77)	–
Northern Trust	GBP	13,067	USD	16,602	14/06/2019	(127)	–
Northern Trust	EUR	19,294	USD	21,647	14/06/2019	(134)	–
Northern Trust	GBP	14,435	USD	18,341	14/06/2019	(140)	–
Northern Trust	TWD	951,000	USD	30,229	19/06/2019	(143)	–
Northern Trust	EUR	30,650	USD	34,386	14/06/2019	(214)	–
Northern Trust	GBP	99,095	USD	125,904	14/06/2019	(964)	–
Northern Trust	GBP	195,636	USD	248,562	14/06/2019	(1,903)	–
Royal Bank of Canada	USD	1,958,985	JPY	218,688,738	4/06/2019	(55,187)	(0.11)
UBS~	USD	56,917	GBP	45,183	14/06/2019	(51)	–
UBS~	USD	102,007	GBP	80,978	14/06/2019	(91)	–
UBS~	GBP	5,659	USD	7,375	14/06/2019	(240)	–
UBS~	EUR	50,133	USD	56,304	14/06/2019	(409)	–
UBS~	GBP	15,154	USD	19,750	14/06/2019	(643)	–
UBS~	EUR	79,142	USD	89,169	14/06/2019	(931)	–
UBS~	GBP	28,363	USD	36,964	14/06/2019	(1,204)	–
UBS~	EUR	134,172	USD	151,172	14/06/2019	(1,578)	–
UBS~	EUR	515,472	USD	580,782	14/06/2019	(6,062)	(0.01)
UBS~	EUR	647,389	USD	729,412	14/06/2019	(7,614)	(0.02)
UBS~	EUR	1,167,681	USD	1,315,625	14/06/2019	(13,733)	(0.03)
UBS~	EUR	1,750,754	USD	1,972,573	14/06/2019	(20,591)	(0.04)
UBS~	GBP	710,122	USD	925,471	14/06/2019	(30,143)	(0.06)
UBS~	GBP	778,561	USD	1,014,665	14/06/2019	(33,048)	(0.07)
UBS~	GBP	5,391,764	USD	7,026,848	14/06/2019	(228,869)	(0.47)
UBS~	GBP	10,272,066	USD	13,387,131	14/06/2019	(436,028)	(0.90)
Total Fair Value Losses on Forward Currency Contracts						(944,642)	(1.94)
Total Forward Currency Contracts						(245,401)	(0.50)

GlobalAccess Global Inflation Linked Bond Fund

Schedule of investments as at 31 May 2019 (Continued)

	Fair Value USD	% of Net Assets
Total Value of Investments	83,261,194	171.53
Cash and Cash Equivalents*	3,118,688	6.43
Other Net Liabilities	(37,840,051)	(77.96)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>48,539,831</u>	<u>100.00</u>

<u>Analysis of Total Assets (Unaudited)</u>	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	87.90
Financial derivative instruments dealt in on a regulated market.	0.13
OTC financial derivative instruments.	0.73
Other Assets.	<u>11.24</u>
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company other than USD 161,353 held as security by the counterparty to derivatives contracts, Barclays Capital, and USD 91 held with Goldman Sachs.

^Related party.

~There are no offsetting agreements with the counterparty.

†Securities representing 70.06% of the net assets of the Fund are single broker priced.

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

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%)				
Angola: 1.21% (31 May 2018: 1.51%)				
Government Bonds: 1.21% (31 May 2018: 1.51%)				
2,125,000	Angolan Government International Bond 8.25% 09/05/2028	USD	2,145,253	0.66
1,420,000	Angolan Government International Bond 9.375% 08/05/2048	USD	1,431,694	0.44
305,000	Angolan Government International Bond 9.5% 12/11/2025	USD	333,449	0.11
Total Angola			3,910,396	1.21
Argentina: 2.64% (31 May 2018: 5.19%)				
Corporate Bonds: 0.16% (31 May 2018: 0.49%)				
355,000	YPF SA 6.95% 21/07/2027	USD	306,152	0.10
242,000	YPF SA 7% 15/12/2047	USD	194,205	0.06
15,000	YPF SA 8.5% 28/07/2025	USD	14,100	–
Government Bonds: 1.94% (31 May 2018: 4.00%)				
100,000	Argentine Republic Government International Bond 3.375% 15/01/2023	EUR	80,695	0.02
1,066,000	Argentine Republic Government International Bond 3.75% 31/12/2038	USD	576,983	0.18
226,000	Argentine Republic Government International Bond 4.625% 11/01/2023	USD	167,805	0.05
350,000	Argentine Republic Government International Bond 5.25% 15/01/2028	EUR	260,929	0.08
600,000	Argentine Republic Government International Bond 5.625% 26/01/2022	USD	464,699	0.15
810,000	Argentine Republic Government International Bond 5.875% 11/01/2028	USD	561,432	0.18
150,000	Argentine Republic Government International Bond 6.625% 06/07/2028	USD	106,689	0.03
1,895,000	Argentine Republic Government International Bond 6.875% 26/01/2027	USD	1,368,427	0.42
610,000	Argentine Republic Government International Bond 6.875% 11/01/2048	USD	409,469	0.13
25,000	Argentine Republic Government International Bond 7.125% 06/07/2036	USD	17,141	0.01
265,000	Argentine Republic Government International Bond 7.125% 28/06/2117	USD	178,381	0.05
1,320,000	Argentine Republic Government International Bond 7.5% 22/04/2026	USD	992,145	0.30
510,000	Argentine Republic Government International Bond 7.625% 22/04/2046	USD	358,657	0.11
550,000	Argentine Republic Government International Bond 7.625% 22/04/2046 - United States of America	USD	386,787	0.12

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Argentina: 2.64% (31 May 2018: 5.19%) (Continued)				
Government Bonds: 1.94% (31 May 2018: 4.00%) (Continued)				
75,686	Argentine Republic Government International Bond 7.82% 31/12/2033	EUR	64,596	0.02
377,148	Argentine Republic Government International Bond 8.28% 31/12/2033	USD	278,486	0.09
Government Sponsored Agencies: 0.54% (31 May 2018: 0.70%)				
421,000	Autonomous City of Buenos Aires Argentina 7.5% 01/06/2027	USD	363,197	0.11
529,300	Autonomous City of Buenos Aires Argentina 8.95% 19/02/2021	USD	530,729	0.16
229,000	Provincia de Buenos Aires/Argentina 7.875% 15/06/2027	USD	160,588	0.05
401,000	Provincia de Buenos Aires/Argentina 9.125% 16/03/2024	USD	304,263	0.09
290,000	Provincia de Buenos Aires/Argentina 9.95% 09/06/2021	USD	248,025	0.08
195,000	Provincia de Cordoba 7.125% 10/06/2021	USD	163,800	0.05
Total Argentina			8,558,380	2.64
Armenia: 0.59% (31 May 2018: 0.40%)				
Government Bonds: 0.59% (31 May 2018: 0.40%)				
1,700,000	Republic of Armenia International Bond 7.15% 26/03/2025	USD	1,925,015	0.59
Total Armenia			1,925,015	0.59
Austria: 0.49% (31 May 2018: 0.00%)				
Corporate Bonds: 0.49% (31 May 2018: 0.00%)				
475,000	JBS Investments II GmbH 7% 15/01/2026	USD	499,344	0.16
405,000	Suzano Austria GmbH 6% 15/01/2029	USD	432,844	0.13
600,000	Suzano Austria GmbH 7% 16/03/2047	USD	652,020	0.20
Total Austria			1,584,208	0.49
Azerbaijan: 2.43% (31 May 2018: 3.04%)				
Corporate Bonds: 0.72% (31 May 2018: 0.89%)				
1,725,000	Southern Gas Corridor CJSC 6.875% 24/03/2026	USD	1,970,347	0.61
325,000	State Oil Co of the Azerbaijan Republic 6.95% 18/03/2030	USD	374,884	0.11
Government Bonds: 1.71% (31 May 2018: 2.15%)				
2,455,000	Republic of Azerbaijan International Bond 3.5% 01/09/2032	USD	2,229,037	0.69

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Azerbaijan: 2.43% (31 May 2018: 3.04%) (Continued)				
Government Bonds: 1.71% (31 May 2018: 2.15%) (Continued)				
3,165,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024	USD	3,297,651	1.02
Total Azerbaijan			7,871,919	2.43
Bahrain: 0.38% (31 May 2018: 0.00%)				
Government Bonds: 0.38% (31 May 2018: 0.00%)				
245,000	Bahrain Government International Bond 6.125% 05/07/2022	USD	255,743	0.08
470,000	Bahrain Government International Bond 6.125% 01/08/2023	USD	492,585	0.15
215,000	Bahrain Government International Bond 7% 26/01/2026	USD	228,397	0.07
240,000	Bahrain Government International Bond 7.5% 20/09/2047	USD	246,538	0.08
Total Bahrain			1,223,263	0.38
Bangladesh: 0.00% (31 May 2018: 0.08%)				
Corporate Bonds: 0.00% (31 May 2018: 0.08%)				
Belarus: 0.15% (31 May 2018: 0.17%)				
Government Bonds: 0.15% (31 May 2018: 0.17%)				
360,000	Republic of Belarus International Bond 6.2% 28/02/2030	USD	360,944	0.11
130,000	Republic of Belarus International Bond 6.875% 28/02/2023	USD	136,264	0.04
Total Belarus			497,208	0.15
Belize: 0.02% (31 May 2018: 0.02%)				
Government Bonds: 0.02% (31 May 2018: 0.02%)				
130,000	Belize Government International Bond 4.9375% 20/02/2034	USD	80,276	0.02
Total Belize			80,276	0.02

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Bermuda: 0.17% (31 May 2018: 0.10%)				
Corporate Bonds: 0.00% (31 May 2018: 0.05%)				
Government Bonds: 0.17% (31 May 2018: 0.05%)				
505,000	Bermuda Government International Bond 4.75% 15/02/2029	USD	542,496	0.17
Total Bermuda			542,496	0.17
Brazil: 1.83% (31 May 2018: 1.64%)				
Corporate Bonds: 0.73% (31 May 2018: 0.70%)				
515,000	Banco do Brasil SA/Cayman 4.625% 15/01/2025	USD	521,927	0.16
640,000	Banco do Brasil SA/Cayman 4.75% 20/03/2024†	USD	653,120	0.20
370,000	Caixa Economica Federal 3.5% 07/11/2022	USD	370,877	0.12
455,000	Centrais Eletricas Brasileiras SA 5.75% 27/10/2021	USD	473,553	0.15
120,000	Centrais Eletricas Brasileiras SA 6.875% 30/07/2019	USD	120,901	0.04
200,000	Rumo Luxembourg 5.875% 18/01/2025	USD	206,505	0.06
Government Bonds: 1.10% (31 May 2018: 0.94%)				
570,000	Brazilian Government International Bond 4.25% 07/01/2025	USD	584,660	0.18
400,000	Brazilian Government International Bond 4.5% 30/05/2029	USD	396,500	0.12
535,000	Brazilian Government International Bond 4.625% 13/01/2028	USD	543,961	0.17
1,249,000	Brazilian Government International Bond 4.625% 13/01/2028 - Euromtf	USD	1,269,921	0.39
475,000	Brazilian Government International Bond 5.625% 21/02/2047	USD	478,389	0.15
55,000	Brazilian Government International Bond 6% 07/04/2026	USD	61,436	0.02
185,000	Brazilian Government International Bond 8.25% 20/01/2034	USD	237,264	0.07
Total Brazil			5,919,014	1.83
British Virgin Islands: 0.17% (31 May 2018: 0.00%)				
Corporate Bonds: 0.17% (31 May 2018: 0.00%)				
260,000	Gold Fields Orogen Holdings BVI Ltd 5.125% 15/05/2024	USD	266,058	0.08
270,000	Gold Fields Orogen Holdings BVI Ltd 6.125% 15/05/2029	USD	282,150	0.09
Total British Virgin Islands			548,208	0.17

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Bulgaria: 0.07% (31 May 2018: 0.21%)				
Government Bonds: 0.07% (31 May 2018: 0.21%)				
170,000	Bulgaria Government International Bond 3.125% 26/03/2035	EUR	224,587	0.07
Total Bulgaria			224,587	0.07
Canada: 0.08% (31 May 2018: 0.14%)				
Corporate Bonds: 0.08% (31 May 2018: 0.14%)				
275,000	First Quantum Minerals Ltd 7.25% 01/04/2023	USD	251,969	0.08
Total Canada			251,969	0.08
Cayman Islands: 1.91% (31 May 2018: 0.91%)				
Corporate Bonds: 1.68% (31 May 2018: 0.68%)				
275,000	ADCB Finance Cayman Ltd 4.5% 06/03/2023	USD	284,878	0.09
1,255,000	Bioceanico Sovereign Certificate Ltd 0% 05/06/2034	USD	820,770	0.25
500,000	China Evergrande Group 8.25% 23/03/2022	USD	477,560	0.15
570,000	Comunicaciones Celulares SA Via Comcel Trust 6.875% 06/02/2024	USD	588,882	0.18
335,000	Country Garden Holdings Co Ltd 7.125% 27/01/2022	USD	351,122	0.11
200,000	DIB Sukuk Ltd 3.664% 14/02/2022	USD	201,103	0.06
200,000	Dubai DOF Sukuk Ltd 3.875% 30/01/2023	USD	201,874	0.06
220,000	Dubai DOF Sukuk Ltd 5% 30/04/2029	USD	234,461	0.07
380,000	KWG Group Holdings Ltd 7.875% 01/09/2023	USD	380,999	0.12
300,000	Lamar Funding Ltd 3.958% 07/05/2025	USD	262,500	0.08
600,000	Shimao Property Holdings Ltd 4.75% 03/07/2022	USD	601,592	0.19
360,000	Shimao Property Holdings Ltd 5.2% 30/01/2025	USD	355,778	0.11
260,000	Termocandelaria Power Ltd 7.875% 30/01/2029	USD	277,550	0.08
400,000	Yuzhou Properties Co Ltd 8.5% 04/02/2023	USD	408,066	0.13
Government Bonds: 0.23% (31 May 2018: 0.23%)				
725,000	KSA Sukuk Ltd 2.894% 20/04/2022	USD	726,043	0.23
Total Cayman Islands			6,173,178	1.91
Chile: 1.57% (31 May 2018: 0.42%)				
Corporate Bonds: 1.32% (31 May 2018: 0.42%)				
525,000	Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	542,719	0.17
320,000	Celulosa Arauco y Constitucion SA 5.5% 30/04/2049†	USD	324,400	0.10
305,000	Corp Nacional del Cobre de Chile 3.625% 08/01/2027	USD	310,679	0.10
585,000	Corp Nacional del Cobre de Chile 3.625% 01/08/2027	USD	595,893	0.18
400,000	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	USD	411,720	0.13
220,000	Corp Nacional del Cobre de Chile 4.5% 16/09/2025	USD	236,786	0.07

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Chile: 1.57% (31 May 2018: 0.42%) (Continued)				
Corporate Bonds: 1.32% (31 May 2018: 0.42%) (Continued)				
215,000	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	USD	226,124	0.07
650,000	Empresa Electrica Guacolda SA 4.56% 30/04/2025	USD	602,146	0.19
535,000	Empresa Nacional del Petroleo 4.5% 14/09/2047	USD	516,275	0.16
445,000	Empresa Nacional del Petroleo 5.25% 06/11/2029†	USD	490,191	0.15
Government Bonds: 0.25% (31 May 2018: 0.00%)				
480,000	Chile Government International Bond 3.24% 06/02/2028	USD	493,200	0.15
315,000	Chile Government International Bond 3.86% 21/06/2047	USD	326,813	0.10
Total Chile			5,076,946	1.57
Colombia: 1.23% (31 May 2018: 1.42%)				
Corporate Bonds: 0.27% (31 May 2018: 0.25%)				
360,000	Ecopetrol SA 5.875% 18/09/2023	USD	392,904	0.12
455,000	Transportadora de Gas Internacional SA ESP 5.55% 01/11/2028	USD	498,229	0.15
Government Bonds: 0.96% (31 May 2018: 1.17%)				
545,000	Colombia Government International Bond 4% 26/02/2024	USD	562,576	0.17
180,000	Colombia Government International Bond 4.5% 28/01/2026	USD	189,878	0.06
200,000	Colombia Government International Bond 4.5% 15/03/2029	USD	211,102	0.07
1,040,000	Colombia Government International Bond 5% 15/06/2045	USD	1,086,800	0.34
160,000	Colombia Government International Bond 5.625% 26/02/2044	USD	179,020	0.06
533,000	Colombia Government International Bond 6.125% 18/01/2041	USD	625,614	0.19
185,000	Colombia Government International Bond 7.375% 18/09/2037	USD	241,194	0.07
Total Colombia			3,987,317	1.23
Costa Rica: 0.75% (31 May 2018: 1.38%)				
Corporate Bonds: 0.10% (31 May 2018: 0.27%)				
330,000	BBVA Bancomer SA/Texas FRN 18/01/2033	USD	308,962	0.10
Government Bonds: 0.65% (31 May 2018: 1.11%)				
1,030,000	Costa Rica Government International Bond 5.52% 10/11/2021†	USD	1,001,675	0.31
120,000	Costa Rica Government International Bond 5.52% 23/08/2023†	USD	113,683	0.04

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Costa Rica: 0.75% (31 May 2018: 1.38%) (Continued)				
Government Bonds: 0.65% (31 May 2018: 1.11%) (Continued)				
180,000	Costa Rica Government International Bond 5.625% 30/04/2043	USD	149,852	0.05
490,000	Costa Rica Government International Bond 7.158% 12/03/2045	USD	471,630	0.14
455,000	Instituto Costarricense de Electricidad 6.375% 15/05/2043	USD	366,848	0.11
Total Costa Rica			2,412,650	0.75
Croatia: 2.24% (31 May 2018: 2.44%)				
Government Bonds: 2.24% (31 May 2018: 2.44%)				
400,000	Croatia Government International Bond 2.7% 15/06/2028	EUR	492,807	0.15
1,360,000	Croatia Government International Bond 2.75% 27/01/2030	EUR	1,676,085	0.52
1,425,000	Croatia Government International Bond 3% 11/03/2025	EUR	1,777,566	0.55
145,000	Croatia Government International Bond 3% 20/03/2027	EUR	182,586	0.06
350,000	Croatia Government International Bond 5.5% 04/04/2023	USD	379,999	0.12
760,000	Croatia Government International Bond 6% 26/01/2024	USD	854,359	0.26
584,000	Croatia Government International Bond 6.375% 24/03/2021 '144A'	USD	618,367	0.19
1,186,000	Croatia Government International Bond 6.375% 24/03/2021 'REGS'	USD	1,255,792	0.39
Total Croatia			7,237,561	2.24
Dominican Republic: 2.51% (31 May 2018: 3.76%)				
Government Bonds: 2.51% (31 May 2018: 3.76%)				
250,000	Dominican Republic International Bond 5.5% 27/01/2025	USD	260,940	0.08
671,000	Dominican Republic International Bond 5.875% 18/04/2024	USD	707,073	0.22
350,000	Dominican Republic International Bond 6% 19/07/2028	USD	370,150	0.12
795,000	Dominican Republic International Bond 6.4% 05/06/2049	USD	789,634	0.24
185,000	Dominican Republic International Bond 6.5% 15/02/2048	USD	188,008	0.06
1,200,000	Dominican Republic International Bond 6.6% 28/01/2024	USD	1,311,012	0.40
1,505,000	Dominican Republic International Bond 6.85% 27/01/2045	USD	1,587,790	0.49
1,650,000	Dominican Republic International Bond 6.875% 29/01/2026	USD	1,830,890	0.57

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Dominican Republic: 2.51% (31 May 2018: 3.76%) (Continued)				
Government Bonds: 2.51% (31 May 2018: 3.76%) (Continued)				
970,000	Dominican Republic International Bond 7.45% 30/04/2044	USD	1,086,409	0.33
Total Dominican Republic			8,131,906	2.51
Ecuador: 1.93% (31 May 2018: 1.85%)				
Government Bonds: 1.93% (31 May 2018: 1.85%)				
1,240,000	Ecuador Government International Bond 7.875% 23/01/2028	USD	1,186,990	0.37
965,000	Ecuador Government International Bond 7.95% 20/06/2024	USD	978,278	0.30
200,000	Ecuador Government International Bond 8.75% 02/06/2023	USD	213,002	0.07
820,000	Ecuador Government International Bond 8.875% 23/10/2027	USD	827,593	0.25
240,000	Ecuador Government International Bond 9.625% 02/06/2027	USD	251,402	0.08
1,505,000	Ecuador Government International Bond 9.65% 13/12/2026	USD	1,584,028	0.49
240,000	Ecuador Government International Bond 10.75% 28/03/2022	USD	267,300	0.08
850,000	Ecuador Government International Bond 10.75% 31/01/2029	USD	940,313	0.29
Total Ecuador			6,248,906	1.93
Egypt: 3.02% (31 May 2018: 3.01%)				
Government Bonds: 3.02% (31 May 2018: 3.01%)				
230,000	Egypt Government International Bond 4.75% 11/04/2025	EUR	252,231	0.08
450,000	Egypt Government International Bond 5.625% 16/04/2030	EUR	461,314	0.14
200,000	Egypt Government International Bond 5.875% 11/06/2025	USD	194,310	0.06
400,000	Egypt Government International Bond 6.125% 31/01/2022	USD	405,236	0.12
250,000	Egypt Government International Bond 6.2004% 01/03/2024	USD	252,245	0.08
460,000	Egypt Government International Bond 6.375% 11/04/2031	EUR	490,369	0.15
2,230,000	Egypt Government International Bond 6.588% 21/02/2028	USD	2,128,618	0.66
485,000	Egypt Government International Bond 7.5% 31/01/2027	USD	494,363	0.15
1,830,000	Egypt Government International Bond 7.6003% 01/03/2029	USD	1,832,106	0.57

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Egypt: 3.02% (31 May 2018: 3.01%) (Continued)				
Government Bonds: 3.02% (31 May 2018: 3.01%) (Continued)				
765,000	Egypt Government International Bond 7.903% 21/02/2048	USD	717,938	0.22
1,865,000	Egypt Government International Bond 8.5% 31/01/2047	USD	1,838,010	0.57
705,000	Egypt Government International Bond 8.7002% 01/03/2049	USD	703,528	0.22
Total Egypt			9,770,268	3.02
El Salvador: 0.29% (31 May 2018: 0.97%)				
Government Bonds: 0.29% (31 May 2018: 0.97%)				
155,000	El Salvador Government International Bond 5.875% 30/01/2025	USD	150,545	0.05
155,000	El Salvador Government International Bond 6.375% 18/01/2027	USD	150,158	0.05
100,000	El Salvador Government International Bond 7.625% 01/02/2041	USD	100,126	0.03
210,000	El Salvador Government International Bond 7.65% 15/06/2035	USD	212,627	0.07
135,000	El Salvador Government International Bond 7.75% 24/01/2023	USD	142,258	0.04
100,000	El Salvador Government International Bond 8.25% 10/04/2032	USD	107,251	0.03
55,000	El Salvador Government International Bond 8.625% 28/02/2029	USD	60,707	0.02
Total El Salvador			923,672	0.29
Ethiopia: 0.48% (31 May 2018: 0.16%)				
Government Bonds: 0.48% (31 May 2018: 0.16%)				
1,530,000	Ethiopia International Bond 6.625% 11/12/2024	USD	1,549,654	0.48
Total Ethiopia			1,549,654	0.48
Gabon: 0.61% (31 May 2018: 0.41%)				
Government Bonds: 0.61% (31 May 2018: 0.41%)				
685,000	Gabon Government International Bond 6.375% 12/12/2024	USD	656,110	0.20
1,360,000	Gabon Government International Bond 6.95% 16/06/2025	USD	1,315,773	0.41
Total Gabon			1,971,883	0.61

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Georgia: 0.00% (31 May 2018: 0.05%)				
Corporate Bonds: 0.00% (31 May 2018: 0.05%)				
Ghana: 1.13% (31 May 2018: 1.26%)				
Government Bonds: 1.13% (31 May 2018: 1.26%)				
285,000	Ghana Government International Bond 7.875% 07/08/2023	USD	299,957	0.09
580,000	Ghana Government International Bond 7.875% 26/03/2027	USD	581,392	0.18
200,000	Ghana Government International Bond 8.125% 18/01/2026 - Ireland	USD	206,170	0.06
970,000	Ghana Government International Bond 8.125% 26/03/2032	USD	932,432	0.29
1,490,000	Ghana Government International Bond 8.627% 16/06/2049	USD	1,386,645	0.43
260,000	Ghana Government International Bond 8.95% 26/03/2051	USD	247,905	0.08
Total Ghana			3,654,501	1.13
Greece: 0.93% (31 May 2018: 0.00%)				
Government Bonds: 0.93% (31 May 2018: 0.00%)				
820,000	Hellenic Republic Government Bond 3.45% 02/04/2024	EUR	986,389	0.30
1,130,000	Hellenic Republic Government Bond 3.5% 30/01/2023	EUR	1,349,268	0.42
555,000	Hellenic Republic Government Bond 4.375% 01/08/2022	EUR	675,238	0.21
Total Greece			3,010,895	0.93
Guatemala: 0.27% (31 May 2018: 0.16%)				
Government Bonds: 0.27% (31 May 2018: 0.16%)				
240,000	Guatemala Government Bond 4.375% 05/06/2027	USD	231,720	0.07
220,000	Guatemala Government Bond 4.5% 03/05/2026	USD	215,877	0.07
440,000	Guatemala Government Bond 4.9% 01/06/2030	USD	438,502	0.13
Total Guatemala			886,099	0.27
Honduras: 0.40% (31 May 2018: 0.35%)				
Government Bonds: 0.40% (31 May 2018: 0.35%)				
980,000	Honduras Government International Bond 6.25% 19/01/2027	USD	1,035,135	0.32
240,000	Honduras Government International Bond 7.5% 15/03/2024	USD	262,502	0.08
Total Honduras			1,297,637	0.40

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Hong Kong: 0.59% (31 May 2018: 0.00%)				
Corporate Bonds: 0.59% (31 May 2018: 0.00%)				
1,885,000	CNAC HK Synbridge Co Ltd 5% 05/05/2020†	USD	1,914,792	0.59
Total Hong Kong			1,914,792	0.59
Hungary: 4.02% (31 May 2018: 4.21%)				
Government Bonds: 4.02% (31 May 2018: 4.21%)				
2,694,000	Hungary Government International Bond 5.375% 21/02/2023	USD	2,926,797	0.90
756,000	Hungary Government International Bond 5.375% 25/03/2024	USD	837,572	0.26
74,000	Hungary Government International Bond 5.375% 21/02/2023 - England	USD	80,395	0.02
2,214,000	Hungary Government International Bond 5.75% 22/11/2023	USD	2,472,101	0.76
5,062,000	Hungary Government International Bond 6.375% 29/03/2021 - United States of America	USD	5,392,194	1.67
860,000	Hungary Government International Bond 7.625% 29/03/2041	USD	1,318,502	0.41
Total Hungary			13,027,561	4.02
India: 0.33% (31 May 2018: 0.00%)				
Corporate Bonds: 0.33% (31 May 2018: 0.00%)				
255,000	JSW Steel Ltd 5.25% 13/04/2022	USD	257,841	0.08
240,000	JSW Steel Ltd 5.95% 18/04/2024	USD	242,210	0.07
550,000	State Bank of India 4.375% 24/01/2024	USD	570,410	0.18
Total India			1,070,461	0.33
Indonesia: 3.05% (31 May 2018: 3.19%)				
Corporate Bonds: 0.60% (31 May 2018: 0.80%)				
250,000	Indonesia Asahan Aluminium Tbk PT 6.53% 15/11/2028	USD	282,796	0.09
255,000	Pertamina Persero PT 5.625% 20/05/2043	USD	265,291	0.08
430,000	Pertamina Persero PT 6.45% 30/05/2044	USD	492,430	0.15
360,000	Perusahaan Listrik Negara PT 4.125% 15/05/2027	USD	355,927	0.11
240,000	Perusahaan Listrik Negara PT 5.25% 15/05/2047	USD	236,296	0.07
280,000	Perusahaan Listrik Negara PT 5.45% 21/05/2028	USD	302,495	0.10
Government Bonds: 2.45% (31 May 2018: 2.39%)				
915,000	Indonesia Government International Bond 3.7% 08/01/2022	USD	929,465	0.29
600,000	Indonesia Government International Bond 4.1% 24/04/2028	USD	616,222	0.19

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Indonesia: 3.05% (31 May 2018: 3.19%) (Continued)				
Government Bonds: 2.45% (31 May 2018: 2.39%) (Continued)				
240,000	Indonesia Government International Bond 4.125% 15/01/2025	USD	248,293	0.08
1,017,000	Indonesia Government International Bond 4.35% 08/01/2027	USD	1,059,163	0.32
210,000	Indonesia Government International Bond 4.625% 15/04/2043	USD	213,955	0.07
2,370,000	Indonesia Government International Bond 4.75% 08/01/2026	USD	2,524,282	0.78
260,000	Indonesia Government International Bond 4.75% 11/02/2029	USD	280,236	0.09
790,000	Indonesia Government International Bond 5.125% 15/01/2045	USD	857,777	0.26
423,000	Indonesia Government International Bond 5.25% 08/01/2047	USD	468,659	0.14
390,000	Indonesia Government International Bond 5.375% 17/10/2023	USD	422,572	0.13
309,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/03/2027	USD	314,562	0.10
Total Indonesia			9,870,421	3.05
Iraq: 0.32% (31 May 2018: 0.25%)				
Government Bonds: 0.32% (31 May 2018: 0.25%)				
542,000	Iraq International Bond 5.8% 15/01/2028	USD	510,493	0.16
540,000	Iraq International Bond 6.752% 09/03/2023	USD	538,558	0.16
Total Iraq			1,049,051	0.32
Ireland: 0.00% (31 May 2018: 0.78%)				
Corporate Bonds: 0.00% (31 May 2018: 0.72%)				
Government Bonds: 0.00% (31 May 2018: 0.06%)				
Israel: 0.94% (31 May 2018: 0.55%)				
Corporate Bonds: 0.94% (31 May 2018: 0.43%)				
165,000	Delek & Avner Tamar Bond Ltd 5.082% 30/12/2023	USD	170,012	0.05
115,000	Delek & Avner Tamar Bond Ltd 5.412% 30/12/2025	USD	118,972	0.04
1,685,000	Israel Electric Corp Ltd 4.25% 14/08/2028	USD	1,741,953	0.54

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Israel: 0.94% (31 May 2018: 0.55%) (Continued)				
Corporate Bonds: 0.94% (31 May 2018: 0.43%) (Continued)				
945,000	Israel Electric Corp Ltd 5% 12/11/2024	USD	1,016,820	0.31
Government Bonds: 0.00% (31 May 2018: 0.12%)				
Total Israel			3,047,757	0.94
Ivory Coast: 0.91% (31 May 2018: 2.56%)				
Government Bonds: 0.91% (31 May 2018: 2.56%)				
435,000	Ivory Coast Government International Bond 5.25% 22/03/2030	EUR	449,926	0.14
1,030,000	Ivory Coast Government International Bond 5.375% 23/07/2024	USD	998,843	0.31
321,275	Ivory Coast Government International Bond 5.75% 31/12/2032	USD	295,937	0.09
500,000	Ivory Coast Government International Bond 6.125% 15/06/2033	USD	439,412	0.14
345,000	Ivory Coast Government International Bond 6.375% 03/03/2028	USD	325,541	0.10
420,000	Ivory Coast Government International Bond 6.625% 22/03/2048	EUR	428,717	0.13
Total Ivory Coast			2,938,376	0.91
Jamaica: 0.70% (31 May 2018: 0.59%)				
Government Bonds: 0.70% (31 May 2018: 0.59%)				
320,000	Jamaica Government International Bond 6.75% 28/04/2028	USD	357,203	0.11
90,000	Jamaica Government International Bond 7.625% 09/07/2025	USD	102,995	0.03
870,000	Jamaica Government International Bond 7.875% 28/07/2045	USD	1,048,359	0.32
630,000	Jamaica Government International Bond 8% 15/03/2039	USD	762,306	0.24
Total Jamaica			2,270,863	0.70
Jordan: 0.69% (31 May 2018: 0.76%)				
Government Bonds: 0.69% (31 May 2018: 0.76%)				
600,000	Jordan Government International Bond 5.75% 31/01/2027	USD	587,625	0.18
505,000	Jordan Government International Bond 6.125% 29/01/2026	USD	509,103	0.16

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Jordan: 0.69% (31 May 2018: 0.76%) (Continued)				
Government Bonds: 0.69% (31 May 2018: 0.76%) (Continued)				
1,180,000	Jordan Government International Bond 7.375% 10/10/2047	USD	1,128,951	0.35
Total Jordan			2,225,679	0.69
Kazakhstan: 1.60% (31 May 2018: 1.70%)				
Corporate Bonds: 1.12% (31 May 2018: 1.46%)				
275,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	USD	278,296	0.09
755,000	KazMunayGas National Co JSC 4.75% 19/04/2027	USD	793,056	0.24
1,410,000	KazMunayGas National Co JSC 5.75% 19/04/2047	USD	1,505,880	0.47
916,000	KazMunayGas National Co JSC 6.375% 24/10/2048	USD	1,037,288	0.32
Government Bonds: 0.48% (31 May 2018: 0.24%)				
100,000	Kazakhstan Government International Bond 2.375% 09/11/2028	EUR	117,199	0.03
1,050,000	Kazakhstan Government International Bond 5.125% 21/07/2025	USD	1,156,804	0.36
215,000	Kazakhstan Government International Bond 6.5% 21/07/2045	USD	280,881	0.09
Total Kazakhstan			5,169,404	1.60
Kenya: 0.84% (31 May 2018: 1.11%)				
Government Bonds: 0.84% (31 May 2018: 1.11%)				
440,000	Kenya Government International Bond 6.875% 24/06/2024	USD	449,933	0.14
850,000	Kenya Government International Bond 7% 22/05/2027	USD	837,556	0.26
850,000	Kenya Government International Bond 8% 22/05/2032	USD	832,108	0.26
635,000	Kenya Government International Bond 8.25% 28/02/2048	USD	600,584	0.18
Total Kenya			2,720,181	0.84
Lebanon: 0.85% (31 May 2018: 1.69%)				
Government Bonds: 0.85% (31 May 2018: 1.69%)				
410,000	Lebanon Government International Bond 5.45% 28/11/2019	USD	404,449	0.12
260,000	Lebanon Government International Bond 5.8% 14/04/2020	USD	252,909	0.08
210,000	Lebanon Government International Bond 6% 27/01/2023	USD	175,922	0.05
185,000	Lebanon Government International Bond 6.1% 04/10/2022	USD	158,228	0.05

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Lebanon: 0.85% (31 May 2018: 1.69%) (Continued)				
Government Bonds: 0.85% (31 May 2018: 1.69%) (Continued)				
235,000	Lebanon Government International Bond 6.2% 26/02/2025	USD	186,271	0.06
168,000	Lebanon Government International Bond 6.25% 04/11/2024	USD	134,130	0.04
50,000	Lebanon Government International Bond 6.375% 09/03/2020	USD	49,183	0.02
145,000	Lebanon Government International Bond 6.6% 27/11/2026	USD	113,523	0.03
240,000	Lebanon Government International Bond 6.65% 22/04/2024	USD	196,337	0.06
805,000	Lebanon Government International Bond 6.65% 03/11/2028	USD	616,433	0.19
235,000	Lebanon Government International Bond 6.75% 29/11/2027	USD	181,085	0.06
296,000	Lebanon Government International Bond 8.25% 12/04/2021	USD	281,581	0.09
Total Lebanon			2,750,051	0.85
Lithuania: 0.09% (31 May 2018: 0.00%)				
Government Bonds: 0.09% (31 May 2018: 0.00%)				
270,000	Lithuania Government International Bond 6.625% 01/02/2022	USD	296,933	0.09
Total Lithuania			296,933	0.09
Luxembourg: 0.78% (31 May 2018: 1.05%)				
Corporate Bonds: 0.78% (31 May 2018: 1.05%)				
500,000	Atento Luxco 1 SA 6.125% 10/08/2022	USD	503,750	0.15
500,000	CSN Resources SA 7.625% 17/04/2026	USD	503,288	0.15
200,000	Evrast Group SA 8.25% 28/01/2021	USD	214,100	0.07
250,000	Gazprom OAO Via Gaz Capital SA 5.999% 23/01/2021	USD	260,927	0.08
220,000	Millicom International Cellular SA 6.25% 25/03/2029	USD	230,815	0.07
200,000	Millicom International Cellular SA 6.625% 15/10/2026	USD	216,500	0.07
400,000	Minerva Luxembourg SA 5.875% 19/01/2028	USD	374,500	0.12
200,000	Rumo Luxembourg Sarl 7.375% 09/02/2024	USD	215,000	0.07
Total Luxembourg			2,518,880	0.78

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Macedonia: 0.31% (31 May 2018: 0.00%)				
Government Bonds: 0.31% (31 May 2018: 0.00%)				
850,000	North Macedonia Government International Bond 3.975% 24/07/2021	EUR	1,000,996	0.31
Total Macedonia			1,000,996	0.31
Malaysia: 0.37% (31 May 2018: 0.16%)				
Corporate Bonds: 0.37% (31 May 2018: 0.16%)				
25,000	Malaysia Sovereign Sukuk Bhd 4.236% 22/04/2045	USD	28,473	0.01
496,000	Malaysia Sukuk Global Bhd 3.179% 27/04/2026	USD	504,172	0.15
660,000	Petronas Capital Ltd 3.5% 18/03/2025	USD	679,946	0.21
Total Malaysia			1,212,591	0.37
Mauritius: 0.06% (31 May 2018: 0.00%)				
Corporate Bonds: 0.06% (31 May 2018: 0.00%)				
200,000	Azure Power Energy Ltd 5.5% 03/11/2022	USD	196,840	0.06
Total Mauritius			196,840	0.06
Mexico: 2.62% (31 May 2018: 2.31%)				
Corporate Bonds: 1.72% (31 May 2018: 2.21%)				
170,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands FRN 11/08/2026	USD	168,147	0.05
130,000	Comision Federal de Electricidad 4.75% 23/02/2027	USD	132,925	0.04
550,000	Mexico City Airport Trust 4.25% 31/10/2026	USD	545,050	0.17
455,000	Petroleos Mexicanos 5.5% 27/06/2044	USD	369,237	0.11
330,000	Petroleos Mexicanos 6.375% 23/01/2045	USD	291,604	0.09
430,000	Petroleos Mexicanos 6.5% 13/03/2027	USD	433,526	0.13
365,000	Petroleos Mexicanos 6.5% 23/01/2029	USD	359,901	0.11
300,000	Petroleos Mexicanos 6.5% 02/06/2041	USD	271,875	0.08
565,000	Petroleos Mexicanos 6.625% 15/06/2035	USD	532,626	0.17
2,592,000	Petroleos Mexicanos 6.75% 21/09/2047	USD	2,349,389	0.73
115,000	Petroleos Mexicanos 6.875% 04/08/2026	USD	119,772	0.04
Government Bonds: 0.76% (31 May 2018: 0.10%)				
205,000	Mexico Government International Bond 3.6% 30/01/2025	USD	206,538	0.06
1,080,000	Mexico Government International Bond 4.125% 21/01/2026	USD	1,108,755	0.34
165,000	Mexico Government International Bond 4.35% 15/01/2047	USD	155,308	0.05
335,000	Mexico Government International Bond 4.5% 22/04/2029	USD	348,236	0.11

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Mexico: 2.62% (31 May 2018: 2.31%) (Continued)				
Government Bonds: 0.76% (31 May 2018: 0.10%) (Continued)				
210,000	Mexico Government International Bond 4.75% 08/03/2044	USD	208,215	0.06
430,000	Mexico Government International Bond 5.75% 12/10/2110	USD	443,979	0.14
Government Sponsored Agencies: 0.14% (31 May 2018: 0.00%)				
195,000	Petroleos Mexicanos 5.35% 12/02/2028	USD	182,132	0.06
270,000	Petroleos Mexicanos 6.5% 23/01/2029	USD	266,228	0.08
Total Mexico			8,493,443	2.62
Mongolia: 0.28% (31 May 2018: 0.44%)				
Government Bonds: 0.28% (31 May 2018: 0.44%)				
125,000	Mongolia Government International Bond 5.125% 05/12/2022	USD	123,629	0.04
165,000	Mongolia Government International Bond 5.625% 01/05/2023	USD	163,849	0.05
270,000	Mongolia Government International Bond 8.75% 09/03/2024	USD	298,757	0.09
105,000	Mongolia Government International Bond 10.875% 06/04/2021	USD	115,710	0.03
200,000	Mongolia Government International Bond 10.875% 06/04/2021	USD	220,400	0.07
Total Mongolia			922,345	0.28
Morocco: 2.09% (31 May 2018: 2.18%)				
Corporate Bonds: 0.97% (31 May 2018: 0.88%)				
1,844,000	OCP SA 4.5% 22/10/2025	USD	1,875,238	0.57
1,190,000	OCP SA 5.625% 25/04/2024	USD	1,274,637	0.40
Government Bonds: 1.12% (31 May 2018: 1.30%)				
765,000	Morocco Government International Bond 3.5% 19/06/2024	EUR	962,674	0.30
1,727,000	Morocco Government International Bond 4.25% 11/12/2022	USD	1,790,683	0.55
380,000	Morocco Government International Bond 5.5% 11/12/2042	USD	414,792	0.13

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
	Bonds: 91.33% (31 May 2018: 93.55%) (Continued)			
	Morocco: 2.09% (31 May 2018: 2.18%) (Continued)			
	Government Bonds: 1.12% (31 May 2018: 1.30%) (Continued)			
425,000	Morocco Government International Bond 5.5% 11/12/2042	USD	463,912	0.14
	Total Morocco		6,781,936	2.09
	Mozambique: 0.36% (31 May 2018: 0.26%)			
	Government Bonds: 0.36% (31 May 2018: 0.26%)			
1,237,000	Mozambique International Bond 10.5% 18/01/2023	USD	1,149,792	0.36
	Total Mozambique		1,149,792	0.36
	Namibia: 0.10% (31 May 2018: 0.08%)			
	Government Bonds: 0.10% (31 May 2018: 0.08%)			
330,000	Namibia International Bonds 5.25% 29/10/2025	USD	321,818	0.10
	Total Namibia		321,818	0.10
	Netherlands: 0.74% (31 May 2018: 1.05%)			
	Corporate Bonds: 0.74% (31 May 2018: 1.05%)			
600,000	Braskem Netherlands Finance BV 4.5% 10/01/2028	USD	584,250	0.18
265,000	Greenko Dutch BV 5.25% 24/07/2024	USD	254,050	0.08
525,000	Minejesa Capital BV 4.625% 10/08/2030	USD	511,141	0.16
400,000	Minejesa Capital BV 5.625% 10/08/2037	USD	397,458	0.12
655,000	Petrobras Global Finance BV 5.75% 01/02/2029	USD	662,434	0.20
	Total Netherlands		2,409,333	0.74
	Nigeria: 1.51% (31 May 2018: 1.96%)			
	Government Bonds: 1.51% (31 May 2018: 1.96%)			
1,785,000	Nigeria Government International Bond 6.5% 28/11/2027	USD	1,693,305	0.52
245,000	Nigeria Government International Bond 7.143% 23/02/2030	USD	234,645	0.07
435,000	Nigeria Government International Bond 7.625% 21/11/2025	USD	456,706	0.14
485,000	Nigeria Government International Bond 7.625% 28/11/2047	USD	439,037	0.14
2,090,000	Nigeria Government International Bond 7.875% 16/02/2032 'REGS'	USD	2,063,582	0.64
	Total Nigeria		4,887,275	1.51

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Oman: 0.89% (31 May 2018: 2.79%)				
Government Bonds: 0.89% (31 May 2018: 2.79%)				
830,000	Oman Government International Bond 3.625% 15/06/2021	USD	811,118	0.25
485,000	Oman Government International Bond 4.75% 15/06/2026	USD	436,226	0.14
1,320,000	Oman Government International Bond 6.5% 08/03/2047	USD	1,098,936	0.34
625,000	Oman Government International Bond 6.75% 17/01/2048	USD	531,854	0.16
Total Oman			2,878,134	0.89
Pakistan: 0.45% (31 May 2018: 0.25%)				
Corporate Bonds: 0.15% (31 May 2018: 0.00%)				
480,000	Second Pakistan International Sukuk Co Ltd 6.75% 03/12/2019	USD	484,769	0.15
Government Bonds: 0.30% (31 May 2018: 0.25%)				
280,000	Pakistan Government International Bond 6.875% 05/12/2027	USD	272,161	0.08
645,000	Pakistan Government International Bond 8.25% 15/04/2024	USD	688,355	0.22
Total Pakistan			1,445,285	0.45
Panama: 1.59% (31 May 2018: 0.38%)				
Corporate Bonds: 0.09% (31 May 2018: 0.08%)				
240,000	Aeropuerto Internacional de Tocumen SA 6% 18/11/2048	USD	273,480	0.09
Government Bonds: 1.50% (31 May 2018: 0.30%)				
275,000	Aeropuerto Internacional de Tocumen SA 5.625% 18/05/2036	USD	298,034	0.09
780,000	Panama Government International Bond 3.75% 17/04/2026	USD	800,288	0.25
1,900,000	Panama Government International Bond 3.875% 17/03/2028	USD	1,992,862	0.62
240,000	Panama Government International Bond 4% 22/09/2024	USD	252,000	0.08
245,000	Panama Government International Bond 4.5% 15/05/2047	USD	265,154	0.08
130,000	Panama Government International Bond 4.5% 16/04/2050	USD	139,612	0.04
910,000	Panama Government International Bond 7.125% 29/01/2026	USD	1,116,980	0.34
Total Panama			5,138,410	1.59

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Papua New Guinea: 0.16% (31 May 2018: 0.00%)				
Government Bonds: 0.16% (31 May 2018: 0.00%)				
510,000	Papua New Guinea Government International Bond 8.375% 04/10/2028	USD	533,613	0.16
Total Papua New Guinea			533,613	0.16
Paraguay: 1.73% (31 May 2018: 0.97%)				
Corporate Bonds: 0.06% (31 May 2018: 0.00%)				
200,000	Telefonica Celular del Paraguay SA 5.875% 15/04/2027	USD	206,250	0.06
Government Bonds: 1.67% (31 May 2018: 0.97%)				
1,125,000	Paraguay Government International Bond 4.7% 27/03/2027	USD	1,177,745	0.37
725,000	Paraguay Government International Bond 5% 15/04/2026	USD	770,711	0.24
355,000	Paraguay Government International Bond 5.4% 30/03/2050	USD	372,532	0.12
1,150,000	Paraguay Government International Bond 5.6% 13/03/2048	USD	1,233,352	0.38
1,620,000	Paraguay Government International Bond 6.1% 11/08/2044 - Germany	USD	1,834,667	0.56
Total Paraguay			5,595,257	1.73
People's Republic of China: 0.16% (31 May 2018: 0.13%)				
Corporate Bonds: 0.16% (31 May 2018: 0.13%)				
495,000	Industrial & Commercial Bank of China Ltd 4.875% 21/09/2025	USD	527,147	0.16
Total People's Republic of China			527,147	0.16
Peru: 1.56% (31 May 2018: 0.73%)				
Corporate Bonds: 0.18% (31 May 2018: 0.22%)				
290,000	Petroleos del Peru SA 4.75% 19/06/2032	USD	299,787	0.09
280,000	Petroleos del Peru SA 5.625% 19/06/2047	USD	300,650	0.09
Government Bonds: 1.38% (31 May 2018: 0.51%)				
675,000	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 06/01/2028	USD	741,656	0.23
1,595,000	Peru LNG Srl 5.375% 22/03/2030	USD	1,699,473	0.53
415,000	Peruvian Government International Bond 4.125% 25/08/2027	USD	456,500	0.14
420,000	Peruvian Government International Bond 5.625% 18/11/2050	USD	552,094	0.17

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Peru: 1.56% (31 May 2018: 0.73%) (Continued)				
Government Bonds: 1.38% (31 May 2018: 0.51%) (Continued)				
185,000	Peruvian Government International Bond 6.55% 14/03/2037	USD	252,527	0.08
600,000	Peruvian Government International Bond 7.35% 21/07/2025	USD	755,106	0.23
Total Peru			5,057,793	1.56
Philippines: 1.64% (31 May 2018: 0.00%)				
Government Bonds: 1.64% (31 May 2018: 0.00%)				
1,450,000	Philippine Government International Bond 3% 01/02/2028	USD	1,460,937	0.45
420,000	Philippine Government International Bond 3.7% 01/03/2041	USD	437,544	0.14
2,020,000	Philippine Government International Bond 3.75% 14/01/2029	USD	2,150,492	0.66
220,000	Philippine Government International Bond 4.2% 21/01/2024	USD	233,632	0.07
65,000	Philippine Government International Bond 5.5% 30/03/2026	USD	75,664	0.02
355,000	Philippine Government International Bond 6.375% 15/01/2032	USD	470,519	0.15
175,000	Philippine Government International Bond 6.375% 23/10/2034	USD	235,852	0.07
170,000	Philippine Government International Bond 7.75% 14/01/2031	USD	243,197	0.08
Total Philippines			5,307,837	1.64
Poland: 0.16% (31 May 2018: 0.00%)				
Government Bonds: 0.16% (31 May 2018: 0.00%)				
495,000	Republic of Poland Government International Bond 3% 17/03/2023	USD	502,380	0.16
Total Poland			502,380	0.16
Qatar: 4.28% (31 May 2018: 1.65%)				
Government Bonds: 4.28% (31 May 2018: 1.65%)				
3,620,000	Qatar Government International Bond 2.375% 02/06/2021	USD	3,596,227	1.11
475,000	Qatar Government International Bond 3.25% 02/06/2026	USD	479,763	0.15
230,000	Qatar Government International Bond 3.375% 14/03/2024	USD	235,583	0.07
820,000	Qatar Government International Bond 3.875% 23/04/2023	USD	852,288	0.26

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Qatar: 4.28% (31 May 2018: 1.65%) (Continued)				
Government Bonds: 4.28% (31 May 2018: 1.65%) (Continued)				
2,805,000	Qatar Government International Bond 4% 14/03/2029	USD	2,957,976	0.91
1,675,000	Qatar Government International Bond 4.5% 23/04/2028	USD	1,830,800	0.57
225,000	Qatar Government International Bond 4.625% 02/06/2046	USD	245,374	0.08
705,000	Qatar Government International Bond 4.817% 14/03/2049	USD	777,262	0.24
2,521,000	Qatar Government International Bond 5.103% 23/04/2048	USD	2,893,100	0.89
Total Qatar			13,868,373	4.28
Romania: 1.10% (31 May 2018: 0.88%)				
Government Bonds: 1.10% (31 May 2018: 0.88%)				
475,000	Romanian Government International Bond 2% 08/12/2026	EUR	539,958	0.17
745,000	Romanian Government International Bond 2.5% 08/02/2030	EUR	824,388	0.25
350,000	Romanian Government International Bond 2.875% 11/03/2029	EUR	406,703	0.13
1,248,000	Romanian Government International Bond 3.875% 29/10/2035	EUR	1,466,523	0.45
255,000	Romanian Government International Bond 4.625% 03/04/2049	EUR	308,398	0.10
Total Romania			3,545,970	1.10
Russian Federation: 3.77% (31 May 2018: 3.54%)				
Government Bonds: 3.77% (31 May 2018: 3.54%)				
33,815,000	Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	488,463	0.15
2,800,000	Russian Foreign Bond - Eurobond 4.25% 23/06/2027	USD	2,840,141	0.88
2,000,000	Russian Foreign Bond - Eurobond 4.375% 21/03/2029	USD	2,030,520	0.63
600,000	Russian Foreign Bond - Eurobond 4.75% 27/05/2026	USD	629,286	0.19
2,000,000	Russian Foreign Bond - Eurobond 5.1% 28/03/2035	USD	2,091,290	0.65
1,800,000	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	USD	1,889,442	0.58
1,600,000	Russian Foreign Bond - Eurobond 5.625% 04/04/2042	USD	1,785,849	0.55
400,000	Russian Foreign Bond - Eurobond 5.875% 16/09/2043	USD	462,510	0.14
1	Russian Foreign Bond - Eurobond 7.5% 31/03/2030	USD	—	—
Total Russian Federation			12,217,501	3.77

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Saudi Arabia: 2.27% (31 May 2018: 1.28%)				
Corporate Bonds: 0.65% (31 May 2018: 0.00%)				
835,000	Saudi Arabian Oil Co 2.75% 16/04/2022†	USD	832,904	0.26
200,000	Saudi Arabian Oil Co 2.875% 16/04/2024†	USD	198,155	0.06
400,000	Saudi Arabian Oil Co 3.5% 16/04/2029	USD	399,560	0.12
675,000	Saudi Arabian Oil Co 4.25% 16/04/2039†	USD	664,288	0.21
Government Bonds: 1.62% (31 May 2018: 1.28%)				
2,075,000	Saudi Government International Bond 4% 17/04/2025	USD	2,167,176	0.67
1,165,000	Saudi Government International Bond 4.375% 16/04/2029	USD	1,232,016	0.38
1,880,000	Saudi Government International Bond 4.5% 26/10/2046	USD	1,866,013	0.57
Total Saudi Arabia			7,360,112	2.27
Senegal: 0.96% (31 May 2018: 1.21%)				
Government Bonds: 0.96% (31 May 2018: 1.21%)				
1,485,000	Senegal Government International Bond 6.25% 23/05/2033	USD	1,359,910	0.42
1,583,000	Senegal Government International Bond 6.75% 13/03/2048	USD	1,379,505	0.43
334,000	Senegal Government International Bond 8.75% 13/05/2021	USD	361,026	0.11
Total Senegal			3,100,441	0.96
Serbia: 0.15% (31 May 2018: 0.45%)				
Government Bonds: 0.15% (31 May 2018: 0.45%)				
455,000	Serbia International Bond 7.25% 28/09/2021	USD	495,263	0.15
Total Serbia			495,263	0.15
Singapore: 0.19% (31 May 2018: 0.00%)				
Corporate Bonds: 0.19% (31 May 2018: 0.00%)				
200,000	LLPL Capital Pte Ltd 6.875% 04/02/2039†	USD	217,764	0.07
400,000	Medco Oak Tree Pte Ltd 7.375% 14/05/2026†	USD	393,796	0.12
Total Singapore			611,560	0.19
South Africa: 1.72% (31 May 2018: 3.10%)				
Corporate Bonds: 0.59% (31 May 2018: 0.62%)				
1,110,000	Eskom Holdings SOC Ltd 5.75% 26/01/2021	USD	1,110,044	0.35

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
South Africa: 1.72% (31 May 2018: 3.10%) (Continued)				
Corporate Bonds: 0.59% (31 May 2018: 0.62%) (Continued)				
766,000	Eskom Holdings SOC Ltd 6.75% 06/08/2023	USD	785,902	0.24
Government Bonds: 1.13% (31 May 2018: 2.48%)				
7,460,000	Republic of South Africa Government Bond 8% 31/01/2030	ZAR	474,673	0.15
1,035,000	Republic of South Africa Government International Bond 4.85% 27/09/2027	USD	1,018,388	0.31
343,000	Republic of South Africa Government International Bond 5.375% 24/07/2044	USD	323,410	0.10
655,000	Republic of South Africa Government International Bond 5.65% 27/09/2047	USD	630,073	0.19
200,000	Republic of South Africa Government International Bond 5.875% 16/09/2025	USD	212,710	0.07
140,000	Republic of South Africa Government International Bond 6.25% 08/03/2041	USD	147,082	0.04
835,000	Republic of South Africa Government International Bond 6.3% 22/06/2048	USD	862,852	0.27
Total South Africa			5,565,134	1.72
Spain: 0.08% (31 May 2018: 0.00%)				
Corporate Bonds: 0.08% (31 May 2018: 0.00%)				
250,000	Al Candelaria Spain SLU 7.5% 15/12/2028	USD	264,063	0.08
Total Spain			264,063	0.08
Sri Lanka: 2.83% (31 May 2018: 3.59%)				
Government Bonds: 2.83% (31 May 2018: 3.59%)				
280,000	Sri Lanka Government International Bond 5.75% 18/01/2022	USD	277,583	0.08
385,000	Sri Lanka Government International Bond 5.875% 25/07/2022	USD	380,391	0.12
2,290,000	Sri Lanka Government International Bond 6.2% 11/05/2027	USD	2,119,163	0.66
115,000	Sri Lanka Government International Bond 6.25% 04/10/2020	USD	115,747	0.04
1,535,000	Sri Lanka Government International Bond 6.25% 27/07/2021	USD	1,542,421	0.48
1,495,000	Sri Lanka Government International Bond 6.75% 18/04/2028	USD	1,409,681	0.43
715,000	Sri Lanka Government International Bond 6.85% 14/03/2024	USD	715,716	0.22

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Sri Lanka: 2.83% (31 May 2018: 3.59%) (Continued)				
Government Bonds: 2.83% (31 May 2018: 3.59%) (Continued)				
2,055,000	Sri Lanka Government International Bond 6.85% 03/11/2025 - Singapore	USD	2,014,574	0.62
575,000	Sri Lanka Government International Bond 7.85% 14/03/2029	USD	577,375	0.18
Total Sri Lanka			9,152,651	2.83
Supranational: 0.47% (31 May 2018: 0.17%)				
Government Sponsored Agencies: 0.24% (31 May 2018: 0.00%)				
200,000	African Export-Import Bank 4.125% 20/06/2024	USD	200,950	0.06
300,000,000	International Bank for Reconstruction & Development 7.45% 20/08/2021	IDR	20,981	0.01
8,000,000,000	International Finance Corp 8% 09/10/2023	IDR	569,275	0.17
Supranational: 0.23% (31 May 2018: 0.17%)				
64,400,000	International Finance Corp 0% 22/02/2038	MXN	734,911	0.23
Total Supranational			1,526,117	0.47
Suriname: 0.03% (31 May 2018: 0.03%)				
Government Bonds: 0.03% (31 May 2018: 0.03%)				
110,000	Suriname Government International Bond 9.25% 26/10/2026	USD	101,475	0.03
Total Suriname			101,475	0.03
Tajikistan: 0.06% (31 May 2018: 0.11%)				
Government Bonds: 0.06% (31 May 2018: 0.11%)				
200,000	Republic of Tajikistan International Bond 7.125% 14/09/2027	USD	187,064	0.06
Total Tajikistan			187,064	0.06
Tunisia: 0.73% (31 May 2018: 0.50%)				
Government Bonds: 0.73% (31 May 2018: 0.50%)				
1,095,000	Banque Centrale de Tunisie International Bond 5.625% 17/02/2024	EUR	1,170,593	0.36
525,000	Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	USD	467,190	0.15

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Tunisia: 0.73% (31 May 2018: 0.50%) (Continued)				
Government Bonds: 0.73% (31 May 2018: 0.50%) (Continued)				
640,000	Banque Centrale de Tunisie International Bond 6.75% 31/10/2023	EUR	709,882	0.22
Total Tunisia			2,347,665	0.73
Turkey: 3.80% (31 May 2018: 3.20%)				
Corporate Bonds: 0.07% (31 May 2018: 0.37%)				
275,000	Turkiye Vakiflar Bankasi TAO 5.75% 30/01/2023	USD	237,362	0.07
Government Bonds: 3.63% (31 May 2018: 2.83%)				
290,000	Export Credit Bank of Turkey 5.375% 08/02/2021	USD	277,892	0.09
455,000	Turkey Government International Bond 4.625% 31/03/2025	EUR	479,856	0.15
255,000	Turkey Government International Bond 4.875% 09/10/2026	USD	217,721	0.07
505,000	Turkey Government International Bond 4.875% 09/10/2026	USD	431,173	0.13
300,000	Turkey Government International Bond 5.125% 25/03/2022	USD	284,985	0.09
550,000	Turkey Government International Bond 5.125% 17/02/2028	USD	465,118	0.14
620,000	Turkey Government International Bond 5.2% 16/02/2026	EUR	662,681	0.20
2,720,000	Turkey Government International Bond 5.625% 30/03/2021	USD	2,682,268	0.83
975,000	Turkey Government International Bond 5.75% 22/03/2024	USD	905,682	0.28
1,285,000	Turkey Government International Bond 5.75% 11/05/2047	USD	1,004,098	0.31
1,290,000	Turkey Government International Bond 5.75% 11/05/2047	USD	1,008,005	0.31
725,000	Turkey Government International Bond 6% 25/03/2027	USD	653,089	0.20
463,000	Turkey Government International Bond 6% 14/01/2041	USD	377,436	0.12
455,000	Turkey Government International Bond 6.25% 26/09/2022	USD	442,936	0.14
305,000	Turkey Government International Bond 6.625% 17/02/2045	USD	261,335	0.08
375,000	Turkey Government International Bond 6.875% 17/03/2036	USD	335,717	0.10
100,000	Turkey Government International Bond 7% 05/06/2020	USD	101,416	0.03
957,000	Turkey Government International Bond 7.25% 23/12/2023	USD	942,346	0.30

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Turkey: 3.80% (31 May 2018: 3.20%) (Continued)				
Government Bonds: 3.63% (31 May 2018: 2.83%) (Continued)				
205,000	Turkey Government International Bond 7.375% 05/02/2025	USD	201,731	0.06
Government Sponsored Agencies: 0.10% (31 May 2018: 0.00%)				
330,000	Export Credit Bank of Turkey 8.25% 24/01/2024	USD	324,476	0.10
Total Turkey			12,297,323	3.80
Ukraine: 2.08% (31 May 2018: 2.79%)				
Government Bonds: 2.08% (31 May 2018: 2.79%)				
3,082,000	Ukraine Government International Bond 7.375% 25/09/2032	USD	2,744,814	0.85
230,000	Ukraine Government International Bond 7.75% 01/09/2020	USD	232,262	0.07
647,000	Ukraine Government International Bond 7.75% 01/09/2021	USD	649,905	0.20
305,000	Ukraine Government International Bond 7.75% 01/09/2022	USD	305,531	0.10
636,000	Ukraine Government International Bond 7.75% 01/09/2023	USD	622,297	0.19
195,000	Ukraine Government International Bond 7.75% 01/09/2024	USD	187,374	0.06
215,000	Ukraine Government International Bond 7.75% 01/09/2025	USD	204,429	0.06
470,000	Ukraine Government International Bond 7.75% 01/09/2026	USD	443,036	0.14
235,000	Ukraine Government International Bond 7.75% 01/09/2027	USD	219,619	0.07
1,100,000	Ukraine Government International Bond 8.994% 01/02/2024	USD	1,109,625	0.34
Total Ukraine			6,718,892	2.08
United Arab Emirates: 0.89% (31 May 2018: 1.95%)				
Government Bonds: 0.89% (31 May 2018: 1.95%)				
200,000	Abu Dhabi Crude Oil Pipeline LLC 3.65% 02/11/2029	USD	205,360	0.06
370,000	Abu Dhabi National Energy Co PJSC 3.625% 22/06/2021	USD	374,751	0.12
600,000	Abu Dhabi National Energy Co PJSC 4.875% 23/04/2030	USD	645,312	0.20
300,000	Acwa Power Management And Investments One Ltd 5.95% 15/12/2039	USD	309,059	0.09

GlobalAccess Emerging Market Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
United Arab Emirates: 0.89% (31 May 2018: 1.95%) (Continued)				
Government Bonds: 0.89% (31 May 2018: 1.95%) (Continued)				
909,000	Emirate of Dubai Government International Bonds 5.25% 30/01/2043	USD	962,754	0.30
400,000	Oztel Holdings SPC Ltd 6.625% 24/04/2028	USD	388,744	0.12
Total United Arab Emirates			2,885,980	0.89
United Kingdom: 0.19% (31 May 2018: 0.65%)				
Corporate Bonds: 0.00% (31 May 2018: 0.37%)				
Government Bonds: 0.19% (31 May 2018: 0.28%)				
605,000	Ukreximbank Via Biz Finance PLC 9.75% 22/01/2025	USD	611,371	0.19
Total United Kingdom			611,371	0.19
United States: 0.36% (31 May 2018: 0.09%)				
Corporate Bonds: 0.36% (31 May 2018: 0.09%)				
195,000	Motiva Enterprises LLC 6.85% 15/01/2040	USD	232,703	0.07
500,000	NBM US Holdings Inc 7% 14/05/2026	USD	517,125	0.16
200,000	SASOL Financing USA LLC 5.875% 27/03/2024	USD	211,640	0.06
200,000	SASOL Financing USA LLC 6.5% 27/09/2028	USD	218,788	0.07
Total United States			1,180,256	0.36
Uruguay: 0.50% (31 May 2018: 1.02%)				
Government Bonds: 0.50% (31 May 2018: 1.02%)				
188,000	Uruguay Government International Bond 4.375% 27/10/2027	USD	197,989	0.06
820,000	Uruguay Government International Bond 4.375% 23/01/2031	USD	860,795	0.27
509,000	Uruguay Government International Bond 5.1% 18/06/2050	USD	548,453	0.17
Total Uruguay			1,607,237	0.50
Venezuela: 1.25% (31 May 2018: 1.28%)				
Corporate Bonds: 0.03% (31 May 2018: 0.03%)				
281,000	Petroleos de Venezuela SA 5.375% 12/04/2027	USD	57,605	0.02
122,000	Petroleos de Venezuela SA 5.5% 12/04/2037	USD	26,840	0.01
Government Bonds: 1.22% (31 May 2018: 1.25%)				
265,000	Petroleos de Venezuela SA 6% 16/05/2024	USD	55,650	0.02

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Venezuela: 1.25% (31 May 2018: 1.28%) (Continued)				
Government Bonds: 1.22% (31 May 2018: 1.25%) (Continued)				
4,120,000	Petroleos de Venezuela SA 6% 15/11/2026	USD	896,100	0.28
282,000	Petroleos de Venezuela SA 8.5% 27/10/2020	USD	252,390	0.08
264,000	Petroleos de Venezuela SA 9% 17/11/2021	USD	68,640	0.02
243,000	Petroleos de Venezuela SA 9.75% 17/05/2035	USD	65,610	0.02
231,000	Petroleos de Venezuela SA 12.75% 17/02/2022	USD	63,779	0.02
169,000	Venezuela Government International Bond 6% 09/12/2020	USD	47,954	0.01
276,000	Venezuela Government International Bond 7% 31/03/2038	USD	77,280	0.02
1,044,000	Venezuela Government International Bond 7.65% 21/04/2025	USD	301,455	0.10
219,000	Venezuela Government International Bond 7.75% 13/10/2019	USD	60,608	0.01
1,454,000	Venezuela Government International Bond 8.25% 13/10/2024	USD	427,112	0.13
1,610,400	Venezuela Government International Bond 9% 07/05/2023	USD	471,042	0.14
292,000	Venezuela Government International Bond 9.25% 15/09/2027	USD	90,520	0.03
1,757,000	Venezuela Government International Bond 9.25% 07/05/2028 - Germany	USD	511,727	0.16
363,000	Venezuela Government International Bond 9.375% 13/01/2034	USD	114,799	0.04
426,000	Venezuela Government International Bond 11.75% 21/10/2026	USD	124,073	0.04
492,000	Venezuela Government International Bond 11.95% 05/08/2031	USD	149,445	0.05
621,000	Venezuela Government International Bond 12.75% 23/08/2022	USD	185,523	0.05
Total Venezuela			4,048,152	1.25
Virgin Islands: 1.31% (31 May 2018: 2.19%)				
Corporate Bonds: 1.25% (31 May 2018: 2.06%)				
650,000	Sinopec Group Overseas Development 2017 Ltd 2.5% 13/09/2022	USD	642,054	0.20
2,105,000	Sinopec Group Overseas Development 2017 Ltd 3.625% 12/04/2027	USD	2,138,863	0.66
945,000	State Grid Overseas Investment 2016 Ltd 2.25% 04/05/2020	USD	942,198	0.29

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 91.33% (31 May 2018: 93.55%) (Continued)				
Virgin Islands: 1.31% (31 May 2018: 2.19%) (Continued)				
Corporate Bonds: 1.25% (31 May 2018: 2.06%) (Continued)				
305,000	State Grid Overseas Investment 2016 Ltd 4.25% 02/05/2028	USD	326,381	0.10
Government Bonds: 0.06% (31 May 2018: 0.13%)				
191,600	Star Energy Geothermal Wayang Windu Ltd 6.75% 24/04/2033	USD	189,091	0.06
Total Virgin Islands			4,238,587	1.31
Zambia: 0.32% (31 May 2018: 0.69%)				
Government Bonds: 0.32% (31 May 2018: 0.69%)				
885,000	Zambia Government International Bond 8.5% 14/04/2024	USD	580,743	0.18
200,000	Zambia Government International Bond 8.97% 30/07/2027	USD	131,004	0.04
520,000	Zambia Government International Bond 8.97% 30/07/2027 - London	USD	340,611	0.10
Total Zambia			1,052,358	0.32
Total Bonds			295,686,192	91.33
Accrued Income on Financial Assets at Fair Value through Profit or Loss: 1.31% (31 May 2018: 1.35%)			4,234,057	1.31
Investment Funds: 5.41% (31 May 2018: 0.85%)				
Ireland: 5.41% (31 May 2018: 0.85%)				
161,000	iShares JP Morgan Emerging Markets Bond UCITS ETF	USD	17,524,560	5.41
Total Investment Funds			17,524,560	5.41
No. of Contracts	Futures Contracts: -0.06% (31 May 2018: -0.10%)	Counterparty	Unrealised Gain/(loss) USD	% of Net Assets
323	US 5 Year Note CBT Future September 2019	Barclays^	218,858	0.07
51	US Ultra CBT Future September 2019	Barclays^	192,862	0.06
34	US Long Bond CBT Future September 2019	Barclays^	77,322	0.02
Total Fair Value Gains on Open Futures Contracts			489,042	0.15
(28)	US 2 Year Note CBT Future September 2019	Barclays^	(20,648)	(0.01)
(5)	Euro-BUXL 30 Year Bond UX Future June 2019	Barclays^	(82,261)	(0.02)

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Schedule of investments as at 31 May 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 2018

No. of Contracts	Futures Contracts: -0.06% (31 May 2018: -0.10%)				Counterparty	Unrealised Gain/(loss) USD	% of Net Assets
(50)	Euro-BOBL EUX Future June 2019				Barclays^	(83,966)	(0.03)
(42)	Euro-Bund EUX Future June 2019				Barclays^	(226,336)	(0.07)
(173)	US 10 Year Note CBT Future September 2019				Barclays^	(266,250)	(0.08)
Total Fair Value Losses on Open Futures Contracts						(679,461)	(0.21)
Total Futures Contracts						(190,419)	(0.06)
Forward Currency Contracts: -2.10% (31 May 2018: -1.25%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America	USD	118,200	EUR	104,000	19/06/2019	2,196	–
Bank of Montreal	USD	1,028,670	NZD	1,500,000	19/06/2019	50,647	0.02
Bank of Montreal	USD	1,011,439	CAD	1,345,000	19/06/2019	16,252	0.01
Barclays^	USD	571,380	EUR	506,000	19/06/2019	6,974	–
Barclays^	ZAR	19,634,000	USD	1,344,150	19/06/2019	2,682	–
Barclays^	USD	53,015	EUR	47,000	19/06/2019	590	–
BNP Paribas	USD	1,494,928	ZAR	21,647,000	19/06/2019	10,010	0.01
Commonwealth Bank	USD	435,591	EUR	386,000	19/06/2019	5,036	–
Commonwealth Bank	USD	465,089	EUR	416,000	19/06/2019	1,071	–
Goldman Sachs	USD	18,160,539	EUR	15,947,000	19/06/2019	372,808	0.12
Goldman Sachs	RUB	33,180,000	USD	499,680	19/06/2019	8,808	–
Goldman Sachs	USD	704,101	ZAR	10,163,000	19/06/2019	6,951	–
Goldman Sachs	PHP	14,530,000	USD	273,120	19/06/2019	5,159	–
Goldman Sachs	EGP	420,000	USD	22,211	9/07/2019	2,705	–
Goldman Sachs	USD	502,796	ZAR	7,300,000	19/06/2019	2,039	–
HSBC Bank	USD	89,248	EUR	78,000	19/06/2019	2,244	–
JP Morgan	USD	779,064	EUR	690,000	19/06/2019	9,418	–
JP Morgan	USD	515,017	RUB	33,180,000	19/06/2019	6,530	–
JP Morgan	USD	236,715	EUR	208,000	19/06/2019	4,706	–
JP Morgan	USD	52,569	EUR	46,000	19/06/2019	1,259	–
Morgan Stanley	USD	1,011,275	AUD	1,430,000	19/06/2019	20,148	0.01
Morgan Stanley	USD	52,969	EUR	47,000	19/06/2019	543	–
Northern Trust	EGP	10,110,000	USD	535,204	19/06/2019	67,263	0.02
Northern Trust	USD	70,975	GBP	55,882	14/06/2019	518	–
Northern Trust	USD	29,186	EUR	26,019	14/06/2019	176	–
Northern Trust	USD	10,618	EUR	9,466	14/06/2019	64	–
Royal Bank of Canada	BRL	2,005,000	USD	501,676	4/09/2019	6,677	–
Royal Bank of Canada	USD	107,502	MXN	2,110,000	19/06/2019	127	–
Standard Chartered	USD	200,436	EUR	178,000	19/06/2019	1,890	–

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Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: -2.10% (31 May 2018: -1.25%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
UBS~	USD	137,501	GBP	105,350	14/06/2019	4,674	–
UBS~	USD	72,825	GBP	55,798	14/06/2019	2,476	–
UBS~	USD	627,434	EUR	561,773	14/06/2019	1,093	–
UBS~	USD	73,910	GBP	57,975	14/06/2019	815	–
UBS~	USD	76,772	EUR	68,127	14/06/2019	815	–
UBS~	USD	61,276	EUR	54,366	14/06/2019	660	–
UBS~	USD	113,061	GBP	89,159	14/06/2019	648	–
UBS~	USD	224,987	EUR	201,244	14/06/2019	613	–
UBS~	USD	59,158	EUR	52,551	14/06/2019	567	–
UBS~	USD	78,355	EUR	69,780	14/06/2019	555	–
UBS~	USD	49,756	EUR	44,311	14/06/2019	352	–
UBS~	USD	104,399	EUR	93,353	14/06/2019	316	–
UBS~	USD	63,874	GBP	50,417	14/06/2019	308	–
UBS~	USD	16,000	EUR	14,198	14/06/2019	170	–
UBS~	USD	20,388	EUR	18,156	14/06/2019	144	–
UBS~	USD	22,363	EUR	19,972	14/06/2019	96	–
UBS~	USD	12,430	EUR	11,063	14/06/2019	95	–
UBS~	USD	27,763	EUR	24,826	14/06/2019	84	–
UBS~	USD	6,486	EUR	5,755	14/06/2019	70	–
UBS~	GBP	56,970	USD	71,766	14/06/2019	63	–
UBS~	USD	10,118	EUR	9,047	14/06/2019	32	–
UBS~	USD	3,286	EUR	2,929	14/06/2019	20	–
UBS~	USD	640	GBP	492	14/06/2019	19	–
UBS~	USD	975	EUR	868	14/06/2019	7	–
UBS~	USD	67	GBP	51	14/06/2019	2	–
UBS~	USD	132	GBP	104	14/06/2019	1	–
Total Fair Value Gains on Forward Currency Contracts						630,186	0.19

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America	USD	434,139	BRL	1,775,000	4/06/2019	(19,315)	(0.01)
Barclays^	EUR	4,560	USD	5,098	14/06/2019	(14)	–
Barclays^	EUR	126,000	USD	141,948	19/06/2019	(1,404)	–
Barclays^	EUR	380,000	USD	430,700	19/06/2019	(6,837)	–
Barclays^	TRY	2,655,000	USD	460,789	19/06/2019	(8,763)	–
BNP Paribas	EUR	161,000	USD	181,968	19/06/2019	(2,384)	–
BNP Paribas	ZAR	9,276,000	USD	640,594	19/06/2019	(4,289)	–
BNP Paribas	PLN	1,935,000	USD	509,680	19/06/2019	(5,820)	–
BNP Paribas	PEN	1,970,000	USD	594,161	19/06/2019	(9,731)	–
BNP Paribas	CZK	11,330,000	USD	499,154	19/06/2019	(10,270)	–
BNP Paribas	HUF	142,000,000	USD	513,173	19/06/2019	(25,733)	(0.01)
BNP Paribas	CLP	337,500,000	USD	505,451	19/06/2019	(28,198)	(0.01)
Citibank	USD	603,899	MXN	11,980,000	19/06/2019	(5,748)	–
Goldman Sachs	USD	72,744	PHP	3,870,000	19/06/2019	(1,374)	–

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Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: -2.10% (31 May 2018: -1.25%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Goldman Sachs	EUR	266,000	USD	298,349	19/06/2019	(1,645)	–
Goldman Sachs	EUR	103,000	USD	117,495	19/06/2019	(2,606)	–
Goldman Sachs	USD	110,437	TRY	664,000	19/06/2019	(2,612)	–
Goldman Sachs	ZAR	10,200,000	USD	706,665	19/06/2019	(6,976)	–
Goldman Sachs	USD	331,802	TRY	1,991,000	19/06/2019	(7,175)	–
Goldman Sachs	BRL	3,780,000	USD	1,004,998	4/06/2019	(39,333)	(0.01)
HSBC	EUR	132,000	USD	149,235	19/06/2019	(1,999)	–
JP Morgan	EUR	107,000	USD	120,149	19/06/2019	(798)	–
Morgan Stanley	EUR	183,000	USD	207,685	19/06/2019	(3,562)	–
Morgan Stanley	EUR	245,000	USD	277,566	19/06/2019	(4,286)	–
Morgan Stanley	COP	360,400,000	USD	114,340	19/06/2019	(7,488)	–
Royal Bank of Canada	COP	610,150,000	USD	192,294	19/06/2019	(11,396)	(0.01)
Royal Bank of Canada	COP	610,150,000	USD	192,659	19/06/2019	(11,760)	(0.01)
State Street	EUR	420,000	USD	478,643	19/06/2019	(10,164)	–
UBS	EUR	100,000	USD	113,815	19/06/2019	(2,272)	–
UBS~	GBP	51	USD	67	14/06/2019	(2)	–
UBS~	GBP	697	USD	908	14/06/2019	(30)	–
UBS~	GBP	31,478	USD	39,780	14/06/2019	(92)	–
UBS~	EUR	36,308	USD	40,908	14/06/2019	(427)	–
UBS~	GBP	20,979	USD	27,022	14/06/2019	(572)	–
UBS~	GBP	31,016	USD	40,114	14/06/2019	(1,009)	–
UBS~	EUR	110,673	USD	124,695	14/06/2019	(1,302)	–
UBS~	GBP	74,614	USD	95,555	14/06/2019	(1,481)	–
UBS~	GBP	42,416	USD	55,309	14/06/2019	(1,830)	–
UBS~	EUR	156,564	USD	176,400	14/06/2019	(1,841)	–
UBS~	GBP	45,914	USD	59,773	14/06/2019	(1,884)	–
UBS~	GBP	44,967	USD	58,778	14/06/2019	(2,082)	–
UBS~	GBP	50,866	USD	66,291	14/06/2019	(2,159)	–
UBS~	EUR	253,519	USD	285,640	14/06/2019	(2,982)	–
UBS~	GBP	102,556	USD	133,657	14/06/2019	(4,353)	–
UBS~	GBP	143,662	USD	187,228	14/06/2019	(6,098)	–
UBS~	GBP	410,763	USD	525,576	14/06/2019	(7,683)	–
UBS~	EUR	939,753	USD	1,058,819	14/06/2019	(11,052)	(0.01)
UBS~	EUR	1,328,272	USD	1,496,562	14/06/2019	(15,622)	(0.01)
UBS~	GBP	1,698,530	USD	2,165,393	14/06/2019	(23,873)	(0.01)
UBS~	EUR	2,290,339	USD	2,580,523	14/06/2019	(26,937)	(0.01)
UBS~	EUR	2,837,791	USD	3,197,337	14/06/2019	(33,375)	(0.01)
UBS~	GBP	1,264,291	USD	1,647,695	14/06/2019	(53,667)	(0.02)
UBS~	GBP	1,382,486	USD	1,801,733	14/06/2019	(58,684)	(0.02)
UBS~	GBP	19,272,348	USD	25,063,245	14/06/2019	(764,514)	(0.24)
UBS~	GBP	145,147,734	USD	189,164,656	14/06/2019	(6,161,225)	(1.90)

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Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: -2.10% (31 May 2018: -1.25%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Westpac Banking	EUR	214,000	USD	240,217	19/06/2019	(1,516)	–
Total Fair Value Losses on Forward Currency Contracts						<u>(7,430,244)</u>	<u>(2.29)</u>
Total Forward Currency Contracts						<u>(6,800,058)</u>	<u>(2.10)</u>
						Fair Value USD	% of Net Assets
Total Value of Investments						310,454,332	95.89
Cash and Cash Equivalents*						14,829,220	4.58
Other Net Liabilities						(1,513,571)	(0.47)
Net Assets Attributable to Holders of Redeemable Participating Shares						<u>323,769,981</u>	<u>100.00</u>

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	88.79
Investment Funds and AIFs.	5.19
Financial derivative instruments dealt in on a regulated market.	0.14
OTC financial derivative instruments.	0.19
Other Assets.	<u>5.69</u>
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company other than USD 1,952,680 held as security by the counterparty to derivatives contracts, Barclays Capital.

^ Related party.

~There are no offsetting agreements with the counterparty.

†Securities representing 2.11% of net assets of the fund are single broker priced.

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GlobalAccess Global Property Securities Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 97.21% (31 May 2018: 94.73%)				
Australia: 5.61% (31 May 2018: 5.21%)				
Real Estate Investment Trusts: 5.61% (31 May 2018: 5.21%)				
118,256	Dexus Property Group Reits	AUD	1,054,896	1.32
225,849	Goodman Group Reits	AUD	2,098,390	2.63
178,501	GPT Group	AUD	712,983	0.89
200,548	Stockland Com	AUD	616,242	0.77
Total Australia			4,482,511	5.61
Bermuda: 0.92% (31 May 2018: 1.79%)				
Real Estate: 0.92% (31 May 2018: 1.79%)				
111,766	Hongkong Land Holdings Ltd Com USD0.10	USD	731,508	0.92
Total Bermuda			731,508	0.92
Canada: 1.48% (31 May 2018: 1.04%)				
Real Estate Investment Trusts: 1.48% (31 May 2018: 1.04%)				
14,866	Allied Properties Real Estate Investment Trust Reits	CAD	534,204	0.67
17,810	Canadian Apartment Properties REIT Reits	CAD	644,936	0.81
Total Canada			1,179,140	1.48
France: 2.13% (31 May 2018: 2.89%)				
Real Estate Investment Trusts: 2.13% (31 May 2018: 2.89%)				
5,738	Gecina SA Reits EUR7.50	EUR	817,810	1.02
15,013	Klepierre SA Reits EUR1.40	EUR	509,755	0.64
2,492	Unibail-Rodamco-Westfield Com EUR0.50	EUR	375,723	0.47
Total France			1,703,288	2.13
Germany: 5.41% (31 May 2018: 5.51%)				
Real Estate: 5.41% (31 May 2018: 5.51%)				
44,355	Deutsche Wohnen SE Com	EUR	2,090,020	2.62
4,705	LEG Immobilien AG Class A Com EUR0.20	EUR	560,741	0.70
13,803	TLG Immobilien AG Class A Com	EUR	404,915	0.51
24,133	Vonovia SE Com NPV	EUR	1,263,818	1.58
Total Germany			4,319,494	5.41

GlobalAccess Global Property Securities Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 97.21% (31 May 2018: 94.73%) (Continued)				
Hong Kong: 6.44% (31 May 2018: 4.85%)				
Real Estate: 4.37% (31 May 2018: 2.38%)				
1,041,000	New World Development Co Ltd Com	HKD	1,533,508	1.92
124,000	Sino Land Co Ltd Com	HKD	198,165	0.25
111,000	Sun Hung Kai Properties Ltd Com NPV	HKD	1,756,197	2.20
Real Estate Investment Trusts: 2.07% (31 May 2018: 2.47%)				
138,500	Link Reits	HKD	1,657,379	2.07
Total Hong Kong			5,145,249	6.44
Japan: 9.95% (31 May 2018: 12.70%)				
Real Estate: 5.94% (31 May 2018: 6.50%)				
27,000	Heiwa Real Estate Co Ltd Com	JPY	522,717	0.65
110,100	Leopalace21 Corp Com	JPY	323,480	0.41
101,300	Mitsubishi Estate Co Ltd Com NPV	JPY	1,863,659	2.33
83,900	Mitsui Fudosan Co Ltd Com NPV	JPY	2,034,039	2.55
Real Estate Investment Trusts: 4.01% (31 May 2018: 6.20%)				
93	Daiwa Office Investment Corp Com Reits	JPY	643,698	0.81
313	Industrial & Infrastructure Investment Corp Reits	JPY	375,196	0.47
1,232	Japan Hotel REIT Investment Corp Reits	JPY	1,000,238	1.25
438	Japan Retail Fund Investment Corp Reits	JPY	881,850	1.11
121	Kenedix Retail REIT Corp Reits	JPY	298,558	0.37
2	Tokyu REIT Corp Reits	JPY	3,262	–
Total Japan			7,946,697	9.95
Luxembourg: 0.79% (31 May 2018: 0.82%)				
Real Estate: 0.79% (31 May 2018: 0.82%)				
74,679	Aroundtown SA Com EURO.01	EUR	633,043	0.79
Total Luxembourg			633,043	0.79
Mexico: 0.49% (31 May 2018: 0.52%)				
Real Estate Investment Trusts: 0.49% (31 May 2018: 0.52%)				
129,650	Macquarie Mexico Real Estate Management SA de CV Reits	MXN	135,127	0.17
77,320	PLA Administradora Industrial S de RL de CV Reits	MXN	117,962	0.15

GlobalAccess Global Property Securities Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 97.21% (31 May 2018: 94.73%) (Continued)				
Mexico: 0.49% (31 May 2018: 0.52%) (Continued)				
Real Estate Investment Trusts: 0.49% (31 May 2018: 0.52%) (Continued)				
71,060	Prologis Property Mexico SA de CV Reits	MXN	139,356	0.17
	Total Mexico		392,445	0.49
Netherlands: 1.48% (31 May 2018: 1.08%)				
Software: 1.48% (31 May 2018: 1.08%)				
16,070	InterXion Holding NV Com EUR0.10	USD	1,185,243	1.48
	Total Netherlands		1,185,243	1.48
Norway: 0.67% (31 May 2018: 0.57%)				
Real Estate: 0.67% (31 May 2018: 0.57%)				
35,927	Entra ASA Com Com NOK1.00	NOK	536,417	0.67
	Total Norway		536,417	0.67
Singapore: 0.60% (31 May 2018: 2.43%)				
Holding Companies-Diversified: 0.00% (31 May 2018: 0.40%)				
Lodging: 0.60% (31 May 2018: 0.71%)				
79,800	City Developments Ltd Com	SGD	476,881	0.60
Real Estate: 0.00% (31 May 2018: 1.29%)				
Real Estate Investment Trusts: 0.00% (31 May 2018: 0.03%)				
	Total Singapore		476,881	0.60
Spain: 2.36% (31 May 2018: 3.09%)				
Real Estate: 0.00% (31 May 2018: 1.08%)				
Real Estate Investment Trusts: 2.36% (31 May 2018: 2.01%)				
90,260	Inmobiliaria Colonial SA EUR2.50	EUR	996,509	1.25
66,631	Merlin Properties Socimi SA Reits EUR1.00	EUR	885,063	1.11
	Total Spain		1,881,572	2.36

GlobalAccess Global Property Securities Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 97.21% (31 May 2018: 94.73%) (Continued)				
Sweden: 1.84% (31 May 2018: 1.92%)				
Real Estate: 1.84% (31 May 2018: 1.92%)				
26,928	Castellum AB Class A Com SEK0.50	SEK	509,717	0.64
44,009	Fabege AB Class A Com SEK30.82	SEK	658,826	0.82
20,674	Wihlborgs Fastigheter AB Class A Com SEK2.50	SEK	299,883	0.38
Total Sweden			1,468,426	1.84
Thailand: 0.00% (31 May 2018: 0.46%)				
Home Builders: 0.00% (31 May 2018: 0.46%)				
United Kingdom: 4.87% (31 May 2018: 5.05%)				
Real Estate: 1.15% (31 May 2018: 1.16%)				
76,869	UNITE Group PLC GBP25.00	GBP	920,172	1.15
Real Estate Investment Trusts: 3.11% (31 May 2018: 3.29%)				
21,389	Big Yellow Group PLC Reits GBP10.00	GBP	274,574	0.34
33,328	Great Portland Estates PLC Reits GBP0.15	GBP	302,153	0.38
216,761	Segro PLC Reits GBP10.00	GBP	1,905,336	2.39
Storage/Warehousing: 0.61% (31 May 2018: 0.60%)				
60,614	Safestore Holdings PLC Reits GBP0.01	GBP	484,936	0.61
Total United Kingdom			3,887,171	4.87
United States: 52.17% (31 May 2018: 44.80%)				
Lodging: 1.96% (31 May 2018: 2.19%)				
13,402	Extended Stay America Inc USD0.01	USD	229,643	0.29
4,635	Hilton Grand Vacations Inc Com USD0.01	USD	117,845	0.15
13,638	Hilton Worldwide Holdings Inc Class I Com USD0.01	USD	1,219,851	1.52
Real Estate Investment Trusts: 50.21% (31 May 2018: 42.61%)				
14,508	Alexandria Real Estate Equities Inc Reits USD0.01	USD	2,124,479	2.66
36,707	American Homes 4 Rent Class A Reits USD0.01	USD	896,201	1.12
2,095	American Tower Corp Reits USD0.01	USD	437,405	0.55
19,020	Americold Realty Trust	USD	595,231	0.75
27,834	Apartment Investment & Management Co Class A Reits USD0.01	USD	1,390,726	1.74
13,931	AvalonBay Communities Inc Reits USD0.01	USD	2,828,690	3.54
11,257	Boston Properties Inc Reits USD0.01	USD	1,472,978	1.84
7,468	Corporate Office Properties Trust Reits USD0.01	USD	207,946	0.26
3,754	Crown Castle International Corp Reits USD0.01	USD	488,001	0.61

GlobalAccess Global Property Securities Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 97.21% (31 May 2018: 94.73%) (Continued)				
United States: 52.17% (31 May 2018: 44.80%) (Continued)				
Real Estate Investment Trusts: 50.21% (31 May 2018: 42.61%) (Continued)				
29,271	CubeSmart Reits USD0.01	USD	987,457	1.24
24,513	Duke Realty Corp Reits USD0.01	USD	737,474	0.92
11,141	EPR Properties Reits USD0.01	USD	870,279	1.09
1,732	Equinix Inc Reits USD0.001	USD	841,336	1.05
7,716	Equity Residential Reits USD0.01	USD	590,853	0.74
8,399	Essential Properties Realty Trust Inc USD0.01	USD	178,479	0.22
6,345	Essex Property Trust Inc Reits USD0.0001	USD	1,851,122	2.32
9,863	Extra Space Storage Inc Reits USD0.01	USD	1,056,722	1.32
11,724	First Industrial Realty Trust Inc Reits USD0.01	USD	406,881	0.51
15,506	HCP Inc Reits USD1.00	USD	491,463	0.62
8,321	Healthcare Realty Trust Inc	USD	268,227	0.34
42,873	Healthcare Trust of America Inc Reits USD0.01	USD	1,234,957	1.55
16,908	Hudson Pacific Properties Inc Class I Reits USD0.01	USD	564,981	0.71
79,455	Invitation Homes Inc Reits USD0.01	USD	2,035,240	2.55
12,760	Kilroy Realty Corp Reits USD0.01	USD	940,795	1.18
19,968	Physicians Realty Trust Reits USD0.01	USD	365,514	0.46
36,210	Prologis Inc Reits USD0.01	USD	2,666,685	3.34
1,927	Public Storage Reits USD0.10	USD	458,366	0.57
18,113	Regency Centers Corp Reits USD0.01	USD	1,195,005	1.50
32,303	Rexford Industrial Realty Inc Class I Reits USD0.01	USD	1,221,215	1.53
24,969	Sabra Health Care REIT Inc USD0.01	USD	481,777	0.60
6,410	Saul Centers Inc Reits USD0.01	USD	344,249	0.43
11,100	Simon Property Group Inc Reits USD0.0001	USD	1,799,421	2.25
16,809	Spirit Realty Capital Inc Reits USD0.01	USD	716,988	0.90
41,629	STORE Capital Corp Reits USD0.01	USD	1,423,920	1.78
10,532	Sun Communities Inc Reits USD0.01	USD	1,329,507	1.66
49,538	Sunstone Hotel Investors Inc Reits USD0.01	USD	664,552	0.83
12,999	Tanger Factory Outlet Centers Inc Reits USD0.01	USD	220,333	0.28
8,352	Taubman Centers Inc USD0.01	USD	370,453	0.46
34,250	VICI Properties Inc Reits USD0.01	USD	759,494	0.95
29,124	Welltower Inc Reits USD1.00	USD	2,365,597	2.96
9,696	Weyerhaeuser Co Class C Reits USD1.25	USD	221,214	0.28
Total United States			41,669,552	52.17
Total Equities			77,638,637	97.21

GlobalAccess Global Property Securities Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Investment Funds: 0.47% (31 May 2018: 3.91%)				
Ireland: 0.47% (31 May 2018: 3.91%)				
14,000	iShares FTSE Epra/Nareit Developed Markets Property Fund	USD	371,844	0.47
Total Investment Funds			371,844	0.47

Forward Currency Contracts: -0.15% (31 May 2018: -0.25%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Barclays^	USD	67	EUR	60	14/06/2019	1	–
UBS	USD	76,294	EUR	67,773	14/06/2019	731	–
UBS	USD	45,915	EUR	40,787	14/06/2019	440	–
Total Fair Value Gains on Forward Currency Contracts						1,172	–

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Barclays^	GBP	206	USD	263	14/06/2019	(3)	–
Barclays^	EUR	1,131	USD	1,265	14/06/2019	(4)	–
Barclays^	GBP	328	USD	419	14/06/2019	(5)	–
Barclays^	GBP	2,829	USD	3,609	14/06/2019	(41)	–
Barclays^	GBP	3,679	USD	4,692	14/06/2019	(53)	–
Barclays^	EUR	25,627	USD	28,658	14/06/2019	(86)	–
Barclays^	GBP	6,769	USD	8,633	14/06/2019	(98)	–
Barclays^	GBP	18,437	USD	23,513	14/06/2019	(268)	–
Barclays^	GBP	26,825	USD	34,211	14/06/2019	(390)	–
UBS	GBP	10,827	USD	14,110	14/06/2019	(460)	–
UBS	EUR	40,847	USD	46,022	14/06/2019	(480)	–
UBS	EUR	55,067	USD	62,044	14/06/2019	(648)	–
UBS	GBP	16,038	USD	20,901	14/06/2019	(681)	–
UBS	GBP	115,398	USD	150,394	14/06/2019	(4,898)	(0.01)
UBS	GBP	150,044	USD	195,545	14/06/2019	(6,369)	(0.01)
UBS	GBP	278,511	USD	362,971	14/06/2019	(11,822)	(0.01)
UBS	EUR	1,159,530	USD	1,306,441	14/06/2019	(13,637)	(0.02)
UBS	GBP	742,842	USD	968,113	14/06/2019	(31,532)	(0.04)
UBS	GBP	1,079,342	USD	1,406,658	14/06/2019	(45,816)	(0.06)
Total Fair Value Losses on Forward Currency Contracts						(117,291)	(0.15)
Total Forward Currency Contracts						(116,119)	(0.15)

GlobalAccess Global Property Securities Fund

Schedule of investments as at 31 May 2019 (Continued)

	Fair Value USD	% of Net Assets
Total Value of Investments	77,894,362	97.53
Cash and Cash Equivalents*	3,249,037	4.07
Other Net Liabilities	(1,274,032)	(1.60)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>79,869,367</u>	<u>100.00</u>

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	95.02
Investment Funds and AIFs.	0.46
Other Assets.	<u>4.52</u>
	<u>100.00</u>

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

^ Related party.

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GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
	Bonds: 92.72% (31 May 2018: 92.29%)			
	Argentina: 0.92% (31 May 2018: 1.40%)			
	Corporate Bonds: 0.00% (31 May 2018: 0.61%)			
	Government Bonds: 0.92% (31 May 2018: 0.79%)			
1,740,000	Argentine Republic Government International Bond 3.375% 15/01/2023	EUR	1,404,101	0.50
1,560,000	Argentine Republic Government International Bond 7.5% 22/04/2026	USD	1,172,535	0.42
	Total Argentina		2,576,636	0.92
	Australia: 0.00% (31 May 2018: 4.48%)			
	Corporate Bonds: 0.00% (31 May 2018: 0.60%)			
	Government Bonds: 0.00% (31 May 2018: 3.88%)			
	Austria: 0.29% (31 May 2018: 0.00%)			
	Corporate Bonds: 0.29% (31 May 2018: 0.00%)			
750,000	Suzano Austria GmbH 6% 15/01/2029	USD	801,563	0.29
	Total Austria		801,563	0.29
	Brazil: 1.33% (31 May 2018: 1.42%)			
	Corporate Bonds: 0.30% (31 May 2018: 0.37%)			
850,000	Globo Comunicacao e Participacoes SA 5.125% 31/03/2027	USD	835,125	0.30
	Government Bonds: 1.03% (31 May 2018: 1.05%)			
1,000,000	Brazilian Government International Bond 2.875% 01/04/2021	EUR	1,165,839	0.41
1,700,000	Brazilian Government International Bond 4.25% 07/01/2025	USD	1,743,724	0.62
	Total Brazil		3,744,688	1.33
	Canada: 4.91% (31 May 2018: 4.13%)			
	Corporate Bonds: 1.09% (31 May 2018: 0.85%)			
123,000	Bausch Health Cos Inc 5.75% 15/08/2027	USD	124,461	0.04
300,000	Bausch Health Cos Inc 6.5% 15/03/2022	USD	310,563	0.11
510,000	Bausch Health Cos Inc 7% 15/03/2024	USD	533,906	0.19
990,000	Seven Generations Energy Ltd 5.375% 30/09/2025	USD	941,738	0.33
1,085,000	Telesat Canada LLC 8.875% 15/11/2024	USD	1,173,156	0.42
	Government Bonds: 3.82% (31 May 2018: 3.28%)			
6,700,000	Canadian Government Bond 0.75% 01/03/2021	CAD	4,896,442	1.74

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.72% (31 May 2018: 92.29%) (Continued)				
Canada: 4.91% (31 May 2018: 4.13%) (Continued)				
Government Bonds: 3.82% (31 May 2018: 3.28%) (Continued)				
7,610,000	Canadian Government Bond 2.25% 01/03/2024	CAD	5,835,534	2.08
Total Canada			13,815,800	4.91
Cayman Islands: 2.16% (31 May 2018: 1.53%)				
Corporate Bonds: 1.22% (31 May 2018: 1.53%)				
475,000	Avolon Holdings Funding Ltd 3.625% 01/05/2022	USD	476,064	0.17
730,000	Baidu Inc 3.875% 29/09/2023	USD	747,395	0.26
580,000	Barings CLO Ltd Series 2016-2A Class AR FRN 20/07/2028	USD	579,840	0.21
250,000	Braskem Finance Ltd 7.375% Perpetual	USD	254,375	0.09
450,000	Neuberger Berman CLO XIX Ltd Series 2015-19A Class A1R2 FRN 15/07/2027	USD	449,449	0.16
900,000	Shimao Property Holdings Ltd 6.125% 21/02/2024	USD	933,084	0.33
Government Sponsored Agencies: 0.94% (31 May 2018: 0.00%)				
1,755,000	BlueMountain CLO Ltd Series 2012-2A Class AR2 FRN 20/11/2028	USD	1,752,884	0.63
875,000	OZLM VIII Ltd Series 2014-8A Class A2RR FRN 17/10/2029	USD	878,653	0.31
Total Cayman Islands			6,071,744	2.16
Chile: 2.58% (31 May 2018: 0.00%)				
Corporate Bonds: 0.60% (31 May 2018: 0.00%)				
650,000	Empresa Nacional de Telecomunicaciones SA 4.75% 01/08/2026	USD	658,761	0.24
200,000	Empresa Nacional de Telecomunicaciones SA 4.875% 30/10/2024†	USD	204,572	0.07
760,000	Enel Chile SA 4.875% 12/06/2028	USD	813,124	0.29
Government Bonds: 1.98% (31 May 2018: 0.00%)				
3,800,000,000	Bonos de la Tesoreria de la Republica en pesos 4% 01/03/2023	CLP	5,572,688	1.98
Total Chile			7,249,145	2.58

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.72% (31 May 2018: 92.29%) (Continued)				
Colombia: 0.32% (31 May 2018: 0.63%)				
Corporate Bonds: 0.32% (31 May 2018: 0.26%)				
900,000	Banco de Bogota SA 4.375% 03/08/2027	USD	906,759	0.32
Government Bonds: 0.00% (31 May 2018: 0.37%)				
Total Colombia			906,759	0.32
Cyprus: 2.16% (31 May 2018: 0.00%)				
Government Bonds: 2.16% (31 May 2018: 0.00%)				
289,000	Cyprus Government International Bond 0.625% 03/12/2024	EUR	326,483	0.12
850,000	Cyprus Government International Bond 3.75% 26/07/2023	EUR	1,084,591	0.39
3,750,000	Cyprus Government International Bond 3.875% 06/05/2022	EUR	4,652,272	1.65
Total Cyprus			6,063,346	2.16
Denmark: 0.50% (31 May 2018: 0.00%)				
Corporate Bonds: 0.50% (31 May 2018: 0.00%)				
1,435,000	Danske Bank A/S 2% 08/09/2021	USD	1,399,340	0.50
Total Denmark			1,399,340	0.50
Dominican Republic: 0.11% (31 May 2018: 0.21%)				
Government Bonds: 0.11% (31 May 2018: 0.21%)				
300,000	Dominican Republic International Bond 5.5% 27/01/2025	USD	313,128	0.11
Total Dominican Republic			313,128	0.11
Egypt: 0.22% (31 May 2018: 0.24%)				
Government Bonds: 0.22% (31 May 2018: 0.24%)				
575,000	Egypt Government International Bond 4.75% 11/04/2025	EUR	630,578	0.22
Total Egypt			630,578	0.22
Finland: 0.00% (31 May 2018: 0.63%)				
Corporate Bonds: 0.00% (31 May 2018: 0.63%)				

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.72% (31 May 2018: 92.29%) (Continued)				
France: 1.35% (31 May 2018: 0.00%)				
Corporate Bonds: 1.35% (31 May 2018: 0.00%)				
750,000	Altice France SA/France 5.875% 01/02/2027	EUR	877,500	0.31
1,250,000	Altice France SA/France 8.125% 01/02/2027	USD	1,251,563	0.44
500,000	Louvre Bidco SAS 4.25% 30/09/2024	EUR	552,592	0.20
950,000	Loxam SAS 6% 15/04/2025	EUR	1,120,933	0.40
Total France			3,802,588	1.35
Germany: 1.04% (31 May 2018: 0.45%)				
Corporate Bonds: 0.71% (31 May 2018: 0.45%)				
2,000,000	Deutsche Bank AG/New York 4.25% 04/02/2021	USD	2,007,775	0.71
Government Bonds: 0.33% (31 May 2018: 0.00%)				
800,000	Bundesrepublik Deutschland 0% 13/10/2023	EUR	916,286	0.33
Total Germany			2,924,061	1.04
Ghana: 0.00% (31 May 2018: 0.37%)				
Government Bonds: 0.00% (31 May 2018: 0.37%)				
Hong Kong: 0.72% (31 May 2018: 0.51%)				
Corporate Bonds: 0.72% (31 May 2018: 0.51%)				
800,000	Bank of East Asia Ltd FRN Perpetual	USD	805,699	0.28
400,000	CNAC HK Finbridge Co Ltd 4.625% 14/03/2023	USD	415,940	0.15
800,000	Yanlord Land HK Co Ltd 6.75% 23/04/2023	USD	812,543	0.29
Total Hong Kong			2,034,182	0.72
Iceland: 1.08% (31 May 2018: 0.89%)				
Corporate Bonds: 1.08% (31 May 2018: 0.89%)				
2,700,000	Islandsbanki HF 1.125% 12/04/2022	EUR	3,033,459	1.08
Total Iceland			3,033,459	1.08
India: 0.94% (31 May 2018: 1.36%)				
Corporate Bonds: 0.76% (31 May 2018: 0.00%)				
80,000,000	Housing Development Finance Corp Ltd 6.875% 30/04/2020	INR	1,147,686	0.41
30,000,000	NTPC Ltd 7.25% 03/05/2022	INR	423,390	0.15

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.72% (31 May 2018: 92.29%) (Continued)				
India: 0.94% (31 May 2018: 1.36%) (Continued)				
Corporate Bonds: 0.76% (31 May 2018: 0.00%) (Continued)				
40,000,000	NTPC Ltd 7.375% 10/08/2021	INR	563,103	0.20
Government Bonds: 0.18% (31 May 2018: 1.36%)				
500,000	Export-Import Bank of India 3.125% 20/07/2021	USD	502,426	0.18
Total India			2,636,605	0.94
Indonesia: 1.18% (31 May 2018: 0.35%)				
Corporate Bonds: 0.63% (31 May 2018: 0.25%)				
960,000	Perusahaan Gas Negara Persero Tbk 5.125% 16/05/2024	USD	1,015,201	0.36
700,000	Perusahaan Listrik Negara PT 5.45% 21/05/2028	USD	756,239	0.27
Government Bonds: 0.55% (31 May 2018: 0.10%)				
970,000	Indonesia Government International Bond 2.875% 08/07/2021	EUR	1,140,662	0.41
400,000	Perusahaan Penerbit SBSN Indonesia III 4.35% 10/09/2024	USD	415,300	0.14
Total Indonesia			3,327,402	1.18
Ireland: 2.21% (31 May 2018: 0.88%)				
Corporate Bonds: 2.21% (31 May 2018: 0.88%)				
740,000	AerCap Ireland Capital DAC 4.45% 16/12/2021	USD	765,619	0.27
850,000	Ardagh Packaging Finance PLC 6.75% 15/05/2024	EUR	1,005,805	0.36
250,000	C&W Senior Financing DAC 6.875% 15/09/2027	USD	250,000	0.09
500,000	C&W Senior Financing DAC 7.5% 15/10/2026	USD	513,750	0.18
1,500,000	GE Capital European Funding Unlimited Co 0.8% 21/01/2022	EUR	1,693,008	0.60
2,000,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	1,983,991	0.71
Total Ireland			6,212,173	2.21
Israel: 2.06% (31 May 2018: 0.96%)				
Corporate Bonds: 0.00% (31 May 2018: 0.25%)				
Government Bonds: 2.06% (31 May 2018: 0.71%)				
12,000,000	Israel Government Bond - Fixed 1.25% 30/11/2022	ILS	3,383,661	1.20
8,350,000	Israel Government Bond - Fixed 1.75% 31/08/2025	ILS	2,400,378	0.86
Total Israel			5,784,039	2.06

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.72% (31 May 2018: 92.29%) (Continued)				
Italy: 1.58% (31 May 2018: 4.61%)				
Corporate Bonds: 0.21% (31 May 2018: 1.03%)				
510,000	EVOCA SpA 7% 15/10/2023	EUR	598,341	0.21
Government Bonds: 1.37% (31 May 2018: 3.58%)				
3,350,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	3,835,519	1.37
Total Italy			4,433,860	1.58
Jamaica: 0.18% (31 May 2018: 0.13%)				
Government Bonds: 0.18% (31 May 2018: 0.13%)				
450,000	Jamaica Government International Bond 7.625% 09/07/2025	USD	514,973	0.18
Total Jamaica			514,973	0.18
Lithuania: 2.01% (31 May 2018: 1.48%)				
Government Bonds: 2.01% (31 May 2018: 1.48%)				
5,470,000	Lithuania Government International Bond 7.375% 11/02/2020	USD	5,647,666	2.01
Total Lithuania			5,647,666	2.01
Luxembourg: 3.60% (31 May 2018: 1.07%)				
Corporate Bonds: 3.60% (31 May 2018: 1.07%)				
1,600,000	Altice Financing SA 7.5% 15/05/2026	USD	1,568,368	0.56
990,000	Cabot Financial Luxembourg SA 7.5% 01/10/2023	GBP	1,270,663	0.45
635,000	Consolidated Energy Finance SA 6.5% 15/05/2026	USD	630,237	0.22
1,075,000	INEOS Group Holdings SA 5.375% 01/08/2024	EUR	1,227,491	0.44
1,225,000	Intelsat Jackson Holdings SA 9.5% 30/09/2022	USD	1,421,000	0.51
1,285,000	LHMC Finco Sarl 6.25% 20/12/2023	EUR	1,527,253	0.54
1,100,000	LSF10 Wolverine Investments SCA 5% 15/03/2024	EUR	1,236,593	0.44
1,150,000	Odyssey Europe Holdco Sarl 8% 15/05/2023	EUR	1,249,465	0.44
Total Luxembourg			10,131,070	3.60
Mauritius: 0.28% (31 May 2018: 0.19%)				
Corporate Bonds: 0.28% (31 May 2018: 0.19%)				
800,000	MTN Mauritius Investments Ltd 4.755% 11/11/2024	USD	788,213	0.28
Total Mauritius			788,213	0.28

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.72% (31 May 2018: 92.29%) (Continued)				
Mexico: 3.22% (31 May 2018: 2.65%)				
Corporate Bonds: 1.86% (31 May 2018: 1.74%)				
900,000	Axtel SAB de CV 6.375% 14/11/2024	USD	903,645	0.32
1,450,000	Petroleos Mexicanos 3.125% 27/11/2020	EUR	1,668,573	0.59
1,300,000	Petroleos Mexicanos 5.125% 15/03/2023	EUR	1,571,588	0.56
1,045,000	Petroleos Mexicanos 6.875% 04/08/2026	USD	1,088,368	0.39
Government Bonds: 1.36% (31 May 2018: 0.91%)				
21,500,000	Mexican Bonos 8% 07/12/2023	MXN	1,104,079	0.39
48,500,000	Mexican Bonos 10% 05/12/2024	MXN	2,709,800	0.97
Total Mexico			9,046,053	3.22
Morocco: 0.52% (31 May 2018: 0.00%)				
Government Bonds: 0.52% (31 May 2018: 0.00%)				
1,250,000	Morocco Government International Bond 4.5% 05/10/2020	EUR	1,474,502	0.52
Total Morocco			1,474,502	0.52
Netherlands: 2.35% (31 May 2018: 1.92%)				
Corporate Bonds: 2.35% (31 May 2018: 1.92%)				
1,340,000	Bunge Finance Europe BV 1.85% 16/06/2023	EUR	1,538,423	0.55
1,245,000	Constellium NV 6.625% 01/03/2025	USD	1,266,788	0.45
525,000	Darling Global Finance BV 3.625% 15/05/2026	EUR	609,166	0.21
545,000	Energizer Gamma Acquisition BV 4.625% 15/07/2026	EUR	621,337	0.22
520,000	ICTSI Treasury BV 5.875% 17/09/2025	USD	554,730	0.20
750,000	Promontoria Holding 264 BV 6.75% 15/08/2023	EUR	818,132	0.29
830,000	Syngenta Finance NV 3.933% 23/04/2021	USD	841,372	0.30
400,000	Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	370,380	0.13
Total Netherlands			6,620,328	2.35
Peru: 0.08% (31 May 2018: 0.00%)				
Corporate Bonds: 0.08% (31 May 2018: 0.00%)				
200,000	Peru LNG Srl 5.375% 22/03/2030	USD	213,100	0.08
Total Peru			213,100	0.08

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.72% (31 May 2018: 92.29%) (Continued)				
Philippines: 0.38% (31 May 2018: 0.27%)				
Corporate Bonds: 0.38% (31 May 2018: 0.27%)				
1,040,000	SM Investments Corp 4.875% 10/06/2024	USD	1,080,891	0.38
	Total Philippines		1,080,891	0.38
Romania: 1.35% (31 May 2018: 0.39%)				
Government Bonds: 1.35% (31 May 2018: 0.39%)				
5,130,000	Romania Government Bond 4.25% 28/06/2023	RON	1,207,140	0.43
10,140,000	Romania Government Bond 5.8% 26/07/2027	RON	2,573,633	0.92
	Total Romania		3,780,773	1.35
Serbia: 0.54% (31 May 2018: 0.44%)				
Government Bonds: 0.54% (31 May 2018: 0.44%)				
1,400,000	Serbia International Bond 7.25% 28/09/2021	USD	1,523,887	0.54
	Total Serbia		1,523,887	0.54
Singapore: 0.33% (31 May 2018: 1.87%)				
Corporate Bonds: 0.33% (31 May 2018: 0.18%)				
1,000,000	ABJA Investment Co Pte Ltd 5.45% 24/01/2028	USD	923,886	0.33
Government Bonds: 0.00% (31 May 2018: 1.69%)				
	Total Singapore		923,886	0.33
Slovenia: 0.00% (31 May 2018: 1.72%)				
Government Bonds: 0.00% (31 May 2018: 1.72%)				
South Africa: 2.11% (31 May 2018: 1.30%)				
Corporate Bonds: 0.29% (31 May 2018: 0.00%)				
800,000	FirstRand Bank Ltd FRN 23/04/2028	USD	826,544	0.29
Government Bonds: 1.82% (31 May 2018: 1.30%)				
2,500,000	Republic of South Africa Government Bond 5.875% 30/05/2022	USD	2,660,837	0.95
35,540,000	Republic of South Africa Government Bond 7.75% 28/02/2023	ZAR	2,454,183	0.87
	Total South Africa		5,941,564	2.11

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.72% (31 May 2018: 92.29%) (Continued)				
Spain: 0.41% (31 May 2018: 2.62%)				
Corporate Bonds: 0.41% (31 May 2018: 1.78%)				
1,000,000	Telefonica Emisiones SAU 4.71% 20/01/2020	EUR	1,148,285	0.41
Government Bonds: 0.00% (31 May 2018: 0.84%)				
Total Spain			1,148,285	0.41
Supranational: 1.88% (31 May 2018: 0.00%)				
Government Sponsored Agencies: 1.88% (31 May 2018: 0.00%)				
23,700,000	European Investment Bank 1.25% 12/05/2025	SEK	2,628,720	0.94
38,000,000,000	European Investment Bank 7.4% 24/01/2022	IDR	2,644,681	0.94
Total Supranational			5,273,401	1.88
Turkey: 0.28% (31 May 2018: 0.06%)				
Corporate Bonds: 0.28% (31 May 2018: 0.00%)				
830,000	Turk Telekomunikasyon AS 6.875% 28/02/2025	USD	784,582	0.28
Government Bonds: 0.00% (31 May 2018: 0.06%)				
Total Turkey			784,582	0.28
United Kingdom: 2.86% (31 May 2018: 2.78%)				
Corporate Bonds: 2.86% (31 May 2018: 0.86%)				
1,000,000	Anglo American Capital PLC 3.25% 03/04/2023	EUR	1,211,820	0.43
450,000	Arqiva Broadcast Finance PLC 6.75% 30/09/2023	GBP	600,856	0.21
785,000	Barclays PLC^ 3.684% 10/01/2023	USD	787,234	0.28
555,000	eG Global Finance PLC 4.375% 07/02/2025†	EUR	608,028	0.22
710,000	HSBC Holdings PLC 2.65% 05/01/2022	USD	708,872	0.25
1,085,000	Iceland Bondco PLC 4.625% 15/03/2025	GBP	1,222,233	0.44
700,000	Pinnacle Bidco PLC 6.375% 15/02/2025	GBP	908,257	0.32
750,000	Virgin Media Secured Finance PLC 4.875% 15/01/2027	GBP	949,072	0.34
830,000	Virgin Media Secured Finance PLC 5.25% 15/05/2029†	GBP	1,032,110	0.37
Government Bonds: 0.00% (31 May 2018: 1.92%)				
Total United Kingdom			8,028,482	2.86
United States: 41.98% (31 May 2018: 47.89%)				
Corporate Bonds: 21.07% (31 May 2018: 18.60%)				
275,000	280 Park Avenue Mortgage Trust Series 2017-280P Class B FRN 15/09/2034	USD	275,287	0.10
670,000	Albertsons Cos LLC 7.5% 15/03/2026	USD	703,500	0.25

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.72% (31 May 2018: 92.29%) (Continued)				
United States: 41.98% (31 May 2018: 47.89%) (Continued)				
Corporate Bonds: 21.07% (31 May 2018: 18.60%) (Continued)				
510,000	Altria Group Inc 3.49% 14/02/2022	USD	519,323	0.19
696,032	American Airlines 2016-1 Class B Pass Through Trust 5.25% 15/07/2025	USD	731,044	0.26
725,000	Americredit Automobile Receivables Trust Series 2016-4 Class D 2.74% 08/12/2022	USD	727,557	0.26
235,000	AmeriCredit Automobile Receivables Trust Series 2017-3 Class C 2.69% 19/06/2023	USD	236,475	0.08
935,000	Angel Oak Mortgage Trust I LLC Series 2019-2 Class M1 FRN 25/03/2049†	USD	963,315	0.34
595,000	Applebee's Funding LLC 4.194% 07/06/2049†	USD	598,951	0.21
100,000	Avantor Inc 4.75% 01/10/2024	EUR	118,330	0.04
1,065,000	Avantor Inc 6% 01/10/2024	USD	1,108,665	0.39
821,000	B&G Foods Inc 5.25% 01/04/2025	USD	796,883	0.28
169,972	Bayview Opportunity Master Fund IVa Trust 3% 28/03/2057	USD	171,568	0.06
137,184	Bayview Opportunity Master Fund IVa Trust Class A Series 2017-SPL5 Class A FRN 28/06/2057	USD	139,509	0.05
1,480,000	Becton Dickinson and Co 2.404% 05/06/2020	USD	1,474,695	0.53
1,700,000	Bristol-Myers Squibb Co 2.6% 16/05/2022	USD	1,712,225	0.61
1,835,000	Broadcom Inc 3.125% 15/10/2022	USD	1,827,026	0.65
540,000	BWAY Holding Co 4.75% 15/04/2024	EUR	616,195	0.22
180,000	CarMax Auto Owner Trust Series 2017-4 Class D 3.3% 15/05/2024	USD	181,075	0.06
280,000	CGGS Commercial Mortgage Trust Series 2018-WSS Class B FRN 15/02/2037	USD	279,622	0.10
1,545,000	Charter Communications Operating LLC 3.579% 23/07/2020	USD	1,558,201	0.55
1,335,000	Cigna Corp 3.4% 17/09/2021	USD	1,352,994	0.48
155,000	Colfax Corp 6% 15/02/2024	USD	160,747	0.06
230,000	Colfax Corp 6.375% 15/02/2026	USD	240,637	0.09
31,888	COLT Mortgage Loan Trust Series 2017-2 Class A3A FRN 25/10/2047†	USD	31,921	0.01
24,418	COLT Mortgage Loan Trust Series 2017-1 Class A3 FRN 27/05/2047	USD	24,468	0.01
570,000	COMM Mortgage Trust Series 2014-CR20 Class AM 3.938% 10/11/2047	USD	596,679	0.21
510,000	COMM Mortgage Trust Series 2015-CR25 Class C FRN 10/08/2048	USD	526,435	0.19
720,000	Commercial Mortgage Pass Through Certificates Series 2014-CR14 Class B FRN 10/02/2047	USD	766,016	0.27

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.72% (31 May 2018: 92.29%) (Continued)				
United States: 41.98% (31 May 2018: 47.89%) (Continued)				
Corporate Bonds: 21.07% (31 May 2018: 18.60%) (Continued)				
550,000	CSAIL Commercial Mortgage Trust Series 2016-C6 Class C FRN 15/01/2049	USD	582,141	0.21
570,000	CSC Holdings LLC 6.5% 01/02/2029	USD	603,673	0.22
1,705,000	CVS Health Corp 3.35% 09/03/2021	USD	1,722,467	0.61
160,000	DCP Midstream Operating LP FRN 21/05/2043	USD	149,200	0.05
695,000	Delta Air Lines Inc 2.875% 13/03/2020	USD	694,826	0.25
902,275	Driven Brands Funding LLC Series 2015-1A Class A2 5.216% 20/07/2045	USD	940,709	0.34
145,000	Fannie Mae Connecticut Avenue Securities Series 2018- C02 Class 2M2 FRN 25/08/2030	USD	146,039	0.05
360,000	Fidelity National Information Services Inc 0.75% 21/05/2023	EUR	405,041	0.14
694,953	Flagstar Mortgage Trust Series 2018-6RR Class 2A4 FRN 25/09/2048	USD	716,434	0.26
1,135,000	Ford Motor Credit Co LLC 3.336% 18/03/2021	USD	1,134,058	0.40
365,000	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2017-SPI1 Class M2 FRN 25/09/2047	USD	351,817	0.13
218,315	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2016-DNA1 Class M2 FRN 25/07/2028	USD	221,424	0.08
251,198	Freddie Mac Whole Loan Securities Trust Series 2017-SC01 Class M1 FRN 25/12/2046	USD	253,098	0.09
248,374	Freddie Mac Whole Loan Securities Trust Series 2017-SC02 Class M1 FRN 25/05/2047	USD	250,898	0.09
431,526	Galton Funding Mortgage Trust Series 2018-1 Class A33 FRN 25/11/2057	USD	432,709	0.15
1,191,138	Galton Funding Mortgage Trust Series 2018-2 Class A22 FRN 25/10/2058†	USD	1,226,986	0.44
450,000	General Electric Co 4.625% 07/01/2021	USD	461,162	0.16
985,000	Goldman Sachs Group Inc 3% 26/04/2022	USD	988,676	0.35
545,000	Great Wolf Trust Series 2017-WOLF Class C FRN 15/09/2034	USD	545,285	0.19
131,790	Hilton Grand Vacations Trust Series 2017-AA Class B 2.96% 26/12/2028	USD	131,912	0.05
525,000	Hilton Orlando Trust Series 2018-ORL Class B FRN 15/12/2034	USD	524,266	0.19
780,281	Homeward Opportunities Fund I Trust Series 2018-1 Class A1 FRN 25/06/2048	USD	796,836	0.28
395,000	InTown Hotel Portfolio Trust Series 2018-STAY Class C FRN 15/01/2033	USD	393,373	0.14
842,000	JP Morgan Chase Commercial Mortgage Securities Trust Series 2018-WPT Class CFX 4.9498% 05/07/2033	USD	891,596	0.32

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.72% (31 May 2018: 92.29%) (Continued)				
United States: 41.98% (31 May 2018: 47.89%) (Continued)				
Corporate Bonds: 21.07% (31 May 2018: 18.60%) (Continued)				
125,000	JP Morgan Chase Commercial Mortgage Securities Trust Series 2016-JP3 Class B FRN 15/08/2049	USD	126,490	0.05
1,905,000	JP Morgan Chase Commercial Mortgage Securities Trust 3.985999% 15/10/2048	USD	1,979,127	0.70
550,000	Kosmos Energy Ltd 7.125% 04/04/2026	USD	544,500	0.19
545,000	Kraton Polymers LLC 5.25% 15/05/2026	EUR	624,037	0.22
285,643	Marriott Vacation Club Owner Trust Series 2012-1A Class A 2.51% 20/05/2030	USD	285,659	0.10
67,515	Mill City Mortgage Loan Trust Series 2016-1 Class A1 FRN 25/04/2057	USD	67,300	0.02
291,718	Mill City Mortgage Loan Trust Series 2018-1 Class A1 FRN 25/05/2062	USD	293,085	0.10
1,490,000	Morgan Stanley 2.625% 17/11/2021	USD	1,487,558	0.53
275,000	Morgan Stanley Bank of America Merrill Lynch Trust Series 2017-C34 Class C FRN 15/11/2052	USD	283,485	0.10
433,456	MVW Owner Trust Series 2017-1A Class A 2.42% 20/12/2034	USD	431,462	0.15
112,699	MVW Owner Trust 2.75% 20/12/2034	USD	112,288	0.04
135,816	MVW Owner Trust Series 2017-1A Class C 2.99% 20/12/2034	USD	134,765	0.05
395,000	Navient Private Education Loan Trust Series 2017-A Class B 3.91% 16/12/2058	USD	405,271	0.14
1,035,000	Netflix Inc 4.625% 15/05/2029†	EUR	1,244,646	0.44
465,000	NGL Energy Partners LP 7.5% 15/04/2026	USD	473,138	0.17
710,000	NRG Energy Inc 5.75% 15/01/2028	USD	743,725	0.27
385,000	Panther BF Aggregator 2 LP 6.25% 15/05/2026	USD	393,663	0.14
1,575,000	QVC Inc 5.125% 02/07/2022	USD	1,632,551	0.58
1,070,000	Refinitiv US Holdings Inc 6.25% 15/05/2026	USD	1,081,149	0.39
830,000	Santander Drive Auto Receivables Trust Series 2018-2 Class D 3.88% 15/02/2024	USD	848,853	0.30
730,000	Santander Retail Auto Lease Trust 2019-A Series 2019-A Class C 3.3% 22/05/2023†	USD	738,607	0.26
750,000	SASOL Financing USA LLC 5.875% 27/03/2024	USD	793,648	0.28
1,205,000	SBA Tower Trust 3.168% 09/04/2047	USD	1,220,631	0.43
275,000	Seasoned Credit Risk Transfer Trust Series Series 2017-2 Class M1 FRN 25/08/2056	USD	273,446	0.10
277,581	Sequoia Mortgage Trust Series 2018-CH2 Class A21 FRN 25/06/2048†	USD	284,452	0.10
1,172,919	Sequoia Mortgage Trust Series 2018-CH3 Class A2 FRN 25/08/2048	USD	1,202,860	0.43

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.72% (31 May 2018: 92.29%) (Continued)				
United States: 41.98% (31 May 2018: 47.89%) (Continued)				
Corporate Bonds: 21.07% (31 May 2018: 18.60%) (Continued)				
100,608	Sierra Timeshare 2015-3 Receivables Funding LLC Series 2015-3A Class A 2.58% 20/09/2032	USD	100,728	0.04
76,570	SMB Private Education Loan Trust Series 2016-A Class A2A 2.7% 15/05/2031	USD	76,892	0.03
328,350	Sonic Capital LLC Series 2018-1A Class A2 4.026% 20/02/2048	USD	330,743	0.12
530,000	Springleaf Finance Corp 6.125% 15/03/2024	USD	551,200	0.20
205,000	Springleaf Finance Corp 6.625% 15/01/2028	USD	208,079	0.07
590,000	Sprint Corp 7.25% 15/09/2021	USD	621,713	0.22
700,000	Targa Resources Partners LP 5.125% 01/02/2025	USD	705,250	0.25
260,000	Targa Resources Partners LP 6.875% 15/01/2029	USD	277,713	0.10
308,727	Towd Point Mortgage Trust Series 2015-5 Class A1B FRN 25/05/2055	USD	308,995	0.11
296,690	Towd Point Mortgage Trust Series 2017-4 Class A1 FRN 25/06/2057	USD	296,957	0.11
630,937	Towd Point Mortgage Trust Series 2017-6 Class A1 FRN 25/10/2057	USD	631,042	0.22
635,000	Towd Point Mortgage Trust Series 2017-1 Class M1 FRN 25/10/2056	USD	650,103	0.23
670,000	WFRBS Commercial Mortgage Trust Series 2012-C6 Class AS 3.835% 15/04/2045	USD	688,765	0.25
1,440,000	WFRBS Commercial Mortgage Trust 4.697% 15/04/2045	USD	1,507,114	0.54
695,000	Xerox Corp 2.8% 15/05/2020	USD	691,594	0.25
848,000	Zayo Group LLC 6.375% 15/05/2025	USD	875,560	0.31
Government Bonds: 10.53% (31 May 2018: 9.91%)				
1,240,000	United States Treasury Note/Bond 1.125% 31/07/2021	USD	1,218,857	0.43
9,000,000	United States Treasury Note/Bond 1.5% 31/10/2019	USD	8,968,887	3.19
8,100,000	United States Treasury Note/Bond 2% 31/10/2021	USD	8,115,503	2.89
5,400,000	United States Treasury Note/Bond 2.125% 15/08/2021	USD	5,421,832	1.93
1,200,000	United States Treasury Note/Bond 2.125% 31/03/2024	USD	1,210,102	0.43
4,600,000	United States Treasury Note/Bond 2.25% 31/03/2026	USD	4,665,587	1.66
Government Sponsored Agencies: 10.38% (31 May 2018: 19.38%)				
375,000	Avis Budget Rental Car Funding AESOP LLC Series 2017-2A Class A 2.97% 20/03/2024	USD	378,433	0.14
315,000	Avis Budget Rental Car Funding AESOP LLC Series 2019-2A Class C 4.24% 22/09/2025†	USD	322,655	0.12
655,000	Avis Budget Rental Car Funding AESOP LLC Series 2018-1A Class C 4.73% 20/09/2024	USD	684,650	0.24

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Schedule of investments as at 31 May 2019 (Continued)

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.72% (31 May 2018: 92.29%) (Continued)				
United States: 41.98% (31 May 2018: 47.89%) (Continued)				
Government Sponsored Agencies: 10.38% (31 May 2018: 19.38%) (Continued)				
805,000	Deephaven Residential Mortgage Trust Series 2018-3A Class M1 FRN 25/08/2058†	USD	819,121	0.29
53,428	Fannie Mae Pool 3% 01/09/2032	USD	54,234	0.02
250,742	Fannie Mae Pool 3% 01/02/2033	USD	254,458	0.09
7,385,000	Fannie Mae Pool 3% 31/12/2049	USD	7,491,159	2.66
1,424,068	Fannie Mae Pool 3.5% 01/05/2042	USD	1,463,680	0.52
312,599	Fannie Mae Pool 3.5% 01/11/2045	USD	320,041	0.11
748,236	Fannie Mae Pool 3.5% 01/12/2045 - FNAS6324F	USD	766,050	0.27
972,485	Fannie Mae Pool 4% 01/10/2044	USD	1,009,870	0.36
1,089,386	Fannie Mae Pool 4% 01/06/2045	USD	1,130,916	0.40
11,154	Fannie Mae Pool 4% 01/09/2045	USD	11,573	–
15,065	Fannie Mae Pool 4% 01/11/2045	USD	15,629	0.01
127,727	Fannie Mae Pool 4% 01/03/2046	USD	132,590	0.05
97,801	Fannie Mae Pool 4.5% 01/11/2047	USD	104,491	0.04
316,100	Fannie Mae Pool 4.5% 01/05/2048 - FNCA1711F	USD	335,093	0.12
2,949,585	Fannie Mae Pool 4.5% 01/09/2048	USD	3,142,143	1.12
100,603	Fannie Mae Pool 5% 01/12/2035	USD	108,127	0.04
480,370	Fannie Mae Pool 5% 01/12/2036	USD	516,404	0.18
719,972	Fannie Mae Pool 5.5% 01/08/2037	USD	788,531	0.28
420,000	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2018-SPI3 Class M2 FRN 25/08/2048	USD	409,135	0.15
651,500	Freddie Mac Structured Agency Credit Risk Debt Notes Series 2015-DNA2 Class M2 FRN 25/12/2027	USD	659,533	0.23
829,233	Ginnie Mae II Pool 3.5% 20/07/2042	USD	855,409	0.30
778,405	Ginnie Mae II Pool 3.5% 20/06/2043	USD	802,985	0.29
817,082	Ginnie Mae II Pool 4% 20/06/2047	USD	849,161	0.30
62,419	Ginnie Mae II Pool 4.5% 20/03/2047	USD	65,847	0.02
44,687	Ginnie Mae II Pool 4.5% 20/08/2047	USD	46,823	0.02
849,845	Ginnie Mae II Pool 4.5% 20/09/2047	USD	890,467	0.32
37,932	Ginnie Mae II Pool 5% 20/08/2047	USD	39,944	0.01
674,178	Ginnie Mae II Pool 5% 20/09/2047	USD	709,890	0.25
446,980	Ginnie Mae II Pool 5% 20/10/2047	USD	474,941	0.17
314,163	Ginnie Mae II Pool 5% 20/11/2047	USD	332,536	0.12
789,029	New Residential Mortgage Loan Trust Series 2018-NQM1 Class A2 FRN 25/11/2048†	USD	814,310	0.29
854,430	SLIDE 4.73963% 15/06/2031	USD	859,727	0.31
565,271	Verus Securitization Trust Series 2018-2 Class A1 FRN 01/06/2058†	USD	572,017	0.20

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Schedule of investments as at 31 May 2019 (Continued)

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 92.72% (31 May 2018: 92.29%) (Continued)				
United States: 41.98% (31 May 2018: 47.89%) (Continued)				
Government Sponsored Agencies: 10.38% (31 May 2018: 19.38%) (Continued)				
925,000	Verus Securitization Trust Series 2018-3 Class M1 FRN 25/10/2058	USD	964,987	0.34
Total United States			118,031,141	41.98
Vietnam: 0.36% (31 May 2018: 0.25%)				
Government Bonds: 0.36% (31 May 2018: 0.25%)				
1,000,000	Vietnam Government International Bond 6.75% 29/01/2020	USD	1,024,750	0.36
Total Vietnam			1,024,750	0.36
Virgin Islands: 0.34% (31 May 2018: 0.21%)				
Corporate Bonds: 0.00% (31 May 2018: 0.21%)				
Government Sponsored Agencies: 0.34% (31 May 2018: 0.00%)				
1,000,000	1MDB Global Investments Ltd 4.4% 09/03/2023	USD	941,305	0.34
Total Virgin Islands			941,305	0.34
Total Bonds			260,679,948	92.72
Accrued Income on Financial Assets at Fair Value through Profit or Loss: 0.80% (31 May 2018: 0.79%)			2,259,894	0.80
Investment Funds: 4.62% (31 May 2018: 3.43%)				
Ireland: 4.62% (31 May 2018: 3.43%)				
1,260,000	iShares USD Treasury Bond 1-3yr UCITS ETF	USD	6,506,640	2.31
64,000	iShares USD Ultrashort Bond UCITS ETF USD Dist	USD	6,487,680	2.31
Total Investment Funds			12,994,320	4.62
No. of Contracts	Futures Contracts: -0.17% (31 May 2018: -0.28%)	Counterparty	Unrealised Gain/(loss) USD	% of Net Assets
296	Korea 3 Yr Bond KFX Future June 2019	JP Morgan	144,025	0.05
160	Australia 3 Year SFE Future June 2019	JP Morgan	30,044	0.01
Total Fair Value Gains on Open Futures Contracts			174,069	0.06

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No. of Contracts	Futures Contracts: -0.17% (31 May 2018: -0.28%)				Counterparty	Unrealised Gain/(loss) USD	% of Net Assets
(4)	US 10 Year Ultra CBT Future September 2019				JP Morgan	(8,455)	–
(194)	US 5 Year Note CBT Future September 2019				JP Morgan	(128,348)	(0.04)
(40)	Euro-Bund EUX Future June 2019				JP Morgan	(218,825)	(0.08)
(198)	US 10 Year Note CBT Future September 2019				JP Morgan	(304,734)	(0.11)
Total Fair Value Losses on Open Futures Contracts						(660,362)	(0.23)
Total Futures Contracts						(486,293)	(0.17)
Forward Currency Contracts: -0.75% (31 May 2018: -0.97%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America	ILS	242,000	USD	66,635	12/06/2019	83	–
Bank of America	THB	22,000	USD	693	6/09/2019	3	–
Bank of America	THB	22,000	USD	693	6/09/2019	3	–
Bank of America	THB	17,000	USD	536	14/06/2019	1	–
Bank of America	THB	17,000	USD	536	14/06/2019	1	–
Barclays^	USD	209,449	RON	888,000	19/07/2019	1,019	–
Barclays^	USD	209,424	RON	888,000	19/07/2019	994	–
BNP Paribas	USD	1,388,890	CLP	972,334,253	6/09/2019	14,967	0.01
BNP Paribas	USD	1,387,801	CLP	972,335,000	6/09/2019	13,877	0.01
BNP Paribas	USD	294,112	MXN	5,721,000	23/08/2019	6,131	–
BNP Paribas	USD	252,821	MYR	1,042,000	14/06/2019	4,336	–
Citibank	USD	8,095,361	GBP	6,193,992	26/07/2019	269,233	0.10
Citibank	EGP	56,940,000	USD	3,209,623	15/07/2019	162,623	0.06
Citibank	JPY	621,210,000	USD	5,598,327	26/07/2019	145,213	0.05
Citibank	USD	13,524,385	EUR	11,983,000	23/08/2019	86,536	0.03
Citibank	USD	1,921,790	ILS	6,895,000	12/09/2019	9,216	0.01
Citibank	USD	768,034	ILS	2,753,000	12/06/2019	9,051	0.01
Citibank	USD	766,367	ILS	2,753,000	12/06/2019	7,384	–
Citibank	USD	766,367	ILS	2,753,000	12/06/2019	7,384	–
Citibank	USD	295,441	MXN	5,723,899	23/08/2019	7,314	–
Citibank	USD	293,983	MXN	5,721,000	23/08/2019	6,002	–
Citibank	USD	113,073	EUR	100,402	23/08/2019	481	–
Citibank	USD	70,365	CAD	95,000	26/07/2019	7	–
Citibank	THB	22,000	USD	693	6/09/2019	4	–
Citibank	THB	20,000	USD	630	6/09/2019	4	–
Credit Suisse	USD	5,576,194	CLP	3,889,339,253	7/06/2019	75,202	0.03
HSBC Bank	USD	209,874	RON	888,000	19/07/2019	1,444	–
HSBC Bank	USD	209,390	RON	888,000	19/07/2019	959	–
JP Morgan	USD	100,316	MXN	1,961,000	23/08/2019	1,605	–
JP Morgan	RON	1,126,562	USD	263,450	19/07/2019	975	–

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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 2018

Forward Currency Contracts: -0.75% (31 May 2018: -0.97%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
JP Morgan	USD	209,658	RON	890,168	19/07/2019	719	—
JP Morgan	USD	117,138	RON	497,000	19/07/2019	483	—
JP Morgan	USD	66,972	ILS	242,000	12/06/2019	254	—
JP Morgan	USD	204,761	IDR	2,946,714,000	12/07/2019	227	—
JP Morgan	THB	18,000	USD	565	14/06/2019	3	—
Morgan Stanley	USD	1,400,353	CLP	972,335,000	6/09/2019	26,429	0.01
Morgan Stanley	USD	1,395,990	CLP	972,335,000	6/09/2019	22,066	0.01
Morgan Stanley	USD	294,099	MXN	5,721,000	23/08/2019	6,119	—
Morgan Stanley	USD	293,855	MXN	5,721,000	23/08/2019	5,874	—
Morgan Stanley	USD	293,061	MXN	5,721,000	23/08/2019	5,081	—
Morgan Stanley	USD	209,785	RON	888,000	19/07/2019	1,355	—
Morgan Stanley	CAD	562,469	USD	416,280	26/07/2019	288	—
Northern Trust	USD	296,243	EUR	264,100	14/06/2019	1,788	—
Northern Trust	USD	122,234	GBP	95,880	14/06/2019	1,347	—
Northern Trust	USD	2,468	EUR	2,200	14/06/2019	15	—
State Street	USD	13,558,187	EUR	11,982,702	23/08/2019	120,673	0.04
State Street	USD	13,543,666	EUR	11,983,000	23/08/2019	105,817	0.04
State Street	USD	13,529,286	EUR	11,983,000	23/08/2019	91,437	0.03
State Street	USD	4,901,146	CAD	6,554,425	26/07/2019	46,901	0.02
State Street	JPY	309,950,000	USD	2,824,632	26/07/2019	41,082	0.02
State Street	USD	1,083,782	GBP	830,000	26/07/2019	35,074	0.01
State Street	USD	6,271,978	CAD	8,441,876	26/07/2019	19,876	0.01
State Street	USD	767,109	ILS	2,753,000	12/06/2019	8,126	—
State Street	USD	767,109	ILS	2,753,000	12/06/2019	8,126	—
State Street	USD	1,920,506	ILS	6,895,000	12/09/2019	7,932	—
State Street	USD	1,919,422	ILS	6,894,755	12/09/2019	6,916	—
State Street	USD	293,912	MXN	5,721,000	23/08/2019	5,932	—
State Street	USD	626,349	EUR	555,000	23/08/2019	3,967	—
State Street	USD	9,501	ZAR	134,650	14/06/2019	258	—
UBS	JPY	302,021,000	USD	2,762,295	26/07/2019	30,110	0.01
UBS	USD	769,457	ILS	2,753,000	12/06/2019	10,474	0.01
UBS	USD	767,408	ILS	2,753,000	12/06/2019	8,425	0.01
UBS	USD	767,304	ILS	2,752,625	12/06/2019	8,424	—
UBS	USD	295,290	MXN	5,721,000	23/08/2019	7,309	—
UBS	USD	178,439	GBP	136,717	14/06/2019	6,066	—
UBS	USD	141,433	GBP	109,000	26/07/2019	3,712	—
UBS	USD	119,128	GBP	92,487	14/06/2019	2,520	—
UBS	USD	35,376	GBP	27,353	14/06/2019	889	—
UBS	USD	89,989	GBP	71,029	14/06/2019	434	—
UBS	USD	65,992	EUR	58,828	14/06/2019	402	—
UBS	USD	106,057	EUR	94,836	14/06/2019	321	—
UBS	USD	28,738	GBP	22,542	14/06/2019	316	—
UBS	USD	13,131	EUR	11,651	14/06/2019	142	—
UBS	GBP	84,322	USD	106,221	14/06/2019	93	—
UBS	USD	8,216	EUR	7,317	14/06/2019	58	—
UBS	USD	22,428	EUR	20,081	14/06/2019	39	—
UBS	USD	2,630	GBP	2,055	14/06/2019	38	—
UBS	USD	6,939	EUR	6,195	14/06/2019	32	—

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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 2018

Forward Currency Contracts: -0.75% (31 May 2018: -0.97%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
UBS	USD	11,333	GBP	8,968	14/06/2019	26	–
UBS	USD	5,307	EUR	4,740	14/06/2019	23	–
UBS	USD	2,176	EUR	1,945	14/06/2019	7	–
Total Fair Value Gains on Forward Currency Contracts						1,486,077	0.53

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America	USD	693	THB	22,000	14/06/2019	(3)	–
Bank of America	USD	692	THB	22,000	14/06/2019	(3)	–
Bank of America	USD	67,043	ILS	242,000	12/09/2019	(84)	–
Bank of America	ILS	1,338,870	USD	375,828	12/06/2019	(6,711)	–
Barclays^	USD	107,820	INR	7,590,000	12/07/2019	(686)	–
Barclays^	USD	652,391	SEK	6,216,000	16/08/2019	(4,134)	–
Barclays^	USD	1,474,567	TRY	9,058,000	23/07/2019	(36,578)	(0.01)
BNP Paribas	EUR	510,069	USD	575,445	23/08/2019	(3,448)	–
BNP Paribas	CLP	972,335,000	USD	1,388,455	7/06/2019	(13,207)	–
BNP Paribas	CLP	972,334,253	USD	1,389,863	7/06/2019	(14,616)	(0.01)
Citibank	USD	692	THB	22,000	14/06/2019	(3)	–
Citibank	USD	629	THB	20,000	14/06/2019	(3)	–
Citibank	USD	151,131	RON	644,000	19/07/2019	(28)	–
Citibank	EUR	433,000	USD	485,739	23/08/2019	(168)	–
Citibank	USD	492,740	IDR	7,113,311,000	12/07/2019	(1,002)	–
Citibank	USD	492,741	IDR	7,113,312,000	12/07/2019	(1,002)	–
Citibank	EUR	615,947	USD	693,055	23/08/2019	(2,326)	–
Citibank	EUR	1,233,511	USD	1,386,851	23/08/2019	(3,580)	–
Citibank	USD	652,055	SEK	6,217,242	16/08/2019	(4,601)	–
Citibank	EUR	1,302,255	USD	1,465,490	23/08/2019	(5,129)	–
Citibank	USD	650,248	SEK	6,216,000	16/08/2019	(6,277)	–
Citibank	ILS	6,895,000	USD	1,910,766	12/06/2019	(9,863)	–
Citibank	USD	1,222,941	ZAR	18,078,000	14/06/2019	(17,945)	(0.01)
Citibank	TRY	9,058,000	USD	1,554,274	23/07/2019	(43,130)	(0.02)
Credit Suisse	USD	1,184,118	INR	82,906,000	12/07/2019	(1,100)	–
Credit Suisse	USD	1,184,121	INR	82,906,214	12/07/2019	(1,100)	–
JP Morgan	THB	17,000	USD	539	14/06/2019	(2)	–
JP Morgan	EUR	1,525,742	USD	1,711,024	23/08/2019	(43)	–
JP Morgan	USD	686,592	MYR	2,883,000	14/06/2019	(915)	–
JP Morgan	USD	686,592	MYR	2,883,000	14/06/2019	(915)	–
JP Morgan	MYR	2,883,000	USD	685,824	6/09/2019	(1,032)	–
JP Morgan	MYR	2,883,000	USD	685,824	6/09/2019	(1,032)	–
JP Morgan	USD	43,225	TRY	269,000	23/07/2019	(1,653)	–
JP Morgan	USD	371,873	EGP	6,333,000	15/07/2019	(3,196)	–

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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 2018

Forward Currency Contracts: -0.75% (31 May 2018: -0.97%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
JP Morgan	USD	652,633	SEK	6,216,000	16/08/2019	(3,892)	–
JP Morgan	USD	620,327	JPY	67,526,000	26/07/2019	(4,000)	–
JP Morgan	USD	280,449	EGP	4,992,000	15/07/2019	(15,199)	(0.01)
Morgan Stanley	CLP	972,335,000	USD	1,396,531	7/06/2019	(21,283)	(0.01)
Morgan Stanley	CLP	972,335,000	USD	1,401,261	7/06/2019	(26,013)	(0.01)
Northern Trust	GBP	4,601	USD	5,844	14/06/2019	(43)	–
Standard Chartered	MYR	2,515,000	USD	616,815	14/06/2019	(17,064)	(0.01)
Standard Chartered	MYR	2,515,000	USD	616,815	14/06/2019	(17,064)	(0.01)
Standard Chartered	MYR	2,515,000	USD	616,815	14/06/2019	(17,064)	(0.01)
Standard Chartered	MYR	2,513,000	USD	616,732	14/06/2019	(17,459)	(0.01)
Standard Chartered	MYR	2,515,000	USD	617,223	14/06/2019	(17,473)	(0.01)
State Street	EUR	156,832	USD	177,019	23/08/2019	(1,146)	–
State Street	ILS	6,894,755	USD	1,908,266	12/06/2019	(7,430)	–
State Street	ILS	6,895,000	USD	1,909,338	12/06/2019	(8,434)	–
State Street	GBP	851,259	USD	1,118,061	26/07/2019	(42,492)	(0.02)
UBS	THB	17,000	USD	539	14/06/2019	(2)	–
UBS	EUR	5,767	USD	6,438	14/06/2019	(8)	–
UBS	GBP	452	USD	589	14/06/2019	(19)	–
UBS	EUR	3,876	USD	4,348	14/06/2019	(26)	–
UBS	GBP	5,107	USD	6,476	14/06/2019	(37)	–
UBS	GBP	7,537	USD	9,556	14/06/2019	(53)	–
UBS	EUR	11,416	USD	12,787	14/06/2019	(58)	–
UBS	GBP	7,347	USD	9,409	14/06/2019	(146)	–
UBS	GBP	4,490	USD	5,855	14/06/2019	(194)	–
UBS	GBP	9,049	USD	11,828	14/06/2019	(419)	–
UBS	GBP	13,398	USD	17,442	14/06/2019	(550)	–
UBS	GBP	17,333	USD	22,541	14/06/2019	(687)	–
UBS	GBP	92,792	USD	120,931	14/06/2019	(3,939)	–
UBS	EUR	395,492	USD	445,600	14/06/2019	(4,651)	–
UBS	GBP	400,896	USD	522,471	14/06/2019	(17,017)	(0.01)
UBS	USD	1,223,090	ZAR	18,078,500	14/06/2019	(17,830)	(0.01)
UBS	GBP	1,487,152	USD	1,906,609	26/07/2019	(27,588)	(0.01)
UBS	GBP	776,180	USD	1,011,561	14/06/2019	(32,947)	(0.01)
UBS	GBP	1,069,352	USD	1,393,640	14/06/2019	(45,392)	(0.02)
UBS	EUR	5,087,105	USD	5,731,636	14/06/2019	(59,829)	(0.02)
UBS	EUR	5,783,174	USD	6,515,896	14/06/2019	(68,016)	(0.02)
UBS	GBP	68,558,427	USD	89,349,181	14/06/2019	(2,910,165)	(1.03)
Total Fair Value Losses on Forward Currency Contracts						(3,591,144)	(1.28)
Total Forward Currency Contracts						(2,105,067)	(0.75)

GlobalAccess Global Short Duration Bond Fund

Schedule of investments as at 31 May 2019 (Continued)

	Fair Value USD	% of Net Assets
Total Value of Investments	273,342,802	97.22
Cash and Cash Equivalents*	11,453,470	4.07
Other Net Liabilities	(3,646,747)	(1.29)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>281,149,525</u>	<u>100.00</u>

<u>Analysis of Total Assets (Unaudited)</u>	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	88.63
Investment Funds and AIFs.	4.38
Financial derivative instruments dealt in on a regulated market.	0.06
OTC financial derivative instruments.	0.50
Other Assets.	6.43
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company other than GBP 274,806 held with JP Morgan as security by the counterparty to derivatives contracts.

**Valued at a stale price.

†Securities representing 3.36% of the net assets of the Fund are single broker priced.

^ 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 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 96.74% (31 May 2018: 95.18%)				
Bermuda: 3.90% (31 May 2018: 3.18%)				
Banks: 0.08% (31 May 2018: 0.07%)				
3,284	Bank of NT Butterfield & Son Ltd Com BMD1.00	USD	108,947	0.08
Chemicals: 0.87% (31 May 2018: 0.90%)				
49,974	Axalta Coating Systems Ltd Com USD1.00	USD	1,174,139	0.87
Computers: 0.22% (31 May 2018: 0.09%)				
8,159	Genpact Ltd Com USD0.01	USD	294,907	0.22
Distribution/Wholesale: 0.25% (31 May 2018: 0.00%)				
11,317	Triton International Ltd/Bermuda Com USD0.01	USD	334,474	0.25
Insurance: 1.65% (31 May 2018: 1.52%)				
10,708	Assured Guaranty Ltd Com USD0.01	USD	437,475	0.32
8,536	Athene Holding Ltd Class A Com USD0.001	USD	346,946	0.26
100	Enstar Group Ltd Com USD0.01	USD	16,427	0.01
3,716	James River Group Holdings Com USD0.0002	USD	165,752	0.12
1,310	White Mountains Insurance Group Ltd Com USD1.00	USD	1,277,925	0.94
Oil & Gas: 0.09% (31 May 2018: 0.22%)				
51,003	Nabors Industries Ltd Com USD0.001	USD	120,112	0.09
Semiconductors: 0.74% (31 May 2018: 0.38%)				
45,343	Marvell Technology Group Ltd Com USD0.002	USD	1,010,922	0.74
Total Bermuda			5,288,026	3.90
British Virgin Islands: 0.04% (31 May 2018: 0.00%)				
Apparel: 0.04% (31 May 2018: 0.00%)				
1,699	Capri Holdings Ltd Com NPV	USD	55,175	0.04
Total British Virgin Islands			55,175	0.04
Canada: 0.06% (31 May 2018: 0.00%)				
Oil & Gas: 0.06% (31 May 2018: 0.00%)				
10,345	Enerplus Corp Com NPV	USD	75,363	0.06
Total Canada			75,363	0.06
Cayman Islands: 0.24% (31 May 2018: 0.17%)				
Food: 0.00% (31 May 2018: 0.13%)				
Machinery-Diversified: 0.18% (31 May 2018: 0.00%)				
11,811	Ichor Holdings Ltd Com USD0.0001	USD	249,094	0.18

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 96.74% (31 May 2018: 95.18%) (Continued)				
Cayman Islands: 0.24% (31 May 2018: 0.17%) (Continued)				
Miscellaneous Manufacturing: 0.06% (31 May 2018: 0.04%)				
1,853	Fabrinet Com USD0.01	USD	78,984	0.06
Total Cayman Islands			328,078	0.24
Curaçao: 0.06% (31 May 2018: 0.04%)				
Healthcare-Products: 0.06% (31 May 2018: 0.04%)				
1,672	Orthofix Medical Inc Com USD0.10	USD	82,413	0.06
Total Curaçao			82,413	0.06
Ireland: 0.65% (31 May 2018: 0.07%)				
Healthcare-Products: 0.16% (31 May 2018: 0.00%)				
1,645	STERIS PLC Com USD0.001	USD	219,846	0.16
Healthcare-Services: 0.12% (31 May 2018: 0.06%)				
1,132	ICON PLC Com EUR0.06	USD	160,178	0.12
Pharmaceuticals: 0.37% (31 May 2018: 0.01%)				
926	Alkermes PLC Com USD0.01	USD	19,942	0.01
11,615	Perrigo Co PLC Com EUR0.001	USD	488,004	0.36
Total Ireland			887,970	0.65
Israel: 0.13% (31 May 2018: 1.03%)				
Building Materials: 0.13% (31 May 2018: 0.06%)				
12,188	Caesarstone Ltd Com ILS0.04	USD	169,109	0.13
Internet: 0.00% (31 May 2018: 0.97%)				
Total Israel			169,109	0.13
Luxembourg: 0.07% (31 May 2018: 0.07%)				
Computers: 0.00% (31 May 2018: 0.02%)				
Packaging & Containers: 0.07% (31 May 2018: 0.05%)				
7,070	Ardagh Group SA Com EUR0.01	USD	101,207	0.07
Total Luxembourg			101,207	0.07

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 96.74% (31 May 2018: 95.18%) (Continued)				
Marshall Islands: 0.00% (31 May 2018: 0.18%)				
Transportation: 0.00% (31 May 2018: 0.18%)				
Netherlands: 0.22% (31 May 2018: 0.50%)				
Biotechnology: 0.02% (31 May 2018: 0.01%)				
10,832	Affimed NV Com EUR0.01	USD	32,984	0.02
Healthcare-Products: 0.18% (31 May 2018: 0.00%)				
4,255	QIAGEN NV Com EUR0.01	USD	162,009	0.12
2,471	Wright Medical Group NV Com USD0.03	USD	75,897	0.06
Oil & Gas Services: 0.00% (31 May 2018: 0.49%)				
Pharmaceuticals: 0.02% (31 May 2018: 0.00%)				
2,298	ProQR Therapeutics NV Com USD0.01	USD	27,840	0.02
Total Netherlands			298,730	0.22
Singapore: 0.05% (31 May 2018: 0.00%)				
Biotechnology: 0.05% (31 May 2018: 0.00%)				
3,035	WaVe Life Sciences Ltd Com USD0.01	USD	69,562	0.05
Total Singapore			69,562	0.05
Switzerland: 0.02% (31 May 2018: 0.75%)				
Biotechnology: 0.02% (31 May 2018: 0.01%)				
676	CRISPR Therapeutics AG Com CHF0.03	USD	24,012	0.02
Computers: 0.00% (31 May 2018: 0.74%)				
Total Switzerland			24,012	0.02
United Kingdom: 0.96% (31 May 2018: 1.23%)				
Commercial Services: 0.20% (31 May 2018: 0.07%)				
9,105	Cardtronics PLC Com USD0.01	USD	275,017	0.20
Electronics: 0.48% (31 May 2018: 0.61%)				
15,345	Sensata Technologies Holding PLC Com EUR0.01	USD	655,308	0.48
Healthcare-Products: 0.28% (31 May 2018: 0.50%)				
5,215	LivaNova PLC Com GBP1.00	USD	374,854	0.28
Software: 0.00% (31 May 2018: 0.05%)				
Total United Kingdom			1,305,179	0.96

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 96.74% (31 May 2018: 95.18%) (Continued)				
United States: 90.34% (31 May 2018: 87.96%)				
Advertising: 0.00% (31 May 2018: 0.12%)				
Aerospace/Defense: 0.86% (31 May 2018: 0.63%)				
4,619	Aerojet Rocketdyne Holdings Inc Com USD0.01	USD	178,109	0.13
2,074	Curtiss-Wright Corp Com USD1.00	USD	231,137	0.17
2,887	HEICO Corp Class A Com USD0.01	USD	283,590	0.21
2,592	Spirit AeroSystems Holdings Inc Class A Com USD0.01	USD	210,081	0.16
1,101	Teledyne Technologies Inc Com USD0.01	USD	259,583	0.19
Airlines: 0.55% (31 May 2018: 0.15%)				
43,117	JetBlue Airways Corp Com USD0.01	USD	743,121	0.55
Apparel: 1.96% (31 May 2018: 1.77%)				
5,064	Carter's Inc Com USD0.01	USD	425,882	0.31
5,213	Deckers Outdoor Corp Com USD0.01	USD	792,428	0.59
20,111	Delta Apparel Inc Com USD0.01	USD	430,074	0.32
11,734	Skechers U.S.A. Inc Com	USD	328,024	0.24
4,978	Steven Madden Ltd Com USD0.0001	USD	150,784	0.11
8,719	Under Armour Inc Class A Com USD0.000333	USD	198,924	0.15
16,196	Under Armour Inc Class C Com USD0.000333	USD	327,726	0.24
Auto Manufacturers: 0.27% (31 May 2018: 0.35%)				
27,366	Wabash National Corp Com USD0.01	USD	369,578	0.27
Auto Parts & Equipment: 0.74% (31 May 2018: 0.98%)				
18,075	Cooper Tire & Rubber Co Com USD1.00	USD	498,599	0.37
5,852	Gentherm Inc Com NPV	USD	218,777	0.16
2,459	Lear Corp Com USD0.01	USD	292,670	0.21
Banks: 6.71% (31 May 2018: 6.38%)				
8,074	Atlantic Union Bankshares Corp Com USD0.01	USD	260,871	0.19
9,351	BancorpSouth Inc Com USD2.50	USD	253,272	0.19
7,411	Bank OZK Com USD0.01	USD	214,289	0.16
9,707	BankUnited Inc Com USD0.01	USD	315,235	0.23
10,737	CenterState Bank Corp Com USD0.01	USD	235,087	0.17
5,059	East West Bancorp Inc Com USD0.001	USD	216,120	0.16
9,246	Equity Bancshares Inc Com USD0.01	USD	229,809	0.17
10,365	First Busey Corp Com USD0.001	USD	256,067	0.19
32,841	First Horizon National Corp Com USD0.625	USD	440,234	0.32
34,177	FNB Corp/PA Com USD0.01	USD	375,776	0.28
6,843	Hancock Whitney Corp	USD	260,034	0.19
18,983	Home BancShares Inc/AR Com USD0.01	USD	332,487	0.25
13,860	HomeStreet Inc Com NPV	USD	394,248	0.29
7,235	IBERIABANK Corp Com USD1.00	USD	517,520	0.38
9,385	LegacyTexas Financial Group Inc Com USD0.01	USD	342,599	0.25

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 96.74% (31 May 2018: 95.18%) (Continued)				
United States: 90.34% (31 May 2018: 87.96%) (Continued)				
Banks: 6.71% (31 May 2018: 6.38%) (Continued)				
16,091	PacWest Bancorp Com	USD	584,747	0.43
13,952	Pinnacle Financial Partners Inc Com USD1.00	USD	738,479	0.54
20,639	Select Bancorp Inc Com USD1.00	USD	228,990	0.17
17,117	Simmons First National Corp Class A Com USD0.01	USD	390,353	0.29
21,947	Synovus Financial Corp Com USD1.00	USD	701,646	0.52
8,543	Triumph Bancorp Inc Com USD0.01	USD	239,845	0.18
11,300	Western Alliance Bancorp Com USD0.0001	USD	464,713	0.34
12,591	Wintrust Financial Corp Com NPV	USD	852,725	0.63
6,109	Zions Bancorporation Com USD0.001	USD	263,084	0.19
Beverages: 0.00% (31 May 2018: 0.20%)				
Biotechnology: 1.14% (31 May 2018: 1.11%)				
4,324	Abeona Therapeutics Inc Com USD0.01	USD	23,544	0.02
1,038	Acceleron Pharma Inc Com USD0.001	USD	41,421	0.03
1,184	Alnylam Pharmaceuticals Inc Com USD0.01	USD	80,009	0.06
1,600	Arcus Biosciences Inc Com USD0.0001	USD	13,552	0.01
1,309	Arena Pharmaceuticals Inc Com USD0.0001	USD	69,351	0.05
1,614	Assembly Biosciences Inc Com USD0.001	USD	22,693	0.02
2,730	Audentes Therapeutics Inc Com USD0.00001	USD	95,919	0.07
1,216	AvroBio Inc Com USD0.0001	USD	17,267	0.01
2,047	Bluebird Bio Inc Com USD0.01	USD	245,640	0.18
1,001	Blueprint Medicines Corp Com USD0.001	USD	76,016	0.06
2,437	CytomX Therapeutics Inc Com USD0.0001	USD	23,566	0.02
1,861	Five Prime Therapeutics Inc Com USD0.001	USD	15,660	0.01
4,623	Forty Seven Inc Com USD0.0001	USD	52,263	0.04
6,187	GlycoMimetics Inc Com USD0.001	USD	73,316	0.05
1,216	Ionis Pharmaceuticals Inc Com USD0.01	USD	79,739	0.06
7,918	Karyopharm Therapeutics Inc Com USD0.0001	USD	44,618	0.03
1,747	Neon Therapeutics Inc Com USD0.001	USD	8,508	0.01
3,609	Radius Health Inc Com USD0.0001	USD	74,995	0.05
710	REGENXBIO Inc Com USD0.0001	USD	30,569	0.02
10,663	Rigel Pharmaceuticals Inc Com USD0.001	USD	22,766	0.02
1,883	Rocket Pharmaceuticals Inc Com USD0.01	USD	30,768	0.02
553	Sage Therapeutics Inc Com USD0.0001	USD	94,981	0.07
3,152	Sangamo Therapeutics Inc Com USD0.01	USD	27,596	0.02
3,034	Seattle Genetics Inc Com USD0.001	USD	197,240	0.15
4,805	Syndax Pharmaceuticals Inc Com USD0.0001	USD	35,004	0.03
6,295	Synlogic Inc Com USD0.001	USD	46,803	0.03
Building Materials: 4.25% (31 May 2018: 5.05%)				
6,549	Apogee Enterprises Inc Com USD0.333	USD	237,369	0.17

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 96.74% (31 May 2018: 95.18%) (Continued)				
United States: 90.34% (31 May 2018: 87.96%) (Continued)				
Building Materials: 4.25% (31 May 2018: 5.05%) (Continued)				
16,070	Armstrong World Industries Inc Com USD0.01	USD	1,425,489	1.05
2,371	Boise Cascade Co Class C Com USD0.01	USD	52,624	0.04
7,598	Eagle Materials Inc Com USD0.01	USD	654,074	0.48
16,591	Fortune Brands Home & Security Inc Com USD0.01	USD	797,281	0.59
13,406	JELD-WEN Holding Inc Com USD0.01	USD	253,306	0.19
6,135	Martin Marietta Materials Inc Com USD0.01	USD	1,291,387	0.95
8,001	Owens Corning Com USD0.01	USD	387,768	0.29
5,416	Patrick Industries Inc Com NPV	USD	220,810	0.16
13,980	Universal Forest Products Inc Com	USD	450,995	0.33
Chemicals: 2.67% (31 May 2018: 2.86%)				
3,412	Albemarle Corp Com USD0.01	USD	215,946	0.16
11,191	American Vanguard Corp Com STK USD0.10	USD	148,728	0.11
7,504	Cabot Corp Com USD1.00	USD	299,935	0.22
3,225	NewMarket Corp Com NPV	USD	1,246,414	0.92
12,910	OMNOVA Solutions Inc Com USD0.10	USD	73,264	0.06
5,769	PolyOne Corp Com USD0.01	USD	145,004	0.11
22,285	Versum Materials Inc Com USD1.00	USD	1,143,889	0.84
6,002	Westlake Chemical Corp Com USD0.01	USD	343,795	0.25
Coal: 0.04% (31 May 2018: 0.05%)				
2,263	Warrior Met Coal Inc Com USD0.01	USD	58,397	0.04
Commercial Services: 1.92% (31 May 2018: 2.09%)				
10,640	Aramark Com USD0.01	USD	370,112	0.27
5,294	Deluxe Corp Com USD1.00	USD	196,884	0.15
8,750	HMS Holdings Corp Com USD0.01	USD	266,350	0.20
5,881	Huron Consulting Group Inc Com USD0.01	USD	289,757	0.21
976	ManpowerGroup Inc Com USD0.01	USD	83,462	0.06
2,226	Paylocity Holding Corp Com USD0.001	USD	223,179	0.16
10,528	TriNet Group Inc Com USD0.000025	USD	667,212	0.49
2,700	WEX Inc Com USD0.01	USD	509,841	0.38
Computers: 1.26% (31 May 2018: 0.65%)				
712	CACI International Inc Class A Com USD0.10	USD	144,878	0.11
1,802	EPAM Systems Inc Com USD0.001	USD	310,980	0.23
4,473	ExlService Holdings Inc Com USD0.001	USD	265,361	0.19
4,402	ForeScout Technologies Inc Com USD0.01	USD	141,436	0.10
7,473	Lumentum Holdings Inc Com USD0.001	USD	302,507	0.22
4,029	Pure Storage Inc Class A Com USD0.0001	USD	63,920	0.05
3,615	Rapid7 Inc Com USD0.01	USD	189,046	0.14

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 96.74% (31 May 2018: 95.18%) (Continued)				
United States: 90.34% (31 May 2018: 87.96%) (Continued)				
Computers: 1.26% (31 May 2018: 0.65%) (Continued)				
3,826	Science Applications International Corp Com USD0.0001	USD	293,569	0.22
Cosmetics/Personal Care: 0.00% (31 May 2018: 0.43%)				
Distribution/Wholesale: 0.09% (31 May 2018: 0.06%)				
3,645	Beacon Roofing Supply Inc Com USD0.01	USD	126,008	0.09
Diversified Financial Services: 2.68% (31 May 2018: 2.70%)				
1,997	Air Lease Corp Com USD0.01	USD	71,902	0.05
24,818	Ares Management Corp Class A Com USD0.01	USD	638,071	0.47
1,476	Cohen & Steers Inc Com USD0.01	USD	75,601	0.06
7,342	E*TRADE Financial Corp Com USD0.01	USD	328,958	0.24
5,250	Eaton Vance Corp Com USD0.00390625	USD	200,760	0.15
16,646	Greenhill & Co Inc Com USD0.01	USD	249,024	0.18
3,800	Hamilton Lane Inc Class A Com USD0.001	USD	186,846	0.14
3,535	Hannon Armstrong Sustainable Infrastructure Capital Inc Reits USD0.01	USD	91,486	0.07
7,403	OneMain Holdings Inc Com USD0.01	USD	221,313	0.16
7,259	Piper Jaffray Cos Com USD0.01	USD	514,554	0.38
9,861	PRA Group Inc Com USD0.01	USD	272,459	0.20
21,998	SLM Corp Com USD0.20	USD	209,311	0.15
8,522	Stifel Financial Corp Com USD0.15	USD	456,737	0.34
2,325	WageWorks Inc Com USD0.001	USD	116,157	0.09
Electric: 2.17% (31 May 2018: 1.09%)				
9,052	ALLETE Inc Com NPV	USD	741,359	0.55
16,014	Black Hills Corp Com USD1.00	USD	1,220,107	0.90
15,309	NRG Energy Inc Com USD0.01	USD	521,348	0.38
4,900	Pinnacle West Capital Corp Com	USD	460,085	0.34
Electrical Components & Equipment: 0.88% (31 May 2018: 1.33%)				
4,197	Belden Inc Com USD0.01	USD	214,991	0.16
23,130	Energizer Holdings Inc Com	USD	946,595	0.69
2,080	nLight Inc Com USD0.01	USD	38,886	0.03
Electronics: 1.44% (31 May 2018: 1.57%)				
655	Coherent Inc Com USD0.01	USD	72,105	0.05
1,885	II-VI Inc Com NPV	USD	59,274	0.04
5,420	Itron Inc Com NPV	USD	307,016	0.23
9,898	Methode Electronics Inc Com USD0.50	USD	243,590	0.18
4,318	Plexus Corp Com USD0.01	USD	213,935	0.16
1,490	Rogers Corp Com USD1.00	USD	205,568	0.15

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 96.74% (31 May 2018: 95.18%) (Continued)				
United States: 90.34% (31 May 2018: 87.96%) (Continued)				
Electronics: 1.44% (31 May 2018: 1.57%) (Continued)				
14,801	Trimble Inc Com NPV	USD	590,412	0.44
30,316	TTM Technologies Inc Com USD0.001	USD	258,747	0.19
Energy-Alternate Sources: 0.49% (31 May 2018: 0.16%)				
9,822	First Solar Inc Com USD0.001	USD	570,069	0.42
4,706	Pattern Energy Group Inc Com USD0.01	USD	99,838	0.07
Engineering & Construction: 1.56% (31 May 2018: 0.42%)				
1,469	Argan Inc Com USD0.15	USD	67,464	0.05
9,413	Dycom Industries Inc Com USD0.33	USD	491,170	0.36
15,173	Granite Construction Inc Com USD0.01	USD	610,106	0.45
12,010	TopBuild Corp Com USD0.01	USD	952,093	0.70
Entertainment: 0.86% (31 May 2018: 0.61%)				
7,127	Cinemark Holdings Inc Com USD0.001	USD	270,933	0.20
12,455	Gaming and Leisure Properties Inc Reits USD0.01	USD	491,910	0.36
1,871	Vail Resorts Inc Com USD0.01	USD	402,424	0.30
Environmental Control: 0.40% (31 May 2018: 0.31%)				
8,432	Clean Harbors Inc Com USD0.01	USD	540,786	0.40
Food: 4.50% (31 May 2018: 2.81%)				
9,894	B&G Foods Inc Com USD0.01	USD	217,223	0.16
22,214	Hostess Brands Inc Com USD0.0001	USD	297,556	0.22
4,067	Ingredion Inc Com USD0.01	USD	309,641	0.23
2,552	John B Sanfilippo & Son Inc Com USD0.01	USD	195,432	0.14
22,963	Lamb Weston Holdings Inc Com 0 USD1.00	USD	1,360,902	1.00
17,443	Performance Food Group Co Class C Com USD0.01	USD	685,074	0.50
18,674	Post Holdings Inc Com USD0.01	USD	1,962,637	1.45
1,656	Sanderson Farms Inc Com USD1.00	USD	226,417	0.17
24,582	US Foods Holding Corp Com USD0.01	USD	849,677	0.63
Forest Products & Paper: 0.35% (31 May 2018: 0.44%)				
5,600	Neenah Paper Inc Com USD0.01	USD	320,264	0.23
5,133	Schweitzer-Mauduit International Inc Com USD0.10	USD	160,586	0.12
Gas: 0.78% (31 May 2018: 0.68%)				
4,078	New Jersey Resources Corp Com USD2.50	USD	193,522	0.14
8,407	South Jersey Industries Inc Com USD1.25	USD	265,283	0.20
11,697	UGI Corp Com NPV	USD	603,448	0.44
Hand/Machine Tools: 0.88% (31 May 2018: 0.75%)				
26,722	Milacron Holdings Corp Com USD0.01	USD	307,169	0.23

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 96.74% (31 May 2018: 95.18%) (Continued)				
United States: 90.34% (31 May 2018: 87.96%) (Continued)				
Hand/Machine Tools: 0.88% (31 May 2018: 0.75%) (Continued)				
6,922	Regal Beloit Corp Com USD0.01	USD	503,022	0.37
2,431	Snap-on Inc Com USD1.00	USD	379,029	0.28
Healthcare-Products: 2.07% (31 May 2018: 3.88%)				
1,415	AtriCure Inc Com USD0.001	USD	41,474	0.03
4,055	Avantor Inc Com USD0.01	USD	70,902	0.05
778	Bio-Techne Corp Com USD0.01	USD	154,052	0.11
15,707	Bruker Corp Com USD0.01	USD	656,160	0.48
1,412	Cantel Medical Corp Com USD0.10	USD	97,018	0.07
2,003	Cardiovascular Systems Inc Com	USD	78,007	0.06
2,080	Globus Medical Inc Class A Com USD0.001	USD	81,723	0.06
1,388	Haemonetics Corp Com USD0.01	USD	134,601	0.10
7,905	Hill-Rom Holdings Inc Com NPV	USD	760,026	0.56
507	ICU Medical Inc Com USD0.10	USD	107,890	0.08
948	Insulet Corp Com USD0.001	USD	104,043	0.08
2,008	Intersect ENT Inc Com USD0.001	USD	47,349	0.04
1,444	iRhythm Technologies Inc	USD	98,827	0.07
1,132	Masimo Corp Com USD0.001	USD	147,935	0.11
1,697	NuVasive Inc Com USD0.001	USD	98,401	0.07
7,870	OraSure Technologies Inc Com USD0.000001	USD	65,360	0.05
7,748	ViewRay Inc Com USD0.001	USD	65,044	0.05
Healthcare-Services: 1.88% (31 May 2018: 1.55%)				
6,075	Acadia Healthcare Co Inc Com USD0.01	USD	195,767	0.14
11,431	Centene Corp Com USD0.001	USD	659,855	0.49
4,201	Encompass Health Corp Com USD0.01	USD	247,670	0.18
2,758	Molina Healthcare Inc Com USD0.001	USD	392,422	0.29
4,557	Syneos Health Inc Com USD0.01	USD	187,862	0.14
4,821	Teladoc Inc Com USD0.001	USD	280,172	0.21
2,107	WellCare Health Plans Inc Com USD0.01	USD	582,080	0.43
Holding Companies-Diversified: 0.33% (31 May 2018: 0.00%)				
8,590	Spectrum Brands Holdings Inc Com USD0.01	USD	452,178	0.33
Home Builders: 1.19% (31 May 2018: 0.80%)				
1,628	Cavco Industries Inc Com USD0.01	USD	233,935	0.17
6,913	Century Communities Inc Com USD0.01	USD	184,543	0.14
8,138	LGI Homes Inc Com USD0.01	USD	555,174	0.41
20,060	Skyline Champion Corp Com USD0.028	USD	469,304	0.34
14,105	TRI Pointe Group Inc Com USD0.01	USD	173,562	0.13

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 96.74% (31 May 2018: 95.18%) (Continued)				
United States: 90.34% (31 May 2018: 87.96%) (Continued)				
Home Furnishings: 0.27% (31 May 2018: 0.54%)				
3,392	American Woodmark Corp Com NPV	USD	246,005	0.18
1,330	Roku Inc Com Com USD0.001	USD	120,225	0.09
Household Products/Wares: 0.00% (31 May 2018: 0.53%)				
Insurance: 4.03% (31 May 2018: 2.34%)				
1,351	Alleghany Corp Com USD1.00	USD	894,315	0.66
4,454	Assurant Inc Com USD0.028	USD	445,155	0.33
2,142	Hanover Insurance Com USD0.01	USD	261,570	0.19
9,777	Horace Mann Educators Corp Com USD0.001	USD	396,017	0.29
1,891	Kemper Corp Com USD0.10	USD	156,839	0.12
5,069	Lincoln National Corp Com NPV	USD	301,327	0.22
63,670	MBIA Inc Com USD1.00	USD	564,435	0.42
19,663	MGIC Investment Corp Com USD1.00	USD	266,729	0.20
11,146	NMI Holdings Inc Class A Class A Com USD0.01	USD	303,951	0.22
5,364	Reinsurance Group of America Inc Com USD0.01	USD	794,221	0.58
6,857	Torchmark Corp Com USD1.00	USD	586,513	0.43
9,266	Trupanion Inc Cm USD0.00001	USD	271,957	0.20
4,409	Voya Financial Inc Com USD0.01	USD	224,661	0.17
Internet: 1.50% (31 May 2018: 2.75%)				
4,195	ANGI Homeservices Inc	USD	60,513	0.04
8,193	Blucora Inc Com USD0.0001	USD	253,737	0.19
980	Cargurus Inc Com USD0.001	USD	33,501	0.02
4,488	GoDaddy Inc Com USD0.001	USD	333,885	0.25
10,215	Groupon Inc Com USD0.0001	USD	36,008	0.03
1,274	GrubHub Inc Com USD0.01	USD	83,008	0.06
3,920	Liberty Expedia Holdings Inc Com USD0.01	USD	161,680	0.12
1,312	Okta Inc Class A Com USD0.001	USD	148,453	0.11
1,994	RingCentral Inc Com USD0.0001	USD	238,871	0.17
2,179	TripAdvisor Inc Com USD0.001	USD	92,095	0.07
2,259	Wayfair Inc Com USD0.001	USD	325,285	0.24
2,252	Zendesk Inc Com USD0.001	USD	189,709	0.14
1,233	Zscaler Inc Com USD0.001	USD	84,670	0.06
Investment Companies: 0.00% (31 May 2018: 0.07%)				
Iron/Steel: 1.17% (31 May 2018: 1.15%)				
3,514	Carpenter Technology Corp Com USD5.00	USD	142,598	0.11
6,019	Commercial Metals Co Class C Com USD0.01	USD	80,324	0.06
11,481	Reliance Steel & Aluminum Co Com USD0.001	USD	955,908	0.70
15,974	Steel Dynamics Inc Com USD0.005	USD	401,826	0.30

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 96.74% (31 May 2018: 95.18%) (Continued)				
United States: 90.34% (31 May 2018: 87.96%) (Continued)				
Leisure Time: 1.08% (31 May 2018: 1.36%)				
6,188	Brunswick Corp/DE Com USD0.75	USD	256,555	0.19
5,514	LCI Industries Com USD0.01	USD	457,249	0.34
6,794	Lindblad Expeditions Holdings Inc Com USD0.0001	USD	110,946	0.08
6,083	Planet Fitness Inc Com USD0.0001	USD	465,197	0.34
2,144	Polaris Industries Inc Com USD0.01	USD	171,198	0.13
Lodging: 1.08% (31 May 2018: 0.40%)				
14,309	Extended Stay America Inc USD0.01	USD	245,185	0.18
8,928	Hyatt Hotels Corp Class A Com USD0.01	USD	645,003	0.48
4,833	Monarch Casino & Resort Inc Com USD0.01	USD	208,447	0.15
6,868	Wyndham Hotels & Resorts Inc Com USD0.01	USD	366,305	0.27
Machinery-Construction & Mining: 0.32% (31 May 2018: 0.42%)				
6,175	Oshkosh Corp Com USD0.01	USD	439,506	0.32
Machinery-Diversified: 1.80% (31 May 2018: 2.52%)				
3,611	AGCO Corp Com USD0.01	USD	240,312	0.18
5,740	Alamo Group Inc Com USD0.10	USD	545,214	0.40
20,734	Altra Industrial Motion Corp Com USD0.001	USD	650,529	0.48
2,813	Cactus Inc Class A Com USD0.01	USD	91,577	0.07
18,151	GrafTech International Ltd Com USD0.01	USD	180,058	0.13
3,501	Middleby Corp Com USD0.01	USD	456,635	0.34
2,163	Wabtec Corp/DE USD0.01	USD	134,885	0.10
804	Zebra Technologies Corp Class A Com USD0.01	USD	137,778	0.10
Media: 0.89% (31 May 2018: 1.51%)				
522	FactSet Research Systems Inc Com USD0.01	USD	145,171	0.11
41,667	Houghton Mifflin Harcourt Co Class C Com USD0.01	USD	235,210	0.17
5,968	Liberty Media Corp-Liberty Braves Com USD0.01	USD	158,689	0.12
9,477	Liberty Media Corp-Liberty Formula One USD0.01	USD	353,634	0.26
9,944	New York Times Co Class A Com USD0.10	USD	316,269	0.23
Metal Fabricate/Hardware: 0.56% (31 May 2018: 0.38%)				
12,146	Advanced Drainage Systems Inc Class I Com USD0.01	USD	348,469	0.26
13,616	LB Foster Co Class A Com USD0.01	USD	328,826	0.24
2,420	Worthington Industries Inc Com NPV	USD	82,631	0.06
Mining: 0.17% (31 May 2018: 0.13%)				
5,824	Alcoa Corp Com USD0.01	USD	123,382	0.09
17,376	Livent Corp Com USD0.01	USD	109,903	0.08

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 96.74% (31 May 2018: 95.18%) (Continued)				
United States: 90.34% (31 May 2018: 87.96%) (Continued)				
Miscellaneous Manufacturing: 0.88% (31 May 2018: 1.13%)				
4,288	Carlisle Cos Inc Com USD1.00	USD	571,440	0.42
12,620	Sturm Ruger & Co Inc Com USD1.00	USD	627,151	0.46
Oil & Gas: 1.86% (31 May 2018: 2.40%)				
3,594	Antero Resources Corp Com USD0.01	USD	23,630	0.02
7,597	Brigham Minerals Inc Com USD0.01	USD	156,004	0.11
19,588	Cabot Oil & Gas Corp Com USD0.10	USD	489,994	0.36
40,370	Callon Petroleum Co Class C Com USD0.01	USD	252,514	0.19
1,164	Delek US Holdings Inc Com USD0.01	USD	35,636	0.03
4,053	EQT Corp Com NPV	USD	74,150	0.05
4,468	Falcon Minerals Corp Com USD0.0001	USD	32,907	0.02
6,526	Helmerich & Payne Inc Com USD0.10	USD	319,154	0.24
1,225	HollyFrontier Corp Com USD0.01	USD	46,532	0.03
7,183	Jagged Peak Energy Inc Com USD0.01	USD	59,583	0.04
8,293	Kosmos Energy Ltd Com USD0.01	USD	51,126	0.04
8,512	Magnolia Oil & Gas Corp Com USD0.0001	USD	93,845	0.07
31,559	Oasis Petroleum Inc Com USD0.01	USD	164,265	0.12
3,426	Patterson-UTI Energy Inc Com USD0.01	USD	36,435	0.03
5,005	PDC Energy Inc Com USD0.01	USD	152,803	0.11
37,757	Range Resources Corp Com USD0.01	USD	295,448	0.22
30	Texas Pacific Land Trust Com USD0.01	USD	22,064	0.02
20,797	WPX Energy Inc Com USD0.01	USD	223,880	0.16
Oil & Gas Services: 0.82% (31 May 2018: 0.97%)				
13,534	Natural Gas Services Group Inc Com USD0.01	USD	206,123	0.15
15,597	Oil States International Inc Com USD0.01	USD	259,612	0.19
16,259	ProPetro Holding Corp Com USD0.001	USD	315,668	0.24
8,543	Targa Resources Corp Com USD0.001	USD	328,521	0.24
Packaging & Containers: 0.61% (31 May 2018: 0.36%)				
5,151	Crown Holdings Inc Com USD5.00	USD	285,417	0.21
25,355	Graphic Packaging Holding Co Class C Com USD0.01	USD	329,488	0.24
2,217	Owens-Illinois Inc Com USD0.01	USD	35,483	0.03
1,945	Packaging Corp of America Com USD0.01	USD	173,232	0.13
Pharmaceuticals: 0.72% (31 May 2018: 0.55%)				
1,447	Aerie Pharmaceuticals Inc Com USD0.001	USD	52,750	0.04
988	Agios Pharmaceuticals Inc Com USD0.01	USD	45,601	0.03
197	Ascendis Pharma A/S ADR DKK1.00	USD	24,581	0.02
6,927	Calithera Biosciences Inc Com USD0.001	USD	36,575	0.03
1,426	Elanco Animal Health Inc Com NPV	USD	44,584	0.03
3,320	G1 Therapeutics Inc Com USD0.0001	USD	69,737	0.05

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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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 96.74% (31 May 2018: 95.18%) (Continued)				
United States: 90.34% (31 May 2018: 87.96%) (Continued)				
Pharmaceuticals: 0.72% (31 May 2018: 0.55%) (Continued)				
1,541	Global Blood Therapeutics Inc Class I Com USD0.001	USD	93,739	0.07
2,016	Heron Therapeutics Inc Com USD0.01	USD	34,343	0.03
2,635	Jounce Therapeutics Inc Com USD0.001	USD	11,752	0.01
1,862	Kala Pharmaceuticals Inc Com USD0.001	USD	10,315	0.01
2,083	Kodiak Sciences Inc Com USD0.01	USD	20,507	0.02
4,353	Mersana Therapeutics Inc Com USD0.0001	USD	18,718	0.01
1,408	MyoKardia Inc Com USD0.0001	USD	65,599	0.05
1,475	Neurocrine Biosciences Inc Com USD0.001	USD	125,102	0.09
1,833	Portola Pharmaceuticals Inc Com USD0.001	USD	51,113	0.04
1,043	Principia Biopharma Inc Com USD0.0001	USD	30,565	0.02
6,007	Proteostasis Therapeutics Inc Class I Com USD0.001	USD	5,921	–
2,758	Ra Pharmaceuticals Inc Com USD0.0001	USD	59,724	0.04
1,130	Rhythm Pharmaceuticals Inc Com USD0.001	USD	28,420	0.02
23,098	Senseonics Holdings Inc Com USD0.001	USD	45,619	0.03
2,818	Tricida Inc Com USD0.001	USD	103,702	0.08
Pipelines: 0.00% (31 May 2018: 0.04%)				
Real Estate: 0.23% (31 May 2018: 0.80%)				
14,956	Kennedy-Wilson Holdings Inc Com USD0.0001	USD	307,421	0.23
Real Estate Investment Trusts: 11.26% (31 May 2018: 7.65%)				
5,083	Agree Realty Corp Reits USD0.0001	USD	340,281	0.25
4,009	Alexandria Real Estate Equities Inc Reits USD0.01	USD	587,058	0.43
10,717	American Assets Trust Inc Reits USD0.01	USD	486,498	0.36
23,359	American Homes 4 Rent Class A Reits USD0.01	USD	570,310	0.42
5,259	Americold Realty Trust Reits USD0.01	USD	164,580	0.12
42,174	Brandywine Realty Trust Reits USD0.01	USD	636,616	0.47
3,390	Camden Property Trust Reits USD0.01	USD	350,543	0.26
15,516	CareTrust REIT Inc Reits USD0.01	USD	377,116	0.28
4,084	CoreSite Realty Corp Reits USD0.01	USD	476,746	0.35
9,247	Corporate Office Properties Trust Reits USD0.01	USD	257,483	0.19
6,209	CyrusOne Inc Reits USD0.01	USD	366,610	0.27
22,360	Douglas Emmett Inc Reits USD0.01	USD	901,220	0.66
15,996	Duke Realty Corp Reits USD0.01	USD	481,240	0.35
3,983	Equity LifeStyle Properties Inc Reits USD0.01	USD	484,532	0.36
21,585	First Industrial Realty Trust Inc Reits USD0.01	USD	749,107	0.55
6,494	Life Storage Inc Reits USD0.01	USD	625,502	0.46
13,167	Mack-Cali Realty Corp Reits USD0.01	USD	298,957	0.22
35,716	MFA Financial Inc Com USD0.01	USD	251,262	0.19
34,500	Monmouth Real Estate Investment Corp Reits USD0.01	USD	481,102	0.35

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 96.74% (31 May 2018: 95.18%) (Continued)				
United States: 90.34% (31 May 2018: 87.96%) (Continued)				
Real Estate Investment Trusts: 11.26% (31 May 2018: 7.65%) (Continued)				
12,041	National Storage Affiliates Trust Reits USD0.01	USD	358,882	0.26
12,774	Outfront Media Inc Reits USD0.01	USD	314,176	0.23
15,387	Pebblebrook Hotel Trust Reits USD0.01	USD	427,836	0.32
22,734	Physicians Realty Trust Reits USD0.01	USD	416,146	0.31
16,730	Potlatch Corp Reits USD1.00	USD	563,132	0.42
15,296	Redwood Trust Inc Reits USD0.01	USD	243,895	0.18
29,743	Retail Opportunity Investments Corp Reits USD0.0001	USD	498,047	0.37
27,364	Rexford Industrial Realty Inc Class I Reits USD0.01	USD	1,034,496	0.76
50,896	STORE Capital Corp Reits USD0.01	USD	1,740,898	1.28
3,943	Sun Communities Inc Reits USD0.01	USD	497,745	0.37
13,707	VICI Properties Inc Reits USD0.01	USD	303,953	0.22
Retail: 5.27% (31 May 2018: 5.27%)				
16,698	American Eagle Outfitters Inc USD0.01	USD	290,462	0.21
5,595	America's Car-Mart Inc/TX Com USD0.01	USD	481,366	0.35
3,901	Burlington Stores Inc Com USD0.0001	USD	610,858	0.45
15,725	CarMax Inc Com USD0.50	USD	1,230,638	0.91
3,752	Casey's General Stores Inc Com NPV	USD	484,027	0.36
22,426	Copart Inc Com USD0.0001	USD	1,602,786	1.18
7,330	Dollar Tree Inc Com USD0.01	USD	744,618	0.55
453	Domino's Pizza Inc Com USD0.01	USD	126,507	0.09
2,000	Foot Locker Inc Com USD0.01	USD	78,710	0.06
9,815	MSC Industrial Direct Co Inc Class A Com USD0.001	USD	692,988	0.51
15,625	Penske Automotive Group Inc Com USD0.0001	USD	667,891	0.49
5,536	Wendy's Co Com USD0.10	USD	101,835	0.08
567	Wingstop Inc Com USD0.01	USD	45,181	0.03
Savings & Loans: 0.33% (31 May 2018: 0.41%)				
22,118	Sterling Bancorp/DE Com USD0.01	USD	426,988	0.31
1,800	United Financial Bancorp Inc Com USD0.01	USD	23,472	0.02
Semiconductors: 2.85% (31 May 2018: 1.39%)				
7,315	Advanced Energy Industries Inc Com USD0.001	USD	366,921	0.27
27,354	Advanced Micro Devices Inc Com USD0.01	USD	749,636	0.55
6,304	Axcelis Technologies Inc Com USD0.001	USD	93,362	0.07
34,077	Entegris Inc Com USD0.01	USD	1,170,034	0.86
10,606	FormFactor Inc Com USD0.001	USD	152,408	0.11
8,289	Lattice Semiconductor Corp Com USD0.01	USD	106,058	0.08
624	Monolithic Power Systems Inc Com USD0.001	USD	72,659	0.06
13,773	ON Semiconductor Corp Com USD0.01	USD	244,677	0.18
8,283	Skyworks Solutions Inc Com USD0.25	USD	551,772	0.41

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 96.74% (31 May 2018: 95.18%) (Continued)				
United States: 90.34% (31 May 2018: 87.96%) (Continued)				
Semiconductors: 2.85% (31 May 2018: 1.39%) (Continued)				
8,483	Teradyne Inc Com USD0.125	USD	357,346	0.26
Shipbuilding: 0.14% (31 May 2018: 0.10%)				
913	Huntington Ingalls Industries Inc Com USD0.01	USD	187,197	0.14
Software: 2.75% (31 May 2018: 4.93%)				
4,483	2U Inc Com USD0.001	USD	170,264	0.12
2,205	Alteryx Inc Com USD0.0001	USD	191,493	0.14
2,377	Aspen Technology Inc Com USD0.10	USD	269,825	0.20
2,278	Blackbaud Inc Com USD0.001	USD	175,303	0.13
6,357	Cadence Design Systems Inc Com USD0.01	USD	404,083	0.30
5,455	Ceridian HCM Holding Inc Com USD0.01	USD	267,895	0.20
11,516	Cloudera Inc Com USD0.00005	USD	105,659	0.08
881	Fair Isaac Corp Com USD0.01	USD	260,684	0.19
2,631	Fastly Inc Com USD0.01	USD	54,817	0.04
2,852	Guidewire Software Inc Com USD0.0001	USD	286,469	0.21
908	HubSpot Inc Com USD0.001	USD	157,356	0.12
194	MongoDB Inc Cpm USD0.001	USD	27,218	0.02
2,198	Pegasystems Inc Com USD0.01	USD	158,553	0.12
8,242	Pivotal Software Inc Com USD0.01	USD	163,975	0.12
5,820	Sciplay Corp Com USD0.01	USD	93,149	0.07
8,570	SS&C Technologies Holdings Inc Com USD0.01	USD	476,921	0.35
7,060	SVMK Inc Com USD0.00001	USD	121,326	0.09
4,013	Verint Systems Inc Com USD0.01	USD	227,758	0.17
18,229	Zynga Inc Com NPV	USD	114,569	0.08
Telecommunications: 0.44% (31 May 2018: 1.07%)				
17,343	ADTRAN Inc Com USD0.01	USD	271,852	0.20
5,937	Ciena Corp Com USD0.01	USD	207,468	0.16
6,950	CommScope Holding Co Inc Com USD0.01	USD	112,277	0.08
Textiles: 1.65% (31 May 2018: 1.40%)				
7,536	Mohawk Industries Inc Com USD0.01	USD	1,021,241	0.75
7,661	UniFirst Corp/MA Com USD0.10	USD	1,214,996	0.90
Toys/Games/Hobbies: 0.41% (31 May 2018: 0.39%)				
5,867	Hasbro Inc Com USD0.50	USD	558,069	0.41
Transportation: 1.61% (31 May 2018: 2.57%)				
9,127	Kirby Corp Com USD0.10	USD	706,110	0.52
9,545	Old Dominion Freight Line Inc Com USD0.10	USD	1,264,713	0.93
3,716	Saia Inc Com USD0.001	USD	219,207	0.16

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets			
Equities: 96.74% (31 May 2018: 95.18%) (Continued)							
United States: 90.34% (31 May 2018: 87.96%) (Continued)							
15,556	Trucking & Leasing: 0.31% (31 May 2018: 0.13%) Greenbrier Cos Inc Com USD0.001	USD	423,357	0.31			
11,222	Water: 0.41% (31 May 2018: 0.32%) California Water Service Group Com USD0.01	USD	552,403	0.41			
Total United States			122,600,929	90.34			
Total Equities			131,285,753	96.74			
Investment Funds: 0.23% (31 May 2018: 0.40%)							
Ireland: 0.23% (31 May 2018: 0.40%)							
13,000	DB X-Trackers Russell Midcap UCITS ETF	USD	306,288	0.23			
Total Investment Funds			306,288	0.23			
Warrants: 0.00% (31 May 2018: 0.01%)							
United States: 0.00% (31 May 2018: 0.01%)							
Forward Currency Contracts: -0.39% (31 May 2018: -1.02%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Barclays^	USD	247,764	GBP	191,573	14/06/2019	6,228	0.01
Barclays^	USD	198,325	GBP	153,346	14/06/2019	4,985	—
Barclays^	USD	184,725	EUR	164,408	14/06/2019	1,420	—
Barclays^	USD	13,701	GBP	10,594	14/06/2019	344	—
Barclays^	USD	27,761	EUR	24,708	14/06/2019	214	—
Barclays^	USD	7,155	GBP	5,533	14/06/2019	180	—
Barclays^	USD	3,159	GBP	2,443	14/06/2019	79	—
Barclays^	USD	8,779	EUR	7,814	14/06/2019	68	—
Barclays^	USD	2,623	GBP	2,028	14/06/2019	66	—
Barclays^	USD	2,260	EUR	2,012	14/06/2019	17	—
Northern Trust	USD	207,225	GBP	163,100	14/06/2019	1,586	—
Northern Trust	USD	172,945	GBP	136,120	14/06/2019	1,324	—
Northern Trust	USD	138,041	GBP	108,686	14/06/2019	1,008	—
Northern Trust	USD	156,508	EUR	139,503	14/06/2019	972	—
Northern Trust	USD	24,353	EUR	21,707	14/06/2019	151	—
Northern Trust	USD	11,932	GBP	9,391	14/06/2019	91	—

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: -0.39% (31 May 2018: -1.02%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Northern Trust	USD	7,766	EUR	6,922	14/06/2019	48	–
Northern Trust	USD	6,196	GBP	4,877	14/06/2019	47	–
Northern Trust	USD	2,674	GBP	2,104	14/06/2019	21	–
Northern Trust	USD	2,214	GBP	1,743	14/06/2019	17	–
Northern Trust	USD	1,986	EUR	1,770	14/06/2019	12	–
UBS	USD	311,536	GBP	241,866	14/06/2019	6,589	0.01
UBS	USD	95,635	EUR	84,865	14/06/2019	1,016	–
UBS	USD	49,150	GBP	38,553	14/06/2019	542	–
UBS	USD	77,617	EUR	69,299	14/06/2019	352	–
UBS	USD	33,633	EUR	29,982	14/06/2019	205	–
UBS	USD	22,046	GBP	17,388	14/06/2019	123	–
UBS	USD	40,745	EUR	36,434	14/06/2019	123	–
UBS	USD	10,570	EUR	9,389	14/06/2019	101	–
UBS	USD	26,209	EUR	23,436	14/06/2019	79	–
UBS	USD	10,537	EUR	9,384	14/06/2019	75	–
UBS	USD	14,734	EUR	13,159	14/06/2019	63	–
UBS	GBP	30,000	USD	37,791	14/06/2019	33	–
UBS	USD	17,558	EUR	15,727	14/06/2019	23	–
Total Fair Value Gains on Forward Currency Contracts						28,202	0.02

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Barclays^	EUR	1,245	USD	1,392	14/06/2019	(4)	–
Barclays^	EUR	4,885	USD	5,463	14/06/2019	(16)	–
Barclays^	GBP	1,251	USD	1,596	14/06/2019	(18)	–
Barclays^	GBP	1,508	USD	1,924	14/06/2019	(22)	–
Barclays^	EUR	15,318	USD	17,130	14/06/2019	(51)	–
Barclays^	GBP	3,504	USD	4,468	14/06/2019	(51)	–
Barclays^	GBP	6,715	USD	8,564	14/06/2019	(98)	–
Barclays^	EUR	98,601	USD	110,265	14/06/2019	(332)	–
Barclays^	GBP	97,942	USD	124,909	14/06/2019	(1,422)	–
Barclays^	GBP	118,361	USD	150,950	14/06/2019	(1,719)	–
UBS	USD	7,105	EUR	6,382	14/06/2019	(10)	–
UBS	EUR	60,465	USD	68,126	14/06/2019	(711)	–
UBS	GBP	35,000	USD	45,749	14/06/2019	(1,621)	–
UBS	GBP	59,994	USD	78,187	14/06/2019	(2,547)	–
UBS	EUR	236,896	USD	266,910	14/06/2019	(2,786)	–
UBS	GBP	72,353	USD	94,294	14/06/2019	(3,071)	–
UBS	GBP	167,761	USD	218,636	14/06/2019	(7,121)	(0.01)
UBS	EUR	743,115	USD	837,267	14/06/2019	(8,740)	(0.01)
UBS	GBP	322,087	USD	419,762	14/06/2019	(13,672)	(0.01)
UBS	EUR	4,972,091	USD	5,602,050	14/06/2019	(58,477)	(0.04)
UBS	GBP	4,650,506	USD	6,060,800	14/06/2019	(197,404)	(0.15)

GlobalAccess US Small & Mid Cap Equity Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: -0.39% (31 May 2018: -1.02%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
UBS	GBP	5,914,705	USD	7,708,374	14/06/2019	(251,067)	(0.19)
Total Fair Value Losses on Forward Currency Contracts						(550,960)	(0.41)
Total Forward Currency Contracts						(522,758)	(0.39)
						Fair Value USD	% of Net Assets
Total Value of Investments						131,069,283	96.58
Cash and Cash Equivalents*						5,128,105	3.78
Other Net Liabilities						(492,588)	(0.36)
Net Assets Attributable to Holders of Redeemable Participating Shares						135,704,800	100.00

Analysis of Total Assets (Unaudited)

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

Investment Funds and AIFs.

OTC financial derivative instruments.

Other Assets.

% of Total Assets

95.57

0.22

0.02

4.19

100.00

*All cash holdings are held with The Northern Trust Company other than GBP 70,277 held with Goldman Sachs as security by the counterparty to derivatives contracts.

^ Related party.

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

GlobalAccess US Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
	Equities: 94.03% (31 May 2018: 96.86%)			
	Bermuda: 0.00% (31 May 2018: 0.11%)			
	Computers: 0.00% (31 May 2018: 0.01%)			
	Diversified Financial Services: 0.00% (31 May 2018: 0.06%)			
	Insurance: 0.00% (31 May 2018: 0.04%)			
	Canada: 0.51% (31 May 2018: 0.00%)			
16,098	Environmental Control: 0.51% (31 May 2018: 0.00%) Waste Connections Inc Com NPV	USD	1,523,193	0.51
	Total Canada		1,523,193	0.51
	Curacao: 0.00% (31 May 2018: 1.28%)			
	Oil & Gas Services: 0.00% (31 May 2018: 1.28%)			
	France: 0.00% (31 May 2018: 0.66%)			
	Pharmaceuticals: 0.00% (31 May 2018: 0.66%)			
	Ireland: 2.42% (31 May 2018: 2.49%)			
	Auto Parts & Equipment: 0.00% (31 May 2018: 0.46%)			
5,300	Chemicals: 0.32% (31 May 2018: 0.00%) Linde PLC Com EUR0.001	USD	956,862	0.32
7,323	Computers: 0.44% (31 May 2018: 0.00%) Accenture PLC Com USD0.0000225	USD	1,303,567	0.44
14,540	Electronics: 0.47% (31 May 2018: 1.30%) Allegion PLC Com USD0.01	USD	1,410,962	0.47
21,588	Healthcare-Products: 0.67% (31 May 2018: 0.00%) Medtronic PLC Com USD0.10	USD	1,998,509	0.67
8,859	Insurance: 0.52% (31 May 2018: 0.00%) Willis Towers Watson PLC Com USD0.000304635	USD	1,554,843	0.52
	Miscellaneous Manufacturing: 0.00% (31 May 2018: 0.73%)			
	Total Ireland		7,224,743	2.42

GlobalAccess US Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 94.03% (31 May 2018: 96.86%) (Continued)				
Japan: 0.59% (31 May 2018: 0.00%)				
Auto Manufacturers: 0.59% (31 May 2018: 0.00%)				
71,601	Honda Motor Co Com Ltd	USD	1,762,459	0.59
	Total Japan		1,762,459	0.59
Netherlands: 0.14% (31 May 2018: 0.00%)				
Semiconductors: 0.14% (31 May 2018: 0.00%)				
2,250	ASML Holding NV ADR EUR0.09	USD	423,011	0.14
	Total Netherlands		423,011	0.14
Switzerland: 0.00% (31 May 2018: 0.71%)				
Insurance: 0.00% (31 May 2018: 0.71%)				
United Kingdom: 0.40% (31 May 2018: 2.33%)				
Oil & Gas: 0.40% (31 May 2018: 2.33%)				
28,825	BP PLC Com ADR	USD	1,173,322	0.40
	Total United Kingdom		1,173,322	0.40
United States: 89.97% (31 May 2018: 89.28%)				
Advertising: 1.21% (31 May 2018: 0.91%)				
46,854	Omnicom Group Inc Com USD0.15	USD	3,623,688	1.21
Aerospace/Defense: 3.16% (31 May 2018: 2.67%)				
10,939	Boeing Co Com USD5.00	USD	3,737,036	1.25
11,204	General Dynamics Corp Com USD1.00	USD	1,801,995	0.61
6,963	Harris Corp Com USD1.00	USD	1,303,230	0.44
4,736	Northrop Grumman Corp Com USD1.00	USD	1,436,405	0.48
8,986	United Technologies Corp Com USD1.00	USD	1,135,022	0.38
Agriculture: 0.43% (31 May 2018: 2.06%)				
16,728	Philip Morris International Inc Com NPV	USD	1,290,314	0.43
Airlines: 0.00% (31 May 2018: 1.56%)				
Apparel: 0.70% (31 May 2018: 0.05%)				
27,123	NIKE Inc Class B Com NPV	USD	2,092,404	0.70
Auto Manufacturers: 0.00% (31 May 2018: 0.77%)				
Auto Parts & Equipment: 0.00% (31 May 2018: 0.05%)				
Banks: 8.42% (31 May 2018: 17.90%)				
180,877	Bank of America Corp Com USD0.01	USD	4,810,424	1.61

GlobalAccess US Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 94.03% (31 May 2018: 96.86%) (Continued)				
United States: 89.97% (31 May 2018: 89.28%) (Continued)				
Banks: 8.42% (31 May 2018: 17.90%) (Continued)				
59,277	Citigroup Inc Com USD0.01	USD	3,683,176	1.23
68,347	JPMorgan Chase & Co Class C Com USD1.00	USD	7,240,681	2.43
58,363	KeyCorp Com USD1.00	USD	932,349	0.31
24,600	Morgan Stanley Com USD0.01	USD	1,000,851	0.34
8,902	PNC Financial Services Group Inc Com USD5.00	USD	1,132,424	0.38
24,943	US Bancorp Com USD0.01	USD	1,252,014	0.42
113,957	Wells Fargo & Co Class C Com USD1.666	USD	5,056,842	1.70
Beverages: 2.00% (31 May 2018: 0.18%)				
3,389	Constellation Brands Inc USD0.01	USD	598,074	0.20
59,145	Monster Beverage Corp Com USD0.005	USD	3,658,414	1.22
13,454	PepsiCo Inc Com USD0.02	USD	1,721,775	0.58
Biotechnology: 1.67% (31 May 2018: 0.93%)				
3,467	Biogen Inc Com USD0.0005	USD	760,140	0.26
1,680	Illumina Inc Com USD0.01	USD	515,710	0.17
5,139	Regeneron Pharmaceuticals Inc Com USD0.001	USD	1,550,333	0.52
12,929	Vertex Pharmaceuticals Inc Com USD0.01	USD	2,148,218	0.72
Building Materials: 0.00% (31 May 2018: 0.52%)				
Chemicals: 3.70% (31 May 2018: 3.68%)				
6,269	Air Products & Chemicals Inc Com USD1.00	USD	1,276,494	0.43
59,333	Dow Inc Com USD0.01	USD	2,775,004	0.93
153,808	DowDuPont Inc Com USD0.01	USD	4,693,451	1.57
5,465	Sherwin-Williams Co Com USD1.00	USD	2,292,650	0.77
Commercial Services: 1.06% (31 May 2018: 0.09%)				
1,192	MarketAxess Holdings Inc Com USD0.003	USD	354,954	0.12
22,370	PayPal Holdings Inc Com USD0.0001	USD	2,455,108	0.82
1,619	S&P Global Inc Com USD1.00	USD	346,247	0.12
Computers: 1.13% (31 May 2018: 3.27%)				
15,014	Apple Inc Com USD0.00001	USD	2,627,675	0.88
11,900	Cognizant Technology Solutions Corp Class A Com USD0.01	USD	737,027	0.25
Cosmetics/Personal Care: 0.00% (31 May 2018: 0.76%)				
Distribution/Wholesale: 0.59% (31 May 2018: 0.24%)				
20,238	Copart Inc Com USD0.0001	USD	1,446,410	0.49
9,970	Fastenal Co Com USD0.01	USD	305,032	0.10

GlobalAccess US Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 94.03% (31 May 2018: 96.86%) (Continued)				
United States: 89.97% (31 May 2018: 89.28%) (Continued)				
Diversified Financial Services: 2.67% (31 May 2018: 4.25%)				
14,898	Intercontinental Exchange Inc Com USD0.01	USD	1,224,467	0.41
41,706	Visa Inc Com USD0.0001	USD	6,728,220	2.26
Electric: 3.58% (31 May 2018: 2.96%)				
27,710	NextEra Energy Inc Com USD0.01	USD	5,492,953	1.84
63,974	Public Service Enterprise Group Inc Com NPV	USD	3,759,432	1.26
10,864	Sempra Energy Corp Com NPV	USD	1,428,236	0.48
Electrical Components & Equipment: 0.86% (31 May 2018: 0.63%)				
10,995	AMETEK Inc Com USD0.01	USD	900,490	0.30
27,842	Emerson Electric Co Class C Com USD0.50	USD	1,677,481	0.56
Electronics: 2.28% (31 May 2018: 0.93%)				
12,781	Agilent Technologies Inc Com USD0.01	USD	857,286	0.29
8,095	Amphenol Corp Com USD0.001	USD	704,144	0.23
27,958	Honeywell International Inc Com USD1.00	USD	4,592,521	1.54
900	Mettler-Toledo International Inc Com USD0.01	USD	650,299	0.22
Food: 2.21% (31 May 2018: 1.70%)				
38,914	Conagra Brands Inc Com USD5.00	USD	1,041,922	0.35
79,559	Kellogg Co Com USD0.25	USD	4,182,815	1.40
26,704	Mondelez International Inc Class A Com NPV	USD	1,358,032	0.46
Forest Products & Paper: 0.23% (31 May 2018: 0.00%)				
16,700	International Paper Co Com USD1.00	USD	692,632	0.23
Gas: 0.00% (31 May 2018: 0.08%)				
Hand/Machine Tools: 0.00% (31 May 2018: 1.76%)				
Healthcare-Products: 6.31% (31 May 2018: 2.44%)				
52,974	Abbott Laboratories Com NPV	USD	4,034,765	1.35
5,279	Becton Dickinson and Co Com USD1.00	USD	1,232,145	0.41
13,755	Danaher Corp Com USD0.01	USD	1,815,591	0.61
12,834	Edwards Lifesciences Corp Com USD1.00	USD	2,190,250	0.74
4,975	Intuitive Surgical Inc Com USD0.001	USD	2,312,281	0.78
14,703	Stryker Corp Com USD0.10	USD	2,693,884	0.90
39,809	Zimmer Biomet Holdings Inc Com USD0.01	USD	4,535,638	1.52
Healthcare-Services: 3.46% (31 May 2018: 2.40%)				
17,634	Humana Inc Com USD0.166	USD	4,317,949	1.45
24,822	UnitedHealth Group Inc Com USD0.01	USD	6,002,084	2.01

GlobalAccess US Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 94.03% (31 May 2018: 96.86%) (Continued)				
United States: 89.97% (31 May 2018: 89.28%) (Continued)				
Home Builders: 0.00% (31 May 2018: 0.17%)				
Home Furnishings: 0.00% (31 May 2018: 0.50%)				
Insurance: 2.10% (31 May 2018: 2.69%)				
94,595	American International Group Inc Com USD2.50	USD	4,830,494	1.62
15,091	Marsh & McLennan Cos Inc Com USD1.00	USD	1,442,850	0.48
Internet: 7.40% (31 May 2018: 0.42%)				
9,172	Alphabet Inc Com USD0.001	USD	10,123,412	3.39
1,737	Amazon.com Inc Com USD0.01	USD	3,082,940	1.03
1,727	Booking Holdings Inc Com USD0.008	USD	2,859,247	0.96
33,916	Facebook Inc Com USD0.000006	USD	6,017,207	2.02
Lodging: 0.30% (31 May 2018: 0.25%)				
35,864	MGM Resorts International Com USD0.010	USD	890,682	0.30
Machinery-Diversified: 1.01% (31 May 2018: 0.25%)				
7,031	Cognex Corp Com USD0.002	USD	285,424	0.10
2,926	IDEX Corp Com USD0.01	USD	446,669	0.15
7,518	Rockwell Automation Inc Com USD1.00	USD	1,118,866	0.37
3,366	Roper Technologies Inc Com USD0.01	USD	1,157,786	0.39
Media: 1.32% (31 May 2018: 2.82%)				
29,804	Walt Disney Co Com USD0.01	USD	3,935,618	1.32
Mining: 0.00% (31 May 2018: 0.00%)				
1	Livent Corp Com USD0.01	USD	1	–
Miscellaneous Manufacturing: 0.69% (31 May 2018: 0.83%)				
21,132	AO Smith Corp Com USD1.00	USD	855,740	0.28
128,701	General Electric Co Class C Com USD0.06	USD	1,215,581	0.41
Oil & Gas: 3.99% (31 May 2018: 7.86%)				
30,954	Chevron Corp Com USD0.75	USD	3,524,732	1.18
8,729	Concho Resources Inc Com USD0.001	USD	855,573	0.29
17,191	Diamondback Energy Inc Com USD0.01	USD	1,685,663	0.56
9,493	EOG Resources Inc Com USD0.01	USD	777,287	0.26
93,568	Marathon Petroleum Corp Com USD0.01	USD	4,304,128	1.44
5,390	Pioneer Natural Resources Co Com USD0.01	USD	765,272	0.26
Pharmaceuticals: 4.41% (31 May 2018: 6.45%)				
36,944	Cigna Corp Com USD0.01	USD	5,466,973	1.83
16,342	Johnson & Johnson Com USD1.00	USD	2,143,335	0.72
51,829	Pfizer Inc Com USD0.05	USD	2,152,199	0.72

GlobalAccess US Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 94.03% (31 May 2018: 96.86%) (Continued)				
United States: 89.97% (31 May 2018: 89.28%) (Continued)				
Pharmaceuticals: 4.41% (31 May 2018: 6.45%) (Continued)				
33,491	Zoetis Inc Com USD0.01	USD	3,384,601	1.14
Real Estate Investment Trusts: 2.92% (31 May 2018: 2.04%)				
6,859	American Tower Corp Reits USD0.01	USD	1,432,056	0.48
31,017	Crown Castle International Corp Reits USD0.01	USD	4,032,055	1.35
28,558	Mid-America Apartment Communities Inc Reits USD0.01	USD	3,261,038	1.09
Retail: 4.77% (31 May 2018: 4.01%)				
8,050	Burlington Stores Inc Com USD0.0001	USD	1,260,550	0.42
11,180	Costco Wholesale Corp Com USD0.005	USD	2,677,945	0.90
7,576	Dollar General Corp Com USD0.875	USD	964,235	0.32
15,672	Home Depot Inc Com USD0.05	USD	2,974,389	1.00
7,736	McDonald's Corp Com USD0.01	USD	1,533,546	0.51
34,054	TJX Cos Inc Com USD1.00	USD	1,712,746	0.57
4,992	Ulta Beauty Inc Com USD0.01	USD	1,664,183	0.56
14,135	Yum! Brands Inc Com NPV	USD	1,446,293	0.49
Semiconductors: 1.85% (31 May 2018: 1.11%)				
11,966	Analog Devices Inc Com USD0.167	USD	1,156,095	0.39
13,659	Applied Materials Inc Com USD0.01	USD	528,398	0.17
2,826	IPG Photonics Corp USD0.0001	USD	353,745	0.12
21,000	Micron Technology Inc Com USD0.10	USD	684,915	0.23
8,858	Qualcomm Inc Com USD0.0001	USD	591,936	0.20
8,377	Texas Instruments Inc Com USD1.00	USD	873,763	0.29
13,158	Xilinx Inc Com USD0.01	USD	1,345,800	0.45
Shipbuilding: 0.00% (31 May 2018: 0.06%)				
Software: 8.35% (31 May 2018: 2.07%)				
4,847	Adobe Inc Com USD0.0001	USD	1,312,980	0.44
2,002	ANSYS Inc Com USD0.01	USD	359,259	0.12
16,728	Electronic Arts Inc Com USD0.01	USD	1,556,959	0.52
51,023	Fidelity National Information Services Inc Com USD0.01	USD	6,140,363	2.06
17,637	Fiserv Inc Com USD0.01	USD	1,514,754	0.51
106,309	Microsoft Corp Com USD0.00000625	USD	13,139,792	4.40
1,625	Paycom Software Inc Com USD0.01	USD	344,524	0.12
2,167	salesforce.com Inc Com USD0.001	USD	328,138	0.11
1,317	Veeva Systems Inc Com USD0.00001	USD	203,246	0.07
Telecommunications: 4.23% (31 May 2018: 2.41%)				
6,786	Arista Networks Inc Com USD0.0001	USD	1,660,161	0.56
51,258	AT&T Inc Com USD1.00	USD	1,567,726	0.52

GlobalAccess US Equity Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 94.03% (31 May 2018: 96.86%) (Continued)				
United States: 89.97% (31 May 2018: 89.28%) (Continued)				
Telecommunications: 4.23% (31 May 2018: 2.41%) (Continued)				
25,661	Cisco Systems Inc Com USD0.001	USD	1,335,013	0.45
37,706	Corning Inc Com USD0.50	USD	1,087,630	0.36
12,914	Motorola Solutions Inc Com USD0.01	USD	1,936,261	0.65
92,610	Verizon Communications Inc Com USD0.10	USD	5,033,816	1.69
Transportation: 0.44% (31 May 2018: 2.55%)				
5,400	JB Hunt Transport Services Inc Com USD0.01	USD	459,783	0.15
7,561	Kansas City Southern Com USD0.01	USD	856,321	0.29
Water: 0.52% (31 May 2018: 0.00%)				
13,596	American Water Works Co Inc Com USD0.01	USD	1,537,640	0.52
Total United States			268,407,422	89.97
Total Equities			280,514,150	94.03

No. of Contracts	Futures Contracts: -0.04% (31 May 2018: -0.01%)	Counterparty	Unrealised Loss USD	% of Net Assets
36	S&P500 E-mini CME Future June 2019	Goldman Sachs	(108,720)	(0.04)
Total Futures Contracts			(108,720)	(0.04)

Forward Currency Contracts: -0.10% (31 May 2018: -1.51%)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Barclays^	USD	574,411	EUR	511,724	14/06/2019	3,870	0.01
Barclays^	USD	34,184	GBP	26,232	14/06/2019	1,110	—
Barclays^	USD	9,989	GBP	7,666	14/06/2019	324	—
Barclays^	USD	3,349	GBP	2,570	14/06/2019	109	—
Barclays^	USD	15,778	EUR	14,056	14/06/2019	106	—
Barclays^	USD	15,020	EUR	13,381	14/06/2019	101	—
Barclays^	USD	2,245	GBP	1,723	14/06/2019	73	—
Barclays^	USD	28,970	GBP	22,934	14/06/2019	55	—
Barclays^	USD	1,555	GBP	1,193	14/06/2019	51	—
Barclays^	USD	498	GBP	382	14/06/2019	16	—
Barclays^	USD	8,560	GBP	6,777	14/06/2019	16	—
Barclays^	USD	2,847	GBP	2,254	14/06/2019	5	—
Barclays^	USD	1,931	GBP	1,529	14/06/2019	4	—
Barclays^	USD	1,318	GBP	1,043	14/06/2019	3	—

GlobalAccess US Equity Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: -0.10% (31 May 2018: -1.51%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Barclays^	USD	534	GBP	422	14/06/2019	1	—
Northern Trust	USD	27,397	EUR	24,424	14/06/2019	165	—
UBS	USD	205,296	EUR	182,367	14/06/2019	1,967	—
UBS	USD	153,200	EUR	135,948	14/06/2019	1,627	—
UBS	USD	131,207	EUR	116,965	14/06/2019	799	—
UBS	USD	103,618	EUR	92,278	14/06/2019	733	—
UBS	USD	102,995	EUR	91,983	14/06/2019	440	—
UBS	USD	129,335	EUR	115,651	14/06/2019	391	—
UBS	USD	38,065	EUR	33,893	14/06/2019	276	—
UBS	USD	34,264	EUR	30,497	14/06/2019	262	—
UBS	USD	9,536	EUR	8,461	14/06/2019	103	—
UBS	USD	30,630	EUR	27,386	14/06/2019	96	—
UBS	USD	40,014	EUR	35,827	14/06/2019	70	—
UBS	USD	13,903	EUR	12,413	14/06/2019	63	—
UBS	USD	33,424	EUR	29,939	14/06/2019	44	—

Total Fair Value Gains on Forward Currency Contracts

12,880

0.01

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Barclays^	USD	13,396	EUR	12,017	14/06/2019	(2)	—
Barclays^	USD	13,878	EUR	12,449	14/06/2019	(2)	—
Barclays^	USD	425,563	EUR	381,744	14/06/2019	(57)	—
UBS	USD	6,967	EUR	6,258	14/06/2019	(10)	—
UBS	GBP	4,247	USD	5,529	14/06/2019	(174)	—
UBS	GBP	17,344	USD	22,603	14/06/2019	(736)	—
UBS	GBP	53,020	USD	69,099	14/06/2019	(2,251)	—
UBS	GBP	75,548	USD	98,458	14/06/2019	(3,207)	—
UBS	GBP	113,882	USD	148,417	14/06/2019	(4,834)	—
UBS	EUR	581,707	USD	655,409	14/06/2019	(6,841)	—
UBS	EUR	619,044	USD	697,476	14/06/2019	(7,281)	—
UBS	GBP	337,243	USD	439,514	14/06/2019	(14,315)	(0.01)
UBS	GBP	1,165,471	USD	1,518,907	14/06/2019	(49,472)	(0.02)
UBS	EUR	20,618,730	USD	23,231,102	14/06/2019	(242,496)	(0.08)

Total Fair Value Losses on Forward Currency Contracts

(331,678)

(0.11)

Total Forward Currency Contracts

(318,798)

(0.10)

GlobalAccess US Equity Fund

Schedule of investments as at 31 May 2019 (Continued)

	Fair Value USD	% of Net Assets
Total Value of Investments	280,086,632	93.89
Cash and Cash Equivalents*	19,985,147	6.70
Other Net Liabilities	(1,745,001)	(0.59)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>298,326,778</u>	<u>100.00</u>

Analysis of Total Assets (Unaudited)

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

% of Total
Assets

92.75

7.25

100.00

*All cash holdings are held with The Northern Trust Company other than GBP 631,415 held with Goldman Sachs as security by the counterparty to derivatives contracts.

^ Related party.

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

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
	Equities: 95.99% (31 May 2018: 96.92%)			
	Australia: 3.05% (31 May 2018: 3.05%)			
	Advertising: 0.07% (31 May 2018: 0.00%)			
373,148	WPP AUNZ Ltd Com NPV	AUD	128,621	0.07
	Banks: 0.44% (31 May 2018: 0.44%)			
8,175	Australia & New Zealand Banking Group Ltd Com	AUD	157,942	0.08
4,322	Commonwealth Bank of Australia Com NPV	AUD	235,083	0.12
11,899	National Australia Bank Ltd Com NPV	AUD	218,307	0.12
11,664	Westpac Banking Corp Com NPV	AUD	221,713	0.12
	Beverages: 0.00% (31 May 2018: 0.33%)			
	Computers: 0.07% (31 May 2018: 0.00%)			
12,281	Computershare Ltd Com NPV	AUD	141,886	0.07
	Diversified Financial Services: 0.06% (31 May 2018: 0.12%)			
1,281	Macquarie Group Ltd Com NPV	AUD	106,816	0.06
	Electric: 0.06% (31 May 2018: 0.07%)			
8,611	AGL Energy Ltd Com	AUD	122,544	0.06
	Engineering & Construction: 0.10% (31 May 2018: 0.07%)			
6,390	CIMIC Group Ltd Com	AUD	200,004	0.10
	Healthcare-Products: 0.34% (31 May 2018: 0.00%)			
4,731	Cochlear Ltd Com NPV	AUD	655,575	0.34
	Healthcare-Services: 0.62% (31 May 2018: 0.00%)			
65,045	Sonic Healthcare Ltd Com NPV	AUD	1,178,036	0.62
	Insurance: 0.11% (31 May 2018: 0.65%)			
40,937	Insurance Australia Group Ltd Com NPV	AUD	216,837	0.11
	Iron/Steel: 0.00% (31 May 2018: 0.25%)			
	Leisure Time: 0.16% (31 May 2018: 0.12%)			
9,798	Flight Centre Travel Group Ltd Com	AUD	295,743	0.16
	Mining: 0.23% (31 May 2018: 0.53%)			
6,158	BHP Billiton Ltd Com NPV	AUD	161,127	0.09
3,911	Rio Tinto Ltd Com NPV	AUD	271,922	0.14
	Oil & Gas: 0.08% (31 May 2018: 0.12%)			
8,288	Caltex Australia Ltd Com NPV	AUD	151,483	0.08
	Packaging & Containers: 0.06% (31 May 2018: 0.08%)			
9,948	Amcor Ltd/Australia Com	AUD	113,554	0.06

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.99% (31 May 2018: 96.92%) (Continued)				
Australia: 3.05% (31 May 2018: 3.05%) (Continued)				
Real Estate Investment Trusts: 0.24% (31 May 2018: 0.20%)				
82,057	Mirvac Group Reits	AUD	171,981	0.09
51,303	Stockland Com	AUD	157,643	0.08
69,667	Vicinity Centres Reits	AUD	124,775	0.07
Transportation: 0.41% (31 May 2018: 0.07%)				
217,692	Aurizon Holdings Ltd Com	AUD	780,534	0.41
Total Australia			5,812,126	3.05
Austria: 0.37% (31 May 2018: 0.10%)				
Electric: 0.37% (31 May 2018: 0.00%)				
14,090	Verbund AG Com	EUR	702,471	0.37
Machinery-Diversified: 0.00% (31 May 2018: 0.10%)				
Total Austria			702,471	0.37
Belgium: 0.21% (31 May 2018: 0.14%)				
Banks: 0.21% (31 May 2018: 0.00%)				
6,055	KBC Groep NV Com NPV	EUR	397,691	0.21
Chemicals: 0.00% (31 May 2018: 0.14%)				
Total Belgium			397,691	0.21
Bermuda: 0.91% (31 May 2018: 0.52%)				
Distribution/Wholesale: 0.11% (31 May 2018: 0.00%)				
1,488,000	Li & Fung Ltd Com HKD0.0125	HKD	217,301	0.11
Diversified Financial Services: 0.14% (31 May 2018: 0.09%)				
13,250	Invesco Ltd Com USD0.20	USD	258,971	0.14
Insurance: 0.41% (31 May 2018: 0.00%)				
37,846	Hiscox Ltd Com GBP0.065	GBP	780,628	0.41
Real Estate: 0.10% (31 May 2018: 0.00%)				
49,918	Kerry Properties	HKD	189,249	0.10
Retail: 0.15% (31 May 2018: 0.00%)				
718,000	Man Wah Holdings Ltd Com HKD0.4	HKD	286,173	0.15

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
	Equities: 95.99% (31 May 2018: 96.92%) (Continued)			
	Bermuda: 0.91% (31 May 2018: 0.52%) (Continued)			
	Semiconductors: 0.00% (31 May 2018: 0.43%)			
	Total Bermuda		1,732,322	0.91
	Brazil: 1.03% (31 May 2018: 0.15%)			
	Banks: 0.10% (31 May 2018: 0.15%)			
14,407	Banco do Brasil SA Com NPV	BRL	190,687	0.10
	Beverages: 0.27% (31 May 2018: 0.00%)			
115,500	Ambev SA Com NPV	BRL	517,690	0.27
	Commercial Services: 0.06% (31 May 2018: 0.00%)			
34,374	CCR SA Com NPV	BRL	117,408	0.06
	Diversified Financial Services: 0.60% (31 May 2018: 0.00%)			
121,800	B3 SA - Brasil Bolsa Balcao Com NPV	BRL	1,138,375	0.60
	Total Brazil		1,964,160	1.03
	Canada: 3.11% (31 May 2018: 3.14%)			
	Auto Parts & Equipment: 0.08% (31 May 2018: 0.00%)			
3,469	Magna International Inc Com	CAD	148,637	0.08
	Banks: 2.04% (31 May 2018: 2.25%)			
11,930	Bank of Montreal Com	CAD	865,960	0.46
16,281	Bank of Nova Scotia Com	CAD	825,732	0.43
21,059	Canadian Imperial Bank of Commerce Com	CAD	1,596,599	0.84
13,051	National Bank of Canada Com	CAD	586,228	0.31
	Chemicals: 0.15% (31 May 2018: 0.00%)			
5,830	Nutrien Ltd Com	USD	284,183	0.15
	Diversified Financial Services: 0.00% (31 May 2018: 0.16%)			
	Hand/Machine Tools: 0.04% (31 May 2018: 0.00%)			
5,284	Finning International Inc	CAD	84,796	0.04
	Insurance: 0.28% (31 May 2018: 0.16%)			
16,881	Manulife Financial Corp Com	CAD	283,077	0.15
11,437	Power Financial Corp	CAD	252,530	0.13
	Mining: 0.14% (31 May 2018: 0.20%)			
3,436	Franco-Nevada Corp Com	CAD	265,306	0.14

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.99% (31 May 2018: 96.92%) (Continued)				
Canada: 3.11% (31 May 2018: 3.14%) (Continued)				
Oil & Gas: 0.26% (31 May 2018: 0.06%)				
16,107	Suncor Energy Inc	CAD	496,232	0.26
Pipelines: 0.12% (31 May 2018: 0.00%)				
6,557	Pembina Pipeline Corp Com	CAD	233,659	0.12
Retail: 0.00% (31 May 2018: 0.31%)				
Total Canada			5,922,939	3.11
Cayman Islands: 1.60% (31 May 2018: 1.06%)				
Building Materials: 0.41% (31 May 2018: 0.38%)				
910,000	China Resources Cement Holdings Ltd Com HKD0.10	HKD	789,811	0.41
Commercial Services: 0.45% (31 May 2018: 0.28%)				
263,500	China Conch Venture Holdings Ltd Com HKD0.01	HKD	852,786	0.45
Food: 0.33% (31 May 2018: 0.07%)				
715,000	Want Want China Holdings Ltd Com USD0.02	HKD	509,311	0.27
129,500	WH Group Ltd Com USD0.0001	HKD	116,525	0.06
Retail: 0.33% (31 May 2018: 0.26%)				
102,000	ANTA Sports Products Ltd Com HKD0.10	HKD	625,096	0.33
Semiconductors: 0.08% (31 May 2018: 0.07%)				
15,400	ASM Pacific Technology Ltd Com HKD0.10	HKD	149,128	0.08
Total Cayman Islands			3,042,657	1.60
Curacao: 0.00% (31 May 2018: 0.45%)				
Oil & Gas Services: 0.00% (31 May 2018: 0.45%)				
Czech Republic: 0.28% (31 May 2018: 0.29%)				
Banks: 0.28% (31 May 2018: 0.29%)				
161,418	Moneta Money Bank AS Com CZK1.00	CZK	524,153	0.28
Total Czech Republic			524,153	0.28
Denmark: 1.34% (31 May 2018: 1.18%)				
Banks: 0.43% (31 May 2018: 0.52%)				
49,568	Danske Bank A/S Com DKK10.00	DKK	814,391	0.43
Healthcare-Products: 0.05% (31 May 2018: 0.00%)				
882	Coloplast A/S Class B Com DKK1.00	DKK	93,751	0.05

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.99% (31 May 2018: 96.92%) (Continued)				
Denmark: 1.34% (31 May 2018: 1.18%) (Continued)				
Pharmaceuticals: 0.69% (31 May 2018: 0.34%)				
27,701	Novo Nordisk A/S Com DKK0.20	DKK	1,304,391	0.69
Retail: 0.08% (31 May 2018: 0.06%)				
4,311	Pandora A/S Com DKK1.00	DKK	159,509	0.08
Transportation: 0.09% (31 May 2018: 0.26%)				
4,504	Dfds A/S Com DKK20.00	DKK	171,255	0.09
Total Denmark			2,543,297	1.34
Finland: 0.53% (31 May 2018: 1.26%)				
Electric: 0.35% (31 May 2018: 0.00%)				
31,090	Fortum OYJ Com EUR3.40	EUR	664,147	0.35
Food: 0.00% (31 May 2018: 0.46%)				
Forest Products & Paper: 0.18% (31 May 2018: 0.30%)				
14,171	UPM-Kymmene OYJ Com NPV	EUR	353,413	0.18
Machinery-Diversified: 0.00% (31 May 2018: 0.37%)				
Telecommunications: 0.00% (31 May 2018: 0.13%)				
Total Finland			1,017,560	0.53
France: 3.16% (31 May 2018: 2.17%)				
Apparel: 0.36% (31 May 2018: 0.00%)				
1,325	Kering SA Com NPV	EUR	687,797	0.36
Auto Parts & Equipment: 0.09% (31 May 2018: 0.00%)				
1,465	Cie Generale des Etablissements Michelin Com EUR2.00	EUR	168,027	0.09
Banks: 0.33% (31 May 2018: 0.47%)				
6,663	BNP Paribas SA Com EUR2.00	EUR	303,475	0.16
71,825	Natixis SA Com EUR1.60	EUR	328,757	0.17
Beverages: 0.25% (31 May 2018: 0.00%)				
2,675	Pernod Ricard SA Com NPV	EUR	470,533	0.25
Commercial Services: 0.62% (31 May 2018: 0.00%)				
25,838	Edenred Com EUR2.00	EUR	1,176,752	0.62
Computers: 0.17% (31 May 2018: 0.30%)				
4,092	Atos SE Com EUR1.00	EUR	311,351	0.17

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.99% (31 May 2018: 96.92%) (Continued)				
France: 3.16% (31 May 2018: 2.17%) (Continued)				
Diversified Financial Services: 0.12% (31 May 2018: 0.17%)				
3,536	Amundi SA Com EUR2.50	EUR	229,328	0.12
Electric: 0.12% (31 May 2018: 0.00%)				
16,710	Electricite de France SA Com EUR0.5	EUR	233,924	0.12
Food: 0.00% (31 May 2018: 0.20%)				
Insurance: 0.11% (31 May 2018: 0.11%)				
8,770	AXA SA Com EUR2.29	EUR	215,736	0.11
Oil & Gas: 0.41% (31 May 2018: 0.16%)				
15,040	TOTAL SA Com EUR2.50	EUR	781,427	0.41
Pharmaceuticals: 0.31% (31 May 2018: 0.20%)				
7,341	Sanofi Com EUR2.00	EUR	590,996	0.31
Real Estate Investment Trusts: 0.27% (31 May 2018: 0.13%)				
14,900	Klepierre SA Reits EUR1.40	EUR	505,918	0.27
Telecommunications: 0.00% (31 May 2018: 0.43%)				
Total France			6,004,021	3.16
Germany: 3.23% (31 May 2018: 2.81%)				
Auto Manufacturers: 0.55% (31 May 2018: 0.34%)				
12,073	Daimler AG Com	EUR	626,666	0.33
2,651	Volkswagen AG Pref	EUR	411,689	0.22
Auto Parts & Equipment: 0.65% (31 May 2018: 0.43%)				
11,634	Rheinmetall AG Com	EUR	1,236,928	0.65
Banks: 0.00% (31 May 2018: 0.10%)				
Chemicals: 0.05% (31 May 2018: 0.14%)				
1,599	BASF SE Com NPV	EUR	105,022	0.05
Diversified Financial Services: 0.68% (31 May 2018: 0.00%)				
9,320	Deutsche Boerse AG Com NPV	EUR	1,284,457	0.68
Leisure Time: 0.00% (31 May 2018: 0.40%)				

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.99% (31 May 2018: 96.92%) (Continued)				
Germany: 3.23% (31 May 2018: 2.81%) (Continued)				
Miscellaneous Manufacturing: 0.55% (31 May 2018: 0.41%)				
9,302	Siemens AG Com NPV	EUR	1,050,562	0.55
Pharmaceuticals: 0.00% (31 May 2018: 0.20%)				
Real Estate: 0.45% (31 May 2018: 0.00%)				
16,506	Vonovia SE Com NPV	EUR	864,401	0.45
Semiconductors: 0.05% (31 May 2018: 0.55%)				
4,822	Infineon Technologies AG Com NPV	EUR	86,265	0.05
Software: 0.25% (31 May 2018: 0.00%)				
3,884	SAP SE Com NPV	EUR	477,956	0.25
Telecommunications: 0.00% (31 May 2018: 0.24%)				
Total Germany			6,143,946	3.23
Hong Kong: 0.87% (31 May 2018: 0.00%)				
Diversified Financial Services: 0.30% (31 May 2018: 0.00%)				
17,600	Hong Kong Exchanges & Clearing Ltd Com NPV	HKD	559,614	0.30
Real Estate: 0.08% (31 May 2018: 0.00%)				
10,000	Sun Hung Kai Properties Ltd Com NPV	HKD	158,216	0.08
Telecommunications: 0.34% (31 May 2018: 0.00%)				
74,500	China Mobile Ltd Com NPV	HKD	650,642	0.34
Water: 0.15% (31 May 2018: 0.00%)				
144,000	Guangdong Investment Ltd Com	HKD	282,837	0.15
Total Hong Kong			1,651,309	0.87
Ireland: 1.40% (31 May 2018: 4.61%)				
Building Materials: 0.33% (31 May 2018: 0.46%)				
16,424	Johnson Controls International PLC Com USD0.01	USD	632,899	0.33
Computers: 0.45% (31 May 2018: 2.24%)				
20,303	Seagate Technology PLC Com USD0.00001	USD	849,579	0.45
Electronics: 0.00% (31 May 2018: 0.26%)				
Entertainment: 0.00% (31 May 2018: 0.51%)				
Healthcare-Products: 0.00% (31 May 2018: 0.46%)				

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.99% (31 May 2018: 96.92%) (Continued)				
Ireland: 1.40% (31 May 2018: 4.61%) (Continued)				
Miscellaneous Manufacturing: 0.62% (31 May 2018: 0.68%)				
9,918	Ingersoll-Rand PLC Com USD1.00	USD	1,173,746	0.62
Total Ireland			2,656,224	1.40
Israel: 1.92% (31 May 2018: 1.58%)				
Banks: 1.40% (31 May 2018: 1.03%)				
131,224	Bank Hapoalim BM Com ILS1.00	ILS	948,320	0.50
183,387	Bank Leumi Le-Israel BM Com ILS0.10	ILS	1,234,054	0.65
21,889	Mizrahi Tefahot Bank Ltd Com ILS0.10	ILS	481,736	0.25
Chemicals: 0.26% (31 May 2018: 0.00%)				
98,376	Israel Chemicals Ltd Com ILS1.00	ILS	497,682	0.26
Telecommunications: 0.26% (31 May 2018: 0.55%)				
787,109	Bezeq The Israeli Telecommunication Corp Ltd Com ILS1.00	ILS	487,903	0.26
Total Israel			3,649,695	1.92
Italy: 2.55% (31 May 2018: 3.07%)				
Aerospace/Defense: 0.00% (31 May 2018: 0.12%)				
Banks: 0.00% (31 May 2018: 0.11%)				
Commercial Services: 0.10% (31 May 2018: 0.00%)				
7,521	Atlantia SpA Com EUR1.00	EUR	188,364	0.10
Electric: 0.00% (31 May 2018: 0.37%)				
Entertainment: 0.84% (31 May 2018: 0.53%)				
315,486	RAI Way SpA Com	EUR	1,599,606	0.84
Insurance: 0.39% (31 May 2018: 0.35%)				
42,830	Assicurazioni Generali SpA Com EUR1.00	EUR	750,159	0.39
Telecommunications: 1.22% (31 May 2018: 1.59%)				
244,160	Infrastrutture Wireless Italiane SpA Com	EUR	2,195,003	1.16
250,353	Telecom Italia SpA/Milano	EUR	116,879	0.06
Total Italy			4,850,011	2.55

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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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.99% (31 May 2018: 96.92%) (Continued)				
Japan: 5.63% (31 May 2018: 7.93%)				
Agriculture: 0.16% (31 May 2018: 0.19%)				
13,300	Japan Tobacco Inc Com NPV	JPY	305,229	0.16
Auto Manufacturers: 0.22% (31 May 2018: 0.16%)				
9,200	Honda Motor Co Ltd Com NPV	JPY	224,800	0.12
8,400	Subaru Corp Com NPV	JPY	195,155	0.10
Auto Parts & Equipment: 0.15% (31 May 2018: 0.26%)				
7,700	Bridgestone Corp Com NPV	JPY	287,859	0.15
Banks: 0.50% (31 May 2018: 0.87%)				
10,000	Sumitomo Mitsui Financial Group Inc Com NPV	JPY	348,377	0.18
16,400	Sumitomo Mitsui Trust Holdings Inc Com NPV NPV	JPY	601,849	0.32
Chemicals: 0.89% (31 May 2018: 1.41%)				
23,600	Mitsubishi Chemical Holdings Corp Com	JPY	154,696	0.08
5,700	Mitsui Chemicals Inc Com	JPY	125,156	0.06
6,100	Showa Denko KK	JPY	167,760	0.09
130,100	Tokai Carbon Co	JPY	1,250,973	0.66
Commercial Services: 0.05% (31 May 2018: 0.06%)				
1,000	Secom Co Ltd	JPY	85,522	0.05
Computers: 0.06% (31 May 2018: 0.07%)				
1,700	Fujitsu Ltd Com NPV	JPY	115,144	0.06
Cosmetics/Personal Care: 0.10% (31 May 2018: 0.10%)				
2,400	Kao Corp Com NPV	JPY	187,491	0.10
Distribution/Wholesale: 0.28% (31 May 2018: 0.63%)				
14,800	ITOCHU Corp Com NPV	JPY	272,589	0.14
9,900	Mitsubishi Corp Com NPV	JPY	258,134	0.14
Diversified Financial Services: 0.33% (31 May 2018: 0.44%)				
15,100	ORIX Corp Com NPV	JPY	213,618	0.11
11,000	Zenkoku Hosho Co Ltd Com NPV	JPY	421,460	0.22
Electric: 0.05% (31 May 2018: 0.00%)				
7,600	Kansai Electric Power Co Inc	JPY	88,582	0.05
Electrical Components & Equipment: 0.05% (31 May 2018: 0.06%)				
6,000	Brother Industries Ltd Com	JPY	103,062	0.05
Electronics: 0.14% (31 May 2018: 0.33%)				
3,000	Hitachi High-Technologies Corp Com	JPY	127,792	0.07

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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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.99% (31 May 2018: 96.92%) (Continued)				
Japan: 5.63% (31 May 2018: 7.93%) (Continued)				
Electronics: 0.14% (31 May 2018: 0.33%) (Continued)				
2,100	Hoya Corp Com	JPY	146,125	0.07
Engineering & Construction: 0.14% (31 May 2018: 0.23%)				
18,900	Kajima Corp Com	JPY	259,021	0.14
Food: 0.00% (31 May 2018: 0.21%)				
Gas: 0.00% (31 May 2018: 0.08%)				
Home Builders: 0.18% (31 May 2018: 0.18%)				
3,100	Daiwa House Industry Co Ltd Com NPV	JPY	92,821	0.05
15,300	Sekisui House Ltd Com	JPY	245,230	0.13
Home Furnishings: 0.05% (31 May 2018: 0.06%)				
11,000	Panasonic Corp Com	JPY	87,600	0.05
Insurance: 0.18% (31 May 2018: 0.16%)				
6,900	MS&AD Insurance Group Holdings Inc Com NPV	JPY	219,059	0.11
2,600	Tokio Marine Holdings Inc Com NPV	JPY	129,371	0.07
Internet: 0.06% (31 May 2018: 0.08%)				
5,700	Kakaku.com Inc Com NPV	JPY	115,680	0.06
Machinery-Construction & Mining: 0.14% (31 May 2018: 0.00%)				
11,100	Hitachi Construction Machinery Co Ltd Com	JPY	258,600	0.14
Miscellaneous Manufacturing: 0.00% (31 May 2018: 0.06%)				
Office/Business Equipment: 0.17% (31 May 2018: 0.12%)				
11,600	Canon Inc Com NPV	JPY	327,514	0.17
Oil & Gas: 0.55% (31 May 2018: 0.71%)				
34,411	Idemitsu Kosan Co Ltd Com	JPY	974,569	0.51
16,771	JXTG Holdings Inc Com NPV	JPY	80,113	0.04
Pharmaceuticals: 0.18% (31 May 2018: 0.25%)				
25,500	Astellas Pharma Inc Com	JPY	343,308	0.18
Real Estate: 0.10% (31 May 2018: 0.10%)				
1,400	Daito Trust Construction Co Ltd Com	JPY	182,261	0.10

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.99% (31 May 2018: 96.92%) (Continued)				
Japan: 5.63% (31 May 2018: 7.93%) (Continued)				
Real Estate Investment Trusts: 0.05% (31 May 2018: 0.33%)				
22	Japan Prime Reits	JPY	93,967	0.05
Retail: 0.32% (31 May 2018: 0.20%)				
25,800	USS Co Ltd Com NPV	JPY	489,742	0.26
26,000	Yamada Denki Co Ltd Com	JPY	121,649	0.06
Semiconductors: 0.06% (31 May 2018: 0.11%)				
900	Tokyo Electron Ltd Com	JPY	122,535	0.06
Telecommunications: 0.29% (31 May 2018: 0.27%)				
5,000	KDDI Corp Com NPV	JPY	128,287	0.07
2,900	Nippon Telegraph & Telephone Corp Com NPV	JPY	129,969	0.07
12,500	NTT DOCOMO Inc Com	JPY	287,215	0.15
Transportation: 0.18% (31 May 2018: 0.20%)				
2,600	East Japan Railway Co Com NPV	JPY	246,889	0.13
4,000	Kamigumi Co Ltd Com NPV	JPY	94,442	0.05
Total Japan			10,711,215	5.63
Jersey: 0.66% (31 May 2018: 0.58%)				
Advertising: 0.00% (31 May 2018: 0.14%)				
Commercial Services: 0.53% (31 May 2018: 0.00%)				
33,473	Experian PLC Com USD0.10	GBP	1,007,482	0.53
Distribution/Wholesale: 0.00% (31 May 2018: 0.31%)				
Mining: 0.13% (31 May 2018: 0.13%)				
75,106	Glencore PLC Com USD0.01	GBP	241,085	0.13
Total Jersey			1,248,567	0.66
Luxembourg: 0.86% (31 May 2018: 1.02%)				
Metal Fabricate/Hardware: 0.58% (31 May 2018: 0.67%)				
93,482	Tenaris SA Com USD1.00	EUR	1,098,751	0.58
Oil & Gas Services: 0.28% (31 May 2018: 0.35%)				
48,869	Subsea 7 SA Com USD2.00	NOK	543,804	0.28
Total Luxembourg			1,642,555	0.86

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.99% (31 May 2018: 96.92%) (Continued)				
Mexico: 0.37% (31 May 2018: 0.00%)				
Household Products/Wares: 0.37% (31 May 2018: 0.00%)				
390,400	Kimberly-Clark de Mexico SAB de CV Com NPV	MXN	704,100	0.37
Total Mexico			704,100	0.37
Netherlands: 2.40% (31 May 2018: 3.12%)				
Aerospace/Defense: 0.26% (31 May 2018: 0.00%)				
3,834	Airbus	EUR	490,773	0.26
Banks: 0.17% (31 May 2018: 0.00%)				
8,489	ABN AMRO Group NV ADR EUR1.00	EUR	179,214	0.09
14,020	ING Groep NV Com EUR0.01	EUR	151,436	0.08
Chemicals: 0.84% (31 May 2018: 1.28%)				
21,531	LyondellBasell Industries NV Com EUR0.04	USD	1,598,569	0.84
Electrical Components & Equipment: 0.27% (31 May 2018: 0.18%)				
19,451	Signify NV Com EUR0.01	EUR	520,205	0.27
Electronics: 0.05% (31 May 2018: 0.20%)				
2,368	Koninklijke Philips NV Com EUR0.20	EUR	93,545	0.05
Food: 0.10% (31 May 2018: 0.16%)				
8,334	Koninklijke Ahold Delhaize NV Com EUR0.01	EUR	187,017	0.10
Insurance: 0.00% (31 May 2018: 0.61%)				
Machinery-Diversified: 0.00% (31 May 2018: 0.26%)				
Media: 0.42% (31 May 2018: 0.00%)				
11,409	Wolters Kluwer NV Com EUR0.12	EUR	794,982	0.42
Semiconductors: 0.29% (31 May 2018: 0.43%)				
24,069	BE Semiconductor Industries NV Com EUR0.01	EUR	542,729	0.29
Total Netherlands			4,558,470	2.40
New Zealand: 0.09% (31 May 2018: 0.08%)				
Healthcare-Services: 0.09% (31 May 2018: 0.08%)				
56,408	Metlifecare Ltd Com	NZD	163,808	0.09
Total New Zealand			163,808	0.09

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.99% (31 May 2018: 96.92%) (Continued)				
Norway: 0.50% (31 May 2018: 1.20%)				
Banks: 0.00% (31 May 2018: 0.04%)				
Chemicals: 0.16% (31 May 2018: 0.14%)				
7,275	Yara International ASA Com NOK 1.70	NOK	312,442	0.16
Insurance: 0.00% (31 May 2018: 0.83%)				
Oil & Gas: 0.18% (31 May 2018: 0.06%)				
12,947	Aker BP ASA Com NOK1.00	NOK	349,863	0.18
Transportation: 0.16% (31 May 2018: 0.13%)				
44,017	Ocean Yield ASA Com NOK10.00	NOK	296,170	0.16
Total Norway			958,475	0.50
People's Republic of China: 0.86% (31 May 2018: 0.83%)				
Building Materials: 0.42% (31 May 2018: 0.74%)				
136,437	Anhui Conch Cement Co Ltd Com CNY1.00	HKD	796,552	0.42
Engineering & Construction: 0.19% (31 May 2018: 0.00%)				
1,596,000	China Tower Corp Ltd	HKD	357,243	0.19
Insurance: 0.25% (31 May 2018: 0.00%)				
43,200	Ping An Insurance Group Co of China Ltd Com CNY1.00	HKD	477,012	0.25
Software: 0.00% (31 May 2018: 0.09%)				
Total People's Republic of China			1,630,807	0.86
Portugal: 0.12% (31 May 2018: 0.48%)				
Oil & Gas: 0.12% (31 May 2018: 0.48%)				
15,828	Galp Energia SGPS SA Com EUR1.00	EUR	237,407	0.12
Total Portugal			237,407	0.12
Republic of South Korea: 0.04% (31 May 2018: 0.04%)				
Electronics: 0.00% (31 May 2018: 0.04%)				
Semiconductors: 0.04% (31 May 2018: 0.00%)				
1,511	SK Hynix Inc Com KRW5000.00	KRW	82,915	0.04
Total Republic of South Korea			82,915	0.04

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.99% (31 May 2018: 96.92%) (Continued)				
Russian Federation: 0.32% (31 May 2018: 0.11%)				
Banks: 0.16% (31 May 2018: 0.03%)				
97,303	Sberbank of Russia PJSC Pref RUB3.00	USD	307,580	0.16
Mining: 0.00% (31 May 2018: 0.08%)				
Oil & Gas: 0.16% (31 May 2018: 0.00%)				
1,453	Novatek PJSC GDR	USD	298,010	0.16
Total Russian Federation			605,590	0.32
Singapore: 0.40% (31 May 2018: 0.12%)				
Banks: 0.33% (31 May 2018: 0.00%)				
36,900	United Overseas Bank Ltd Com NPV	SGD	630,840	0.33
Transportation: 0.07% (31 May 2018: 0.12%)				
74,400	ComfortDelGro Corp Ltd Com	SGD	133,248	0.07
Total Singapore			764,088	0.40
South Africa: 0.39% (31 May 2018: 0.01%)				
Holding Companies-Diversified: 0.39% (31 May 2018: 0.00%)				
121,068	AVI Ltd ZAR0.05	ZAR	743,914	0.39
Iron/Steel: 0.00% (31 May 2018: 0.01%)				
Total South Africa			743,914	0.39
Spain: 2.05% (31 May 2018: 1.82%)				
Airlines: 0.00% (31 May 2018: 0.14%)				
Banks: 0.28% (31 May 2018: 0.31%)				
73,533	Bankinter SA EUR0.30	EUR	530,981	0.28
Electric: 0.61% (31 May 2018: 0.31%)				
104,212	Iberdrola SA Com EUR0.75	EUR	965,610	0.51
9,596	Red Electrica Corp SA Com EUR0.50	EUR	203,413	0.10
Engineering & Construction: 0.22% (31 May 2018: 0.00%)				
7,753	ACS Actividades de Construcción y Servicios SA Com EUR0.50	EUR	319,231	0.17
516	Aena SME SA Com EUR10.00	EUR	94,833	0.05
Entertainment: 0.00% (31 May 2018: 0.42%)				

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.99% (31 May 2018: 96.92%) (Continued)				
Spain: 2.05% (31 May 2018: 1.82%) (Continued)				
Oil & Gas: 0.59% (31 May 2018: 0.42%)				
69,806	Repsol SA Com EUR1.00	EUR	1,125,014	0.59
Telecommunications: 0.35% (31 May 2018: 0.22%)				
78,847	Euskaltel SA Com EUR3.00	EUR	664,685	0.35
Total Spain			3,903,767	2.05
Sweden: 1.70% (31 May 2018: 1.53%)				
Agriculture: 0.13% (31 May 2018: 0.00%)				
5,284	Swedish Match AB	SEK	237,211	0.13
Auto Manufacturers: 0.11% (31 May 2018: 0.00%)				
15,192	Volvo Com NPV	SEK	212,184	0.11
Banks: 0.70% (31 May 2018: 1.17%)				
68,530	Skandinaviska Enskilda Banken AB Com SEK10.00	SEK	604,710	0.32
51,127	Svenska Handelsbanken AB Com NPV	SEK	502,288	0.26
15,563	Swedbank AB Com SEK22.00	SEK	222,435	0.12
Cosmetics/Personal Care: 0.06% (31 May 2018: 0.00%)				
3,890	Essity AB	SEK	113,873	0.06
Engineering & Construction: 0.00% (31 May 2018: 0.29%)				
Hand/Machine Tools: 0.28% (31 May 2018: 0.00%)				
35,199	Sandvik AB Com NPV	SEK	540,623	0.28
Home Furnishings: 0.09% (31 May 2018: 0.00%)				
7,513	Electrolux AB Com SEK5.00	SEK	162,777	0.09
Machinery-Construction & Mining: 0.33% (31 May 2018: 0.00%)				
23,711	Atlas Copco AB Com NPV	SEK	636,175	0.33
Mining: 0.00% (31 May 2018: 0.07%)				
Total Sweden			3,232,276	1.70
Switzerland: 3.41% (31 May 2018: 1.55%)				
Banks: 0.10% (31 May 2018: 0.00%)				
15,965	UBS Group AG Com CHF0.10	CHF	183,403	0.10
Commercial Services: 0.32% (31 May 2018: 0.06%)				
11,428	Adecco Group AG Com CHF0.10	CHF	613,409	0.32

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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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.99% (31 May 2018: 96.92%) (Continued)				
Switzerland: 3.41% (31 May 2018: 1.55%) (Continued)				
Diversified Financial Services: 0.44% (31 May 2018: 0.00%)				
1,200	Partners Group Holding AG Com CHF0.01	CHF	838,574	0.44
Electronics: 0.17% (31 May 2018: 0.00%)				
17,561	ABB Ltd Com CHF0.12	CHF	320,850	0.17
Food: 0.56% (31 May 2018: 0.32%)				
10,727	Nestle SA Com CHF0.10	CHF	1,061,769	0.56
Insurance: 0.07% (31 May 2018: 0.51%)				
417	Zurich Insurance Group AG Com CHF0.10	CHF	134,675	0.07
Pharmaceuticals: 1.39% (31 May 2018: 0.55%)				
2,804	Novartis AG Com CHF0.50	CHF	240,034	0.12
9,213	Roche Holding AG Com NPV	CHF	2,409,614	1.27
Telecommunications: 0.06% (31 May 2018: 0.11%)				
247	Swisscom AG Com CHF1.00	CHF	117,784	0.06
Transportation: 0.30% (31 May 2018: 0.00%)				
4,322	Kuehne + Nagel International AG Com CHF1.00	CHF	572,235	0.30
Total Switzerland			6,492,347	3.41
Taiwan: 0.64% (31 May 2018: 0.67%)				
Electronics: 0.00% (31 May 2018: 0.30%)				
Semiconductors: 0.64% (31 May 2018: 0.37%)				
194,957	Nanya Technology Corp Com TWD10.00	TWD	379,584	0.20
21,834	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	USD	837,662	0.44
Total Taiwan			1,217,246	0.64
United Arab Emirates: 0.14% (31 May 2018: 0.07%)				
Retail: 0.14% (31 May 2018: 0.07%)				
357,453	Abu Dhabi National Oil Co for Distribution PJSC Com AED0.08	AED	262,268	0.14
Total United Arab Emirates			262,268	0.14
United Kingdom: 5.70% (31 May 2018: 6.30%)				
Aerospace/Defense: 0.04% (31 May 2018: 0.11%)				
14,504	BAE Systems PLC Com GBP0.03	GBP	82,712	0.04

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Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.99% (31 May 2018: 96.92%) (Continued)				
United Kingdom: 5.70% (31 May 2018: 6.30%) (Continued)				
Agriculture: 0.90% (31 May 2018: 0.98%)				
6,679	British American Tobacco PLC	USD	231,461	0.12
20,225	British American Tobacco PLC Com GBP0.25	GBP	703,695	0.37
31,745	Imperial Brands PLC Com GBP0.10	GBP	766,258	0.41
Banks: 0.11% (31 May 2018: 0.37%)				
25,798	HSBC Holdings PLC Com USD0.50	GBP	209,776	0.11
Closed-End Funds: 0.35% (31 May 2018: 0.00%)				
392,063	Greencoat UK Wind PLC Com NPV	GBP	666,617	0.35
Commercial Services: 0.00% (31 May 2018: 0.20%)				
Cosmetics/Personal Care: 0.09% (31 May 2018: 0.11%)				
2,907	Unilever PLC Com GBP0.03	GBP	177,218	0.09
Electric: 0.21% (31 May 2018: 0.00%)				
29,542	SSE PLC Com GBP0.50	GBP	401,763	0.21
Forest Products & Paper: 0.00% (31 May 2018: 0.24%)				
Home Builders: 0.29% (31 May 2018: 0.44%)				
39,853	Barratt Developments PLC Com GBP0.10	GBP	280,237	0.15
131,851	Taylor Wimpey PLC GBP0.01	GBP	274,662	0.14
Household Products/Wares: 0.12% (31 May 2018: 0.12%)				
2,731	Reckitt Benckiser Group PLC Com GBP0.10	GBP	218,491	0.12
Insurance: 1.15% (31 May 2018: 0.44%)				
39,557	Admiral Group PLC Com GBP0.001	GBP	1,027,566	0.54
23,164	Aviva PLC Com GBP0.25	GBP	118,141	0.06
32,165	Direct Line Insurance Group PLC Com GBP0.11	GBP	128,149	0.07
45,933	Prudential PLC Com GBP0.05	GBP	913,422	0.48
Media: 0.09% (31 May 2018: 0.00%)				
127,698	ITV PLC Com GBP0.10	GBP	172,499	0.09
Mining: 1.15% (31 May 2018: 0.75%)				
24,861	Anglo American PLC Com USD0.55	GBP	593,763	0.31
28,008	Rio Tinto PLC Com GBP0.10	GBP	1,601,531	0.84
Oil & Gas: 0.45% (31 May 2018: 1.37%)				
27,545	Royal Dutch Shell PLC Class B Com EUR0.07	GBP	858,830	0.45
Pharmaceuticals: 0.46% (31 May 2018: 0.00%)				
45,770	GlaxoSmithKline PLC Com GBP0.25	GBP	880,846	0.46

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.99% (31 May 2018: 96.92%) (Continued)				
United Kingdom: 5.70% (31 May 2018: 6.30%) (Continued)				
Private Equity: 0.00% (31 May 2018: 0.26%)				
Retail: 0.10% (31 May 2018: 0.17%)				
63,923	Marks & Spencer Group PLC Com GBP0.25	GBP	181,561	0.10
Software: 0.05% (31 May 2018: 0.00%)				
10,027	Sage Group PLC Com GBP0.01	GBP	94,381	0.05
Telecommunications: 0.14% (31 May 2018: 0.61%)				
106,616	BT Group PLC Com GBP0.05	GBP	260,466	0.14
Transportation: 0.00% (31 May 2018: 0.13%)				
Total United Kingdom			10,844,045	5.70
United States: 44.15% (31 May 2018: 43.88%)				
Advertising: 1.49% (31 May 2018: 0.38%)				
76,676	Interpublic Group of Cos Inc Com USD0.10	USD	1,628,215	0.85
15,720	Omnicom Group Inc Com USD0.15	USD	1,215,785	0.64
Aerospace/Defense: 0.61% (31 May 2018: 0.00%)				
525	Boeing Co Com USD5.00	USD	179,353	0.09
5,664	Raytheon Co Com USD0.01	USD	988,226	0.52
Agriculture: 1.29% (31 May 2018: 0.73%)				
50,096	Altria Group Inc Com USD0.333	USD	2,457,960	1.29
Airlines: 0.41% (31 May 2018: 0.00%)				
15,298	Delta Air Lines Inc Com USD0.0001	USD	787,618	0.41
Apparel: 0.00% (31 May 2018: 0.09%)				
Auto Manufacturers: 0.66% (31 May 2018: 1.57%)				
37,718	General Motors Co Class C Com USD0.01	USD	1,257,330	0.66
Banks: 2.55% (31 May 2018: 4.48%)				
18,686	Bank of America Corp Com USD0.01	USD	496,954	0.26
20,747	Citigroup Inc Com USD0.01	USD	1,289,115	0.68
2,418	Comerica Inc Com USD5.00	USD	166,370	0.09
7,619	Cullen/Frost Bankers Inc Com USD0.01	USD	695,615	0.36
11,847	KeyCorp Com USD1.00	USD	189,256	0.10
19,795	Morgan Stanley Com USD0.01	USD	805,360	0.42
3,803	Wells Fargo & Co Class C Com USD1.666	USD	168,758	0.09
24,353	Zions Bancorporation Com USD0.001	USD	1,048,762	0.55

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.99% (31 May 2018: 96.92%) (Continued)				
United States: 44.15% (31 May 2018: 43.88%) (Continued)				
Beverages: 1.66% (31 May 2018: 1.33%)				
34,738	Coca-Cola Co Com USD0.25	USD	1,706,504	0.90
11,401	PepsiCo Inc Com USD0.02	USD	1,459,043	0.76
Biotechnology: 0.61% (31 May 2018: 0.69%)				
18,746	Gilead Sciences Inc Com USD0.001	USD	1,166,845	0.61
Building Materials: 0.00% (31 May 2018: 0.36%)				
Chemicals: 0.29% (31 May 2018: 0.72%)				
8,677	Albemarle Corp Com USD0.01	USD	549,167	0.29
Coal: 0.13% (31 May 2018: 0.00%)				
110,735	Coronado Global Resources Inc Com	AUD	244,362	0.13
Commercial Services: 1.11% (31 May 2018: 0.59%)				
1,539	Automatic Data Processing Inc Com USD0.10	USD	246,417	0.13
44,631	H&R Block Inc Com NPV	USD	1,170,894	0.61
12,268	Sabre Corp Com USD0.01	USD	248,857	0.13
23,456	Western Union Co Com USD0.01	USD	454,929	0.24
Computers: 3.16% (31 May 2018: 2.28%)				
7,026	Apple Inc Com USD0.00001	USD	1,229,655	0.65
3,241	Cognizant Technology Solutions Corp Class A Com USD0.01	USD	200,731	0.11
7,796	DXC Technology Co Com USD0.01	USD	370,544	0.19
84,464	Hewlett Packard Enterprise Co Com USD0.01	USD	1,158,424	0.61
14,963	International Business Machines Corp Com USD0.20	USD	1,900,226	1.00
15,918	NetApp Inc Com USD0.001	USD	942,266	0.49
5,789	Western Digital Corp Com USD0.01	USD	215,438	0.11
Cosmetics/Personal Care: 1.44% (31 May 2018: 0.52%)				
26,663	Procter & Gamble Co Com	USD	2,743,489	1.44
Distribution/Wholesale: 0.91% (31 May 2018: 0.16%)				
51,734	Fastenal Co Com USD0.01	USD	1,582,802	0.83
914	Watsco Inc Com USD0.50	USD	143,831	0.08
Diversified Financial Services: 1.01% (31 May 2018: 1.44%)				
2,995	Ameriprise Financial Inc Com USD0.01	USD	413,894	0.22
508	BlackRock Inc Com USD0.01	USD	211,049	0.11
8,776	Moelis & Co	USD	278,770	0.15
30,067	Synchrony Financial Com USD0.001	USD	1,011,303	0.53

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.99% (31 May 2018: 96.92%) (Continued)				
United States: 44.15% (31 May 2018: 43.88%) (Continued)				
Electric: 0.66% (31 May 2018: 1.46%)				
18,979	OGE Energy Corp Com USD0.01	USD	787,913	0.42
7,810	Public Service Enterprise Group Inc Com NPV	USD	458,955	0.24
Electronics: 0.31% (31 May 2018: 0.00%)				
15,407	National Instruments Corp Com USD0.01	USD	594,325	0.31
Entertainment: 0.00% (31 May 2018: 0.18%)				
Food: 0.27% (31 May 2018: 0.57%)				
9,753	Kellogg Co Com USD0.25	USD	512,764	0.27
Forest Products & Paper: 0.08% (31 May 2018: 0.00%)				
3,888	International Paper Co Com USD1.00	USD	161,255	0.08
Healthcare-Services: 1.49% (31 May 2018: 0.84%)				
10,405	HCA Healthcare Inc Com USD0.01	USD	1,258,693	0.66
9,457	Quest Diagnostics Inc	USD	907,257	0.48
2,726	UnitedHealth Group Inc Com USD0.01	USD	659,161	0.35
Home Furnishings: 0.36% (31 May 2018: 0.24%)				
8,451	Dolby Laboratories Inc Com USD0.001	USD	523,497	0.28
4,461	Leggett & Platt Inc Com USD0.01	USD	158,388	0.08
Household Products/Wares: 0.17% (31 May 2018: 0.12%)				
2,459	Kimberly-Clark Corp Com USD1.25	USD	314,469	0.17
Insurance: 1.62% (31 May 2018: 0.69%)				
7,446	Arthur J Gallagher & Co Com USD1.00	USD	627,214	0.33
10,648	AXA Equitable Holdings Inc	USD	218,763	0.12
5,658	FNF Group USD0.0001	USD	218,088	0.11
7,185	Marsh & McLennan Cos Inc Com USD1.00	USD	686,958	0.36
8,671	Principal Financial Group Inc Com USD0.01	USD	447,033	0.24
9,544	Prudential Financial Inc Com USD0.01	USD	881,722	0.46
Internet: 0.22% (31 May 2018: 0.47%)				
370	Alphabet Inc Com USD0.001	USD	409,416	0.22
Iron/Steel: 0.00% (31 May 2018: 0.38%)				
Lodging: 0.22% (31 May 2018: 0.41%)				
7,529	Las Vegas Sands Corp Com USD0.001	USD	414,509	0.22
Machinery-Diversified: 0.81% (31 May 2018: 0.85%)				
10,082	Cummins Inc Com USD2.50	USD	1,519,811	0.80

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.99% (31 May 2018: 96.92%) (Continued)				
United States: 44.15% (31 May 2018: 43.88%) (Continued)				
Machinery-Diversified: 0.81% (31 May 2018: 0.85%) (Continued)				
2,656	GrafTech International Ltd Com USD0.01	USD	26,348	0.01
Media: 0.50% (31 May 2018: 0.27%)				
4,671	Comcast Corp Class A Com USD0.01	USD	191,487	0.10
5,755	Walt Disney Co Com USD0.01	USD	759,948	0.40
Miscellaneous Manufacturing: 0.15% (31 May 2018: 0.05%)				
1,741	3M Co Com USD0.01	USD	278,160	0.15
Oil & Gas: 1.77% (31 May 2018: 3.99%)				
15,858	Apache Corp Com USD1.25	USD	413,339	0.22
9,191	Exxon Mobil Corp Com NPV	USD	650,309	0.34
13,034	Hess Corp Com USD1.00	USD	728,014	0.38
22,371	Valero Energy Corp Com USD0.01	USD	1,575,142	0.83
Oil & Gas Services: 0.28% (31 May 2018: 0.23%)				
13,979	Targa Resources Corp Com USD0.001	USD	537,562	0.28
Pharmaceuticals: 3.00% (31 May 2018: 4.77%)				
39,927	AbbVie Inc Com USD0.01	USD	3,062,600	1.61
8,720	Johnson & Johnson Com USD1.00	USD	1,143,672	0.60
36,004	Pfizer Inc Com USD0.05	USD	1,495,066	0.79
Real Estate Investment Trusts: 2.71% (31 May 2018: 2.32%)				
47,498	AGNC Investment Corp Reits USD0.01	USD	778,255	0.41
28,030	Annaly Capital Management Inc Reits USD0.01	USD	246,804	0.13
1,985	AvalonBay Communities Inc Reits USD0.01	USD	403,054	0.21
3,796	Crown Castle International Corp Reits USD0.01	USD	493,461	0.26
53,381	GEO Group Inc Reits USD0.01	USD	1,169,845	0.61
17,735	Host Hotels & Resorts Inc Reits USD0.01	USD	321,269	0.17
43,527	Kimco Realty Corp Reits USD0.25	USD	757,152	0.40
3,955	Simon Property Group Inc Reits USD0.0001	USD	641,145	0.34
5,215	Ventas Inc Reits USD0.25	USD	335,403	0.18
Retail: 3.27% (31 May 2018: 2.68%)				
30,409	Best Buy Co Inc Com USD0.10	USD	1,905,276	1.00
5,275	Home Depot Inc Com USD0.05	USD	1,001,142	0.53
10,771	Kohl's Corp Com USD0.01	USD	531,064	0.28
6,400	McDonald's Corp Com USD0.01	USD	1,268,704	0.67
2,692	Target Corp Com USD0.0833	USD	216,558	0.11
4,607	Tiffany & Co Com USD0.01	USD	410,461	0.21

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Equities: 95.99% (31 May 2018: 96.92%) (Continued)				
United States: 44.15% (31 May 2018: 43.88%) (Continued)				
Retail: 3.27% (31 May 2018: 2.68%) (Continued)				
11,773	TJX Cos Inc Com USD1.00	USD	592,123	0.31
2,953	Wal-Mart Stores Inc Com USD0.10	USD	299,523	0.16
Semiconductors: 2.57% (31 May 2018: 2.43%)				
9,452	Analog Devices Inc Com USD0.167	USD	913,205	0.48
9,987	Broadcom Inc	USD	2,513,428	1.32
5,977	Intel Corp Com USD0.001	USD	263,137	0.14
1,811	Lam Research Corp Com USD0.001	USD	316,183	0.17
6,855	Micron Technology Inc Com USD0.10	USD	223,576	0.12
5,315	Qualcomm Inc Com USD0.0001	USD	355,175	0.19
2,847	Texas Instruments Inc Com USD1.00	USD	296,956	0.15
Shipbuilding: 0.50% (31 May 2018: 0.17%)				
4,595	Huntington Ingalls Industries Inc Com USD0.01	USD	942,136	0.50
Software: 2.75% (31 May 2018: 2.42%)				
8,436	Broadridge Financial Solutions Inc Com USD0.01	USD	1,053,066	0.55
29,428	Microsoft Corp Com USD0.00000625	USD	3,637,301	1.91
10,781	Oracle Corp Com USD0.01	USD	545,357	0.29
Telecommunications: 1.46% (31 May 2018: 1.79%)				
33,225	Juniper Networks Inc Com USD0.00001	USD	817,501	0.43
35,928	Verizon Communications Inc Com USD0.10	USD	1,952,867	1.03
Transportation: 1.65% (31 May 2018: 1.21%)				
16,230	CH Robinson Worldwide Inc Com USD0.10	USD	1,292,232	0.68
2,431	Norfolk Southern Corp Com USD1.00	USD	474,373	0.25
2,397	Union Pacific Corp Com USD2.50	USD	399,760	0.21
10,505	United Parcel Service Inc Com USD0.01	USD	975,862	0.51
Total United States			83,989,309	44.15
Total Equities			182,607,751	95.99
Rights: 0.01% (31 May 2018: 0.00%)				
United Kingdom: 0.01% (31 May 2018: 0.00%)				
12,784	Marks & Spencer Group PLC Com GBP0.25	GBP	6,165	0.01
Total United Kingdom			6,165	0.01
Total Rights			6,165	0.01

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 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 2018

No. of Contracts	Futures Contracts: -0.04% (31 May 2018: 0.00%)				Counterparty	Unrealised Loss USD	% of Net Assets
9	S&P500 E-mini CME Future June 2019				Goldman Sachs	(68,130)	(0.04)
Total Futures Contracts						(68,130)	(0.04)
Forward Currency Contracts: -0.73% (31 May 2018: -1.54%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Barclays^	USD	494,639	GBP	379,583	14/06/2019	16,058	0.01
Barclays^	USD	566,985	GBP	438,396	14/06/2019	14,251	0.01
Barclays^	USD	355,512	GBP	272,817	14/06/2019	11,542	0.01
Barclays^	USD	404,024	GBP	312,394	14/06/2019	10,155	0.01
Barclays^	USD	220,822	EUR	196,535	14/06/2019	1,698	—
Barclays^	USD	207,550	EUR	184,900	14/06/2019	1,398	—
Barclays^	USD	131,967	EUR	117,452	14/06/2019	1,015	—
Barclays^	USD	27,092	GBP	20,790	14/06/2019	880	—
Barclays^	USD	123,962	EUR	110,434	14/06/2019	835	—
Barclays^	USD	31,006	GBP	23,974	14/06/2019	779	—
Barclays^	USD	67,769	EUR	60,315	14/06/2019	521	—
Barclays^	USD	13,172	GBP	10,108	14/06/2019	428	—
Barclays^	USD	60,669	EUR	54,048	14/06/2019	409	—
Barclays^	USD	12,006	GBP	9,214	14/06/2019	390	—
Barclays^	USD	15,113	GBP	11,685	14/06/2019	380	—
Barclays^	USD	13,873	GBP	10,726	14/06/2019	349	—
Barclays^	USD	31,772	EUR	28,278	14/06/2019	244	—
Barclays^	USD	31,380	EUR	27,928	14/06/2019	241	—
Barclays^	USD	30,668	EUR	27,295	14/06/2019	236	—
Barclays^	USD	28,151	EUR	25,079	14/06/2019	190	—
Barclays^	USD	28,234	EUR	25,153	14/06/2019	190	—
Barclays^	USD	27,455	EUR	24,459	14/06/2019	185	—
Barclays^	USD	4,673	GBP	3,586	14/06/2019	152	—
Barclays^	USD	18,072	EUR	16,085	14/06/2019	139	—
Barclays^	USD	4,168	GBP	3,198	14/06/2019	135	—
Barclays^	USD	5,334	GBP	4,124	14/06/2019	134	—
Barclays^	USD	4,757	GBP	3,678	14/06/2019	120	—
Barclays^	USD	16,500	EUR	14,699	14/06/2019	111	—
Barclays^	USD	3,351	GBP	2,571	14/06/2019	109	—
Barclays^	USD	3,783	GBP	2,925	14/06/2019	95	—
Barclays^	USD	2,642	GBP	2,028	14/06/2019	86	—
Barclays^	USD	2,984	GBP	2,308	14/06/2019	75	—
Barclays^	USD	9,395	EUR	8,362	14/06/2019	72	—
Barclays^	USD	8,325	EUR	7,417	14/06/2019	56	—
Barclays^	USD	6,590	EUR	5,865	14/06/2019	51	—
Barclays^	USD	5,857	EUR	5,218	14/06/2019	39	—
Northern Trust	USD	30,078	EUR	26,814	14/06/2019	182	—
UBS	USD	7,340,051	EUR	6,473,450	11/06/2019	124,458	0.07
UBS	USD	309,206	GBP	237,519	14/06/2019	9,740	—
UBS	USD	262,870	GBP	201,926	14/06/2019	8,281	—
UBS	USD	208,039	EUR	185,241	14/06/2019	1,507	—

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: -0.73% (31 May 2018: -1.54%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
UBS	USD	119,284	EUR	105,962	14/06/2019	1,143	–
UBS	USD	128,613	EUR	114,652	14/06/2019	783	–
UBS	USD	72,331	EUR	64,185	14/06/2019	768	–
UBS	USD	96,571	EUR	86,223	14/06/2019	438	–
UBS	USD	20,981	EUR	18,618	14/06/2019	223	–
UBS	USD	54,368	EUR	48,616	14/06/2019	164	–
UBS	USD	117,487	EUR	105,238	14/06/2019	153	–
UBS	USD	20,136	EUR	17,932	14/06/2019	142	–
UBS	USD	18,137	EUR	16,143	14/06/2019	139	–
UBS	USD	30,752	EUR	27,464	14/06/2019	131	–
UBS	USD	22,573	EUR	20,210	14/06/2019	39	–
UBS	USD	7,294	EUR	6,522	14/06/2019	23	–
UBS	USD	2,773	EUR	2,469	14/06/2019	20	–
UBS	USD	214	GBP	165	14/06/2019	7	–
UBS	USD	3,646	EUR	3,266	14/06/2019	5	–
UBS	USD	8,068	EUR	7,235	14/06/2019	1	–

Total Fair Value Gains on Forward Currency Contracts

212,095

0.11

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
UBS	EUR	857	USD	966	14/06/2019	(10)	–
UBS	EUR	1,500	USD	1,685	14/06/2019	(13)	–
UBS	USD	14,004	EUR	12,578	14/06/2019	(20)	–
UBS	USD	69,009	GBP	54,782	14/06/2019	(61)	–
UBS	EUR	229,484	USD	258,559	14/06/2019	(2,699)	–
UBS	GBP	89,680	USD	116,876	14/06/2019	(3,807)	–
UBS	EUR	327,444	USD	368,931	14/06/2019	(3,851)	–
UBS	GBP	114,460	USD	149,170	14/06/2019	(4,859)	–
UBS	GBP	143,344	USD	186,814	14/06/2019	(6,085)	–
UBS	GBP	160,721	USD	209,461	14/06/2019	(6,822)	–
UBS	EUR	628,044	USD	707,616	14/06/2019	(7,386)	–
UBS	EUR	1,065,912	USD	1,200,963	14/06/2019	(12,536)	(0.01)
UBS	EUR	1,089,122	USD	1,227,113	14/06/2019	(12,809)	(0.01)
UBS	EUR	1,107,360	USD	1,247,661	14/06/2019	(13,024)	(0.01)
UBS	GBP	419,622	USD	546,875	14/06/2019	(17,812)	(0.01)
UBS	GBP	456,042	USD	594,339	14/06/2019	(19,358)	(0.01)
UBS	EUR	2,355,375	USD	2,653,799	14/06/2019	(27,701)	(0.02)
UBS	GBP	935,704	USD	1,219,463	14/06/2019	(39,719)	(0.02)
UBS	EUR	4,781,802	USD	5,387,652	14/06/2019	(56,239)	(0.03)
UBS	EUR	7,900,797	USD	8,901,820	14/06/2019	(92,921)	(0.05)
UBS	GBP	12,465,107	USD	16,245,225	14/06/2019	(529,118)	(0.28)
UBS	GBP	17,364,241	USD	22,630,051	14/06/2019	(737,077)	(0.39)

Total Fair Value Losses on Forward Currency Contracts

(1,593,927)

(0.84)

Total Forward Currency Contracts

(1,381,832)

(0.73)

GlobalAccess Global Equity Income Fund

Schedule of investments as at 31 May 2019 (Continued)

	Fair Value USD	% of Net Assets
Total Value of Investments	181,163,954	95.23
Cash and Cash Equivalents*	9,134,567	4.80
Other Net Liabilities	(67,131)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>190,231,390</u>	<u>100.00</u>

Analysis of Total Assets (Unaudited)

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

OTC financial derivative instruments.

Other Assets.

% of Total
Assets

94.27

0.11

5.62

100.00

*All cash holdings are held with The Northern Trust Company other than USD 483,491 held as a security by the counterparty to derivative contracts, Goldman Sachs.

**Valued at a stale price.

^ Related party.

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

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 89.05% (31 May 2018: 85.79%)				
Argentina: 0.04% (31 May 2018: 0.28%)				
Government Bonds: 0.04% (31 May 2018: 0.28%)				
4,813,601	Argentina Treasury Bond BONCER 2.5% 22/07/2021	ARS	159,468	0.04
Total Argentina			159,468	0.04
Brazil: 11.52% (31 May 2018: 10.67%)				
Government Bonds: 11.52% (31 May 2018: 10.67%)				
550,500	Brazil Letras do Tesouro Nacional 0% 01/07/2021	BRL	1,226,183	0.29
532,500	Brazil Letras do Tesouro Nacional 0% 01/01/2022	BRL	1,138,735	0.27
236,900	Brazil Notas do Tesouro Nacional Series B 6% 15/08/2020†	BRL	2,058,835	0.48
158,000	Brazil Notas do Tesouro Nacional Series B 6% 15/05/2045†	BRL	1,685,410	0.40
6,876,800	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2021	BRL	19,161,210	4.50
5,501,400	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2023	BRL	15,102,541	3.55
1,492,700	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2025	BRL	4,137,937	0.97
1,602,800	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2027	BRL	4,516,931	1.06
Total Brazil			49,027,782	11.52
Chile: 2.94% (31 May 2018: 0.10%)				
Government Bonds: 2.94% (31 May 2018: 0.10%)				
1,210,000,000	Bonos de la Tesoreria de la Republica en pesos 4% 01/03/2023	CLP	1,774,461	0.41
690,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2021	CLP	1,011,590	0.24
3,535,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	5,369,458	1.26
1,245,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	1,993,074	0.47
1,275,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	CLP	2,372,011	0.56
Total Chile			12,520,594	2.94
Colombia: 8.03% (31 May 2018: 10.36%)				
Government Bonds: 8.03% (31 May 2018: 10.28%)				
8,031,100,000	Colombian TES 6% 28/04/2028	COP	2,319,067	0.54
997,500,000	Colombian TES 6.25% 26/11/2025	COP	300,315	0.07
25,966,700,000	Colombian TES 7% 04/05/2022	COP	8,087,448	1.90

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 89.05% (31 May 2018: 85.79%) (Continued)				
Colombia: 8.03% (31 May 2018: 10.36%) (Continued)				
Government Bonds: 8.03% (31 May 2018: 10.28%) (Continued)				
2,345,600,000	Colombian TES 7% 30/06/2032	COP	708,665	0.17
29,326,400,000	Colombian TES 7.5% 26/08/2026	COP	9,387,525	2.21
6,781,100,000	Colombian TES 7.75% 18/09/2030	COP	2,190,807	0.51
31,031,400,000	Colombian TES 10% 24/07/2024	COP	10,950,029	2.57
762,200,000	Colombian TES 11% 24/07/2020	COP	242,728	0.06
Government Sponsored Agencies: 0.00% (31 May 2018: 0.08%)				
Total Colombia			34,186,584	8.03
Czech Republic: 1.85% (31 May 2018: 0.51%)				
Government Bonds: 1.85% (31 May 2018: 0.51%)				
101,390,000	Czech Republic Government Bond 0.95% 15/05/2030	CZK	4,042,431	0.95
29,500,000	Czech Republic Government Bond 1% 26/06/2026	CZK	1,222,135	0.29
26,890,000	Czech Republic Government Bond 2.4% 17/09/2025	CZK	1,215,590	0.29
29,060,000	Czech Republic Government Bond 2.75% 23/07/2029	CZK	1,381,372	0.32
40,000	Czech Republic Government Bond 5.7% 25/05/2024	CZK	2,075	–
Total Czech Republic			7,863,603	1.85
Dominican Republic: 0.13% (31 May 2018: 0.00%)				
Government Bonds: 0.13% (31 May 2018: 0.00%)				
27,850,000	Dominican Republic International Bond 8.9% 15/02/2023	DOP	550,324	0.13
Total Dominican Republic			550,324	0.13
Hungary: 3.37% (31 May 2018: 0.00%)				
Government Bonds: 3.37% (31 May 2018: 0.00%)				
1,268,590,000	Hungary Government International Bond 0.5% 21/04/2021	HUF	4,364,668	1.02
199,710,000	Hungary Government International Bond 1.75% 26/10/2022	HUF	700,728	0.16
1,660,000	Hungary Government International Bond 2.5% 27/10/2021	HUF	5,940	–
130,690,000	Hungary Government International Bond 2.5% 24/10/2024	HUF	464,516	0.11
179,540,000	Hungary Government International Bond 2.75% 22/12/2026	HUF	634,890	0.15
1,374,990,000	Hungary Government International Bond 3% 26/06/2024	HUF	5,019,899	1.18
140,300,000	Hungary Government International Bond 3% 27/10/2027	HUF	500,859	0.12

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 89.05% (31 May 2018: 85.79%) (Continued)				
Hungary: 3.37% (31 May 2018: 0.00%) (Continued)				
Government Bonds: 3.37% (31 May 2018: 0.00%) (Continued)				
429,620,000	Hungary Government International Bond 5.5% 24/06/2025	HUF	1,771,020	0.42
219,900,000	Hungary Government International Bond 7% 24/06/2022	HUF	889,776	0.21
Total Hungary			14,352,296	3.37
Indonesia: 8.91% (31 May 2018: 7.43%)				
Government Bonds: 8.91% (31 May 2018: 7.43%)				
10,919,000,000	Indonesia Treasury Bond 5.625% 15/05/2023	IDR	719,759	0.17
26,830,000,000	Indonesia Treasury Bond 6.125% 15/05/2028	IDR	1,671,092	0.39
15,319,000,000	Indonesia Treasury Bond 6.625% 15/05/2033	IDR	922,257	0.22
61,417,000,000	Indonesia Treasury Bond 7% 15/05/2022	IDR	4,279,503	1.01
49,443,000,000	Indonesia Treasury Bond 7% 15/05/2027	IDR	3,279,620	0.77
34,850,000,000	Indonesia Treasury Bond 7.5% 15/08/2032	IDR	2,276,687	0.53
9,921,000,000	Indonesia Treasury Bond 7.5% 15/05/2038	IDR	637,297	0.15
28,418,000,000	Indonesia Treasury Bond 8.125% 15/05/2024	IDR	2,041,875	0.48
26,240,000,000	Indonesia Treasury Bond 8.25% 15/05/2029	IDR	1,884,463	0.44
19,758,000,000	Indonesia Treasury Bond 8.25% 15/06/2032	IDR	1,372,686	0.32
57,985,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	IDR	4,046,343	0.95
20,907,000,000	Indonesia Treasury Bond 8.375% 15/03/2024	IDR	1,512,292	0.36
52,235,000,000	Indonesia Treasury Bond 8.375% 15/09/2026	IDR	3,778,051	0.89
18,485,000,000	Indonesia Treasury Bond 8.375% 15/03/2034	IDR	1,298,386	0.31
48,059,000,000	Indonesia Treasury Bond 8.75% 15/05/2031	IDR	3,500,880	0.82
30,321,000,000	Indonesia Treasury Bond 9% 15/03/2029	IDR	2,271,304	0.53
14,735,000,000	Indonesia Treasury Bond 9.5% 15/07/2031	IDR	1,126,450	0.26
3,755,000,000	Indonesia Treasury Bond 10.5% 15/08/2030	IDR	308,507	0.07
12,490,000,000	Indonesia Treasury Bond 11% 15/09/2025	IDR	1,017,130	0.24
81,000,000	Indonesia Treasury Bond 12.8% 15/06/2021	IDR	6,296	–
Total Indonesia			37,950,878	8.91
Kazakhstan: 0.20% (31 May 2018: 0.06%)				
Corporate Bonds: 0.20% (31 May 2018: 0.06%)				
173,000,000	Development Bank of Kazakhstan JSC 8.95% 04/05/2023	KZT	450,779	0.11
151,000,000	Development Bank of Kazakhstan JSC 9.5% 14/12/2020	KZT	399,049	0.09
Total Kazakhstan			849,828	0.20

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 89.05% (31 May 2018: 85.79%) (Continued)				
Kenya: 0.08% (31 May 2018: 0.00%)				
Government Bonds: 0.08% (31 May 2018: 0.00%)				
30,800,000	Kenya Infrastructure Bond 12.5% 18/11/2024	KES	326,760	0.08
Total Kenya			326,760	0.08
Malaysia: 8.09% (31 May 2018: 7.63%)				
Government Bonds: 8.09% (31 May 2018: 7.63%)				
3,902,000	Malaysia Government Bond 3.418% 15/08/2022	MYR	930,156	0.22
4,104,000	Malaysia Government Bond 3.441% 15/02/2021	MYR	981,591	0.23
4,066,000	Malaysia Government Bond 3.48% 15/03/2023	MYR	968,502	0.23
868,000	Malaysia Government Bond 3.492% 31/03/2020	MYR	207,606	0.05
1,184,000	Malaysia Government Bond 3.62% 30/11/2021	MYR	284,071	0.07
8,128,000	Malaysia Government Bond 3.757% 20/04/2023	MYR	1,954,349	0.46
6,287,000	Malaysia Government Bond 3.795% 30/09/2022	MYR	1,515,678	0.36
11,946,000	Malaysia Government Bond 3.8% 17/08/2023	MYR	2,874,456	0.68
3,778,000	Malaysia Government Bond 3.844% 15/04/2033	MYR	878,001	0.21
3,217,000	Malaysia Government Bond 3.882% 10/03/2022	MYR	777,349	0.18
9,308,000	Malaysia Government Bond 3.882% 14/03/2025	MYR	2,240,920	0.53
8,219,000	Malaysia Government Bond 3.889% 31/07/2020	MYR	1,975,586	0.46
946,000	Malaysia Government Bond 3.892% 15/03/2027	MYR	227,187	0.05
10,094,000	Malaysia Government Bond 3.899% 16/11/2027	MYR	2,421,680	0.57
8,547,000	Malaysia Government Bond 3.9% 30/11/2026	MYR	2,054,748	0.48
10,585,000	Malaysia Government Bond 3.955% 15/09/2025	MYR	2,557,903	0.60
13,389,000	Malaysia Government Bond 4.059% 30/09/2024	MYR	3,262,202	0.77
8,783,000	Malaysia Government Bond 4.16% 15/07/2021	MYR	2,130,505	0.50
2,652,000	Malaysia Government Bond 4.181% 15/07/2024	MYR	649,108	0.15
2,436,000	Malaysia Government Bond 4.232% 30/06/2031	MYR	593,308	0.14
4,168,000	Malaysia Government Bond 4.378% 29/11/2019	MYR	1,000,395	0.23
2,650,000	Malaysia Government Bond 4.392% 15/04/2026	MYR	655,338	0.15
7,354,000	Malaysia Government Bond 4.498% 15/04/2030	MYR	1,842,157	0.43
1,810,000	Malaysia Government Bond 4.736% 15/03/2046	MYR	441,725	0.10
1,980,000	Malaysia Government Bond 4.762% 07/04/2037	MYR	501,913	0.12
1,942,000	Malaysia Government Bond 4.893% 08/06/2038	MYR	499,505	0.12
Total Malaysia			34,425,939	8.09
Mexico: 12.14% (31 May 2018: 13.41%)				
Corporate Bonds: 0.17% (31 May 2018: 0.62%)				
16,980,000	Petroleos Mexicanos 7.19% 12/09/2024	MXN	735,946	0.17
Government Bonds: 11.97% (31 May 2018: 12.79%)				
64,246,200	Mexican Bonos 5.75% 05/03/2026	MXN	2,908,515	0.68
97,460,400	Mexican Bonos 6.5% 10/06/2021	MXN	4,841,439	1.14

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 89.05% (31 May 2018: 85.79%) (Continued)				
Mexico: 12.14% (31 May 2018: 13.41%) (Continued)				
Government Bonds: 11.97% (31 May 2018: 12.79%) (Continued)				
25,054,800	Mexican Bonos 6.5% 09/06/2022	MXN	1,231,922	0.29
31,191,900	Mexican Bonos 7.25% 09/12/2021	MXN	1,567,720	0.37
104,248,700	Mexican Bonos 7.5% 03/06/2027	MXN	5,167,438	1.21
72,464,800	Mexican Bonos 7.75% 29/05/2031	MXN	3,591,814	0.84
29,149,700	Mexican Bonos 7.75% 23/11/2034	MXN	1,423,036	0.34
65,260,900	Mexican Bonos 7.75% 13/11/2042	MXN	3,104,947	0.73
126,261,000	Mexican Bonos 8% 11/06/2020	MXN	6,442,746	1.51
17,556,300	Mexican Bonos 8% 07/12/2023	MXN	901,560	0.21
26,527,900	Mexican Bonos 8% 07/11/2047	MXN	1,288,601	0.30
50,444,900	Mexican Bonos 8.5% 31/05/2029	MXN	2,652,772	0.62
40,410,500	Mexican Bonos 8.5% 18/11/2038	MXN	2,086,757	0.49
192,326,500	Mexican Bonos 10% 05/12/2024	MXN	10,745,698	2.53
18,350,400	Mexican Bonos 10% 20/11/2036	MXN	1,081,384	0.26
5,448,000	Mexican Udibonos 4.5% 22/11/2035†	MXN	1,890,977	0.45
Total Mexico			51,663,272	12.14
Nigeria: 0.34% (31 May 2018: 0.00%)				
Government Bonds: 0.34% (31 May 2018: 0.00%)				
517,480,000	Nigeria Government Bond 14.5% 15/07/2021	NGN	1,435,604	0.34
Total Nigeria			1,435,604	0.34
Peru: 2.50% (31 May 2018: 0.24%)				
Government Bonds: 2.50% (31 May 2018: 0.24%)				
2,403,000	Peruvian Government International Bond 5.7% 12/08/2024	PEN	762,215	0.18
10,374,000	Peruvian Government International Bond 6.35% 12/08/2028	PEN	3,376,745	0.79
8,311,000	Peruvian Government International Bond 6.95% 12/08/2031	PEN	2,825,486	0.67
10,427,000	Peruvian Government International Bond 8.2% 12/08/2026	PEN	3,661,467	0.86
Total Peru			10,625,913	2.50
Philippines: 0.09% (31 May 2018: 0.00%)				
Government Bonds: 0.09% (31 May 2018: 0.00%)				
9,000,000	Philippine Government International Bond 4.95% 15/01/2021	PHP	172,888	0.04

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 89.05% (31 May 2018: 85.79%) (Continued)				
Philippines: 0.09% (31 May 2018: 0.00%) (Continued)				
Government Bonds: 0.09% (31 May 2018: 0.00%) (Continued)				
10,000,000	Philippine Government International Bond 6.25% 14/01/2036	PHP	215,927	0.05
Total Philippines			388,815	0.09
Poland: 8.10% (31 May 2018: 6.97%)				
Government Bonds: 8.10% (31 May 2018: 6.97%)				
28,031,000	Republic of Poland Government Bond 0% 25/07/2020	PLN	7,171,567	1.69
9,078,000	Republic of Poland Government Bond 1.5% 25/04/2020	PLN	2,366,034	0.56
4,393,000	Republic of Poland Government Bond 2% 25/04/2021	PLN	1,152,812	0.27
5,005,000	Republic of Poland Government Bond 2.25% 25/04/2022	PLN	1,320,399	0.31
6,293,000	Republic of Poland Government Bond 2.5% 25/01/2023	PLN	1,669,593	0.39
6,237,000	Republic of Poland Government Bond 2.5% 25/04/2024	PLN	1,654,119	0.39
9,647,000	Republic of Poland Government Bond 2.5% 25/07/2026	PLN	2,514,701	0.59
16,935,000	Republic of Poland Government Bond 2.5% 25/07/2027	PLN	4,404,409	1.03
9,346,000	Republic of Poland Government Bond 2.75% 25/04/2028	PLN	2,467,297	0.58
17,318,000	Republic of Poland Government Bond 3.25% 25/07/2025	PLN	4,758,500	1.12
3,320,000	Republic of Poland Government Bond 4% 25/10/2023	PLN	936,061	0.22
14,828,000	Republic of Poland Government Bond 5.25% 25/10/2020	PLN	4,059,882	0.95
Total Poland			34,475,374	8.10
Romania: 1.30% (31 May 2018: 0.44%)				
Government Bonds: 1.30% (31 May 2018: 0.44%)				
40,000	Romania Government Bond 3.25% 22/03/2021	RON	9,348	—
3,875,000	Romania Government Bond 3.25% 29/04/2024	RON	869,474	0.21
5,610,000	Romania Government Bond 3.4% 08/03/2022	RON	1,301,324	0.31
1,205,000	Romania Government Bond 3.65% 24/09/2031	RON	242,713	0.06
3,865,000	Romania Government Bond 4.25% 28/06/2023	RON	909,473	0.21
5,565,000	Romania Government Bond 5% 12/02/2029	RON	1,323,271	0.31
3,420,000	Romania Government Bond 5.8% 26/07/2027	RON	868,030	0.20
Total Romania			5,523,633	1.30
Russian Federation: 7.69% (31 May 2018: 10.27%)				
Government Bonds: 7.69% (31 May 2018: 10.27%)				
79,583,000	Russian Federal Bond - OFZ 6.4% 27/05/2020	RUB	1,211,650	0.28
174,102,000	Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	2,514,929	0.59
1,607,000	Russian Federal Bond - OFZ 7% 25/01/2023	RUB	24,291	0.01
296,118,000	Russian Federal Bond - OFZ 7% 16/08/2023	RUB	4,467,641	1.05
387,404,000	Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	5,708,539	1.34

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 89.05% (31 May 2018: 85.79%) (Continued)				
Russian Federation: 7.69% (31 May 2018: 10.27%) (Continued)				
Government Bonds: 7.69% (31 May 2018: 10.27%) (Continued)				
93,877,000	Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	1,414,916	0.33
91,084,000	Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	1,312,268	0.31
35,608,000	Russian Federal Bond - OFZ 7.4% 07/12/2022	RUB	546,857	0.13
108,017,000	Russian Federal Bond - OFZ 7.5% 18/08/2021	RUB	1,665,551	0.39
234,549,000	Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	3,548,107	0.83
180,921,000	Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	2,791,529	0.66
298,807,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	4,708,161	1.11
173,515,000	Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	2,814,424	0.66
Total Russian Federation			32,728,863	7.69
South Africa: 8.57% (31 May 2018: 7.99%)				
Government Bonds: 8.57% (31 May 2018: 7.99%)				
94,587,000	Republic of South Africa Government Bond 6.25% 31/03/2036	ZAR	4,720,611	1.11
3,263,000	Republic of South Africa Government Bond 6.5% 28/02/2041	ZAR	158,415	0.04
13,291,460	Republic of South Africa Government Bond 6.75% 31/03/2021	ZAR	915,730	0.21
48,383,766	Republic of South Africa Government Bond 7% 28/02/2031	ZAR	2,796,337	0.66
27,954,265	Republic of South Africa Government Bond 7.75% 28/02/2023	ZAR	1,930,357	0.45
34,196,831	Republic of South Africa Government Bond 8% 31/01/2030	ZAR	2,175,912	0.51
35,443,266	Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR	2,237,429	0.53
33,165,983	Republic of South Africa Government Bond 8.5% 31/01/2037	ZAR	2,052,069	0.48
31,095,332	Republic of South Africa Government Bond 8.75% 31/01/2044	ZAR	1,927,105	0.45
45,517,369	Republic of South Africa Government Bond 8.75% 28/02/2048	ZAR	2,814,057	0.66
18,271,464	Republic of South Africa Government Bond 8.875% 28/02/2035	ZAR	1,179,554	0.28
18,731,711	Republic of South Africa Government Bond 9% 31/01/2040	ZAR	1,198,298	0.28
162,522,963	Republic of South Africa Government Bond 10.5% 21/12/2026	ZAR	12,397,853	2.91
Total South Africa			36,503,727	8.57

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Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value USD	% of Net Assets
Bonds: 89.05% (31 May 2018: 85.79%) (Continued)				
Thailand: 1.31% (31 May 2018: 2.70%)				
Government Bonds: 1.31% (31 May 2018: 2.70%)				
97,100,000	Thailand Government Bond 2.125% 17/12/2026	THB	3,043,800	0.72
41,196,000	Thailand Government Bond 2.875% 17/12/2028	THB	1,361,072	0.32
33,134,000	Thailand Government Bond 3.65% 20/06/2031	THB	1,164,538	0.27
Total Thailand			5,569,410	1.31
Turkey: 1.76% (31 May 2018: 5.92%)				
Government Bonds: 1.76% (31 May 2018: 5.92%)				
11,357,543	Turkey Government Bond 8% 12/03/2025	TRY	1,194,988	0.28
6,762,000	Turkey Government Bond 9% 24/07/2024	TRY	767,086	0.18
2,017,492	Turkey Government Bond 10.4% 20/03/2024	TRY	240,966	0.06
2,363,208	Turkey Government Bond 10.5% 11/08/2027	TRY	270,108	0.06
6,513,049	Turkey Government Bond 10.6% 11/02/2026	TRY	784,604	0.18
7,934,000	Turkey Government Bond 11% 02/03/2022	TRY	1,046,192	0.25
2,144,096	Turkey Government Bond 11% 24/02/2027	TRY	254,250	0.06
9,512,000	Turkey Government Bond 12.4% 08/03/2028	TRY	1,209,446	0.28
4,458,000	Turkey Government Bond 4% 01/04/2020†	TRY	1,744,079	0.41
Total Turkey			7,511,719	1.76
Ukraine: 0.00% (31 May 2018: 0.19%)				
Government Bonds: 0.00% (31 May 2018: 0.19%)				
United States: 0.00% (31 May 2018: 0.41%)				
Corporate Bonds: 0.00% (31 May 2018: 0.41%)				
Uruguay: 0.09% (31 May 2018: 0.21%)				
Government Bonds: 0.09% (31 May 2018: 0.21%)				
14,421,000	Uruguay Government International Bond 9.875% 20/06/2022 'RECS'	UYU	402,393	0.09
Total Uruguay			402,393	0.09
Total Bonds			379,042,779	89.05
Accrued Income on Financial Assets at Fair Value through Profit or Loss: 1.89% (31 May 2018: 2.05%)			8,029,129	1.89

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss				Currency	Fair Value USD	% of Net Assets
Investment Funds: 3.97% (31 May 2018: 7.10%)							
Ireland: 3.97% (31 May 2018: 7.10%)							
245,000	SPDR Barclays Capital Emerging Markets Local Bond UCITS ETF^				USD	16,922,052	3.97
Total Investment Funds						16,922,052	3.97
P-Notes: 0.00% (31 May 2018: 0.90%)							
United States: 0.00% (31 May 2018: 0.90%)							
No. of Contracts	Futures Contracts: 0.06% (31 May 2018: 0.00%)				Counterparty	Unrealised Gain USD	% of Net Assets
76	US 10 Year Note CBT Future September 2019				HSBC	177,867	0.04
20	US Ultra CBT Future September 2019				HSBC	66,050	0.02
Total Futures Contracts						243,917	0.06
Forward Currency Contracts: 0.14% (31 May 2018: -1.41%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America	TRY	14,725,000	USD	2,355,058	18/07/2019	108,946	0.03
Bank of America	USD	2,531,505	MXN	48,502,370	19/06/2019	63,280	0.02
Bank of America	TRY	7,304,520	USD	1,167,602	17/07/2019	55,435	0.01
Bank of America	TRY	4,656,970	USD	746,309	17/07/2019	33,434	0.01
Bank of America	BRL	4,846,600	USD	1,215,906	19/06/2019	20,980	0.01
Bank of America	TRY	4,720,780	USD	788,439	19/06/2019	15,295	—
Bank of America	USD	1,574,937	ZAR	22,755,000	19/06/2019	14,013	—
Bank of America	ARS	10,371,640	USD	217,253	19/06/2019	9,730	—
Bank of America	USD	866,822	RUB	56,222,070	19/06/2019	5,211	—
Bank of America	RUB	51,399,880	USD	784,611	19/06/2019	3,099	—
Bank of America	ARS	46,002,730	USD	1,004,426	19/06/2019	2,339	—

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: 0.14% (31 May 2018: -1.41%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Bank of America	USD	1,136,690	RUB	74,021,270	19/06/2019	2,305	–
Bank of America	USD	1,196,713	RUB	77,941,950	19/06/2019	2,243	–
Bank of America	KZT	233,500,640	USD	608,075	18/06/2019	1,111	–
BNP Paribas	USD	9,245,695	EUR	8,236,950	19/06/2019	57,970	0.01
BNP Paribas	USD	2,329,476	ZAR	33,221,820	19/06/2019	50,561	0.01
BNP Paribas	USD	2,314,287	CNH	15,719,240	19/06/2019	47,245	0.01
BNP Paribas	ARS	40,998,660	USD	866,779	21/06/2019	27,313	0.01
BNP Paribas	TRY	2,025,840	USD	315,392	18/07/2019	23,602	0.01
BNP Paribas	USD	2,306,339	ZAR	33,398,100	19/06/2019	15,332	–
BNP Paribas	PLN	5,116,000	USD	1,322,721	19/06/2019	9,448	–
BNP Paribas	HUF	878,280,920	USD	3,007,771	19/06/2019	7,083	–
BNP Paribas	USD	1,153,085	PLN	4,410,000	19/06/2019	4,754	–
BNP Paribas	USD	1,150,044	PLN	4,410,000	19/06/2019	1,713	–
BNP Paribas	USD	694,243	PLN	2,660,000	19/06/2019	1,598	–
BNP Paribas	USD	5,781,178	RON	24,612,950	19/06/2019	841	–
Citibank	TRY	14,725,000	USD	2,401,533	17/07/2019	63,958	0.02
Citibank	TRY	13,617,010	USD	2,278,998	19/06/2019	39,362	0.01
Citibank	USD	2,304,207	ZAR	33,170,680	19/06/2019	28,800	0.01
Citibank	USD	694,075	ZAR	9,991,770	19/06/2019	8,671	–
Citibank	ZAR	15,540,790	USD	1,060,402	19/06/2019	5,648	–
Citibank	USD	646,870	RUB	41,923,620	19/06/2019	4,385	–
Citibank	USD	241,751	ZAR	3,467,280	19/06/2019	3,906	–
HSBC Bank	TRY	8,436,570	USD	1,335,548	19/06/2019	100,817	0.02
HSBC Bank	TRY	9,699,880	USD	1,532,962	18/07/2019	90,165	0.02
HSBC Bank	USD	3,636,687	MXN	70,026,050	19/06/2019	73,149	0.02
HSBC Bank	USD	2,424,200	MXN	46,313,750	19/06/2019	67,352	0.02
HSBC Bank	BRL	8,751,020	USD	2,170,661	19/06/2019	62,660	0.02
HSBC Bank	USD	3,498,581	PEN	11,611,790	19/06/2019	53,771	0.01
HSBC Bank	USD	1,510,163	MXN	28,860,000	19/06/2019	41,513	0.01
HSBC Bank	USD	2,126,500	CLP	1,477,492,110	19/06/2019	37,202	0.01
HSBC Bank	USD	1,200,877	MXN	22,924,495	19/06/2019	34,278	0.01
HSBC Bank	USD	1,212,250	MXN	23,156,880	19/06/2019	33,825	0.01
HSBC Bank	USD	1,086,561	CLP	746,956,350	19/06/2019	30,302	0.01
HSBC Bank	USD	1,053,295	MXN	20,220,000	19/06/2019	24,324	0.01
HSBC Bank	THB	66,789,150	USD	2,086,835	19/06/2019	24,149	0.01
HSBC Bank	USD	1,021,522	ZAR	14,611,550	19/06/2019	19,214	0.01
HSBC Bank	USD	631,066	MXN	12,170,650	19/06/2019	11,717	–
HSBC Bank	THB	39,532,180	USD	1,238,124	19/06/2019	11,357	–
HSBC Bank	USD	1,241,910	HUF	359,062,746	19/06/2019	9,364	–
HSBC Bank	USD	458,380	MXN	8,850,000	19/06/2019	8,015	–
HSBC Bank	USD	229,828	COP	752,417,530	19/06/2019	6,750	–
HSBC Bank	USD	238,650	MXN	4,573,620	19/06/2019	5,904	–
HSBC Bank	RUB	84,682,848	USD	1,292,039	19/06/2019	5,736	–
HSBC Bank	USD	117,146	MXN	2,249,060	19/06/2019	2,694	–
HSBC Bank	IDR	4,634,738,930	USD	321,165	19/06/2019	2,539	–

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: 0.14% (31 May 2018: -1.41%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
HSBC Bank	THB	27,155,000	USD	857,571	19/06/2019	708	–
HSBC Bank	THB	27,158,330	USD	857,812	19/06/2019	573	–
HSBC Bank	THB	27,155,000	USD	857,707	19/06/2019	573	–
HSBC Bank	USD	317,329	CZK	7,350,000	19/06/2019	180	–
HSBC Bank	CNH	4,826,260	USD	695,921	19/06/2019	126	–
JP Morgan	JPY	255,984,220	USD	2,320,738	19/06/2019	39,117	0.01
JP Morgan	USD	2,451,176	EUR	2,184,490	19/06/2019	14,534	–
JP Morgan	USD	231,892	COP	765,013,370	19/06/2019	5,080	–
JP Morgan	USD	1,225,341	ZAR	17,800,000	19/06/2019	4,316	–
Morgan Stanley	BRL	8,569,010	USD	2,074,821	19/06/2019	112,050	0.03
Morgan Stanley	BRL	9,312,110	USD	2,267,651	19/06/2019	108,863	0.03
Morgan Stanley	USD	6,493,194	PEN	21,560,000	19/06/2019	97,100	0.02
Morgan Stanley	THB	220,819,800	USD	6,918,347	19/06/2019	61,034	0.02
Morgan Stanley	JPY	627,638,670	USD	5,740,536	19/06/2019	45,508	0.01
Morgan Stanley	BRL	9,787,040	USD	2,452,278	19/06/2019	45,442	0.01
Morgan Stanley	INR	77,409,780	USD	1,092,741	19/06/2019	16,825	–
Morgan Stanley	USD	502,520	COP	1,654,296,570	19/06/2019	12,051	–
Morgan Stanley	THB	40,272,090	USD	1,261,459	19/06/2019	11,408	–
Morgan Stanley	USD	585,419	MYR	2,421,880	19/06/2019	8,210	–
Morgan Stanley	USD	1,207,217	MYR	5,031,680	19/06/2019	8,011	–
Morgan Stanley	USD	518,191	MYR	2,147,900	19/06/2019	6,279	–
Morgan Stanley	USD	664,149	MYR	2,761,530	19/06/2019	5,990	–
Morgan Stanley	JPY	53,820,650	USD	490,647	19/06/2019	5,512	–
Morgan Stanley	USD	378,322	MYR	1,567,010	19/06/2019	4,855	–
Morgan Stanley	USD	353,512	MYR	1,466,900	19/06/2019	3,904	–
Morgan Stanley	INR	86,124,710	USD	1,230,705	19/06/2019	3,778	–
Morgan Stanley	INR	85,461,200	USD	1,221,834	19/06/2019	3,138	–
Morgan Stanley	USD	107,926	MYR	445,820	19/06/2019	1,673	–
Morgan Stanley	USD	462,303	PLN	1,770,000	19/06/2019	1,408	–
Morgan Stanley	THB	27,155,000	USD	857,571	19/06/2019	708	–
Morgan Stanley	USD	968,991	MYR	4,062,980	19/06/2019	656	–
Northern Trust	USD	2,142,855	COP	6,930,529,554	10/06/2019	86,837	0.02
Northern Trust	USD	1,922,679	CLP	1,301,269,000	7/06/2019	82,194	0.02
Northern Trust	USD	2,127,822	COP	6,930,529,554	7/06/2019	71,527	0.02
Northern Trust	USD	2,382,114	MXN	45,415,000	14/06/2019	68,901	0.02
Northern Trust	USD	1,582,256	HUF	441,940,000	14/06/2019	65,771	0.02
Northern Trust	ARS	40,596,000	USD	854,113	7/06/2019	51,536	0.01
Northern Trust	USD	1,682,771	MXN	32,167,000	14/06/2019	44,344	0.01
Northern Trust	USD	1,473,873	ZAR	20,981,000	14/06/2019	33,724	0.01
Northern Trust	ARS	29,366,000	USD	622,161	13/06/2019	27,302	0.01
Northern Trust	ARS	24,486,000	USD	519,432	7/06/2019	26,823	0.01
Northern Trust	USD	930,478	MXN	17,789,000	14/06/2019	24,395	0.01
Northern Trust	TRY	2,558,000	USD	413,809	14/06/2019	22,989	0.01
Northern Trust	USD	1,270,161	TRY	7,308,000	14/06/2019	22,267	0.01
Northern Trust	IDR	14,150,186,000	USD	969,191	10/06/2019	21,676	0.01
Northern Trust	USD	4,215,639	RUB	273,236,640	7/06/2019	21,113	0.01
Northern Trust	ARS	31,809,000	USD	688,507	10/06/2019	18,663	0.01
Northern Trust	BRL	2,454,000	USD	609,993	4/06/2019	16,923	0.01

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: 0.14% (31 May 2018: -1.41%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Northern Trust	USD	466,761	ZAR	6,614,000	14/06/2019	12,771	—
Northern Trust	BRL	3,079,000	USD	774,591	4/06/2019	11,992	—
Northern Trust	USD	695,364	PLN	2,625,000	14/06/2019	11,930	—
Northern Trust	IDR	15,602,084,000	USD	1,082,200	10/06/2019	10,335	—
Northern Trust	TRY	2,541,000	USD	424,462	14/06/2019	9,432	—
Northern Trust	IDR	11,142,939,203	USD	772,903	10/06/2019	7,382	—
Northern Trust	USD	1,141,638	ZAR	16,534,000	14/06/2019	6,733	—
Northern Trust	RUB	300,110,640	USD	4,601,160	7/06/2019	5,916	—
Northern Trust	ARS	31,809,000	USD	663,655	12/07/2019	5,273	—
Northern Trust	USD	3,281,359	COP	11,051,615,820	19/06/2019	4,753	—
Northern Trust	USD	417,039	RUB	26,874,000	7/06/2019	4,489	—
Northern Trust	CLP	1,376,707,000	USD	1,943,129	7/06/2019	4,054	—
Northern Trust	PLN	3,587,000	USD	929,848	14/06/2019	4,048	—
Northern Trust	USD	210,488	TRY	1,209,000	14/06/2019	4,042	—
Northern Trust	IDR	11,142,939,203	USD	769,912	10/07/2019	3,798	—
Northern Trust	COP	6,930,529,554	USD	2,052,578	7/06/2019	3,717	—
Northern Trust	IDR	12,594,837,203	USD	878,546	10/06/2019	3,407	—
Northern Trust	USD	425,863	RUB	27,647,000	2/07/2019	3,022	—
Northern Trust	PHP	135,507,000	USD	2,594,925	7/06/2019	2,935	—
Northern Trust	ARS	5,520,000	USD	119,688	13/06/2019	2,393	—
Northern Trust	USD	103,348	CZK	2,343,000	14/06/2019	2,261	—
Northern Trust	MXN	4,917,000	USD	248,333	14/06/2019	2,114	—
Northern Trust	USD	261,640	RON	1,105,000	14/06/2019	2,111	—
Northern Trust	USD	317,413	PLN	1,213,000	14/06/2019	1,601	—
Northern Trust	USD	108,000	CLP	75,438,000	7/06/2019	1,302	—
Northern Trust	USD	1,120,966	COP	3,774,293,000	10/06/2019	1,281	—
Northern Trust	RON	1,515,000	USD	354,710	14/06/2019	1,115	—
Northern Trust	COP	1,225,000,000	USD	361,784	8/07/2019	942	—
Northern Trust	PHP	7,013,000	USD	133,556	7/06/2019	894	—
Northern Trust	USD	1,719,073	ZAR	25,034,000	14/06/2019	723	—
Northern Trust	USD	204,117	ZAR	2,965,000	14/06/2019	597	—
Northern Trust	USD	2,732,886	PHP	142,520,000	7/06/2019	576	—
Northern Trust	USD	120,905	RON	513,000	14/06/2019	418	—
Northern Trust	USD	126,786	PEN	426,000	7/06/2019	320	—
Northern Trust	COP	8,211,193,554	USD	2,435,833	10/06/2019	108	—
Northern Trust	USD	1,706	HUF	481,000	14/06/2019	55	—
Northern Trust	RUB	8,600,000	USD	131,519	2/07/2019	12	—
Royal Bank of Canada	USD	806,026	MXN	15,503,830	19/06/2019	17,056	0.01
Royal Bank of Canada	USD	1,730,193	ZAR	24,989,950	19/06/2019	15,959	—
Royal Bank of Canada	JPY	139,406,840	USD	1,270,296	19/06/2019	14,861	—
Royal Bank of Canada	JPY	129,186,250	USD	1,179,005	19/06/2019	11,931	—
Royal Bank of Canada	USD	626,505	MXN	12,084,870	19/06/2019	11,521	—

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: 0.14% (31 May 2018: -1.41%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain USD	% of Net Assets
Royal Bank of Canada	USD	847,381	ZAR	12,252,770	19/06/2019	6,879	–
Royal Bank of Canada	MXN	14,021,220	USD	710,104	19/06/2019	3,418	–
Royal Bank of Canada	USD	3,644	MXN	70,000	19/06/2019	81	–
Royal Bank of Scotland	USD	1,144,220	CLP	787,223,180	19/06/2019	31,020	0.01
Royal Bank of Scotland	USD	899,089	MYR	3,738,860	19/06/2019	8,002	–
Royal Bank of Scotland	INR	99,442,400	USD	1,420,101	19/06/2019	5,274	–
Royal Bank of Scotland	INR	70,849,460	USD	1,015,253	19/06/2019	279	–
Standard Chartered	USD	2,290,219	CNH	15,545,800	19/06/2019	48,190	0.01
Standard Chartered	USD	2,300,396	CNH	15,628,430	19/06/2019	46,450	0.01
Standard Chartered	JPY	452,021,670	USD	4,121,473	19/06/2019	45,603	0.01
Standard Chartered	IDR	23,704,671,810	USD	1,634,805	19/06/2019	20,800	0.01
Standard Chartered	INR	82,646,950	USD	1,175,131	19/06/2019	9,503	–
Standard Chartered	IDR	3,849,528,060	USD	262,498	19/06/2019	6,365	–
Standard Chartered	USD	1,745,890	PLN	6,682,680	19/06/2019	5,769	–
Standard Chartered	USD	696,917	PLN	2,660,000	19/06/2019	4,272	–
Standard Chartered	USD	2,462,197	THB	77,879,300	19/06/2019	691	–
Standard Chartered	THB	36,879,490	USD	1,165,413	19/06/2019	225	–
Toronto Dominion	USD	4,621,014	GBP	3,531,090	19/06/2019	167,787	0.04
Toronto Dominion	USD	1,114,759	EUR	991,320	19/06/2019	9,013	–
Toronto Dominion	USD	29,976	MXN	572,215	19/06/2019	857	–
Total Fair Value Gains on Forward Currency Contracts						3,463,661	0.81

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: 0.14% (31 May 2018: -1.41%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Bank of America	KZT	173,570,000	USD	452,359	25/06/2019	(45)	–
Bank of America	KZT	94,679,360	USD	247,463	13/06/2019	(250)	–
Bank of America	KZT	195,006,190	USD	508,292	28/06/2019	(366)	–
Bank of America	KZT	145,015,750	USD	377,399	18/07/2019	(706)	–
Bank of America	USD	1,147,952	RUB	75,454,910	19/06/2019	(8,404)	–
Bank of America	ZAR	17,407,160	USD	1,204,106	19/06/2019	(10,028)	–
Bank of America	RUB	92,419,250	USD	1,426,443	19/06/2019	(10,106)	–
Bank of America	USD	1,487,118	BRL	5,877,090	19/06/2019	(12,756)	–
Bank of America	USD	484,601	TRY	2,993,380	17/07/2019	(16,598)	–
Bank of America	USD	2,370,824	RUB	155,810,550	19/06/2019	(16,993)	(0.01)
BNP Paribas	INR	70,700,940	USD	1,013,669	19/06/2019	(265)	–
BNP Paribas	CZK	12,691,030	USD	547,879	19/06/2019	(267)	–
BNP Paribas	USD	272,434	IDR	3,972,627,010	19/06/2019	(5,027)	–
BNP Paribas	ZAR	19,515,830	USD	1,346,514	19/06/2019	(7,787)	–
BNP Paribas	USD	5,803,178	INR	405,462,220	19/06/2019	(8,583)	–
BNP Paribas	ZAR	18,665,920	USD	1,290,732	19/06/2019	(10,307)	–
BNP Paribas	ZAR	16,491,850	USD	1,144,151	19/06/2019	(12,861)	–
BNP Paribas	ZAR	70,370,880	USD	4,846,016	19/06/2019	(18,789)	(0.01)
Citibank	GBP	25,100	USD	32,850	19/06/2019	(1,195)	–
Citibank	ZAR	15,802,780	USD	1,089,888	19/06/2019	(5,866)	–
Citibank	USD	2,409,858	ZAR	35,805,070	19/06/2019	(46,260)	(0.01)
HSBC Bank	USD	788,724	PLN	3,030,000	19/06/2019	(266)	–
HSBC Bank	COP	4,343,073,000	USD	1,288,746	19/06/2019	(1,103)	–
HSBC Bank	USD	366,132	HUF	106,990,000	19/06/2019	(1,130)	–
HSBC Bank	USD	1,174,958	THB	37,234,430	19/06/2019	(1,898)	–
HSBC Bank	USD	278,741	TRY	1,650,000	19/06/2019	(2,179)	–
HSBC Bank	CZK	15,380,600	USD	666,307	19/06/2019	(2,642)	–
HSBC Bank	THB	35,820,000	USD	1,134,981	19/06/2019	(2,830)	–
HSBC Bank	ZAR	4,890,000	USD	338,621	19/06/2019	(3,182)	–
HSBC Bank	THB	35,820,010	USD	1,135,341	19/06/2019	(3,189)	–
HSBC Bank	CNH	16,847,480	USD	2,433,209	19/06/2019	(3,451)	–
HSBC Bank	USD	683,645	PLN	2,640,000	19/06/2019	(3,792)	–
HSBC Bank	THB	36,436,620	USD	1,158,005	19/06/2019	(6,364)	–
HSBC Bank	COP	1,190,347,190	USD	360,493	19/06/2019	(7,576)	–
HSBC Bank	USD	283,201	TRY	1,714,070	19/06/2019	(8,628)	–
HSBC Bank	USD	1,528,079	HUF	447,830,000	19/06/2019	(9,176)	–

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: 0.14% (31 May 2018: -1.41%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
HSBC Bank	USD	536,482	IDR	7,813,329,040	19/06/2019	(9,224)	–
HSBC Bank	USD	637,707	TRY	3,824,280	19/06/2019	(13,394)	–
HSBC Bank	USD	223,456	TRY	1,420,000	19/06/2019	(18,306)	(0.01)
HSBC Bank	USD	1,211,905	ZAR	17,981,640	19/06/2019	(21,580)	(0.01)
HSBC Bank	USD	1,841,344	BRL	7,345,120	19/06/2019	(33,181)	(0.01)
HSBC Bank	GBP	869,510	USD	1,133,704	19/06/2019	(37,123)	(0.01)
HSBC Bank	USD	2,978,218	BRL	11,933,720	19/06/2019	(67,349)	(0.02)
HSBC Bank	COP		USD	3,406,171	19/06/2019	(79,614)	(0.02)
JP Morgan	CZK	23,575,000	USD	1,018,009	19/06/2019	(760)	–
JP Morgan	USD	461,740	PLN	1,780,000	19/06/2019	(1,759)	–
JP Morgan	USD	1,179,497	JPY	128,226,780	19/06/2019	(2,594)	–
JP Morgan	USD	1,221,281	JPY	132,807,110	19/06/2019	(3,035)	–
JP Morgan	USD	735,319	IDR	10,574,616,310	19/06/2019	(3,244)	–
JP Morgan	USD	1,169,518	THB	37,167,290	19/06/2019	(5,216)	–
JP Morgan	USD	135,134	TRY	851,670	18/07/2019	(7,380)	–
JP Morgan	USD	731,041	JPY	80,423,700	19/06/2019	(10,365)	–
JP Morgan	USD	1,274,514	ZAR	18,738,630	19/06/2019	(10,899)	–
JP Morgan	USD	166,637	TRY	1,070,000	19/06/2019	(15,536)	–
JP Morgan	MXN	23,948,250	USD	1,253,726	19/06/2019	(35,030)	(0.01)
JP Morgan	USD	1,418,092	TRY	8,910,000	19/06/2019	(98,877)	(0.02)
Morgan Stanley	USD	671,110	MYR	2,817,320	19/06/2019	(345)	–
Morgan Stanley	MYR	7,094,310	USD	1,691,336	19/06/2019	(541)	–
Morgan Stanley	CNH	16,877,150	USD	2,434,743	19/06/2019	(706)	–
Morgan Stanley	ZAR	3,330,000	USD	229,976	19/06/2019	(1,548)	–
Morgan Stanley	USD	577,017	BRL	2,268,830	19/06/2019	(2,004)	–
Morgan Stanley	USD	665,617	MXN	13,120,000	19/06/2019	(2,043)	–
Morgan Stanley	USD	261,735	IDR	3,804,395,150	19/06/2019	(3,975)	–
Morgan Stanley	ZAR	3,210,000	USD	224,298	19/06/2019	(4,102)	–
Morgan Stanley	THB	36,008,690	USD	1,143,859	19/06/2019	(5,744)	–
Morgan Stanley	USD	1,156,493	INR	81,712,020	19/06/2019	(14,740)	–
Morgan Stanley	MYR	9,035,960	USD	2,173,412	19/06/2019	(19,861)	(0.01)
Morgan Stanley	USD	2,328,456	BRL	9,207,880	19/06/2019	(21,458)	(0.01)
Morgan Stanley	USD	2,243,410	BRL	8,919,350	19/06/2019	(32,869)	(0.01)
Morgan Stanley	MYR	6,670,780	USD	1,634,194	19/06/2019	(44,339)	(0.01)
Morgan Stanley	MXN	52,226,460	USD	2,719,208	19/06/2019	(61,468)	(0.02)
Northern Trust	IDR	8,478,000,000	USD	588,750	10/07/2019	(80)	–
Northern Trust	PLN	478,260	USD	124,748	19/06/2019	(213)	–
Northern Trust	CZK	3,202,000	USD	138,519	14/06/2019	(371)	–
Northern Trust	ZAR	6,105,000	USD	419,975	14/06/2019	(924)	–
Northern Trust	USD	159,763	PLN	618,000	14/06/2019	(1,137)	–
Northern Trust	PEN	426,000	USD	128,082	7/06/2019	(1,616)	–
Northern Trust	USD	409,513	MXN	8,072,000	14/06/2019	(1,634)	–
Northern Trust	USD	2,429,203	COP	8,211,193,554	12/07/2019	(1,655)	–
Northern Trust	USD	215,582	THB	6,890,000	7/06/2019	(2,129)	–
Northern Trust	PHP	142,520,000	USD	2,727,134	8/07/2019	(2,346)	–
Northern Trust	USD	1,486,847	ZAR	21,705,000	14/06/2019	(2,998)	–
Northern Trust	USD	1,720,175	ZAR	25,118,000	14/06/2019	(3,941)	–
Northern Trust	USD	2,047,726	COP	6,930,529,554	8/07/2019	(4,423)	–

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: 0.14% (31 May 2018: -1.41%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD	1,941,485	CLP	1,376,707,000	8/07/2019	(4,597)	–
Northern Trust	USD	4,579,933	RUB	300,110,640	8/07/2019	(5,759)	–
Northern Trust	PLN	1,573,000	USD	415,467	14/06/2019	(5,927)	–
Northern Trust	USD	742,481	THB	23,674,000	2/07/2019	(6,017)	–
Northern Trust	USD	774,084	IDR	11,142,939,203	10/06/2019	(6,200)	–
Northern Trust	USD	1,061,397	ARS	47,869,000	7/06/2019	(6,504)	–
Northern Trust	COP	2,493,629,000	USD	746,596	10/06/2019	(6,833)	–
Northern Trust	ZAR	9,060,000	USD	628,883	14/06/2019	(6,998)	–
Northern Trust	USD	873,610	IDR	12,594,837,203	10/06/2019	(8,343)	–
Northern Trust	USD	312,780	TRY	1,886,000	14/06/2019	(9,268)	–
Northern Trust	USD	981,493	IDR	14,150,186,000	10/06/2019	(9,374)	–
Northern Trust	ARS	47,869,000	USD	1,017,948	11/07/2019	(9,812)	–
Northern Trust	USD	696,802	ARS	31,809,000	10/06/2019	(10,368)	–
Northern Trust	TRY	3,239,000	USD	565,606	14/06/2019	(12,523)	–
Northern Trust	PLN	2,983,000	USD	789,319	14/06/2019	(12,678)	–
Northern Trust	ZAR	8,909,000	USD	630,458	14/06/2019	(18,938)	(0.01)
Northern Trust	USD	1,073,415	IDR	15,602,084,000	10/06/2019	(19,121)	(0.01)
Northern Trust	USD	339,713	TRY	2,107,000	14/06/2019	(20,073)	(0.01)
Northern Trust	USD	358,978	ARS	17,213,000	7/06/2019	(25,024)	(0.01)
Northern Trust	USD	2,386,305	THB	76,388,000	7/06/2019	(27,409)	(0.01)
Northern Trust	PLN	13,071,000	USD	3,434,395	14/06/2019	(31,285)	(0.01)
Northern Trust	EUR	5,456,440	USD	6,117,764	19/06/2019	(31,498)	(0.01)
Northern Trust	CZK	64,103,000	USD	2,798,097	14/06/2019	(32,432)	(0.01)
Northern Trust	MXN	19,396,000	USD	1,021,100	14/06/2019	(33,165)	(0.01)
Northern Trust	RON	30,854,000	USD	7,285,478	14/06/2019	(38,856)	(0.01)
Northern Trust	MXN	24,422,000	USD	1,282,951	14/06/2019	(39,017)	(0.01)
Northern Trust	USD	1,355,974	BRL	5,486,000	4/06/2019	(45,518)	(0.01)
Northern Trust	TRY	13,897,000	USD	2,427,254	14/06/2019	(54,240)	(0.01)
Northern Trust	PLN	45,505,000	USD	11,919,168	14/06/2019	(71,677)	(0.02)
Northern Trust	TRY	21,163,000	USD	3,686,613	14/06/2019	(72,876)	(0.02)
Northern Trust	USD	2,547,764	TRY	15,402,000	14/06/2019	(82,240)	(0.02)
Northern Trust	HUF	455,059,000	USD	1,652,672	14/06/2019	(91,169)	(0.02)
Northern Trust	USD	10,824,564	BRL	43,203,000	4/06/2019	(212,376)	(0.05)
Northern Trust	USD	10,693,295	BRL	43,156,000	2/07/2019	(307,147)	(0.07)
Royal Bank of Canada	CNH	8,342,580	USD	1,204,153	19/06/2019	(979)	–
Royal Bank of Canada	USD	2,331,699	BRL	9,207,880	19/06/2019	(18,215)	(0.01)
Royal Bank of Canada	GBP	1,757,360	USD	2,292,949	19/06/2019	(76,658)	(0.02)
Royal Bank of Scotland	EUR	522,260	USD	582,619	19/06/2019	(76)	–
Royal Bank of Scotland	ZAR	5,400,000	USD	376,313	19/06/2019	(5,890)	–
Royal Bank of Scotland	GBP	879,120	USD	1,150,727	19/06/2019	(42,026)	(0.01)
Royal Bank of Scotland	USD	5,852,804	JPY	645,633,920	19/06/2019	(99,134)	(0.02)

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: 0.14% (31 May 2018: -1.41%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss USD	% of Net Assets
Standard Chartered	RON	1,190,000	USD	279,504	19/06/2019	(33)	–
Standard Chartered	USD	1,041,020	IDR	14,912,615,190	19/06/2019	(522)	–
Standard Chartered	HUF	66,570,000	USD	230,340	19/06/2019	(1,827)	–
Standard Chartered	MXN	10,970,000	USD	568,571	19/06/2019	(10,321)	–
Standard Chartered	USD	583,184	TRY	3,597,660	17/07/2019	(19,193)	(0.01)
Standard Chartered	USD	1,871,525	IDR		19/06/2019	(21,198)	(0.01)
Standard Chartered	USD	2,499,307	BRL	9,947,240	19/06/2019	(39,298)	(0.01)
Standard Chartered	CZK	113,188,240	USD	4,923,486	19/06/2019	(39,468)	(0.01)
Standard Chartered	CLP	2,204,287,400	USD	3,222,171	19/06/2019	(105,124)	(0.03)
Toronto Dominion	USD	606,459	TRY	3,619,180	19/06/2019	(9,724)	–
Toronto Dominion	USD	701,760	TRY	4,393,120	17/07/2019	(33,805)	(0.01)
UBS	EUR	46,222	USD	52,078	14/06/2019	(544)	–
UBS	GBP	17,115	USD	22,305	14/06/2019	(726)	–
UBS	GBP	92,845	USD	121,001	14/06/2019	(3,941)	–
Total Fair Value Losses on Forward Currency Contracts						<u>(2,868,505)</u>	<u>(0.67)</u>
Total Forward Currency Contracts						<u>595,156</u>	<u>0.14</u>
						Fair Value USD	% of Net Assets
Total Value of Investments						404,833,033	95.11
Cash and Cash Equivalents*						25,730,981	6.04
Other Net Liabilities						(4,894,013)	(1.15)
Net Assets Attributable to Holders of Redeemable Participating Shares						<u>425,670,001</u>	<u>100.00</u>

GlobalAccess Emerging Market Local Currency Debt Fund

Schedule of investments as at 31 May 2019 (Continued)

<u>Analysis of Total Assets (Unaudited)</u>	<u>% of Total Assets</u>
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	88.75
Investment Funds and AIFs.	3.88
Financial derivative instruments dealt in on a regulated market.	0.06
OTC financial derivative instruments.	0.79
Other Assets.	6.52
	<u>100.00</u>

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

^ Related party.

†Securities Representing 1.74% of the net assets of the Fund are single broker priced.

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

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value EUR	% of Net Assets
Equities: 98.90% (31 May 2018: 96.49%)				
Austria: 1.23% (31 May 2018: 0.65%)				
Banks: 0.81% (31 May 2018: 0.49%)				
45,289	Erste Group Bank AG Com NPV	EUR	1,441,775	0.81
Oil & Gas: 0.42% (31 May 2018: 0.16%)				
17,873	OMV AG Com NPV	EUR	750,845	0.42
Total Austria			2,192,620	1.23
Belgium: 1.26% (31 May 2018: 1.76%)				
Beverages: 0.00% (31 May 2018: 0.54%)				
Chemicals: 0.00% (31 May 2018: 0.39%)				
Insurance: 0.69% (31 May 2018: 0.83%)				
28,219	Ageas Com NPV	EUR	1,232,747	0.69
Media: 0.57% (31 May 2018: 0.00%)				
20,780	Telenet Group Holding NV Com NPV	EUR	1,002,843	0.57
Total Belgium			2,235,590	1.26
Denmark: 7.50% (31 May 2018: 7.79%)				
Banks: 0.00% (31 May 2018: 0.83%)				
Energy-Alternate Sources: 0.49% (31 May 2018: 0.35%)				
11,725	Vestas Wind Systems A/S Com DKK1.00	DKK	862,158	0.49
Healthcare-Products: 1.53% (31 May 2018: 1.00%)				
70,369	Ambu A/S Com DKK0.50	DKK	973,900	0.55
18,317	Coloplast A/S Class B Com DKK1.00	DKK	1,747,189	0.98
Pharmaceuticals: 2.12% (31 May 2018: 2.22%)				
88,884	Novo Nordisk A/S Com DKK0.20	DKK	3,755,903	2.12
Software: 0.72% (31 May 2018: 0.77%)				
14,766	SimCorp A/S Com DKK1.00	DKK	1,287,260	0.72
Transportation: 2.64% (31 May 2018: 2.62%)				
1,746	AP Moller - Maersk A/S Class B Com DKK1000.00	DKK	1,676,198	0.95
37,667	DSV A/S Com DKK1.00	DKK	3,007,292	1.69
Total Denmark			13,309,900	7.50

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value EUR	% of Net Assets
Equities: 98.90% (31 May 2018: 96.49%) (Continued)				
Finland: 2.85% (31 May 2018: 3.80%)				
	Forest Products & Paper: 0.75% (31 May 2018: 0.61%)			
59,385	UPM-Kymmene OYJ Com NPV	EUR	1,329,036	0.75
	Insurance: 1.16% (31 May 2018: 1.09%)			
52,890	Sampo OYJ Class A Com NPV	EUR	2,055,041	1.16
	Iron/Steel: 0.00% (31 May 2018: 0.36%)			
	Machinery-Diversified: 0.23% (31 May 2018: 0.26%)			
8,453	Kone OYJ Com NPV	EUR	412,760	0.23
	Miscellaneous Manufacturing: 0.28% (31 May 2018: 0.53%)			
37,458	Wartsila OYJ Abp Com NPV	EUR	488,452	0.28
	Telecommunications: 0.43% (31 May 2018: 0.95%)			
19,206	Elisa OYJ Com NPV	EUR	767,184	0.43
	Total Finland		5,052,473	2.85
France: 25.39% (31 May 2018: 19.08%)				
	Advertising: 1.03% (31 May 2018: 0.95%)			
37,354	Publicis Groupe SA Com EUR0.40	EUR	1,826,050	1.03
	Aerospace/Defense: 1.19% (31 May 2018: 0.00%)			
9,010	Safran SA Com EUR0.20	EUR	1,060,252	0.60
10,684	Thales SA Com EUR3.00	EUR	1,053,122	0.59
	Airlines: 0.07% (31 May 2018: 0.00%)			
16,952	Air France-KLM Com EUR1.00	EUR	131,158	0.07
	Apparel: 1.93% (31 May 2018: 1.10%)			
9,219	LVMH Moet Hennessy Louis Vuitton SE Com EUR0.30	EUR	3,120,631	1.76
23,024	SMCP SA Com NPV	EUR	307,831	0.17
	Auto Manufacturers: 1.12% (31 May 2018: 0.96%)			
36,688	Renault SA Com EUR3.81	EUR	1,980,051	1.12
	Auto Parts & Equipment: 0.51% (31 May 2018: 0.00%)			
8,740	Cie Generale des Etablissements Michelin Com EUR2.00	EUR	899,565	0.51
	Banks: 1.02% (31 May 2018: 1.55%)			
44,482	BNP Paribas SA Com EUR2.00	EUR	1,818,091	1.02
	Building Materials: 0.71% (31 May 2018: 0.54%)			
38,860	Cie de Saint-Gobain SA Com EUR4.00	EUR	1,259,550	0.71

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value EUR	% of Net Assets
Equities: 98.90% (31 May 2018: 96.49%) (Continued)				
France: 25.39% (31 May 2018: 19.08%) (Continued)				
Chemicals: 0.35% (31 May 2018: 0.24%)				
8,382	Arkema SA Com EUR10.00	EUR	629,488	0.35
Commercial Services: 0.23% (31 May 2018: 0.28%)				
29,539	ALD SA Com NPV	EUR	402,912	0.23
Computers: 0.00% (31 May 2018: 0.33%)				
Cosmetics/Personal Care: 0.82% (31 May 2018: 0.87%)				
6,070	L'Oreal SA Com EUR0.20	EUR	1,458,924	0.82
Electric: 1.16% (31 May 2018: 0.72%)				
165,198	Engie SA Com EUR1.00	EUR	2,056,302	1.16
Electrical Components & Equipment: 0.26% (31 May 2018: 0.40%)				
7,592	Legrand SA Com EUR4.00	EUR	456,735	0.26
Engineering & Construction: 2.62% (31 May 2018: 2.08%)				
60,479	Bouygues SA Com EUR1.00	EUR	1,895,714	1.07
9,060	Eiffage SA Com EUR4.00	EUR	776,442	0.44
22,402	Vinci SA Com EUR2.50	EUR	1,980,113	1.11
Food: 1.24% (31 May 2018: 1.02%)				
130,214	Carrefour SA Com EUR2.50	EUR	2,193,129	1.24
Healthcare-Products: 0.52% (31 May 2018: 0.35%)				
7,477	Sartorius Stedim Biotech SA Com EUR0.20	EUR	927,148	0.52
Home Furnishings: 0.65% (31 May 2018: 0.42%)				
7,866	SEB SA Com EUR1.00	EUR	1,149,616	0.65
Insurance: 2.92% (31 May 2018: 1.93%)				
74,191	AXA SA Com EUR2.29	EUR	1,637,767	0.92
96,256	SCOR SE Com EUR7.88	EUR	3,544,627	2.00
Oil & Gas: 1.86% (31 May 2018: 1.89%)				
70,906	TOTAL SA Com EUR2.50	EUR	3,305,992	1.86
Pharmaceuticals: 2.62% (31 May 2018: 1.67%)				
64,349	Sanofi Com EUR2.00	EUR	4,648,894	2.62
Real Estate Investment Trusts: 0.61% (31 May 2018: 0.00%)				
8,405	Gecina SA Reits EUR7.50	EUR	1,074,999	0.61

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value EUR	% of Net Assets
	Equities: 98.90% (31 May 2018: 96.49%) (Continued)			
	France: 25.39% (31 May 2018: 19.08%) (Continued)			
	Software: 0.51% (31 May 2018: 0.50%)			
6,819	Dassault Systemes Com EUR0.50	EUR	905,563	0.51
	Telecommunications: 1.44% (31 May 2018: 1.28%)			
182,358	Orange SA Com EUR4.00	EUR	2,559,850	1.44
	Total France		45,060,516	25.39
	Germany: 16.12% (31 May 2018: 18.77%)			
	Auto Parts & Equipment: 0.00% (31 May 2018: 0.60%)			
	Chemicals: 1.04% (31 May 2018: 0.74%)			
11,380	BASF SE Com NPV	EUR	670,737	0.38
6,644	FUCHS PETROLUB SE Pref NPV	EUR	232,474	0.13
11,165	Symrise AG Com NPV	EUR	936,408	0.53
	Commercial Services: 0.56% (31 May 2018: 0.00%)			
7,067	Wirecard AG Com NPV	EUR	993,090	0.56
	Diversified Financial Services: 1.02% (31 May 2018: 0.74%)			
14,685	Deutsche Boerse AG Com NPV	EUR	1,816,168	1.02
	Electric: 0.66% (31 May 2018: 0.00%)			
125,220	E.ON SE Com NPV	EUR	1,168,365	0.66
	Electrical Components & Equipment: 0.09% (31 May 2018: 0.41%)			
6,310	Osram Licht AG Com NPV	EUR	168,603	0.09
	Electronics: 0.00% (31 May 2018: 0.21%)			
	Healthcare-Services: 0.76% (31 May 2018: 1.65%)			
29,742	Fresenius SE & Co KGaA Com NPV	EUR	1,350,436	0.76
	Home Furnishings: 0.38% (31 May 2018: 0.38%)			
1,183	Rational AG Com NPV	EUR	672,240	0.38
	Household Products/Wares: 0.32% (31 May 2018: 0.47%)			
7,016	Henkel AG & Co KGaA Pref NPV	EUR	575,102	0.32
	Insurance: 2.78% (31 May 2018: 2.88%)			
17,633	Allianz SE Com NPV	EUR	3,505,793	1.98
6,594	Muenchener Rueckversicherungs-Gesellschaft AG Com NPV	EUR	1,426,612	0.80

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value EUR	% of Net Assets
Equities: 98.90% (31 May 2018: 96.49%) (Continued)				
Germany: 16.12% (31 May 2018: 18.77%) (Continued)				
Internet: 0.23% (31 May 2018: 1.10%)				
12,490	United Internet AG Com NPV	EUR	401,116	0.23
Miscellaneous Manufacturing: 1.38% (31 May 2018: 1.22%)				
24,106	Siemens AG Com NPV	EUR	2,443,143	1.38
Real Estate: 1.29% (31 May 2018: 0.53%)				
21,453	LEG Immobilien AG Class A Com EUR0.20	EUR	2,294,398	1.29
Retail: 0.51% (31 May 2018: 0.71%)				
25,691	Zalando SE Com EUR1.00	EUR	911,517	0.51
Semiconductors: 1.26% (31 May 2018: 1.49%)				
139,116	Infineon Technologies AG Com NPV	EUR	2,233,368	1.26
Software: 1.85% (31 May 2018: 3.13%)				
29,668	SAP SE Com NPV	EUR	3,276,237	1.85
Telecommunications: 1.04% (31 May 2018: 0.97%)				
122,193	Deutsche Telekom AG Com NPV	EUR	1,851,346	1.04
Transportation: 0.95% (31 May 2018: 1.54%)				
63,946	Deutsche Post AG Com NPV	EUR	1,685,617	0.95
Total Germany			28,612,770	16.12
Ireland: 5.01% (31 May 2018: 3.91%)				
Airlines: 1.32% (31 May 2018: 1.07%)				
138,124	Ryanair Holdings PLC Com EUR0.006	EUR	1,385,384	0.78
95,587	Ryanair Holdings PLC Com EUR0.006 - Ireland	EUR	961,844	0.54
Building Materials: 1.76% (31 May 2018: 1.15%)				
44,199	CRH PLC Com EUR0.32	EUR	1,238,898	0.70
40,363	Kingspan Group PLC Com EUR0.13	EUR	1,879,705	1.06
Food: 0.80% (31 May 2018: 0.78%)				
13,859	Kerry Group PLC Class A Com EUR0.125	EUR	1,428,170	0.80
Oil & Gas: 1.13% (31 May 2018: 0.91%)				
26,685	DCC PLC Com EUR0.25	GBP	2,006,829	1.13
Total Ireland			8,900,830	5.01
Italy: 4.24% (31 May 2018: 6.15%)				
Banks: 2.70% (31 May 2018: 2.67%)				
43,681	Banca Generali SpA Com EUR1.00	EUR	985,880	0.56

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value EUR	% of Net Assets
Equities: 98.90% (31 May 2018: 96.49%) (Continued)				
Italy: 4.24% (31 May 2018: 6.15%) (Continued)				
Banks: 2.70% (31 May 2018: 2.67%) (Continued)				
109,889	Banca Mediolanum SpA Com EUR0.10	EUR	655,763	0.37
439,467	Banco BPM SpA Com NPV	EUR	734,899	0.42
55,967	FinecoBank Banca Fineco SpA Com NPV	EUR	519,038	0.29
309,461	Intesa Sanpaolo SpA Com EUR0.52	EUR	567,675	0.32
129,462	UniCredit SpA Com NPV	EUR	1,319,088	0.74
Commercial Services: 0.00% (31 May 2018: 1.00%)				
Electric: 0.00% (31 May 2018: 0.79%)				
Engineering & Construction: 0.44% (31 May 2018: 0.34%)				
162,007	Enav SpA Com NPV	EUR	786,058	0.44
Home Furnishings: 0.24% (31 May 2018: 0.36%)				
24,423	De'Longhi SpA Com EUR1.50	EUR	431,432	0.24
Oil & Gas: 0.86% (31 May 2018: 0.99%)				
112,449	Eni SpA Com NPV	EUR	1,528,744	0.86
Total Italy			7,528,577	4.24
Luxembourg: 0.31% (31 May 2018: 0.00%)				
Iron/Steel: 0.31% (31 May 2018: 0.00%)				
41,008	ArcelorMittal Com NPV	EUR	543,725	0.31
Total Luxembourg			543,725	0.31
Netherlands: 7.26% (31 May 2018: 5.67%)				
Banks: 0.97% (31 May 2018: 0.78%)				
177,593	ING Groep NV Com EUR0.01	EUR	1,721,409	0.97
Chemicals: 0.65% (31 May 2018: 0.00%)				
11,535	Koninklijke DSM NV Com NPV	EUR	1,163,016	0.65
Computers: 0.21% (31 May 2018: 0.31%)				
8,765	TKH Group NV Com EUR0.25	EUR	366,903	0.21
Cosmetics/Personal Care: 2.13% (31 May 2018: 2.16%)				
70,027	Unilever NV Com EUR0.16	EUR	3,781,808	2.13
Food: 0.00% (31 May 2018: 0.59%)				
Insurance: 0.57% (31 May 2018: 0.00%)				
29,872	NN Group	EUR	1,018,038	0.57

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value EUR	% of Net Assets
Equities: 98.90% (31 May 2018: 96.49%) (Continued)				
Netherlands: 7.26% (31 May 2018: 5.67%) (Continued)				
Retail: 0.23% (31 May 2018: 0.14%)				
21,165	GrandVision NV Com NPV	EUR	404,146	0.23
Semiconductors: 1.89% (31 May 2018: 1.69%)				
19,818	ASML Holding NV Com EUR0.09	EUR	3,355,584	1.89
Telecommunications: 0.61% (31 May 2018: 0.00%)				
394,028	Koninklijke KPN NV Com EUR0.04	EUR	1,078,651	0.61
Total Netherlands			12,889,555	7.26
Norway: 1.24% (31 May 2018: 1.07%)				
Food: 0.00% (31 May 2018: 0.17%)				
Insurance: 0.59% (31 May 2018: 0.00%)				
59,382	Gjensidige Forsikring ASA Com NOK2.00	NOK	1,038,984	0.59
Oil & Gas: 0.65% (31 May 2018: 0.90%)				
67,124	Equinor ASA Com NOK2.50	NOK	1,154,488	0.65
Total Norway			2,193,472	1.24
Portugal: 1.53% (31 May 2018: 0.78%)				
Electric: 0.87% (31 May 2018: 0.49%)				
473,806	EDP - Energias de Portugal SA Com EUR1.00	EUR	1,543,660	0.87
Food: 0.22% (31 May 2018: 0.00%)				
439,890	Sonae SGPS SA Com EUR1.00	EUR	391,172	0.22
Oil & Gas: 0.44% (31 May 2018: 0.29%)				
58,385	Galp Energia SGPS SA Com EUR1.00	EUR	785,862	0.44
Total Portugal			2,720,694	1.53
Spain: 7.87% (31 May 2018: 7.90%)				
Banks: 1.19% (31 May 2018: 1.38%)				
765,903	CaixaBank SA Com EUR1.00	EUR	2,113,126	1.19
Electric: 1.28% (31 May 2018: 0.64%)				
48,861	Endesa SA Com EUR1.20	EUR	1,089,845	0.61
143,582	Iberdrola SA Com EUR0.75	EUR	1,193,884	0.67
Oil & Gas: 1.04% (31 May 2018: 1.18%)				
127,699	Repsol SA Com EUR1.00	EUR	1,846,847	1.04

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value EUR	% of Net Assets
Equities: 98.90% (31 May 2018: 96.49%) (Continued)				
Spain: 7.87% (31 May 2018: 7.90%) (Continued)				
Real Estate Investment Trusts: 0.26% (31 May 2018: 0.00%)				
38,243	Merlin Properties Socimi SA Reits EUR1.00	EUR	455,857	0.26
Retail: 1.12% (31 May 2018: 1.26%)				
82,832	Inditex SA Com EUR0.03	EUR	1,991,696	1.12
Software: 1.14% (31 May 2018: 1.28%)				
29,535	Amadeus IT Holding SA Com EUR0.01	EUR	2,020,489	1.14
Telecommunications: 1.08% (31 May 2018: 1.53%)				
266,633	Telefonica SA Com EUR1.00	EUR	1,913,758	1.08
Transportation: 0.76% (31 May 2018: 0.63%)				
67,753	Cia de Distribucion Integral Logista Holdings SA Com EUR0.20	EUR	1,343,203	0.76
Total Spain			13,968,705	7.87
Sweden: 5.52% (31 May 2018: 7.25%)				
Commercial Services: 0.37% (31 May 2018: 0.55%)				
22,678	Loomis AB Com SEK5.00	SEK	657,322	0.37
Distribution/Wholesale: 0.31% (31 May 2018: 0.00%)				
22,879	AddTech AB Com NPV	SEK	543,095	0.31
Electronics: 0.87% (31 May 2018: 1.13%)				
88,715	Assa Abloy AB Com SEK1.00	SEK	1,544,389	0.87
Healthcare-Products: 0.26% (31 May 2018: 0.24%)				
39,555	Elekta AB Com SEK0.50	SEK	460,521	0.26
Leisure Time: 0.35% (31 May 2018: 0.25%)				
30,148	Thule Group AB Com SEK0.01	SEK	615,724	0.35
Machinery-Construction & Mining: 1.06% (31 May 2018: 1.83%)				
55,398	Atlas Copco AB Com NPV	SEK	1,333,826	0.75
65,175	Epiroc AB Com SEK0.412413	SEK	545,712	0.31
Machinery-Diversified: 0.75% (31 May 2018: 1.50%)				
32,004	Hexagon AB Class B Com EUR0.22	SEK	1,327,629	0.75
Miscellaneous Manufacturing: 0.81% (31 May 2018: 1.08%)				
107,665	Hexpol AB Com SEK0.20	SEK	697,430	0.39
63,152	Trelleborg AB Com SEK25.00	SEK	750,881	0.42

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value EUR	% of Net Assets
Equities: 98.90% (31 May 2018: 96.49%) (Continued)				
Sweden: 5.52% (31 May 2018: 7.25%) (Continued)				
Telecommunications: 0.74% (31 May 2018: 0.67%)				
352,022	Telia Co AB Com SEK3.20	SEK	1,317,075	0.74
	Total Sweden		9,793,604	5.52
Switzerland: 10.50% (31 May 2018: 9.93%)				
Building Materials: 1.13% (31 May 2018: 0.00%)				
15,089	Sika AG Com CHF0.01	CHF	2,004,810	1.13
Chemicals: 0.49% (31 May 2018: 0.00%)				
3,182	Lonza Group AG Com CHF1.00	CHF	875,649	0.49
Commercial Services: 0.46% (31 May 2018: 0.41%)				
17,010	Adecco Group AG Com CHF0.10	CHF	819,338	0.46
Diversified Financial Services: 1.04% (31 May 2018: 1.14%)				
1,143	Cembra Money Bank AG Com NPV	CHF	91,649	0.05
2,799	Partners Group Holding AG Com CHF0.01	CHF	1,755,261	0.99
Food: 1.77% (31 May 2018: 0.54%)				
143	Chocoladefabriken Lindt & Spruengli AG Com CHF10.00	CHF	835,965	0.47
26,040	Nestle SA Com CHF0.10	CHF	2,312,976	1.30
Insurance: 0.32% (31 May 2018: 0.98%)				
1,969	Zurich Insurance Group AG Com CHF0.10	CHF	570,655	0.32
Machinery-Diversified: 0.50% (31 May 2018: 0.51%)				
6,381	Kardex AG Com CHF4.05	CHF	879,554	0.50
Metal Fabricate/Hardware: 0.64% (31 May 2018: 0.69%)				
11,715	VAT Group AG Com CHF0.10	CHF	1,130,091	0.64
Pharmaceuticals: 2.59% (31 May 2018: 3.73%)				
46,083	Novartis AG Com CHF0.50	CHF	3,540,090	1.99
4,531	Roche Holding AG Com NPV	CHF	1,063,454	0.60
Retail: 0.82% (31 May 2018: 1.18%)				
21,986	Cie Financiere Richemont SA Com CHF1.00	CHF	1,446,224	0.82
Software: 0.74% (31 May 2018: 0.34%)				
8,420	Temenos AG Com CHF5.00	CHF	1,309,722	0.74
Telecommunications: 0.00% (31 May 2018: 0.41%)				
	Total Switzerland		18,635,438	10.50

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value EUR	% of Net Assets			
Equities: 98.90% (31 May 2018: 96.49%) (Continued)							
United Kingdom: 1.07% (31 May 2018: 1.98%)							
Agriculture: 1.07% (31 May 2018: 1.10%)							
60,936	British American Tobacco PLC Com GBP0.25	GBP	1,902,604	1.07			
Oil & Gas: 0.00% (31 May 2018: 0.88%)							
Total United Kingdom			1,902,604	1.07			
Total Equities			175,541,073	98.90			
Investment Funds: 0.82% (31 May 2018: 1.56%)							
Ireland: 0.82% (31 May 2018: 1.56%)							
936,417	BlackRock Institutional Euro Assets Liquidity Fund Agency Inc	EUR	935,106	0.52			
17,000	iShares MSCI Europe ex-UK UCITS ETF	GBP	528,059	0.30			
Total Investment Funds			1,463,165	0.82			
Forward Currency Contracts: -0.04% (31 May 2018: 0.24%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain EUR	% of Net Assets
Barclays^	EUR	83,054	GBP	71,722	14/06/2019	1,948	–
Barclays^	EUR	46,229	GBP	39,921	14/06/2019	1,084	–
Barclays^	EUR	41,085	GBP	35,479	14/06/2019	964	–
Barclays^	EUR	11,873	GBP	10,253	14/06/2019	278	–
Barclays^	EUR	3,915	GBP	3,381	14/06/2019	92	–
Barclays^	EUR	3,162	GBP	2,730	14/06/2019	74	–
UBS	USD	2,020,457	EUR	1,793,276	14/06/2019	18,896	0.01
UBS	USD	1,708,279	EUR	1,516,200	14/06/2019	15,976	0.01
UBS	USD	1,014,257	EUR	900,213	14/06/2019	9,486	0.01
UBS	USD	737,973	EUR	654,995	14/06/2019	6,902	0.01
UBS	EUR	183,360	GBP	157,360	14/06/2019	5,413	–
UBS	EUR	41,181	GBP	35,561	14/06/2019	968	–
UBS	EUR	59,059	GBP	51,484	14/06/2019	839	–
Total Fair Value Gains on Forward Currency Contracts						62,920	0.04
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss EUR	% of Net Assets
Barclays^	EUR	19,448	USD	21,923	14/06/2019	(215)	–

GlobalAccess Europe (ex-UK) Alpha Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: -0.04% (31 May 2018: 0.24%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss EUR	% of Net Assets
Barclays^	EUR	26,923	USD	30,349	14/06/2019	(297)	–
Barclays^	EUR	45,610	USD	51,413	14/06/2019	(503)	–
Barclays^	EUR	52,196	USD	58,837	14/06/2019	(576)	–
UBS	EUR	173,603	USD	193,897	14/06/2019	(305)	–
UBS	EUR	32,575	USD	36,709	14/06/2019	(350)	–
UBS	GBP	86,325	EUR	99,897	14/06/2019	(2,278)	–
UBS	GBP	106,526	EUR	123,274	14/06/2019	(2,811)	–
UBS	GBP	330,477	EUR	382,435	14/06/2019	(8,721)	–
UBS	GBP	1,126,873	EUR	1,304,042	14/06/2019	(29,737)	(0.02)
UBS	GBP	1,271,898	EUR	1,471,867	14/06/2019	(33,564)	(0.02)
UBS	GBP	2,490,139	EUR	2,881,642	14/06/2019	(65,712)	(0.04)
Total Fair Value Losses on Forward Currency Contracts						<u>(145,069)</u>	<u>(0.08)</u>
Total Forward Currency Contracts						<u>(82,149)</u>	<u>(0.04)</u>
						Fair Value EUR	% of Net Assets
Total Value of Investments						176,922,089	99.68
Cash and Cash Equivalents*						1,584,371	0.89
Other Net Liabilities						(1,012,370)	(0.57)
Net Assets Attributable to Holders of Redeemable Participating Shares						<u>177,494,090</u>	<u>100.00</u>

Analysis of Total Assets (Unaudited)

Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.
Investment Funds and AIFs.
OTC financial derivative instruments.
Other Assets.

% of Total Assets

98.17

0.82

0.04

0.97

100.00

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

^ 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 Japan Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value JPY	% of Net Assets
Equities: 95.67% (31 May 2018: 94.88%)				
Japan: 95.67% (31 May 2018: 94.88%)				
Aerospace/Defense: 0.40% (31 May 2018: 0.49%)				
43,500	IHI Corp Com NPV	JPY	105,313,500	0.40
Agriculture: 0.71% (31 May 2018: 0.33%)				
74,500	Japan Tobacco Inc Com NPV	JPY	185,635,375	0.71
Airlines: 1.28% (31 May 2018: 1.52%)				
97,400	Japan Airlines Co Ltd Com NPV	JPY	332,621,000	1.28
Apparel: 0.14% (31 May 2018: 0.32%)				
29,900	Asics Corp Com NPV	JPY	35,850,100	0.14
Auto Manufacturers: 4.79% (31 May 2018: 5.47%)				
234,900	Isuzu Motors Ltd Com NPV	JPY	281,586,375	1.09
71,500	Mazda Motor Corp Com NPV	JPY	75,915,125	0.29
45,800	Subaru Corp Com NPV	JPY	115,530,500	0.45
120,500	Toyota Motor Corp Com NPV	JPY	769,513,000	2.96
Auto Parts & Equipment: 4.78% (31 May 2018: 5.83%)				
126,400	Bridgestone Corp Com NPV	JPY	513,057,600	1.98
26,500	Denso Corp Com NPV	JPY	111,406,000	0.43
55,500	Koito Manufacturing Co Ltd Com NPV	JPY	279,720,000	1.08
39,300	NGK Spark Plug Co Ltd Com NPV	JPY	75,121,950	0.29
103,600	Sumitomo Electric Industries Ltd Com NPV	JPY	135,871,400	0.52
22,300	Toyota Industries Corp Com NPV	JPY	124,880,000	0.48
Banks: 4.36% (31 May 2018: 5.59%)				
66,600	Fukuoka Financial Group Inc Com NPV	JPY	123,975,900	0.48
169,100	Mitsubishi UFJ Financial Group Inc Com NPV	JPY	84,752,920	0.33
180,200	Sumitomo Mitsui Financial Group Inc Com NPV	JPY	681,606,500	2.62
60,900	Sumitomo Mitsui Trust Holdings Inc Com NPV NPV	JPY	242,656,050	0.93
Beverages: 0.00% (31 May 2018: 0.27%)				
Building Materials: 0.69% (31 May 2018: 0.00%)				
46,100	Nichias Corp Com NPV	JPY	83,855,900	0.32
23,500	TOTO Ltd Com NPV	JPY	94,998,750	0.37
Chemicals: 2.60% (31 May 2018: 2.63%)				
82,600	Daicel Corp Com NPV	JPY	76,405,000	0.30
44,000	JSR Corp Com NPV	JPY	67,936,000	0.26
34,700	Nippon Soda Co Ltd Com NPV	JPY	90,185,300	0.35
81,800	Sakata INX Corp Com NPV	JPY	77,996,300	0.30
7,600	SK Kaken Co Ltd Com NPV	JPY	361,570,000	1.39

GlobalAccess Japan Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value JPY	% of Net Assets
Equities: 95.67% (31 May 2018: 94.88%) (Continued)				
Japan: 95.67% (31 May 2018: 94.88%) (Continued)				
Commercial Services: 1.83% (31 May 2018: 1.20%)				
136,800	Recruit Holdings Co Ltd Com NPV	JPY	474,285,600	1.83
Computers: 3.39% (31 May 2018: 3.18%)				
1,000	Fujitsu Ltd Com NPV	JPY	7,354,000	0.03
24,500	Nomura Research Institute Ltd Com NPV	JPY	129,850,000	0.50
83,700	Otsuka Corp Com NPV	JPY	352,586,250	1.36
15,100	SRA Holdings Com NPV	JPY	36,632,600	0.14
48,000	TDK Corp Com NPV	JPY	354,960,000	1.36
Cosmetics/Personal Care: 1.33% (31 May 2018: 0.97%)				
19,400	Kao Corp Com NPV	JPY	164,550,800	0.63
4,500	Kose Corp Com NPV	JPY	77,197,500	0.30
31,700	Unicharm Corp Com NPV	JPY	103,326,150	0.40
Distribution/Wholesale: 5.88% (31 May 2018: 6.10%)				
38,300	Advan Co Ltd Com NPV	JPY	39,085,150	0.15
46,500	Inabata & Co Ltd Com NPV	JPY	62,751,750	0.24
202,900	ITOCHU Corp Com NPV	JPY	405,749,275	1.57
55,100	Mitsubishi Corp Com NPV	JPY	155,988,100	0.60
356,000	Mitsui & Co Ltd Com NPV	JPY	597,101,000	2.30
13,700	Paltac Corporation Com NPV	JPY	76,720,000	0.30
35,600	TECHNO ASSOCIE Co Ltd Com NPV	JPY	44,553,400	0.17
45,800	Toyota Tsusho Corp Com NPV	JPY	143,468,500	0.55
Diversified Financial Services: 2.90% (31 May 2018: 2.81%)				
99,100	Hitachi Capital Corp Com NPV	JPY	227,731,800	0.88
102,200	Japan Exchange Group Inc Com NPV	JPY	171,951,500	0.66
429,700	Nomura Holdings Inc Com NPV	JPY	147,129,280	0.57
98,400	ORIX Corp Com NPV	JPY	151,142,400	0.58
161,100	Tokai Tokyo Financial Holdings Inc Com NPV	JPY	53,887,950	0.21
Electrical Components & Equipment: 1.94% (31 May 2018: 1.88%)				
86,500	HI-LEX CORP Com NPV	JPY	161,019,750	0.62
25,300	Nidec Corp Com NPV	JPY	343,953,500	1.32
Electronics: 2.89% (31 May 2018: 2.79%)				
4,000	Keyence Corp Com NPV	JPY	246,240,000	0.95
76,800	Murata Manufacturing Co Ltd Com NPV	JPY	361,190,400	1.39
45,100	Yaskawa Electric Corp Com NPV	JPY	141,839,500	0.55
Engineering & Construction: 1.06% (31 May 2018: 1.09%)				
114,600	JGC Corp Com NPV	JPY	166,112,700	0.64

GlobalAccess Japan Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value JPY	% of Net Assets
Equities: 95.67% (31 May 2018: 94.88%) (Continued)				
Japan: 95.67% (31 May 2018: 94.88%) (Continued)				
Engineering & Construction: 1.06% (31 May 2018: 1.09%) (Continued)				
10,800	Nippon Densetsu Kogyo Co Ltd Com NPV	JPY	24,753,600	0.09
69,700	Sanki Engineering Co Ltd Com NPV	JPY	85,034,000	0.33
Food: 1.05% (31 May 2018: 0.97%)				
13,100	Fuji Oil Holdings Inc Com NPV	JPY	43,066,250	0.17
62,340	Seven & i Holdings Co Ltd Com NPV	JPY	228,569,610	0.88
Hand/Machine Tools: 3.47% (31 May 2018: 2.69%)				
22,500	Disco Corp Com NPV	JPY	341,100,000	1.31
25,800	Makita Corp Com NPV	JPY	98,298,000	0.38
12,900	SMC Corp/Japan Com NPV	JPY	461,175,000	1.78
Healthcare-Products: 1.82% (31 May 2018: 1.63%)				
99,900	Shimadzu Corp Com NPV	JPY	271,628,100	1.05
14,200	Sysmex Corp NPV	JPY	106,855,000	0.41
67,700	Topcon Corp Com NPV	JPY	93,933,750	0.36
Healthcare-Services: 0.92% (31 May 2018: 0.70%)				
12,252	AIN Holdings Inc Com NPV	JPY	101,630,340	0.39
25,500	PeptiDream Inc Com NPV	JPY	137,955,000	0.53
Home Builders: 2.64% (31 May 2018: 2.53%)				
42,600	Daiwa House Industry Co Ltd Com NPV	JPY	138,492,600	0.53
160,800	Haseko Corp Com NPV	JPY	174,146,400	0.67
61,900	Iida Group Holdings Co Ltd Com NPV	JPY	106,622,750	0.41
166,800	Sekisui Chemical Co Ltd Com NPV	JPY	266,463,000	1.03
Home Furnishings: 0.90% (31 May 2018: 0.76%)				
44,400	Sony Corp Com NPV	JPY	233,477,400	0.90
Insurance: 4.85% (31 May 2018: 4.67%)				
107,800	Japan Post Holdings Co Ltd Com NPV	JPY	129,575,600	0.50
49,000	MS&AD Insurance Group Holdings Inc Com NPV	JPY	168,903,000	0.65
85,300	Sony Financial Holdings Inc Com NPV	JPY	205,445,050	0.79
269,000	T&D Holdings Inc Com NPV	JPY	305,247,750	1.18
83,100	Tokio Marine Holdings Inc Com NPV	JPY	448,947,750	1.73
Internet: 5.05% (31 May 2018: 5.18%)				
38,800	CyberAgent Inc Com NPV	JPY	162,184,000	0.63
88,300	GMO internet Inc Com NPV	JPY	149,138,700	0.57
73,900	Kakaku.com Inc Com NPV	JPY	162,838,650	0.63
86,000	Lifull Co Ltd Com NPV	JPY	51,256,000	0.20
19,100	LINE Corp Com NPV	JPY	60,547,000	0.23
26,100	Mixi Inc Com NPV	JPY	59,925,600	0.23

GlobalAccess Japan Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value JPY	% of Net Assets
Equities: 95.67% (31 May 2018: 94.88%) (Continued)				
Japan: 95.67% (31 May 2018: 94.88%) (Continued)				
Internet: 5.05% (31 May 2018: 5.18%) (Continued)				
252,600	Rakuten Inc Com NPV	JPY	286,448,400	1.10
107,600	SBI Holdings Inc/Japan Com NPV	JPY	270,076,000	1.04
58,000	Start Today Co Ltd Com NPV	JPY	108,257,000	0.42
Iron/Steel: 0.35% (31 May 2018: 0.43%)				
84,100	Hitachi Metals Ltd Com NPV	JPY	90,912,100	0.35
Leisure Time: 0.57% (31 May 2018: 0.16%)				
20,400	HIS Co Ltd Com NPV	JPY	64,872,000	0.25
45,100	Yamaha Motor Co Ltd Com NPV	JPY	83,953,650	0.32
Machinery-Construction & Mining: 1.99% (31 May 2018: 1.95%)				
90,600	Hitachi Ltd Com NPV	JPY	333,906,300	1.29
134,400	Mitsubishi Electric Corp Com NPV	JPY	182,918,400	0.70
Machinery-Diversified: 2.50% (31 May 2018: 2.34%)				
9,600	FANUC Corp Com NPV	JPY	177,336,000	0.68
133,500	Kubota Corp Com NPV	JPY	221,676,750	0.85
41,200	Nabtesco Corp Com NPV	JPY	113,094,000	0.44
156,500	Nippon Thompson Co Ltd Com NPV	JPY	67,686,250	0.26
21,100	Tsubakimoto Chain Co Com NPV	JPY	68,786,000	0.27
Metal Fabricate/Hardware: 0.65% (31 May 2018: 0.69%)				
65,800	MISUMI Group Inc Com NPV	JPY	168,579,600	0.65
Mining: 0.34% (31 May 2018: 0.87%)				
30,600	Sumitomo Metal Mining Co Ltd Com NPV	JPY	87,516,000	0.34
Miscellaneous Manufacturing: 1.85% (31 May 2018: 1.41%)				
60,800	FUJIFILM Holdings Corp Com NPV	JPY	315,947,200	1.22
28,000	Glory Ltd Com NPV	JPY	75,194,000	0.29
12,900	Kureha Corp Com NPV	JPY	88,945,500	0.34
Office/Business Equipment: 0.34% (31 May 2018: 0.73%)				
29,150	Canon Inc Com NPV	JPY	89,359,325	0.34
Oil & Gas: 2.26% (31 May 2018: 2.46%)				
272,100	Inpex Corp Com NPV	JPY	239,026,245	0.92
671,400	JXTG Holdings Inc Com NPV	JPY	348,221,610	1.34
Pharmaceuticals: 3.98% (31 May 2018: 3.37%)				
25,300	Mitsubishi Tanabe Pharma Corp Com NPV	JPY	32,447,250	0.13

GlobalAccess Japan Fund

Schedule of investments as at 31 May 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 2018

Holdings	Financial Assets at Fair Value Through Profit or Loss	Currency	Fair Value JPY	% of Net Assets
Equities: 95.67% (31 May 2018: 94.88%) (Continued)				
Japan: 95.67% (31 May 2018: 94.88%) (Continued)				
Pharmaceuticals: 3.98% (31 May 2018: 3.37%) (Continued)				
62,100	Otsuka Holdings Co Ltd Com NPV	JPY	226,261,350	0.87
181,300	Santen Pharmaceutical Co Ltd Com NPV	JPY	283,099,950	1.09
13,900	Sawai Pharmaceutical Co Ltd Com NPV	JPY	77,770,500	0.30
20,600	Ship Healthcare Holdings Inc Com NPV	JPY	95,069,000	0.37
86,500	Takeda Pharmaceutical Co Ltd Com NPV	JPY	317,368,500	1.22
Real Estate: 1.71% (31 May 2018: 1.55%)				
58,700	Mitsubishi Estate Co Ltd Com NPV	JPY	117,253,250	0.45
83,000	Mitsui Fudosan Co Ltd Com NPV	JPY	218,476,750	0.84
48,000	Nomura Real Estate Holdings Inc Com NPV	JPY	107,160,000	0.42
Retail: 4.00% (31 May 2018: 4.98%)				
88,400	AT-Group Co Ltd Com NPV	JPY	177,153,600	0.68
123,200	H2O Retailing Corp Com NPV	JPY	144,821,600	0.56
38,000	Izumi Co Ltd Com NPV	JPY	176,320,000	0.68
77,300	Nafco Co Ltd Com NPV	JPY	112,471,500	0.43
10,100	Nitori Holdings Co Ltd Com NPV	JPY	130,593,000	0.50
44,400	Pan Pacific International Holdings Corp Com NPV	JPY	298,146,000	1.15
Semiconductors: 0.52% (31 May 2018: 0.91%)				
30,100	Enplas Corp Com NPV	JPY	91,127,750	0.35
89,300	Renesas Electronics Corp Com NPV	JPY	44,114,200	0.17
Software: 0.25% (31 May 2018: 0.00%)				
20,300	Mercari Inc Com NPV	JPY	65,061,500	0.25
Telecommunications: 6.15% (31 May 2018: 5.10%)				
192,000	KDDI Corp Com NPV	JPY	534,864,000	2.06
116,800	Nippon Telegraph & Telephone Corp Com NPV	JPY	568,348,800	2.19
48,100	SoftBank Group Corp Com NPV	JPY	492,544,000	1.90
Toys/Games/Hobbies: 0.29% (31 May 2018: 0.33%)				
13,900	Bandai Namco Holdings Inc Com NPV	JPY	74,226,000	0.29
Transportation: 6.25% (31 May 2018: 6.00%)				
13,500	Central Japan Railway Co Class C Com NPV	JPY	305,606,250	1.18
48,700	East Japan Railway Co Com NPV	JPY	502,097,000	1.93
89,300	Hitachi Transport System Ltd Com NPV	JPY	287,546,000	1.11
32,000	Kintetsu World Express Inc Com NPV	JPY	45,344,000	0.18
87,500	Sankyu Inc Com NPV	JPY	481,250,000	1.85
Total Japan			24,832,783,380	95.67
Total Equities			24,832,783,380	95.67

GlobalAccess Japan Fund

Schedule of investments as at 31 May 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 2018

No. of Contracts	Futures Contracts: -0.08% (31 May 2018: 0.02%)			Counterparty	Unrealised Loss JPY	% of Net Assets	
22	OSE TOPIX Index Future June 2019			Goldman Sachs	(22,000,000)	(0.08)	
Total Futures Contracts					<u>(22,000,000)</u>	<u>(0.08)</u>	
Forward Currency Contracts: -0.06% (31 May 2018: -0.58%)							
Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain JPY	% of Net Assets
Barclays^	JPY	8,220,181	EUR	66,781	14/06/2019	140,133	—
Barclays^	JPY	8,025,128	EUR	65,322	14/06/2019	121,567	—
Barclays^	JPY	2,454,026	GBP	17,352	14/06/2019	79,829	—
Barclays^	JPY	4,675,481	USD	42,757	14/06/2019	35,496	—
Barclays^	JPY	4,014,271	USD	36,716	14/06/2019	29,856	—
Barclays^	JPY	750,017	GBP	5,303	14/06/2019	24,397	—
Barclays^	JPY	873,213	EUR	7,094	14/06/2019	14,885	—
Barclays^	JPY	882,097	EUR	7,180	14/06/2019	13,362	—
Barclays^	JPY	483,137	EUR	3,925	14/06/2019	8,236	—
Barclays^	JPY	474,155	EUR	3,852	14/06/2019	8,083	—
Barclays^	JPY	482,172	EUR	3,925	14/06/2019	7,304	—
Barclays^	JPY	462,791	EUR	3,767	14/06/2019	7,010	—
Barclays^	JPY	795,827	USD	7,278	14/06/2019	6,041	—
Barclays^	JPY	744,085	USD	6,806	14/06/2019	5,534	—
Barclays^	JPY	97,831	GBP	692	14/06/2019	3,182	—
Barclays^	JPY	29,749	GBP	210	14/06/2019	967	—
Barclays^	JPY	40,317	USD	369	14/06/2019	306	—
Barclays^	JPY	35,807	USD	328	14/06/2019	266	—
Northern Trust	JPY	288,446	EUR	2,354	14/06/2019	3,591	—
UBS	JPY	10,184,007	EUR	82,501	14/06/2019	201,893	0.01
UBS	JPY	4,696,592	GBP	33,164	14/06/2019	158,943	—
UBS	JPY	2,345,520	GBP	16,458	14/06/2019	93,626	—
UBS	JPY	1,853,488	GBP	12,954	14/06/2019	81,136	—
UBS	JPY	4,518,314	EUR	36,770	14/06/2019	69,352	—
UBS	JPY	3,373,496	EUR	27,490	14/06/2019	47,341	—
UBS	JPY	3,019,632	EUR	24,590	14/06/2019	44,349	—
UBS	JPY	919,697	GBP	6,428	14/06/2019	40,260	—
UBS	JPY	2,143,460	EUR	17,418	14/06/2019	36,036	—
UBS	JPY	1,932,439	EUR	15,678	14/06/2019	35,535	—
UBS	JPY	705,342	GBP	4,949	14/06/2019	28,155	—
UBS	JPY	2,404,798	EUR	19,649	14/06/2019	27,438	—
UBS	JPY	1,155,579	EUR	9,344	14/06/2019	25,003	—
UBS	JPY	1,016,161	EUR	8,232	14/06/2019	20,144	—
UBS	JPY	454,174	GBP	3,182	14/06/2019	18,815	—
UBS	JPY	700,984	GBP	4,988	14/06/2019	18,566	—
UBS	JPY	2,220,641	EUR	18,222	14/06/2019	15,901	—
UBS	JPY	1,055,598	EUR	8,627	14/06/2019	11,776	—
UBS	JPY	1,092,914	EUR	8,943	14/06/2019	10,906	—
UBS	JPY	438,064	EUR	3,569	14/06/2019	6,240	—
UBS	JPY	347,397	GBP	2,500	14/06/2019	5,339	—
UBS	JPY	93,265	GBP	654	14/06/2019	3,722	—

GlobalAccess Japan Fund

Schedule of investments as at 31 May 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 2018

Forward Currency Contracts: -0.06% (31 May 2018: -0.58%) (Continued)

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Gain JPY	% of Net Assets
UBS	JPY	44,489	GBP	312	14/06/2019	1,776	–
UBS	JPY	77,869	EUR	634	14/06/2019	1,220	–
UBS	JPY	64,182	EUR	523	14/06/2019	899	–
UBS	JPY	52,596	EUR	429	14/06/2019	737	–
Total Fair Value Gains on Forward Currency Contracts						1,515,153	0.01

Counterparty	Cncy	Buys	Cncy	Sells	Maturity Date	Unrealised Loss JPY	% of Net Assets
Northern Trust	GBP	249	JPY	34,544	14/06/2019	(475)	–
UBS	GBP	712	JPY	100,056	14/06/2019	(2,653)	–
UBS	GBP	997	JPY	140,895	14/06/2019	(4,482)	–
UBS	USD	16,817	JPY	1,839,740	14/06/2019	(14,793)	–
UBS	GBP	9,637	JPY	1,374,756	14/06/2019	(56,238)	–
UBS	GBP	49,505	JPY	6,929,391	14/06/2019	(155,969)	–
UBS	GBP	37,757	JPY	5,386,450	14/06/2019	(220,348)	–
UBS	USD	332,719	JPY	36,399,420	14/06/2019	(292,693)	–
UBS	EUR	177,505	JPY	21,876,608	14/06/2019	(399,689)	–
UBS	EUR	177,506	JPY	21,876,677	14/06/2019	(399,690)	–
UBS	EUR	332,982	JPY	41,038,360	14/06/2019	(749,778)	–
UBS	GBP	240,215	JPY	34,268,850	14/06/2019	(1,401,865)	(0.01)
UBS	USD	1,957,482	JPY	214,148,574	14/06/2019	(1,722,002)	(0.01)
UBS	GBP	809,081	JPY	115,422,683	14/06/2019	(4,721,694)	(0.02)
UBS	EUR	3,023,129	JPY	372,585,575	14/06/2019	(6,807,204)	(0.03)
Total Fair Value Losses on Forward Currency Contracts						(16,949,573)	(0.07)
Total Forward Currency Contracts						(15,434,420)	(0.06)

	Fair Value JPY	% of Net Assets
Total Value of Investments	24,795,348,960	95.53
Cash and Cash Equivalents*	988,358,720	3.81
Other Net Assets	171,776,184	0.66
Net Assets Attributable to Holders of Redeemable Participating Shares	25,955,483,864	100.00

GlobalAccess Japan Fund

Schedule of investments as at 31 May 2019 (Continued)

	% of Total Assets
<u>Analysis of Total Assets (Unaudited)</u>	
Transferable securities and money market instruments admitted to official stock exchange listing or traded on a regulated market.	94.88
OTC financial derivative instruments.	0.01
Other Assets.	5.11
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company other than JPY 641,600 held as security by the counterparty to derivatives contracts, Goldman Sachs.

^ Related party.

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Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2019

GlobalAccess UK Alpha Fund

Largest purchases

		Cost GBP
341,652	Vodafone Group PLC Com USD0.21	536,527
173,537	Legal & General Group PLC Com GBP0.03	455,093
17,504	Royal Dutch Shell PLC Class B Com EUR0.07	449,579
48,728	Pearson PLC Com GBP0.25	422,020
58,787	Babcock International Group PLC Com GBP0.60	404,761
233,570	ITV PLC Com GBP0.10	349,058
45,604	Daily Mail & General Trust PLC Class A Com GBP0.13	327,246
530,883	Lloyds Banking Group PLC Com GBP0.10	313,450
104,000	Standard Life Aberdeen PLC Com GBP0.1396825396	288,389
7,984	British American Tobacco PLC Com GBP0.25	285,584
11,287	Associated British Foods PLC Com GBP0.06	277,469
111,200	Royal Bank of Scotland Group PLC Com GBP1.00	270,593
201,393	Capita PLC Com GBP0.02	262,565
31,390	Britvic PLC Com GBP0.20	250,638
41,671	BP PLC Com USD0.25	227,827
124,343	Barclays PLC Com GBP0.25^	213,591
550,000	Connect Group PLC Com GBP5.00	202,070
35,765	Electrocomponents PLC Com GBP0.10	201,458
85,368	Tesco PLC Com GBP0.05	187,658
41,239	Aviva PLC Com GBP0.25	184,750
71,000	Kingfisher PLC Com GBP0.16	182,237
103,350	Melrose Industries PLC Com GBP0.07	179,025
51,265	Rentokil Initial PLC Com GBP0.01	174,206
11,161	GlaxoSmithKline PLC Com GBP0.25	171,247
87,500	South32 Ltd Com AUD	170,614
6,278	CRH PLC Com EUR0.32	169,739
38,023	DS Smith PLC Com GBP0.10	165,735
8,800	Aston Martin Lagonda Global Holdings PLC Com GBP0.009039687	165,361
17,569	3i Group PLC Com GBP0.74	158,636
5,976	Imperial Brands PLC Com GBP0.10	153,404
242,471	Speedy Hire PLC Com GBP0.05	150,942
3,730	Whitbread PLC Com GBP0.77	149,814
3,699	Kone OYJ Com EUR	146,381
14,735	Oxford Instruments PLC Com GBP5.00	137,305
74,426	NCC Group PLC Com GBP1.00	136,740
27,152	BAE Systems PLC Com GBP0.03	134,900
5,268	Spectris PLC Com GBP0.05	131,136
92,089	Restaurant Group PLC Com GBP0.28	130,909
98,472	Johnson Service Group PLC Com GBP0.10	127,748

Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2019

GlobalAccess UK Alpha Fund

Largest sales

Proceeds
GBP

688,246	Tesco PLC Com GBP0.05	1,644,807
58,521	Royal Dutch Shell PLC Class B Com EUR0.07	1,454,681
240,241	BP PLC Com USD0.25	1,321,046
714,475	Vodafone Group PLC Com USD0.21	1,085,499
64,603	GlaxoSmithKline PLC Com GBP0.25	995,333
209,895	Aviva PLC Com GBP0.25	949,479
104,954	Pearson PLC Com GBP0.25	921,279
640,103	Centrica PLC Com GBP0.06	842,899
110,252	HSBC Holdings PLC Com USD0.50	745,386
366,190	Barclays PLC Com GBP0.25^	606,472
899,646	Lloyds Banking Group PLC Com GBP0.10	551,058
215,618	Royal Bank of Scotland Group PLC Com GBP1.00	517,581
218,366	BT Group PLC Com GBP0.05	507,912
78,829	International Consolidated Airlines Group SA Class D Com EUR0.50	482,393
158,398	Marks & Spencer Group PLC Com GBP0.25	440,209
63,145	Daily Mail & General Trust PLC Class A Com GBP0.13	436,261
123,362	Majedie UK Smaller Companies Fund Class B	394,100
120,219	QinetiQ Group PLC Com GBP0.01	350,560
26,588	Orange SA Com EUR4.00	329,085
19,457	Prudential PLC Com GBP0.05	319,696

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

Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2019

GlobalAccess UK Opportunities Fund

Largest purchases

		Cost GBP
697,537	WPP PLC Com GBP0.10	5,929,024
2,525,971	PZ Cussons PLC Com GBP1.00	5,433,191
2,991,741	Restaurant Group PLC Com GBP0.28	3,763,699
120,300	Schroders PLC Com GBP1.00	3,482,034
498,150	Daily Mail & General Trust PLC Com GBP0.13	3,216,590
199,000	RELX PLC Com GBP0.14	3,196,057
739,529	Essentra PLC Com GBP0.25	3,006,778
319,477	Savills PLC Com GBP0.03	2,696,614
111,990	Spectris PLC Com GBP0.05	2,566,892
317,519	Aggreko PLC Com GBP0.05	2,389,615
77,000	British American Tobacco PLC Com GBP0.25	2,263,887
112,500	Burberry Group PLC Com GBP0.0005	1,994,740
129,879	GlaxoSmithKline PLC Com GBP0.25	1,984,431
2,290,821	ITE Group PLC GBP1.00	1,334,435
1,229,519	Vodafone Group PLC Com USD0.21	1,842,143
940,538	Melrose Industries PLC Com GBP0.07	1,769,203
505,333	Crest Nicholson Holdings plc Com GBP0.03428571	1,755,377
149,900	Travis Perkins Com GBP0.10	1,754,866
1,282,811	ITV PLC Com GBP0.10	1,740,200
1,031,865	Barclays PLC Com GBP0.25^	1,736,768
288,500	Sage Group PLC Com GBP0.01	1,731,654
67,158	Royal Dutch Shell PLC Class B Com EUR0.07	1,686,087
525,400	Moneysupermarket.com Group PLC Com GBP0.0002	1,655,742
252,357	Hunting PLC GBP25.00	1,647,547
37,490	Unilever PLC Com GBP0.03	1,596,958
686,623	Wm Morrison Supermarkets PLC Com GBP0.10	1,583,108
54,200	Diageo GBP28.93518	1,568,335
1,395,175	McCarthy & Stone PLC Com GBP8.00	1,542,996
68,999	Schroders PLC Com-Non Voting GBP1.00	1,522,547
66,800	Imperial Brands PLC Com GBP0.10	1,494,065
689,476	Stock Spirits Group PLC Com GBP0.10	1,427,340
250,454	BP PLC Com USD0.25	1,403,322
352,527	St Modwen Properties PLC GBP10.00	1,397,218
749,508	Elementis PLC GBP5.00	1,367,547
224,005	Electrocomponents PLC Com GBP0.10	1,341,219
1,124,983	Centrica PLC Com GBP0.06	1,274,816
139,300	Pearson PLC Com GBP0.25	1,215,407
525,951	Tesco PLC Com GBP0.05	1,197,629
128,041	3i Group PLC Com GBP0.74	1,179,472
66,429	Anglo American PLC Com USD0.55	1,141,151
1,850,262	Lloyds Banking Group PLC Com GBP0.10	1,128,669
26,779	Rio Tinto PLC Com GBP0.10	1,114,016
169,365	HSBC Holdings PLC Com USD0.50	1,089,233
240,209	Aviva PLC Com GBP0.25	1,076,617

Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2019

GlobalAccess UK Opportunities Fund

Largest sales

		Proceeds GBP
141,967	Fidessa Group PLC Com GBP0.10	5,494,549
262,039	GlaxoSmithKline PLC Com GBP0.25	4,002,117
437,964	Daily Mail & General Trust PLC Com GBP0.13	2,792,964
91,875	Diageo GBP28.93518	2,763,380
200,359	Euromoney Institutional Investor PLC Com GBP0.0025	2,529,149
273,700	Pearson PLC Com GBP0.25	2,506,407
798,823	Marks & Spencer Group PLC Com GBP0.25	2,220,596
243,467	Britvic PLC Com GBP0.20	2,155,793
665,388	Senior PLC GBP10.00	2,067,350
99,500	Hargreaves Lansdown PLC Com GBP0.004	2,023,656
107,000	RELX PLC Com GBP0.14	1,798,876
215,458	Informa PLC Com GBP0.001	1,774,221
88,000	Burberry Group PLC Com GBP0.0005	1,704,553
415,653	DS Smith PLC Com GBP0.10	1,658,974
248,794	HSBC Holdings PLC Com USD0.50	1,624,325
25,053	AstraZeneca PLC Com USD0.25	1,525,457
352,135	Acential PLC Com GBP0.01	1,520,678
268,349	De La Rue PLC Com GBP0.45	1,372,813
464,718	QinetiQ Group PLC Com GBP0.01	1,352,720
198,138	Electrocomponents PLC Com GBP0.10	1,347,464
530,594	Wm Morrison Supermarkets PLC Com GBP0.10	1,327,634
30,790	Rio Tinto PLC Com GBP0.10	1,280,922
1,450,127	ITE Group PLC GBP1.00	1,265,963
827,186	Restaurant Group PLC Com GBP0.28	1,262,321
27,000	Unilever PLC Com GBP0.03	1,138,849
82,700	Travis Perkins Com GBP0.10	1,090,354
193,005	BP PLC Com USD0.25	1,075,356
41,800	Spectris PLC Com GBP0.05	1,058,704
123,838	Aggreko PLC Com GBP0.05	1,050,154
108,872	3i Group PLC Com GBP0.74	1,009,870
1,565,431	Lloyds Banking Group PLC Com GBP0.10	972,570
50,086	Anglo American PLC Com USD0.55	949,380
551,395	Elementis PLC GBP5.00	915,402
149,467	Pagegroup PLC Com GBP0.01	887,357
57,375	Sky PLC Com GBP0.50	822,032
289,061	Majestic Wine PLC Com GBP0.08	818,392
196,475	National Express Group GBP5.00	814,408

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Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2019

GlobalAccess Global Government Bond Fund

Largest purchases

		Cost USD
98,500,000	United States Treasury Note/Bond 2.625% 28/02/2023	99,380,865
38,400,000	United States Treasury Bill 0% 11/10/2018	38,255,466
36,700,000	United States Treasury Bill 0% 27/09/2018	36,524,634
36,400,000	United States Treasury Note/Bond 2% 31/01/2020	36,291,239
21,200,000	France Treasury Bill BTF 0% 16/01/2019	24,325,485
23,500,000	United States Treasury Bill 0% 10/01/2019	23,367,905
16,700,000	Fannie Mae 3.5% Perpetual 15/06/2048	16,778,590
1,800,000,000	Japan Treasury Discount Bill 0% 20/05/2019	16,340,924
15,000,000	United States Treasury Bill 0% 12/02/2019	14,974,639
12,500,000	United States Treasury Bill 0% 21/02/2019	12,426,719
11,600,000	Fannie Mae 3.5% Perpetual 15/07/2048	11,529,375
10,800,000	Fannie Mae 3.5% Perpetual 15/08/2048	10,721,797
10,400,000	United States Treasury Note/Bond 2.75% 31/05/2023	10,568,903
9,000,000	France Treasury Bill BTF 0% 03/07/2019	10,261,962
7,900,000	Spain Letras del Tesoro 0% 12/10/2018	9,270,417
1,010,000,000	Japan Treasury Discount Bill 0% 13/08/2019	9,190,311
1,000,000,000	Japan Treasury Discount Bill 0% 10/09/2018	9,104,313
7,900,000	Spain Letras del Tesoro 0% 18/01/2019	9,074,121
1,010,000,000	Japan Treasury Discount Bill 0% 18/02/2019	8,913,916
8,800,000	Fannie Mae 3.5% Perpetual 15/05/2048	8,892,469

Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2019

GlobalAccess Global Government Bond Fund

Largest sales

		Proceeds USD
90,800,000	United States Treasury Bill 2.625% 28/02/2023	91,750,383
38,400,000	United States Treasury Bill 0% 11/10/2018	38,366,648
36,700,000	United States Treasury Bill 0% 27/09/2018	36,587,374
35,000,000	United States Treasury Bill 2% 31/01/2020	34,905,098
29,600,000	United States Treasury Bill 0% 12/07/2018	29,573,702
21,200,000	France Treasury Bill BTF 0% 16/01/2019	24,131,886
23,500,000	United States Treasury Bill 0% 10/01/2019	23,423,932
17,700,000	United States Treasury Bill 0% 26/07/2018	17,675,840
1,800,000,000	Japan Treasury Discount Bill 0% 20/05/2019	16,368,100
15,000,000	United States Treasury Bill 0% 12/02/2019	14,989,501
12,500,000	United States Treasury Bill 0% 21/02/2019	12,432,972
11,600,000	Fannie Mae 3.5% Perpetual 15/07/2048	11,550,785
11,600,000	Fannie Mae 3.5% Perpetual 15/06/2048	11,521,723
1,250,000,000	Japan Treasury Discount Bill 0% 18/06/2018	11,315,801
10,800,000	Fannie Mae 3.5% Perpetual 15/08/2048	10,703,688
9,000,000	France Treasury Bill BTF 0% 03/07/2019	10,116,270
7,900,000	Spain Letras del Tesoro 0% 13/07/2018	9,217,325
7,900,000	Spain Letras del Tesoro 0% 12/10/2018	9,133,586
1,010,000,000	Japan Treasury Discount Bill 0% 18/02/2019	9,132,420
1,000,000,000	Japan Treasury Discount Bill 0% 10/09/2018	8,999,685

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Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2019

GlobalAccess Asia Pacific (ex-Japan) Fund

Largest purchases

Cost
USD

26,213	Weibo Corp ADR USD0.00025	1,540,434
145,000	CK Hutchison Holdings Ltd Com NPV	1,459,805
304,400	Sinopharm Group Co Ltd Com CNY1.00	1,255,866
120,265	Midea Group Co Ltd NPV	1,014,921
5,421	Baidu Inc ADR USD0.00005	959,471
5,683	Alibaba Group Holding Ltd ADR USD0.000025	931,580
32,076	Korea Electric Power Corp Com KRW5000.00	889,448
22,855	Samsung Electronics Co Ltd Com KRW100.00	844,080
557,000	Taiwan Fertilizer Co Ltd Com TWD10.00	805,161
95,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	700,088
71,000	China Mobile Ltd Com NPV	665,018
14,474	Hyundai Steel Co Class C Com KRW5000.00	658,856
133,463	Hangzhou Hikvision Digital Technology Co Ltd NPV	635,491
5,963	Samsung C&T Corp Com KRW100.00	616,988
483,000	Lite-On Technology Corp Com TWD10.00	610,489
216,900	Samsonite International SA Com NPV	603,147
15,797	Huazhu Group Ltd ADR USD1.00	468,377
11,517	KB Financial Group Inc Com KRW5000.00	444,402
35,963	Vipshop Holdings Ltd ADR USD0.0001	434,875
287,000	Kinsus Interconnect Technology Corp Com TWD10.00	428,903
57,000	MediaTek Inc Com TWD10.00	426,963
48,355	China International Travel Service Corp Ltd	420,615
20,906	Woolworths Group Ltd Com NPV	420,336
10,661	Shinhan Financial Group Co Ltd Com KRW5000.00	418,686
382,000	China Oilfield Services Ltd Com CNY1.00	404,971
512,000	China Petroleum & Chemical Corp Com CNY1.00	404,663
14,407	JD.com Inc ADR USD0.000002	385,988
60,930	Oil Search Ltd Com NPV	373,571
70,899	Sydney Airport Ltd Com NPV	367,068
566,000	PetroChina Co Ltd Com CNY1.00	364,653
155,000	Hon Hai Precision Industry Co Ltd Com TWD10.00	351,648
22,000	Sun Hung Kai Properties Ltd Com NPV	347,097
49,381	Origin Energy Ltd Com NPV	342,710
1,416,900	AP Thailand PCL THB1.00	323,096
3,931	New Oriental Education & Technology Group Inc ADR USD0.01	317,454
294,115	Beijing Capital International Airport Co Ltd Com CNY1.00	312,180
121,771	Power Grid Corp of India Ltd Com INR10.00	312,141
237,681	Lynas Corp Ltd Com NPV	309,852

Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2019

GlobalAccess Asia Pacific (ex-Japan) Fund

Largest sales		Proceeds USD
10,907	Alibaba Group Holding Ltd ADR USD0.000025	1,857,316
66,702	JD.com Inc ADR USD0.000002	1,624,503
8,608	Baidu Inc ADR USD0.00005	1,438,861
120,368	Wuliangye Yibin Co Ltd NPV	1,381,668
120,265	Midea Group Co Ltd Class C NPV 22/06/2018	1,014,921
32,076	Korea Electric Power Corp Com KRW5000.00	945,469
96,500	China Mobile Ltd Com NPV	944,860
23,946	Samsung Electronics Co Ltd Com KRW100.00	887,319
2,443	LG Chem Ltd Com KRW5000.00	822,071
9,160	Samsung C&T Corp Com KRW100.00	787,845
13,152	Weibo Corp ADR USD0.00025	767,606
101,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	746,133
155,775	Hangzhou Hikvision Digital Technology Co Ltd	743,555
1,008,000	PetroChina Co Ltd Com CNY1.00	729,599
76,631	China International Travel Service Corp Ltd 24/12/2018	697,517
2,653	Samsung Fire & Marine Insurance Co Ltd Com KRW500.00	673,232
19,153	Youngone Corp Com KRW500.00	660,306
262,346	Hon Hai Precision Industry Co Ltd Com TWD10.00	653,012
66,615	Tech Mahindra Ltd Com INR5.00	633,128
262,000	Tingyi Cayman Islands Holding Corp Class C Com USD0.005	599,001
5,321	Hyundai Motor Co Com KRW5000.00	586,338
548,000	Kunlun Energy Co Ltd Com HKD0.01	570,249
12,200	Tencent Holdings Ltd Com HKD0.00002	526,737
16,667	HDFC Bank Ltd Com INR2.00	525,932
57,600	HSBC Holdings PLC Com USD0.50	481,203
51,200	AIA Group Ltd Com NPV	474,328
37,200	Shenzhen International Group Holdings Ltd Com HKD0.10	473,294
98,000	Giant Manufacturing Co Ltd Com TWD10.00	462,646
2,304	Samsung SDI Co Ltd Com KRW5000.00	459,606
240,055	China Merchants Port Holdings Co Ltd Com NPV	458,936

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Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2019

GlobalAccess Emerging Markets Equity Fund

Largest purchases

		Cost USD
226,000	iShares MSCI AC Far East ex-Japan UCITS ETF	11,713,114
61,653	Maruti Suzuki India Ltd Com INR5.00	7,563,477
607,749	Midea Group Co Ltd 19/06/2019	5,128,818
185,440	Housing Development Finance Corp Ltd Com INR2.00	4,548,873
408,000	China Mobile Ltd Com	3,707,228
21,218	Alibaba Group Holding Ltd ADR USD0.000025	3,604,858
317,900	Transocean Ltd Com CHF0.10	3,359,321
35,810	New Oriental Education & Technology Group Inc ADR USD0.01	3,043,466
1,744,000	CNOOC Ltd Com	2,831,089
629,200	Sinopharm Group Co Ltd Com CNY1.00	2,819,375
987,600	Samsonite International USD0.01	2,752,830
576,749	Hangzhou Hikvision Digital Technology Co Ltd 09/04/2020	2,746,219
597,100	Ambev SA Com	2,666,235
14,328	Baidu Inc ADR USD0.00005	2,478,166
209,925	Sberbank of Russia PJSC ADR	2,462,330
76,621	Huazhu Group Ltd ADR USD1.00	2,269,332
182,541	Vipshop Holdings Ltd ADR USD0.0001	2,207,351
284,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	2,159,711
28,956	Britannia Industries Ltd Com INR2.00	2,145,936
235,666	China International Travel Service Corp Ltd 16/12/2019	2,049,938

Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2019

GlobalAccess Emerging Markets Equity Fund

Largest sales

		Proceeds USD
1,110,000	Taiwan Semiconductor Manufacturing Co Ltd Com TWD10.00	8,546,509
215,388	Samsung Electronics Co Ltd Com KRW100.00	8,546,335
972,800	HSBC Holdings PLC Com USD0.50	8,229,998
328,000	iShares MSCI Eastern Europe Capped Fund	7,927,286
47,123	Alibaba Group Holding Ltd ADR USD0.000025	7,638,335
137,000	iShares MSCI AC Far East ex-Japan UCITS ETF	6,722,104
146,400	Tencent Holdings Ltd Com HKD0.00002	6,540,707
604,000	China Mobile Ltd Com	5,691,538
1,996,974	Hon Hai Precision Industry Co Ltd Com TWD10.00	5,197,717
131,356	OTP Bank PLC Com HUF100.00	5,178,241
607,749	Midea Group Co Ltd 22/06/2018	5,128,818
89,000	iShares MSCI AC Far East ex-Japan Fund	4,950,018
55,881	LUKOIL PJSC ADR RUB0.03 - England	4,033,635
308,600	Shenzhou International Group Holdings Ltd Com HKD0.10	3,903,406
14,739,502	Telekomunikasi Indonesia Persero Tbk PT Com IDR50.00	3,873,934
268,570	HCL Technologies Ltd Com INR2.00	3,860,496
790,614	Hangzhou Hikvision Digital Technology Co Ltd 02/05/2019	3,797,258
404,096	China International Travel Service Corp Ltd 24/12/2018	3,672,878
15,877	NongShim Co Ltd Com KRW5000.00	3,562,785
93,660	Taiwan Semiconductor Manufacturing Co Ltd ADR	3,524,657

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Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2019

GlobalAccess Global High Yield Bond Fund

Largest purchases

		Cost USD
2,535,000	iShares USD High Yield Corp Bond UCITS ETF	259,350,912
7,870,000	Bausch Health Cos Inc 5.875% 15/05/2023	7,630,706
5,890,000	Bausch Health Cos Inc 6.125% 15/04/2025	5,813,900
5,245,000	Nationstar Mortgage Holdings Inc 8.125% 15/07/2023	5,274,813
4,015,000	HCA Inc 5.375% 01/09/2026	4,128,231
4,005,000	Intelsat Jackson Holdings SA 8.5% 15/10/2024	4,011,691
2,730,000	Kraton Polymers LLC 5.25% 15/05/2026	3,296,691
3,225,000	Covanta Holding Corp 6% 01/01/2027	3,237,000
3,180,000	SS&C Technologies Inc 5.5% 30/09/2027	3,180,250
3,115,000	TransDigm Inc 6.25% 15/03/2026	3,137,563
3,110,000	MGM Resorts International 5.75% 15/06/2025	3,109,531
3,060,000	DAE Funding LLC 5.25% 15/11/2021	3,068,838
3,450,000	California Resources Corp 8% 15/12/2022	2,902,125
2,855,000	MGM Resorts International 5.5% 15/04/2027	2,855,000
2,805,000	Bausch Health Cos Inc 5.5% 01/03/2023	2,704,388
2,555,000	Prime Security Services Borrower LLC / Prime Finance Inc 9.25% 15/05/2027	2,701,656
2,675,000	HCA Inc 5.625% 01/09/2028	2,686,438
2,640,000	Altice France SA/France 8.125% 01/02/2027	2,632,750
2,600,000	Callon Petroleum Co 6.375% 01/07/2026	2,600,000
2,580,000	Stars Group Holdings BV / Stars Group US Co-Borrower LLC 7% 15/07/2027	2,587,400

Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2019

GlobalAccess Global High Yield Bond Fund

Largest sales

Proceeds

USD

2,400,178	iShares USD High Yield Corp Bond UCITS ETF	245,600,606
8,939,000	Bausch Health Cos Inc 5.875% 15/05/2023	8,979,086
7,250,000	SFR Group SA 6% 15/05/2022 '144A'	7,475,245
6,465,000	First Data Corp 7% 01/12/2023	6,723,333
6,210,000	HCA Healthcare Inc 6.25% 15/02/2021	6,465,881
6,190,000	First Data Corp 5.75% 15/01/2024	6,365,941
6,275,000	Bausch Health Cos Inc 5.625% 01/12/2021 '144A'	6,220,750
5,225,000	Sprint Capital Corp 8.75% 15/03/2032	5,735,000
5,145,000	Amsurg Corp 5.625% 15/07/2022	5,286,421
5,375,000	Scientific Games International Inc 5% 15/10/2025	5,188,438
4,900,000	Bausch Health Cos Inc 9% 15/12/2025	5,170,313
4,475,000	California Resources Corp 8% 15/12/2022	3,921,594
3,919,000	Univision Communications Inc 5.125% 15/05/2023	3,673,553
3,605,000	Sprint Communications Inc 6% 15/11/2022	3,651,275
3,440,000	HCA Inc 5.875% 15/03/2022	3,618,906
3,546,000	Sprint Corporation 9% 15/11/2018	3,601,331
3,525,000	Tempur Sealy International Inc 5.5% 15/06/2026	3,388,561
3,125,000	Scientific Games International Inc 10% 01/12/2022	3,306,125
3,120,000	Park Aerospace Holdings Ltd 5.25% 15/08/2022	3,231,110
3,110,000	MGM Resorts International 5.75% 15/06/2025	3,130,763

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Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2019

GlobalAccess Global Corporate Bond Fund

Largest purchases

		Cost USD
571,390,000	United States Treasury Note/Bond 2.875% 15/08/2028	568,249,053
532,281,000	United States Treasury Note/Bond 2.625% 15/02/2029	536,057,665
255,800,000	United States Treasury Note/Bond 3.125% 15/11/2028	261,812,433
143,376,000	United States Treasury Note/Bond 3.00% 15/02/2048	141,910,647
85,312,000	United States Treasury Note/Bond 2.375% 15/05/2029	85,464,170
16,260,000	iShares Global Corp Bond UCITS ETF	82,434,137
82,520,000	United States Treasury Note/Bond 2.875% 15/05/2028	82,183,547
46,296,000	United States Treasury Note/Bond 2.75% 15/11/2047	43,735,869
38,900,000	United States Treasury Note/Bond 3.375% 15/11/2048	42,237,178
36,402,000	United States Treasury Note/Bond 3.125% 15/05/2048	36,543,463
30,330,000	United States Treasury Note/Bond 3.00% 15/08/2048	28,967,050
27,765,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	27,830,070
25,200,000	United States Treasury Note/Bond 3.00% 15/02/2049	26,143,138
15,595,000	United States Treasury Bill 0% 10/01/2019	15,565,456
12,620,000	United States Treasury Bill 0% 08/11/2018	12,598,448
12,100,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	12,526,204
10,415,000	United States Treasury Bill 0% 02/07/2019	10,394,882
9,725,000	United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	9,761,284
8,750,000	United States Treasury Bill 0% 26/07/2018	8,735,361
7,950,000	United States Treasury Bill 0% 13/06/2019	7,933,605

Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2019

GlobalAccess Global Corporate Bond Fund

Largest sales		Proceeds USD
567,170,000	United States Treasury Note/Bond 2.875% 15/08/2028	563,924,700
532,281,000	United States Treasury Note/Bond 2.625% 15/02/2029	536,151,877
255,800,000	United States Treasury Note/Bond 3.125% 15/11/2028	262,221,517
149,822,000	United States Treasury Note/Bond 3.00% 15/02/2048	148,220,916
90,414,000	United States Treasury Note/Bond 2.875% 15/05/2028	90,091,371
17,670,000	iShares Global Corp Bond UCITS ETF	89,730,658
75,168,000	United States Treasury Note/Bond 2.375% 15/05/2029	75,424,228
46,796,000	United States Treasury Note/Bond 2.75% 15/11/2047	44,232,958
37,850,000	United States Treasury Note/Bond 3.375% 15/11/2048	41,118,563
36,402,000	United States Treasury Note/Bond 3.125% 15/05/2048	36,483,337
30,330,000	United States Treasury Note/Bond 3.00% 15/08/2048	29,040,343
25,565,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	25,933,657
23,300,000	United States Treasury Note/Bond 3.00% 15/02/2049	24,215,813
15,595,000	United States Treasury Bill 0% 10/01/2019	15,573,423
12,900,000	United States Treasury Bill 0% 23/08/2018	12,876,854
12,620,000	United States Treasury Bill 0% 08/11/2018	12,603,535
12,100,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	12,523,198
9,725,000	United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	10,010,662
8,750,000	United States Treasury Bill 0% 26/07/2018	8,743,030
6,650,000	United States Treasury Bill 0% 09/05/2019	6,650,000

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Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2019

GlobalAccess Global Inflation Linked Bond Fund

Largest purchases

		Cost USD
214,680,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	314,960,983
244,356,000	United States Treasury Inflation Indexed Bonds 0.5% 15/01/2028	240,300,824
153,560,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	179,083,402
154,800,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	160,304,489
144,820,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	152,957,488
137,802,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	144,011,139
99,070,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	105,913,657
44,950,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	89,996,186
61,580,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	87,791,505
68,702,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	73,294,811
59,400,000	United States Treasury Note/Bond 1.875% 28/02/2022	57,669,745
49,280,000	United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	57,251,509
47,380,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	47,824,221
38,667,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	40,448,748
38,580,000	United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	38,766,663
19,800,000	United States Treasury Note/Bond 2.125% 31/03/2024	19,139,973
19,800,000	United States Treasury Note/Bond 2% 15/02/2025	18,857,435
11,100,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	13,255,257
9,580,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	13,241,922
11,700,000	Federal Home Loan Bank Consolidated Discount Notes 0% 21/12/2018	11,699,236

Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2019

GlobalAccess Global Inflation Linked Bond Fund

Largest sales

Proceeds
USD

215,860,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	316,667,261
248,549,000	United States Treasury Inflation Indexed Bonds 0.5% 15/01/2028	244,313,042
155,590,000	United States Treasury Inflation Indexed Bonds 1.25% 15/07/2020	181,427,384
156,970,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	162,567,519
146,340,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	154,568,667
138,042,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	144,240,697
98,200,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2020	104,972,891
45,050,000	United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	90,199,821
62,160,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	88,628,179
70,544,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2019	75,242,505
62,100,000	United States Treasury Note/Bond 1.875% 28/02/2022	60,294,702
50,100,000	United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	58,174,433
46,000,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	46,410,336
38,650,000	United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	40,381,278
39,570,000	United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	39,766,448
20,100,000	United States Treasury Note/Bond 2.125% 31/03/2024	19,434,495
20,100,000	United States Treasury Note/Bond 2% 15/02/2025	19,148,124
11,900,000	United States Treasury Inflation Indexed Bonds 1.875% 15/07/2019	14,212,373
9,830,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	13,579,209
11,700,000	Federal Home Loan Bank Consolidated Discount Notes 0% 21/12/2018	11,699,236

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Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2019

GlobalAccess Emerging Market Debt Fund

Largest purchases

Cost
USD

786,898	iShares JP Morgan Emerging Markets Bond UCITS ETF	84,059,803
3,005,000	Qatar Government International Bond 4% 14/03/2029	3,031,900
2,455,000	Indonesia Government International Bond 4.75% 08/01/2026	2,481,743
2,200,000	Panama Government International Bond 3.875% 17/03/2028	2,220,739
2,070,000	Philippine Government International Bond 3.75% 14/01/2029	2,124,861
2,195,000	Ukraine Government International Bond 0.00% 28/02/2019	2,097,344
2,000,000	Russian Foreign Bond - Eurobond 5.1% 28/03/2035	2,049,365
1,875,000	Qatar Government International Bond 4.5% 23/04/2028	1,987,057
2,030,000	Philippine Government International Bond 3% 01/02/2028	1,963,189
1,870,000	Angolan Government International Bond 8.25% 09/05/2028	1,915,163
1,830,000	Egypt Government International Bond 7.6003% 01/03/2029	1,849,530
1,880,000	Saudi Government International Bond 4.5% 26/10/2046	1,845,636
2,005,000	Turkey Government International Bond 6% 25/03/2027	1,817,381
1,780,000	Egypt Government International Bond 7.5% 31/01/2027	1,778,248
1,870,000	Brazilian Government International Bond 4.625% 13/01/2028 - Euromtf	1,775,594
1,715,000	Egypt Government International Bond 6.588% 21/02/2028	1,652,570
1,615,000	Saudi Government International Bond 4% 17/04/2025	1,608,130
1,460,000	Ghana Government International Bond 8.125% 18/01/2026 - Ireland	1,519,366
1,690,000	Turkey Government International Bond 4.875% 09/10/2026	1,462,410
1,130,000	Hellenic Republic Government Bond 3.5% 30/01/2023	1,343,820

Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2019

GlobalAccess Emerging Market Debt Fund

Largest sales

Proceeds

USD

657,552	iShares JP Morgan Emerging Markets Bond UCITS ETF	70,320,181
3,512,000	Hungary Government International Bond 5.375% 21/02/2023 - England	3,738,050
3,450,000	Abu Dhabi Government International Bond 2.5% 11/10/2022	3,406,287
3,200,000	Russian Foreign Bond - Eurobond 5.25% 23/06/2047	3,018,110
3,130,810	Ivory Coast Government International Bond 5.75% 31/12/2032	2,915,488
2,405,000	Angolan Government International Bond 9.5% 12/11/2025	2,694,473
2,685,000	Sri Lanka Government International Bond 6.85% 03/11/2025 - Singapore	2,646,949
2,640,000	Republic of Azerbaijan International Bond 4.75% 18/03/2024 - Ireland	2,637,744
2,465,000	Egypt Government International Bond 7.5% 31/01/2027	2,542,444
2,452,247	Uruguay Government International Bond 5.1% 18/06/2050	2,482,927
2,565,000	Egypt Government International Bond 8.5% 31/01/2047	2,470,910
2,420,000	Dominican Republic International Bond 5.5% 27/01/2025	2,462,500
2,535,000	Oman Government International Bond 5.625% 17/01/2028	2,431,353
2,500,000	Oman Government International Bond 5.375% 08/03/2027	2,363,058
2,240,000	Dominican Republic International Bond 5.875% 18/04/2024	2,316,322
2,420,000	Brazilian Government International Bond 4.625% 13/01/2028 - Euromtf	2,300,387
2,195,000	Ukraine Government International Bond 0.00% 28/02/2019	2,163,194
2,190,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	2,119,433
1,945,000	Croatia Government International Bond 6% 26/01/2024	2,103,382
1,966,000	Hungary Government International Bond 6.375% 29/03/2021	2,088,059

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Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2019

GlobalAccess Global Property Securities Fund

Largest purchases

		Cost USD
626,300	iShares FTSE Epra/Nareit Developed Markets Property Fund	16,141,623
125,500	Sun Hung Kai Properties Ltd Com NPV	2,016,352
87,700	Mitsubishi Estate Co Ltd Com	1,464,009
24,133	Vonovia SE Com	1,220,721
15,330	Prologis Inc Reits USD0.01	996,463
133,000	City Developments Ltd Com	982,212
90,000	Link Reits	909,708
7,057	Boston Properties Inc Reits USD0.01	871,174
196,291	GPT Group	833,954
1,140	Japan Hotel REIT Investment Corp Reits	806,565
37,595	VICI Properties Inc Reits USD0.01	803,790
8,394	Camden Property Trust Reits USD0.01	774,224
11,199	Welltower Inc Reits USD1.00	747,476
23,637	STORE Capital Corp Reits USD0.01	657,690
200,548	Stockland Com	613,008
1,338	Invincible Investment Corp Reits	583,178
19,020	Americold Realty Trust	580,229
6,570	Extra Space Storage Inc Reits USD0.01	571,486
10,220	Taubman Centers Inc USD0.01	549,534
322,000	Sino Land Co Ltd Com	539,419
1,266	Equinix Inc Reits USD0.001	520,335
61,110	Spirit Realty Capital Inc Reits USD0.01	502,475
18,350	Healthcare Trust of America Inc Reits USD0.01	490,416
24,969	Sabra Health Care REIT Inc USD0.01	475,875
7,760	Regency Centers Corp Reits USD0.01	475,815

Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2019

GlobalAccess Global Property Securities Fund

Largest sales

		Proceeds USD
792,300	iShares FTSE Epra/Nareit Developed Markets Property Fund	20,464,979
17,317	Simon Property Group Inc Reits USD0.0001	3,028,358
278,500	Link Reits	2,795,335
51,502	Deutsche Wohnen SE Com	2,439,208
119,900	Mitsubishi Estate Co Ltd Com	2,165,661
84,300	Mitsui Fudosan Co Ltd Com	2,061,534
957,413	Vicinity Centres Reits	1,822,651
4,578	Equinix Inc Reits USD0.001	1,786,296
231,807	Goodman Group Reits	1,758,008
23,717	Prologis Inc Reits USD0.01	1,636,068
979,000	New World Development Co Ltd Com	1,512,145
584,300	CapitaLand Ltd Com	1,400,584
7,778	AvalonBay Communities Inc Reits USD0.01	1,398,213
1,778	Japan Hotel REIT Investment Corp Reits	1,374,551
887	United Urban Investment Corp Reits	1,372,635
5,167	Essex Property Trust Inc Reits USD0.0001	1,330,289
183,328	Hongkong Land Holdings Ltd Com USD0.10	1,311,263
12,411	Extra Space Storage Inc Reits USD0.01	1,245,868
53,718	Invitation Homes Inc Reits USD0.01	1,216,221
136,902	Segro PLC Reits GBP10.00	1,204,048
11,570	SL Green Realty Corp Reits USD0.01	1,144,194
7,895	Alexandria Real Estate Equities Inc Reits USD0.01	1,035,199
551	Japan Retail Fund Investment Corp Reits	1,035,185
152,500	City Developments Ltd Com	1,004,822
14,635	Welltower Inc Reits USD1.00	976,679
45,582	Hispania Activos Inmobiliarios SOCIMI SA Reits EUR1.00	969,157
11,163	Hilton Worldwide Holdings Inc Class I Com USD0.01	929,322
32,335	Duke Realty Corp Reits USD0.01	924,841
149	Daiwa Office Investment Corp Com Reits	903,466

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Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2019

GlobalAccess Global Short Duration Bond Fund

Largest purchases

		Cost USD
712,000	iShares USD Ultrashort Bond UCITS ETF USD Dist	71,643,650
40,060,000	Fannie Mae Pool 3% 15/09/2048	38,679,808
33,620,000	Fannie Mae Pool 3.5% 15/07/2049	33,432,858
20,030,000	Fannie Mae Pool 3% 15/08/2048	19,362,798
20,030,000	Fannie Mae Pool 3% 15/07/2049	19,335,413
20,030,000	Fannie Mae Pool 3% 15/10/2048	19,231,734
2,460,000	iShares USD Treasury Bond 1-3yr UCITS ETF	12,642,702
11,800,000	Fannie Mae Pool 3% 15/06/2049	11,360,374
10,715,000	Fannie Mae Pool 3.5% 15/06/2049	10,614,923
10,015,000	Fannie Mae Pool 3% 15/11/2048	9,567,455
9,380,000	Fannie Mae Pool 4% 15/07/2049	9,557,567
9,939,299	Fannie Mae Pool 3% 01/11/2046	9,419,815
8,751,457	Fannie Mae Pool 4.5% 01/09/2048	9,156,211
9,000,000	United States Treasury Note/Bond 1.5% 31/10/2019	8,965,195
8,357,720	Fannie Mae Pool 3.5% 01/03/2048	8,317,564
8,100,000	United States Treasury Note/Bond 2% 31/10/2021	8,024,199
7,385,000	Fannie Mae Pool 3% 31/12/2049	7,475,859
8,150,000	Canadian Government Bond 2.25% 01/03/2024	6,234,257
4,650,000	Cyprus Government International Bond 3.875% 06/05/2022	6,049,257
5,900,000	United States Treasury Note/Bond 2.125% 15/08/2021	5,848,836
6,000,000	United States Treasury Note/Bond 1.25% 31/03/2021	5,843,438
5,614,929	Ginnie Mae II Pool 3% 20/09/2046	5,580,932
3,800,000,000	Bonos de la Tesoreria de la Republica en pesos 4% 01/03/2023	5,567,096

Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2019

GlobalAccess Global Short Duration Bond Fund

Largest sales

Proceeds
USD

783,000	iShares USD Ultrashort Bond UCITS ETF USD Dist	78,707,549
40,060,000	Fannie Mae Pool 3% 15/09/2048	38,684,307
33,620,000	Fannie Mae Pool 3.5% 15/07/2049	33,482,762
21,815,000	Fannie Mae Pool 3% 15/06/2049	21,000,594
20,030,000	Fannie Mae Pool 3% 15/07/2049	19,410,729
20,030,000	Fannie Mae Pool 3% 15/08/2048	19,334,427
20,030,000	Fannie Mae Pool 3% 15/10/2048	19,153,296
19,120,000	Fannie Mae Pool 3.5% 15/06/2049	18,939,156
13,145,000	United States Treasury Note/Bond 1.25% 31/03/2021	12,798,167
9,939,299	Fannie Mae Pool 3% 01/11/2046	9,736,730
13,060,000	Australia Government Bond 1.75% 21/11/2020	9,605,377
9,380,000	Fannie Mae Pool 4% 15/07/2049	9,568,516
10,015,000	Fannie Mae Pool 3% 15/11/2048	9,492,968
8,410,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	9,108,332
8,357,720	Fannie Mae Pool 3.5% 01/03/2048	8,338,723
8,000,000	United States Treasury Note/Bond 1.375% 31/05/2020	7,839,473
5,500,000	United Kingdom Gilt 1.75% 07/09/2022	7,440,210
6,955,000	Fannie Mae Pool 4.00% 15/06/2049	7,071,670
9,675,000	Canadian Government Bond 1.5% 01/06/2023	7,002,177
6,869,643	Fannie Mae Pool 4% 01/08/2047	6,968,718
6,925,000	United States Treasury Note/Bond 1.125% 30/06/2021	6,756,619
6,740,000	Slovenia Government International Bond 4.125% 18/02/2019 - Germany	6,740,000
6,760,000	United States Treasury Note/Bond 1.875% 15/12/2020	6,640,028

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Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2019

GlobalAccess US Small & Mid Cap Equity Fund

Largest purchases

		Cost USD
1,390,545	DB X-Trackers Russell Midcap UCITS ETF	32,875,884
55,075	Entegris Inc Com USD0.01	1,942,097
29,917	Granite Construction Inc Com USD0.01	1,416,759
34,014	US Foods Holding Corp Com USD0.01	1,270,306
29,403	Douglas Emmett Inc Reits USD0.01	1,156,443
23,200	Fortune Brands Home & Security Inc Com USD0.01	1,147,014
61,573	JetBlue Airways Corp Com USD0.01	1,090,108
12,698	Hyatt Hotels Corp Class A Com USD0.01	1,030,064
9,292	Middleby Corp Com USD0.01	1,014,602
17,193	Clean Harbors Inc Com USD0.01	997,508
27,205	Synovus Financial Corp Com USD1.00	971,971
1,451	Alleghany Corp Com USD1.00	941,722
5,973	Burlington Stores Inc Com USD0.0001	908,279
28,317	Bruker Corp Com USD0.01	904,836
17,686	First Solar Inc Com USD0.001	903,924
7,769	Wayfair Inc Com USD0.001	897,633
12,705	TopBuild Corp Com	885,038
21,008	LegacyTexas Financial Group Inc Com USD0.01	858,534
24,110	Triton International Ltd/Bermuda Com USD0.01	845,529
10,300	Kirby Corp Com USD0.10	816,520

Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2019

GlobalAccess US Small & Mid Cap Equity Fund

Largest sales

Proceeds
USD

1,417,972	DB X-Trackers Russell Midcap UCITS ETF	33,362,550
9,606	ABIOMED Inc Com USD0.01	3,914,357
71,463	USG Corp Com USD0.10	3,096,210
105,442	New York Times Co Class A Com USD0.10	2,835,183
18,086	Bio-Techne Corp Com USD0.01	2,813,119
26,109	Wix.com Ltd Com	2,724,263
81,582	Cars.com Inc Com USD0.01	2,418,151
33,960	Dunkin' Brands Group Inc Com USD0.001	2,405,661
72,726	Equity Commonwealth Reits USD0.01	2,311,692
24,342	j2 Global Inc Com USD0.01	2,163,560
20,329	Paycom Software Inc Com USD0.01	2,130,912
19,318	Blackbaud Inc Com USD0.001	2,130,541
35,364	Cambrex Corp Com USD0.10	1,995,503
22,107	Ubiquiti Networks Inc Com USD0.001	1,942,540
42,732	Logitech International SA Com CHF0.25	1,937,501
113,253	Liberty TripAdvisor Holdings Inc Class A Com USD0.01	1,899,313
18,434	Post Holdings Inc Com USD0.01	1,775,113
12,921	Wayfair Inc Com USD0.001	1,747,505
7,824	LendingTree Inc Com USD0.01	1,742,666
11,297	Zebra Technologies Corp Class A Com USD0.01	1,742,224

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Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2019

GlobalAccess US Equity Fund

Largest purchases

		Cost USD
151,716	Microsoft Corp Com USD0.00000625	16,527,603
11,027	Alphabet Inc Com USD0.001	12,817,776
56,961	Apple Inc Com USD0.00001	11,898,610
5,940	Amazon.com Inc Com USD0.01	11,086,317
42,817	UnitedHealth Group Inc Com USD0.01	10,967,944
169,843	Verizon Communications Inc Com USD0.10	9,224,779
103,195	Microchip Technology Inc Com USD0.001	8,583,748
47,771	Facebook Inc Com USD0.000006	8,522,492
158,678	American International Group Inc Com USD2.50	7,980,509
53,240	Visa Inc Com USD0.0001	7,695,875
97,074	Marathon Petroleum Corp Com USD0.01	6,829,252
78,168	AmerisourceBergen Corp Com USD0.01	6,487,958
145,204	Mondelez International Inc Class A Com NPV	6,334,867
76,177	Procter & Gamble Co Com	6,231,700
84,529	Omnicom Group Inc Com USD0.15	6,142,761
54,664	Fidelity National Information Services Inc Com USD0.01	5,941,627
16,346	Boeing Co Com USD5.00	5,935,354
94,234	Kellogg Co Com USD0.25	5,820,591
105,719	DowDuPont Inc Com USD0.01	5,664,708
50,068	Crown Castle International Corp Reits USD0.01	5,531,928
32,703	Air Products & Chemicals Inc Com USD1.00	5,482,868
77,083	Perrigo Co PLC Com EUR0.001	5,395,421
44,918	Chevron Corp Com USD0.75	5,393,398

Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2019

GlobalAccess US Equity Fund

Largest sales

		Proceeds USD
75,464	Apple Inc Com USD0.00001	14,593,530
100,275	JPMorgan Chase & Co Class C Com USD1.00	11,485,700
180,698	Verizon Communications Inc Com USD0.10	10,171,625
238,401	Pfizer Inc Com USD0.05	9,608,825
108,954	Procter & Gamble Co Com	9,508,278
71,884	Chevron Corp Com USD0.75	8,759,777
84,229	American Express Co Class C Com USD0.20	8,699,769
103,195	Microchip Technology Inc Com USD0.001	8,364,747
60,467	Stanley Black & Decker Inc Com USD2.50	8,099,513
231,793	Comcast Corp Class A Com USD0.01	7,845,585
95,944	AmerisourceBergen Corp Com USD0.01	7,837,570
30,602	UnitedHealth Group Inc Com USD0.01	7,792,885
69,557	Microsoft Corp Com USD0.00000625	7,746,560
166,414	BP PLC Com ADR	7,543,877
168,347	Mondelez International Inc Class A Com NPV	7,229,093
56,061	United Technologies Corp Com USD1.00	7,185,931
43,960	Air Products & Chemicals Inc Com USD1.00	7,150,412
43,772	Norfolk Southern Corp Com USD1.00	7,131,045
4,203	Amazon.com Inc Com USD0.01	6,829,485
57,818	Vulcan Materials Co Com USD1.00	6,596,492
123,542	US Bancorp Com USD0.01	6,522,837
110,973	Wells Fargo & Co Class C Com USD1.666	6,156,938
205,349	Bank of America Corp Com USD0.01	6,148,596
51,923	Walt Disney Co Com USD0.01	6,105,639
46,102	Chubb Ltd Com CHF24.15	5,917,781
81,927	Citigroup Inc Com USD0.01	5,715,219
98,646	Southwest Airlines Co Class C Com USD1.00	5,695,609
49,160	Crown Castle International Corp Reits USD0.01	5,672,397

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Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2019

GlobalAccess Global Equity Income Fund

Largest purchases

		Cost USD
236,000	iShares MSCI World UCITS ETF	13,505,477
112,660	Verizon Communications Inc Com USD0.10	6,146,957
103,068	Altria Group Inc Com USD0.333	6,137,894
64,958	AbbVie Inc Com USD0.01	5,680,198
35,119	International Business Machines Corp Com USD0.20	4,515,653
38,881	Microsoft Corp Com USD0.00000625	4,319,918
22,345	Apple Inc Com USD0.00001	4,293,181
13,820	Broadcom Inc	3,636,018
71,300	Seagate Technology PLC Com USD0.00001	3,258,307
128,597	Interpublic Group of Cos Inc Com USD0.10	2,954,179
23,011	HCA Healthcare Inc Com USD0.01	2,765,043
99,555	H&R Block Inc Com NPV	2,587,288
28,273	Canadian Imperial Bank of Commerce Com	2,421,549
31,681	Omnicom Group Inc Com USD0.15	2,403,223
9,235	Roche Holding AG Com NPV	2,365,467
12,106	Raytheon Co Com USD0.01	2,272,334
28,660	Best Buy Co Inc Com USD0.10	2,083,435
44,933	Coca-Cola Co Com USD0.25	2,050,876
20,877	LyondellBasell Industries NV Com EUR0.04	1,929,471
21,367	Valero Energy Corp Com USD0.01	1,925,165

Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2019

GlobalAccess Global Equity Income Fund

Largest sales

		Proceeds USD
236,000	iShares MSCI World UCITS ETF	13,525,283
60,386	Microsoft Corp Com USD0.00000625	6,451,893
38,093	Accenture PLC Com USD0.0000225	6,014,384
128,880	Pfizer Inc Com USD0.05	5,425,682
60,250	AbbVie Inc Com USD0.01	5,144,603
37,082	International Business Machines Corp Com USD0.20	4,878,687
94,411	Seagate Technology PLC Com USD0.00001	4,461,931
76,732	Verizon Communications Inc Com USD0.10	4,288,924
72,538	Altria Group Inc Com USD0.333	3,934,237
41,171	Valero Energy Corp Com USD0.01	3,894,360
18,354	Apple Inc Com USD0.00001	3,701,746
72,427	Intel Corp Com USD0.001	3,580,795
95,538	General Motors Co Class C Com USD0.01	3,501,444
97,923	Imperial Brands PLC Com GBP0.10	3,301,999
37,597	Canadian Imperial Bank of Commerce Com	3,199,924
72,436	Cisco Systems Inc Com USD0.001	3,179,815
47,965	Best Buy Co Inc Com USD0.10	3,139,829
33,553	LyondellBasell Industries NV Com EUR0.04	3,126,911
119,140	H&R Block Inc Com NPV	3,111,868
41,737	Ei Towers SpA Com EUR0.10	2,733,885

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 (unaudited) for the financial year ended 31 May 2019

GlobalAccess Emerging Market Local Currency Debt Fund

Largest purchases

		Cost USD
858,000	SPDR Barclays Capital Emerging Markets Local Bond UCITS ETF	58,840,840
3,957,700	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2027	10,288,644
115,654,422	Republic of South Africa Government Bond 10.5% 21/12/2026	8,979,671
34,198,000	Republic of Poland Government Bond 2.75% 25/04/2028	8,902,888
3,218,300	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2021	8,762,317
3,303,200	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2025	8,578,617
28,031,000	Republic of Poland Government Bond 0% 25/07/2020	7,205,305
1,998,980,000	Hungary Government International Bond 0.5% 21/04/2021	6,932,099
107,361,900	Mexican Bonos 8% 11/06/2020	5,650,917
1,520,670,000	Hungary Government International Bond 3% 26/06/2024	5,455,998
3,535,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	5,394,989
18,600,000	Republic of Poland Government Bond 3.25% 25/07/2025	5,127,330
357,612,000	Russian Federal Bond - OFZ 7.7% 23/03/2033	5,093,713
79,151,978	Republic of South Africa Government Bond 8.75% 31/01/2044	4,979,541
17,475,000	Republic of Poland Government Bond 5.5% 25/10/2019	4,887,794
17,996,000	Republic of Poland Government Bond 2.25% 25/04/2022	4,838,067
1,881,000	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2023	4,688,731
17,567,000	Republic of Poland Government Bond 1.5% 25/04/2020	4,651,007
78,619,300	Mexican Bonos 10% 20/11/2036	4,402,221
12,577,500,000	Colombian TES 7% 04/05/2022	4,156,641
60,112,000,000	Indonesia Treasury Bond 7% 15/05/2022	4,132,261

Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2019

GlobalAccess Emerging Market Local Currency Debt Fund

Largest sales

		Proceeds USD
1,063,041	SPDR Barclays Capital Emerging Markets Local Bond UCITS ETF	72,404,956
4,097,300	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2027	11,088,126
4,106,000	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2025	10,687,645
43,530,000	Malaysia Government Bond 3.759% 15/03/2019	10,594,701
22,259,100,000	Colombian TES 10% 24/07/2024	8,853,173
31,482,000	Republic of Poland Government Bond 2.75% 25/04/2028	8,270,067
157,533,000	Republic of South Africa Government International Bond 6.25% 31/03/21	7,895,773
29,295,000	Republic of Poland Government Bond 2.5% 25/07/2026	7,580,796
155,730,200	Mexican Bonos 6.5% 10/06/2021	7,498,981
2,634,600	Brazil Notas do Tesouro Nacional Series F 10% 01/01/2021	7,283,301
103,581,400	Mexican Bonos 10% 05/12/2024	5,876,983
114,494,300	Mexican Bonos 7.5% 03/06/2027	5,681,681
80,348,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	5,601,927
19,496,000	Republic of Poland Government Bond 4% 25/10/2023	5,540,338
328,091,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	4,913,696
17,475,000	Republic of Poland Government Bond 5.5% 25/10/2019	4,821,986
159,765,000	Thailand Government Bond 2.125% 17/12/2026	4,752,829
13,641,300,000	Colombian TES 7% 04/05/2022	4,704,845
17,486,000	Republic of Poland Government Bond 1.75% 25/07/2021	4,649,517
75,091,900	Mexican Bonos 10% 20/11/2036	4,465,412
31,961,000	Turkey Government Bond 10.5% 11/08/2027	4,401,469
15,742,000	Republic of Poland Government Bond 1.5% 25/04/2020	4,200,618

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Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2019

GlobalAccess Europe (ex-UK) Alpha Fund

Largest purchases

Cost
EUR

33,551,237	BlackRock Institutional Euro Assets Liquidity Fund Agency Inc	33,544,878
690,000	iShares MSCI Europe ex-UK UCITS ETF	21,550,404
458,000	iShares Euro Total Market Value Large UCITS ETF EUR Dist	9,974,836
208,228	AXA SA Com EUR2.29	4,675,896
19,467	Roche Holding AG Com NPV	3,961,000
273,835	Engie SA Com EUR1.00	3,567,515
61,284	TOTAL SA Com EUR2.50	3,196,763
41,367	Nestle SA Com CHF0.10	3,014,572
435,455	Iberdrola SA Com EUR0.75	2,772,554
59,139	Telenet Group Holding NV Com NPV	2,766,970
9,724	Lonza Group AG Com CHF1.00	2,509,625
31,768	Novartis AG Com CHF0.50	2,415,102
82,192	Royal Dutch Shell PLC EUR0.07	2,372,497
107,412	Ambu A/S Com DKK0.50	2,344,263
170,140	Ryanair Holdings PLC Com EUR0.006	2,328,462
47,334	Unilever NV Com EUR0.16	2,310,604
19,103	Sika AG Com CHF0.01	2,272,700
88,524	Inditex SA Com EUR0.03	2,251,253
11,240	Allianz SE Com NPV	2,245,358
242,325	E.ON SE Com NPV	2,199,404
27,896	Sanofi Com EUR2.00	2,056,520
70,263	CRH PLC Com EUR0.32	1,975,097
261,438	Telefonica SA Com EUR1.00	1,963,245

Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2019

GlobalAccess Europe (ex-UK) Alpha Fund

Largest sales		Proceeds EUR
34,057,913	BlackRock Institutional Euro Assets Liquidity Fund Agency Inc	34,046,711
673,000	iShares MSCI Europe ex-UK UCITS ETF	21,109,820
608,000	iShares Euro Total Market Value Large UCITS ETF EUR Dist	13,132,047
42,206	Roche Holding AG Com NPV	9,385,554
74,512	SAP SE Com NPV	7,280,926
86,227	Novartis AG Com CHF0.50	6,265,023
115,720	Unilever NV Com EUR0.16	5,619,413
29,185	Allianz SE Com NPV	5,406,251
101,321	TOTAL SA Com EUR2.50	5,097,467
236,271	AXA SA Com EUR2.29	5,083,989
615,912	Telefonica SA Com EUR1.00	4,627,698
172,454	Royal Dutch Shell PLC EUR0.07	4,615,186
99,206	Novo Nordisk A/S Com DKK0.20	4,252,683
15,191	Zurich Insurance Group AG Com CHF0.10	4,155,228
148,581	Inditex SA Com EUR0.03	3,798,204
122,226	Deutsche Post AG Com NPV	3,535,084
271,495	Engie SA Com EUR1.00	3,482,723
41,669	Sanofi Com EUR2.00	3,145,898
135,894	Atlas Copco AB Class A Com SEK0.639	3,105,145
18,214	ASML Holding NV Com EUR0.09	3,001,251

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

Schedule of portfolio changes (unaudited) for the financial year ended 31 May 2019

GlobalAccess Japan Fund

Largest purchases

		Cost JPY
88,600	Takeda Pharmaceutical Co Ltd Com	395,220,646
52,800	Otsuka Corp Com	208,599,389
101,000	ORIX Corp Com	165,738,695
45,400	Daiwa House Industry Co Ltd Com	148,545,072
113,800	Japan Post Holdings Co Ltd Com	143,538,025
48,300	Yamaha Motor Co Ltd Com	142,122,405
42,300	Japan Tobacco Inc Com	127,149,698
24,500	Nomura Research Institute Ltd Com	123,956,018
89,900	Hitachi Metals Ltd Com	119,018,358
47,500	Nichias Corp Com	113,280,524
25,800	Makita Corp Com	111,426,245
88,000	Daicel Corp Com	103,310,643
113,000	Tsubakimoto Chain Co Com	101,629,131
23,500	TOTO Ltd Com	98,492,845
14,200	Sysmex Corp	95,552,620
115,500	Rakuten Inc Com	91,833,312
40,200	NGK Spark Plug Co Ltd Com	87,125,412
4,500	Kose Corp Com	83,707,997
5,100	Disco Corp Com	82,635,322
19,100	Sumitomo Mitsui Financial Group Inc Com	79,058,310
45,300	JSR Corp Com	78,016,675
14,100	Paltac Corporation Com	75,572,329
5,600	Nidec Corp Com	72,493,533
26,100	Mixi Inc Com	69,925,958
52,300	T&D Holdings Inc Com	69,577,933
1,900	SMC Corp/Japan Com	68,811,089
36,800	Hitachi Ltd Com	66,462,385
10,800	Tokio Marine Holdings Inc Com	60,012,604
126,000	Leopalace21 Corp Com	59,725,017
22,800	Hitachi Capital Corp Com	59,062,885
19,300	Recruit Holdings Co Ltd Com	54,464,205
28,900	H2O Retailing Corp Com	49,537,544
16,200	SRA Holdings Com	48,994,343
13,300	Fuji Oil Holdings Inc Com	47,427,325
7,200	Murata Manufacturing Co Ltd Com	46,230,901
28,500	JGC Corp Com	45,837,245
20,300	Mercari Inc Com	45,135,425

Schedule of portfolio changes (unaudited) (continued) for the financial year ended 31 May 2019

GlobalAccess Japan Fund

Largest sales

		Proceeds JPY
79,300	Sompo Holdings Inc Com	345,445,691
76,000	Fujitsu Ltd Com	332,120,253
430,000	Mitsubishi UFJ Financial Group Inc Com	246,101,149
122,000	Astellas Pharma Inc Com	209,187,349
101,800	Inabata & Co Ltd Com	160,694,844
47,000	Honda Motor Co Ltd Com	157,342,164
63,500	JFE Holdings Inc Com	155,389,095
61,600	Advantest Corp Com	154,047,428
78,700	Unipres Corp Com	153,541,722
44,700	Dowa Holdings Co Ltd Com	152,821,537
100,700	Isuzu Motors Ltd Com	152,704,344
284,200	Yamada Denki Co Ltd Com	149,560,137
68,600	Iida Group Holdings Co Ltd Com	138,525,855
12,700	TDK Corp Com	130,992,238
70,200	Mitsui & Co Ltd Com	127,004,343
35,800	Canon Inc Com	124,112,574
82,800	Mitsubishi Electric Corp Com	122,895,885
16,400	Pan Pacific International Holdings Corp Com	113,025,905
18,800	ABC-Mart Inc Com	112,533,932
70,500	JTEKT Corp Com	107,125,898
33,700	Shimadzu Corp Com	103,609,653
35,600	KDDI Corp Com	99,619,445
74,500	Toyo Tire & Rubber Co Ltd Com	99,351,999
12,000	Nippon Shokubai Co Ltd Com	96,094,267
55,000	77 Bank Ltd Com	95,936,214
17,700	CyberAgent Inc Com	90,101,600
22,000	Japan Airlines Co Ltd Com	87,984,389
27,500	Mitsubishi Corp Com	85,969,342
137,700	Mitsubishi UFJ Lease & Finance Co Ltd Com	83,633,920
21,600	Start Today Co Ltd Com	82,211,357
32,200	Sapporo Holdings Ltd Com	79,870,589
76,400	T&K Toka Co Ltd Com	79,450,466
7,700	East Japan Railway Co Com	77,635,000
17,200	Bridgestone Corp Com	74,142,457
40,300	Santen Pharmaceutical Co Ltd Com	69,665,586

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Appendix 1: UCITS V remuneration disclosure (unaudited)

The UCITS V Directive requires the financial statements of the Company to include some remuneration-related information applicable to delegates of a self-managed UCITS including the requirement to establish a remuneration policy which aligns with the interests of the UCITS.

The UCITS V Directive requires that delegates of a UCITS self-managed company have a remuneration policy which is consistent with, and promotes, sound and effective risk management and which discourages excessive risk taking. The policy must address the manner in which variable remuneration is paid to “identified staff” (which includes senior management, risk takers and control functions).

The investment manager has in place a remuneration policy to ensure that the interests of the investment manager and the shareholders are aligned. Such remuneration policy imposes remuneration rules on staff and senior management within the investment manager whose activities have an impact on the risk profile of the Company.

The investment manager will ensure that such remuneration policies and practices will be consistent with sound and effective risk management and will not encourage risk-taking which is inconsistent with the risk profile and Articles of the Company and will be consistent with UCITS V and ESMA's remuneration guidelines.

The investment manager will ensure the remuneration policy will at all times be consistent with the business strategy, objectives, values and interests of each Fund and the shareholders and includes measures to ensure that all relevant conflicts of interest can be managed appropriately at all times to avoid conflicts of interests.

Remuneration policy

Our remuneration philosophy applies to all employees across the whole of Barclays. It ensures that all employees are aligned with and support the achievement of Barclays' Group priorities.

This is achieved by linking remuneration to a broad assessment of performance, based on expected standards of delivery and behaviour, which are discussed with employees at the start of and throughout the performance year. Under the Barclays' performance management approach, employees are encouraged to align each of their objectives to business and team goals and behavioural expectations are set in relation to our values. This ensures that clear expectations are set for not only 'what' employees are expected to deliver, but also 'how' they are expected to go about it.

Individual performance is then evaluated against both the 'what' (performance against objectives) and the 'how' (demonstration of our values). This evaluation takes into account various factors including:

- i. Performance against agreed objectives (both financial and non-financial) and core job responsibilities.
- ii. Adherence to relevant risk policies and procedures and control frameworks.
- iii. Behaviour in line with Barclays' values.
- iv. Colleague and stakeholder feedback.
- v. Input from the risk and compliance functions where there are concerns about the behaviour of any individuals or the risk of the business undertaken.

There is no specific weighting between the financial and non-financial considerations for employees because all of them are important to the determination of the overall performance assessment.

Linking individual performance assessment and remuneration decisions to both the Barclays' business strategy and our values in this way promotes the delivery of sustainable individual and business performance, and establishes clear alignment between remuneration policy and Barclays' strategy.

Appendix 1: UCITS V remuneration disclosure (unaudited) (continued)

The table below outlines the quantitative remuneration information of the investment manager relevant to the Company as required under the UCITS V Directive:

	Head count	Total remuneration (£)
UCITS staff of which:	11	122,586
Fixed remuneration	11	57,863
Variable remuneration	11	64,723
Carried interest		
UCITS Remuneration Code Staff of which:	9	93,539
Senior management *	1	1,172
Other code staff	8	92,367

*Non executive director fees are also included.

Methodology

Fixed and variable pay determined by reference to the amount of time that an individual is dedicated to the fund above.

Nb: includes 2018 variable remuneration (paid in 2019).

Appendix 2: Securities financing transaction regulation (unaudited)

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and of reuse ("SFTR") on GlobalAccess Global Corporate Bond Fund.

Global Data

Securities and commodities on loan as a proportion of total lendable assets	0.00%
Assets engaged by SFT Type	% of AUM

Buy-sell back/sell-buy back transactions	3.22%
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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	-	£13,409,116	-	-	-	-	-

Countries of counterparties: [3 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	48,413	-	-	-
Cost	(7,693)	-	-	-

Appendix 2: 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 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	0.56%
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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	-	£371,719	-	-	-	-	-

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	12,146	-	-		-
Cost	(237,333)	-	-		-

Appendix 2: 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	0.52%
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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	-	£950,042	-	-	-	-	-

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	161	-	-	-
Cost	(3,813)	-	-	-

Appendix 3: Other Information**FX Rates**

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

US dollar

Australian dollar	1.4433	New Zealand dollar	1.5341
Argentinian peso	44.8253	Nigerian naira	360.7500
Brazilian real	3.9144	Norwegian krone	8.7538
British pound	0.7934	Philippines peso	52.1610
Canadian dollar	1.3519	Polish zloty	3.8416
Chilean peso	707.0250	Russian Federation rouble	65.1413
Chinese yuan	6.9030	Romanian leu	4.2573
Colombian peso	3,370.3950	Qatari rial	3.6410
Czech koruna	23.1817	Peruvian Neuvo sol	3.3685
Danish krone	6.7013	Saudi A. rijals	3.7504
Egyptian pound	16.7400	Serbian dinar	105.8150
Euro	0.8974	Singapore dollar	1.3764
Hong Kong dollar	7.8406	South African rand	14.5575
Hungarian forint	291.5512	South Korean won	1,190.9000
Indian rupee	69.6913	Swiss franc	1.0059
Indonesian rupiah	14,272.5000	Taiwanese dollar	31.6125
Israel shekel	3.6282	Thai baht	31.6475
Japanese yen	108.5750	Turkish lira	5.8357
Malaysian dollar	4.1905	UAE dirham	3.6731
Mexican peso	19.6115	Uruguayan peso	35.1975
Moroccan dirham	9.7245		

Euro

British pound	0.8841	Swedish krona	10.6055
Danish krone	7.4675	Swiss franc	1.1209
Norwegian krone	9.7547	United States dollar	1.1144

British pound

Canadian dollar	1.7039	Japanese yen	136.8481
Danish krone	8.4463	Norwegian krone	11.0332
Euro	1.1311	Swiss franc	1.2678
Hong Kong dollar	9.8822	United States dollar	1.2604

Japanese yen

British pound	0.0073	Swiss franc	0.0093
Euro	0.0083	United States dollar	0.0092

The following average exchange rates were used to convert transaction balances in the Company statement of comprehensive income and the statement of changes in net assets attributable to redeemable participating Shareholders to the presentation currency:

British pound

Euro	1.1358	United States dollar	1.2990
Japanese yen	144.4803		

Appendix 3: Other Information (continued)**Transaction costs**

Transaction costs included in the cost of purchases and sales amounted to GBP 1,657,312 for the financial year. A split per Fund can be found below. These are already recognised in the statement of comprehensive income as part of 'Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss'. Only transaction costs which are separately identifiable are disclosed. Depositary related transaction costs are included as part of the administration and depositary fees which are disclosed in Note 5.

	Currency	Year ended 31 May 2019
GlobalAccess UK Alpha Fund	GBP	32,298
GlobalAccess UK Opportunities Fund	GBP	46,132
GlobalAccess Global Government Bond Fund	USD	121,198
GlobalAccess Asia Pacific (ex-Japan) Fund	USD	68,369
GlobalAccess Emerging Market Equity Fund	USD	363,300
GlobalAccess Global High Yield Bond Fund	USD	96,618
GlobalAccess Global Corporate Bond Fund	USD	199,595
GlobalAccess Global Inflation Linked Bond Fund	USD	72,819
GlobalAccess Emerging Market Debt Fund	USD	90,625
GlobalAccess Global Property Securities Fund	USD	46,138
GlobalAccess Global Short Duration Bond Fund	USD	90,486
GlobalAccess US Small & Mid Cap Equity Fund	USD	73,596
GlobalAccess US Equity Fund	USD	70,102
GlobalAccess Global Equity Income Fund	USD	142,217
GlobalAccess Emerging Market Local Currency Debt Fund	USD	398,033
GlobalAccess Europe (ex-UK) Alpha Fund	EUR	147,199
GlobalAccess Japan Fund	JPY	5,347,142

Efficient portfolio management

The Funds may, for the purposes of efficient portfolio management and hedging of currency risks, enter into futures contracts or write call options and purchase put options on currencies provided that these transactions may only concern contracts, which are traded on a regulated market operating regularly, being organised and open to the public. The Funds may also enter into forward purchases or sales of currencies or exchange currencies on the basis of "over the counter" arrangement with highly rated financial institutions specialising in this type of transaction. During the year, the Funds entered into futures contracts and forward currency transactions for the purpose of hedging currency risk on investment and cash holdings, to hedge benchmark risk and also to attempt to hedge the value of certain classes of EUR, USD, JPY and GBP denominated shares. Contracts outstanding at 31 May 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. Please refer to note 2 for details on the Funds uses of financial derivatives.

Soft commission

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

Appendix 3: Other Information (continued)**Soft commission (continued)**

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

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

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

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