

# ANNUAL REPORT & ACCOUNTS

For the year from 1 July 2022 to 30 June 2023 (audited)

2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg  
RCS: Luxembourg B-22847

## Janus Henderson Horizon Fund

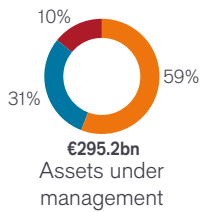
Incorporated in Luxembourg as an open-ended investment company with variable capital organised as a Société d'Investissement à Capital Variable (SICAV) qualifying as an Undertakings for Collective Investment in Transferable Securities (UCITS).

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



# Who are Janus Henderson Investors?

## Global Strength



More than **2,000**  
employees



**24**  
Offices worldwide



**4,000**  
company engagements  
by our investment teams  
in 2022

■ North America ■ EMEA & LatAm ■ Asia Pacific

\* Numbers may not cast due to rounding.

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 30 June 2023. AUM data excludes Exchange-Traded Note (ETN) assets.

## Who we are

At Janus Henderson our mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. This means being ever mindful of the futures of the millions of lives that our thinking and our investments help shape. Our diverse client base and robust balance sheet allow us to offer financial strength and stability with which to help investors achieve their objectives.

The human connection matters in all that we do. Teams across Janus Henderson come together every day to deliver outcomes for our clients – and their clients – that make a difference. We are proud of this responsibility as we fulfil our purpose of 'Investing in a brighter future together'. The goals we set, the strategy we create, and the way that we work are all shaped with this ultimate objective in mind.

## Why us

Choosing Janus Henderson means benefiting from:

### Differentiated insights

- We are proud of our deep-rooted research culture, which has underpinned our 89-year track record of investing.
- Janus Henderson's investment teams meet thousands of companies each year. Insight from these meetings combined with proprietary analysis results in original views that shape our investment positioning.
- With 340 investment professionals around the world, we benefit from a range of perspectives that we test and share as we seek to differentiate between the winners and losers on behalf of our clients.

### Disciplined investments

- Our investment teams set clearly defined objectives and processes to deliver long-term risk-adjusted returns. We value the trust clients place in us and are disciplined in staying true to our investment style through all market conditions.
- We apply robust controls to ensure that risk taken is in accordance with client expectations and investment manager expectations. We have more than 150 experts in our risk and compliance teams.

### World class service

- We offer global reach with our broad network of investment and client service specialists. This is combined with the responsiveness, tailored solutions, and personal touch of a local partner.
- Understanding the challenges our clients – and their clients – face globally, and working in partnership, means we can provide support as we blend our best ideas and capabilities to define appropriate tailored outcomes.
- We seek to contribute to clients' understanding and decision-making – we share knowledge through published insights, at events, and by actively participating in debate on the future of investing.

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# Management and Administration

## **Chairman:**

Kevin Adams\*  
Independent Non-Executive Director

## **Directors:**

Matteo Candolini\*  
Head of Office, Luxembourg  
Janus Henderson Investors Europe S.A.\*\*

Joanna Dentskevich\*  
Independent Non-Executive Director

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

Dr. Sybille Hofmann\* - Appointed  
1 October 2022  
Non-Executive Director

## **The Company:**

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

## **Management Company:**

Janus Henderson Investors Europe S.A.\*\*  
2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

## **Investment Manager:**

Janus Henderson Investors UK Limited  
201 Bishopsgate  
London EC2M 3AE  
United Kingdom

## **Sub-Investment Managers:**

Janus Henderson Investors US LLC  
151 Detroit Street  
Denver, Colorado 80206  
United States of America

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

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

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

Janus Henderson Investors (Jersey) Limited  
47 Esplanade  
St Helier  
Jersey  
JE4 0BD

## **Domicile Agent:**

Janus Henderson Investors Europe S.A.\*\*  
2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

## **Principal Distributors:**

Janus Henderson Investors UK Limited  
201 Bishopsgate  
London EC2M 3AE  
United Kingdom

Janus Henderson Investors Europe S.A.\*\*  
2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

## **Registered Office:**

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

## **Administrator:**

BNP Paribas\*\*\*  
Luxembourg Branch  
60, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## **Registrar and Transfer Agent:**

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

Correspondence Address:  
Bishops Square  
Redmond's Hill  
Dublin 2  
Ireland

## **Company Secretary:**

Janus Henderson Investors Europe S.A.  
2 Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

## **Depository:**

BNP Paribas\*\*\*  
Luxembourg Branch  
60, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## **Auditor:**

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

## **Hong Kong Representative:**

Janus Henderson Investors Hong Kong  
Limited  
Suites 706-707  
8 Connaught Road Central  
Central Hong Kong

## **Switzerland Representative:**

(Up to 10 September 2023)  
First Independent Fund Services Ltd.\*\*\*\*  
Klausstrasse 33  
CH-8008 Zurich  
Switzerland

(From 11 September 2023)  
First Independent Fund Services Ltd.\*\*\*\*  
Feldeggstrasse 12  
8008 Zurich  
Switzerland

## **Legal Advisers to the Company:**

*In Luxembourg*  
Linklaters LLP  
35, Avenue John F. Kennedy  
P.O. Box 1107  
L-1011 Luxembourg  
Grand Duchy of Luxembourg

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

\* c/o registered office.

\*\* The legal entity name for Henderson Management S.A. changed to Janus Henderson Investors Europe S.A. on 1 October 2022.

\*\*\* With effect from 1 October 2022, BNP Paribas Securities Services, Luxembourg Branch ceased to exist and BNP Paribas, Luxembourg Branch, as legal successor will act as Administrator and Depository.

\*\*\*\* With effect from 22 March 2023, the Switzerland Representative changed from BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland to First Independent Fund Services Ltd., Klausstrasse 33, CH-8008 Zurich, Switzerland.

# Directors' Report

## Introduction

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

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

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

## Financial Statements

The Board of Directors of the Company (the 'Board') presents its report and the audited annual financial statements for the year ended 30 June 2023.

A copy of the latest annual and interim financial statements may be obtained upon request from either the offices of the companies registered as Distributors or from the Registered Office of the Company and at [www.janushenderson.com](http://www.janushenderson.com).

The Net Assets at 30 June 2023 amounted to USD 13.58 billion.

At the year end, the Company consisted of 28 active sub-funds.

The list of changes in the portfolio are available at the registered office of the representative (for sub-funds distributed in Switzerland).

## Other information

- Details of share class launches, closures and share class name changes can be found on page 276 to 277.
- The legal entity name for Henderson Management S.A. changed to Janus Henderson Investors Europe S.A. on 1 October 2022.
- Emerging Market Corporate Bond Fund closed on 15 December 2022.
- Emerging Markets Debt Hard Currency Fund launched on 19 December 2022.
- Emerging Markets Innovation Fund launched on 10 May 2023.
- With effect from 1 October 2022, BNP Paribas Securities Services, Luxembourg Branch ceased to exist and BNP Paribas, Luxembourg Branch, as legal successor will act as Administrator and Depositary.
- With effect from 22 March 2023, the Switzerland Representative changed from BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland to First Independent Fund Services Ltd., Klausstrasse 33, CH-8008 Zurich, Switzerland.

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

## Macro risks

Janus Henderson continues to monitor closely macro risks, including geopolitical risks, such as the impact of the Russia/Ukraine conflict, and market risks, such as stresses in the banking sector. We have established processes to be able to respond timely to changes. We have well-established and tested business continuity and crisis management processes in place, which cover a large number of disruptive scenarios, including cyber threats and market events. Janus Henderson also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform our investment decisions.

## Corporate Governance Statement

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

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

Kevin Adams  
Chairman  
12 October 2023



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

# Market review

For the year 1 July 2022 to 30 June 2023

## Overview

Global equities, as measured by the MSCI World Index, increased by 19.1% in US Dollar terms during the year to 30 June 2023, as inflation cooled and major central banks reduced the size of their interest rate rises. Strong interest in artificial intelligence (AI) boosted the technology sector – and broader markets – in 2023. However, bouts of uncertainty about the direction of monetary policy, coupled with anxiety about a global economic downturn, China's stuttering recovery from COVID-19 lockdowns, a potential contagion from a US regional banking crisis and a possible US government debt default – which was ultimately averted – caused significant volatility.

## Equities

### Continental Europe

In Europe, the MSCI Europe ex UK Index increased by 20.7% in Euro terms on economic optimism as inflation cooled, major central banks eased the pace of their rate rises and the region avoided a winter energy shortage. Fears about a crisis in the banking sector caused volatility in March and April. Eurozone annual inflation slowed, reaching 5.5% in June, which was the lowest level since January 2022 and down from October's record high of 10.6%. The European Central Bank (ECB) tightened monetary policy, and although it reduced the pace from May, it continued to insist that the pricing pressures remained too elevated. In June, it raised its deposit rate by 25 basis points (bps) to 3.5% – a 22-year high – and signalled that more hikes would follow. The Eurozone economy slipped into a mild recession in the first quarter, shrinking by 0.1% from the previous three months, following a contraction of the same margin in the fourth quarter of 2022. The Euro strengthened against the US Dollar during the year.

### UK

In the UK, the FTSE All Share Index increased by 7.9% in Sterling terms, as major central banks turned less hawkish and the economic outlook brightened a little. Initially, there had been worries that the UK economy faced a deep recession. Investor alarm about the plans of the Liz Truss government for unfunded tax cuts caused volatility in the autumn, while the market largely welcomed the appointment of her successor Rishi Sunak. The improved sentiment helped the FTSE 100 Index hit a record high in February, although persistent pricing pressures unsettled investors later in the reporting year. Annual inflation peaked at a 41-year high of 11.1% in October 2022 and moderated in most months thereafter, reaching 8.7% in May. The Bank of England (BoE) slowed the pace of interest rate rises from December, although in June 2023 it announced a larger-than-expected 50 bps hike – as inflation remained higher than expected – increasing its benchmark interest rate to 5.0%. Economic growth was weak at just 0.1% quarter on quarter in the first three months of 2023, unchanged from the fourth quarter of 2022's growth rate. Sterling strengthened against the US Dollar, having recovered from a record low in September amid the turmoil over the unfunded tax cuts.

### US

US equities, as measured by the S&P 500 Index, increased by 19.6% in US Dollar terms as a slowdown in both inflation and US Federal Reserve (Fed) rate hikes boosted sentiment. The positive mood, along with an AI-fuelled surge in technology stocks, helped the NASDAQ Composite Index achieve its best first-half performance in 40 years in 2023. The gains came despite volatility in 2023 caused by the collapse of three US regional lenders and uncertainty about the US debt ceiling negotiations, which followed sharp declines in 2022 that were fuelled by anxiety about inflation and the economy. The annual inflation rate cooled steadily, from 8.5% in July 2022 to 4.0% in May 2023. The Fed raised interest rates to 5.25% during the year following a series of aggressive increases in 2022, although it later moderated the size of its hikes and announced a pause in June. The economy remained resilient as it expanded by an annualised 2.0% in the first quarter of 2023, albeit down from 2.6% growth in the previous quarter. The Fed's rate hikes helped the US Dollar to hit a more than 20-year high in September. However, the currency weakened against a basket of currencies overall as policy makers turned less hawkish.

### Japan

In Japan, the Tokyo Stock Price Index (TOPIX) increased by 25.7% in Japanese Yen terms, buoyed by the improved global sentiment in 2023, the Bank of Japan's (BoJ) continued monetary policy support and strong interest from foreign investors. In May, some favourable corporate results helped the TOPIX hit its highest level since 1990. Equities had sold off in December as the central bank unexpectedly adjusted its yield curve control policy. The annual core inflation rate, which excludes fresh food prices, rose to a more than 40-year high of 4.2% in January, although it eased to 3.2% in May. The BoJ kept interest rates on hold and said in June it was too early to adjust policy, despite some speculation that it might announce a change. Japan's economy grew by an annualised 2.7% in the first quarter as it emerged from a mild downturn in the second half of 2022. The Japanese Yen weakened against the US Dollar – it slumped to a more than 30-year low in early October – given the divergence in monetary policy between the US and Japanese central banks.

### Asia

In Asia, the MSCI All Countries (AC) Asia Pacific ex Japan Index increased by 1.2% in US Dollar terms as China's economic reopening lifted the mood across the region. However, signs that the recovery was stalling unsettled investors. Chinese equities fell heavily as extended COVID-19 restrictions and worries about geopolitical tensions hit sentiment. The subsequent easing of lockdowns and government support for the debt-laden property market spurred a rebound, which reversed course as the recovery disappointed. Shares rose in South Korea and Taiwan as both markets benefited from gains in technology stocks and easing worries about a global downturn. Australian equities advanced on optimism about an end to major central banks' rate hikes, although high inflation and the Reserve Bank of Australia's continued monetary tightening caused jitters in 2023.

## Market review (continued)

For the year 1 July 2022 to 30 June 2023

### Emerging Markets

The MSCI Emerging Markets Index increased by 2.2% in US Dollar terms, on optimism about China's reopening and despite disappointment about the recovery in 2023. Indian shares rose – the benchmark S&P BSE Sensex Index hit record highs in June – as inflation cooled and the economy grew. Brazilian equities were sharply higher as concerns about the government's economic policies abated, while the economy expanded by more than expected in the first quarter of 2023. South African stocks dropped in US Dollar terms as economically damaging power cuts dragged down the rand, which hit a record low against the US currency in May. Turkish shares surged higher, buoyed by strong investment flows from domestic investors keen to protect their money from soaring inflation. The lira hit all-time lows against the US Dollar, with a large interest rate rise in June falling short of expectations.

### Fixed Income

Within fixed income, the JPM Global Government Bond Index decreased by 2.8% in US Dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship) as most major central banks tightened monetary policy to bring inflation under control. Growing expectations that interest rates would stay higher for longer, given still-high inflation, underpinned further increases towards the end of the reporting year. The yield on US benchmark 10-year Treasuries ended the year above 3.8%, up from about 3.0% at the start of July 2022. Corporate credit markets, as measured by the Barclays Global Aggregate Corporate Bond Index, were modestly higher in US Dollar terms. Corporate bonds sold off in 2022 as policy makers hiked rates, and while there was some improvement in 2023, the gains fell short of expectations.

### Commodities

In commodity markets, oil prices decreased as worries about demand offset disruptions caused by the Ukraine conflict. US crude benchmark West Texas Intermediate ended the year down by more than 30%. Spot gold prices rose – they neared a record high level in early May amid the banking turmoil – as major central banks slowed the pace of monetary tightening and the US Dollar weakened in the latter part of the year. Copper prices were slightly higher, having climbed in late 2022, although disappointment about China's relatively subdued economic growth drove them lower in the first half of 2023.



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

As at 30 June 2023

Sub-fund		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Emerging Markets Debt Hard Currency Fund<sup>1</sup></b>												
<b>High</b>	A2 HEUR	-	-	-	-	-	-	-	-	-	104.09	
	A2 USD	-	-	-	-	-	-	-	-	-	104.49	
	E2 HEUR	-	-	-	-	-	-	-	-	-	104.18	
	E2 HNOK	-	-	-	-	-	-	-	-	-	1,005.33	
	E2 USD	-	-	-	-	-	-	-	-	-	104.59	
	F2 USD	-	-	-	-	-	-	-	-	-	104.53	
	H2 HEUR	-	-	-	-	-	-	-	-	-	104.13	
	H2 USD	-	-	-	-	-	-	-	-	-	104.53	
	IU2 HEUR	-	-	-	-	-	-	-	-	-	104.15	
	IU2 USD	-	-	-	-	-	-	-	-	-	104.55	
	Z2 HCHF	-	-	-	-	-	-	-	-	-	99.93	
	Z2 HEUR	-	-	-	-	-	-	-	-	-	104.23	
	Z2 USD	-	-	-	-	-	-	-	-	-	104.64	
	Z3 HCHF	-	-	-	-	-	-	-	-	-	99.93	
	Z3 HEUR	-	-	-	-	-	-	-	-	-	100.65	
	Z3m HGBP	-	-	-	-	-	-	-	-	-	100.60	
	<b>Low</b>	A2 HEUR	-	-	-	-	-	-	-	-	-	98.25
		A2 USD	-	-	-	-	-	-	-	-	-	99.00
		E2 HEUR	-	-	-	-	-	-	-	-	-	98.43
		E2 HNOK	-	-	-	-	-	-	-	-	-	971.97
E2 USD		-	-	-	-	-	-	-	-	-	99.07	
F2 USD		-	-	-	-	-	-	-	-	-	99.06	
H2 HEUR		-	-	-	-	-	-	-	-	-	98.34	
H2 USD		-	-	-	-	-	-	-	-	-	99.06	
IU2 HEUR		-	-	-	-	-	-	-	-	-	98.36	
IU2 USD		-	-	-	-	-	-	-	-	-	99.07	
Z2 HCHF		-	-	-	-	-	-	-	-	-	97.09	
Z2 HEUR		-	-	-	-	-	-	-	-	-	98.54	
Z2 USD		-	-	-	-	-	-	-	-	-	99.09	
Z3 HCHF		-	-	-	-	-	-	-	-	-	97.09	
Z3 HEUR		-	-	-	-	-	-	-	-	-	97.25	
Z3m HGBP		-	-	-	-	-	-	-	-	-	98.33	
<b>Euro Corporate Bond Fund</b>												
<b>High</b>	A2 EUR	144.88	151.86	150.11	154.51	157.22	162.00	165.74	170.34	170.96	151.70	
	A2 HCHF	118.88	124.30	121.74	125.04	126.59	129.41	132.04	135.26	135.52	119.94	
	A2 HSEK	1,262.26	1,324.89	1,305.73	1,342.53	1,363.91	1,403.63	1,438.53	1,482.70	1,491.18	1,327.69	
	A2 HUSD	107.53	112.77	112.32	117.42	120.59	129.15	134.42	139.93	141.03	126.58	
	A3 EUR	132.04	134.87	130.62	132.70	134.00	135.31	135.72	137.01	135.31	118.16	
	A3 HGBP	121.37	124.57	121.57	124.51	126.05	129.37	130.84	132.62	131.39	115.79	
	C2 EUR	-	-	-	-	-	-	121.25	124.81	125.40	111.45	
	F2 HUSD	-	-	-	102.69	105.86	113.86	118.85	124.18	125.33	112.83	
	F2 USD	-	-	-	111.25	123.54	117.90	119.90	135.00	130.79	103.29	
	G2 EUR	-	102.16	107.00	110.72	112.88	117.38	120.70	124.89	125.91	112.58	
	G2 HCHF	-	-	-	100.98	102.75	106.02	108.71	112.14	112.86	100.66	
	H2 EUR	107.84	107.66	112.67	116.41	118.61	122.96	126.10	130.03	130.78	116.47	
	H2 HCHF	-	-	102.28	105.11	106.86	109.88	112.39	115.51	115.98	103.02	
	H2 HSEK	-	-	1,025.04	1,056.61	1,075.94	1,114.52	1,145.21	1,184.25	1,193.30	1,066.91	
	H2 HUSD	-	-	103.26	108.09	111.72	120.10	125.38	130.99	132.31	119.14	

<sup>1</sup> Emerging Markets Debt Hard Currency Fund launched on 19 December 2022.

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

(continued)

As at 30 June 2023

Sub-fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Euro Corporate Bond Fund (continued)</b>										
H3 EUR	-	-	102.62	104.99	105.74	107.41	108.01	109.39	108.27	94.91
H3 HGBP	-	-	103.26	107.03	107.22	110.65	112.17	114.07	113.24	100.16
I1 HJPY	-	-	-	-	-	-	-	10,661.36	10,793.98	9,569.61
I2 EUR	147.52	155.16	154.14	159.35	162.40	168.43	172.79	178.24	179.34	159.79
I2 HCHF	107.51	112.78	110.94	114.04	116.02	119.38	122.14	125.58	126.14	112.08
I2 HUSD	-	102.95	103.09	108.40	111.67	120.59	125.88	131.54	132.93	-
I3 EUR	134.72	137.99	134.00	136.14	137.10	139.35	140.17	142.03	140.62	123.32
I3 USD	110.36	109.75	91.65	91.92	101.22	94.68	94.40	104.39	99.57	77.44
X2 EUR	125.04	128.82	132.85	136.54	138.47	141.86	144.80	148.36	148.61	131.41
X3q EUR	104.70	107.83	104.56	107.26	107.77	107.09	108.71	108.96	107.93	94.08
<b>Low</b>										
A2 EUR	133.30	144.64	143.54	150.25	153.07	152.81	150.70	161.59	143.61	137.62
A2 HCHF	109.71	118.68	116.64	121.54	123.43	122.38	119.96	128.51	113.57	108.78
A2 HSEK	1,154.29	1,260.29	1,249.95	1,305.88	1,328.76	1,322.99	1,308.41	1,404.44	1,255.66	1,205.26
A2 HUSD	98.86	107.36	106.99	112.69	116.40	120.10	122.76	132.09	119.47	115.52
A3 EUR	123.63	126.87	124.91	129.04	130.41	127.63	123.40	129.97	113.66	107.19
A3 HGBP	113.47	116.84	115.85	120.36	122.43	121.34	118.89	125.41	111.12	105.36
C2 EUR	-	-	-	-	-	-	110.26	118.29	105.48	101.15
F2 HUSD	-	-	-	99.38	101.81	105.64	108.59	116.97	106.44	103.06
F2 USD	-	-	-	100.27	110.38	110.57	103.61	116.24	96.63	86.77
G2 EUR	-	102.16	102.13	107.31	109.71	110.30	109.81	117.99	106.46	102.30
G2 HCHF	-	-	-	98.14	100.04	99.85	98.84	106.10	95.21	91.45
H2 EUR	99.48	107.66	107.64	112.95	115.34	115.75	114.69	123.11	110.20	105.74
H2 HCHF	-	-	97.87	102.26	104.07	103.71	102.15	109.53	97.50	93.51
H2 HSEK	-	-	980.05	1,026.58	1,046.91	1,048.30	1,041.92	1,119.57	1,008.45	969.33
H2 HUSD	-	-	98.22	103.60	107.16	111.45	114.55	123.41	112.40	108.82
H3 EUR	-	-	98.04	101.88	102.81	101.13	98.24	103.57	91.24	86.17
H3 HGBP	-	-	98.23	102.50	104.03	103.62	101.96	107.66	96.08	91.22
I1 HJPY	-	-	-	-	-	-	-	10,619.37	9,122.33	8,679.19
I2 EUR	135.17	147.29	147.19	154.56	157.89	158.52	157.16	168.71	151.18	145.09
I2 HCHF	99.39	107.33	106.14	110.96	112.97	112.64	111.01	119.05	106.07	101.75
I2 HUSD	-	98.96	98.02	103.43	107.48	111.37	115.01	123.89	122.39	-
I3 EUR	125.74	129.18	127.95	132.05	133.24	131.15	127.49	134.43	118.55	111.97
I3 USD	96.18	86.31	82.54	81.96	90.36	88.77	81.57	89.89	73.60	65.06
X2 EUR	119.09	128.82	127.18	132.76	134.97	134.07	131.62	141.00	124.45	119.12
X3q EUR	98.35	102.71	100.33	104.13	104.34	101.94	97.97	104.06	89.48	84.90
<b>Euro High Yield Bond Fund</b>										
<b>High</b>										
A2 EUR	123.15	127.47	130.96	142.64	145.79	152.05	160.15	165.80	166.72	147.42
A2 HCHF	120.11	123.83	126.42	136.95	139.76	144.75	152.05	156.74	157.50	139.00
A2 HUSD	122.33	126.84	131.15	145.15	150.44	162.10	173.67	183.03	184.38	167.39
A3q EUR	112.96	110.90	108.24	111.04	111.12	108.63	111.02	109.33	109.01	92.88
A3q HUSD	-	-	-	-	102.43	104.30	108.41	108.73	108.63	93.64
C2 EUR	-	-	-	-	-	100.91	106.43	110.46	111.13	98.41
F2 HUSD	-	-	-	-	-	-	140.72	149.11	150.33	137.32
F3q HUSD	-	-	-	130.44	132.74	135.96	141.73	142.82	142.78	123.50
GU2 EUR	-	-	-	-	-	-	156.05	162.83	164.01	145.90
GU2 HCHF	-	-	-	-	-	-	-	151.33	152.32	135.20
GU3 EUR	-	-	-	-	-	-	-	-	140.37	129.93
H2 EUR	-	-	104.74	114.44	117.14	122.72	129.57	134.79	135.67	120.36

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

(continued)

As at 30 June 2023

Sub-fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Euro High Yield Bond Fund (continued)</b>										
H2 HCHF	-	-	-	-	-	-	-	151.31	152.20	134.79
H2 HUSD	-	-	-	-	122.15	132.44	142.26	150.67	151.91	138.35
H3q EUR	-	-	-	-	120.86	120.20	123.14	121.85	121.61	103.96
I2 EUR	124.04	129.04	133.09	145.35	148.82	156.07	164.85	171.65	172.81	153.38
I2 HCHF	-	-	-	-	-	-	-	151.32	152.25	134.87
I2 HUSD	106.90	111.38	115.55	128.24	133.57	144.58	155.31	164.68	166.09	151.87
I3q HUSD	-	-	-	-	102.49	104.90	109.35	110.32	110.32	95.49
X2 EUR	102.33	105.60	108.17	117.35	119.78	124.33	130.66	134.66	135.28	119.23
X3q EUR	101.45	100.32	102.61	106.05	105.97	103.01	105.03	102.96	102.56	87.10
Z2 EUR	-	-	-	106.30	109.27	115.92	122.96	129.13	130.23	116.64
Z2 HGBP	126.19	132.48	138.86	154.00	159.42	171.50	183.28	193.37	195.27	178.17
<b>Low</b> A2 EUR	105.83	117.71	120.15	128.76	141.18	140.41	128.91	148.63	138.22	135.11
A2 HCHF	103.56	114.76	116.09	124.21	135.51	133.82	122.28	140.89	130.35	127.37
A2 HUSD	105.09	116.97	119.98	129.10	143.86	148.04	140.60	162.75	154.29	151.81
A3q EUR	101.83	104.75	99.52	103.89	106.99	101.29	89.36	100.96	88.01	84.49
A3q HUSD	-	-	-	-	99.57	96.19	87.76	99.56	88.49	85.62
C2 EUR	-	-	-	-	-	98.72	85.68	98.86	92.25	90.21
F2 HUSD	-	-	-	-	-	-	113.96	132.09	126.15	124.22
F3q HUSD	-	-	-	129.76	128.92	125.24	114.79	130.36	116.66	113.00
GU2 EUR	-	-	-	-	-	-	125.67	145.13	136.60	133.73
GU2 HCHF	-	-	-	-	-	-	-	150.05	126.68	123.98
GU3 EUR	-	-	-	-	-	-	-	-	123.39	119.07
H2 EUR	-	-	95.98	102.97	113.30	113.20	104.33	120.41	112.80	110.36
H2 HCHF	-	-	-	-	-	-	-	150.05	126.35	123.57
H2 HUSD	-	-	-	-	120.00	120.72	115.21	133.51	127.49	125.56
H3q EUR	-	-	-	-	118.05	111.97	99.15	112.13	98.46	94.63
I2 EUR	106.10	118.76	121.94	130.73	143.93	143.90	132.73	153.25	143.73	140.65
I2 HCHF	-	-	-	-	-	-	-	150.05	126.41	123.64
I2 HUSD	100.00	102.39	105.57	113.65	127.12	131.62	125.79	145.81	139.44	137.36
I3q HUSD	-	-	-	-	99.57	96.60	88.55	100.58	90.19	87.37
X2 EUR	99.57	94.67	99.27	106.28	116.13	114.91	105.14	121.11	111.84	109.23
X3q EUR	100.00	97.72	90.61	99.55	101.83	96.21	84.52	95.39	82.57	79.19
Z2 EUR	-	-	-	99.07	105.28	106.41	99.07	114.56	108.88	106.72
Z2 HGBP	106.93	121.19	126.46	136.62	152.59	156.55	147.40	170.61	164.61	161.89
<b>Global High Yield Bond Fund</b>										
<b>High</b> A2 HCHF	-	-	-	-	-	-	-	107.38	107.81	92.87
A2 HEUR	-	111.74	112.11	125.28	128.38	132.76	140.66	147.07	147.73	127.37
A2 USD	109.15	112.06	113.29	128.66	133.64	143.91	155.07	165.24	166.31	146.26
A3q HEUR	104.61	102.86	98.49	99.54	99.17	94.23	95.91	94.38	92.90	76.58
A3q USD	-	-	101.21	107.86	108.11	107.85	111.69	111.69	110.48	92.30
A4m HEUR	-	-	-	-	-	-	92.34	90.54	88.86	71.97
A4m HSGD	-	-	-	-	-	-	103.30	102.60	101.02	82.94
A4m USD	-	-	-	-	-	-	108.64	108.39	106.72	87.70
C2 USD	-	-	-	-	-	-	113.12	120.85	121.70	107.27
F2 USD	-	-	-	-	103.40	111.83	120.79	129.34	130.30	115.20
F3q USD	-	-	-	-	-	-	120.26	120.75	119.69	100.33
GU2 HCHF	-	-	-	-	-	-	-	107.86	108.47	93.98
GU2 HEUR	-	-	-	-	-	-	144.29	152.08	153.00	132.61

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

(continued)

As at 30 June 2023

Sub-fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Global High Yield Bond Fund (continued)</b>										
GU2 HGBP	-	-	-	-	-	-	147.73	156.21	157.40	138.36
GU2 HNOK	-	-	-	-	-	-	-	-	-	139.31
GU2 USD	-	-	-	-	-	-	132.55	149.36	150.56	132.30
GU3q HGBP	-	-	-	-	-	-	145.82	144.65	143.47	120.09
H2 HCHF	-	-	-	-	-	-	-	107.65	108.19	93.52
H2 HEUR	-	-	-	-	101.17	105.30	111.82	117.48	118.12	102.19
H2 HGBP	-	-	-	-	-	-	156.90	175.60	176.85	154.79
H2 HSEK	-	-	-	-	-	-	-	1,242.61	1,250.67	1,086.03
H2 USD	-	-	-	-	101.50	109.90	118.69	127.09	128.04	113.19
H3q HEUR	-	-	-	-	100.93	98.02	100.00	98.77	97.45	80.60
H3q HGBP	-	-	-	-	-	-	156.50	166.96	165.28	138.06
I2 HCHF	-	-	-	-	-	-	-	107.72	108.29	93.64
I2 HEUR	-	112.40	113.17	126.99	130.49	135.74	144.19	151.63	152.49	131.97
I2 HNOK	-	-	-	-	-	-	-	142.20	143.22	125.31
I2 USD	109.46	112.65	114.38	130.35	135.70	146.98	158.81	170.21	171.50	151.69
M2 USD	-	-	-	-	-	-	-	126.22	127.17	112.32
X2 USD	-	-	-	100.10	103.78	111.25	119.60	126.86	127.57	111.66
X3q USD	-	-	-	-	-	-	113.78	121.29	119.73	99.71
Z2 HEUR	-	-	-	-	-	-	-	108.11	108.90	94.84
Z2 HGBP	104.54	108.95	111.33	126.72	131.34	140.14	150.60	160.39	161.79	143.08
Z2 USD	-	-	-	-	-	-	-	-	-	111.88
Z3q HAUD	-	-	-	106.82	107.57	108.86	112.71	112.58	111.91	93.71
Z3q HGBP	-	-	103.92	111.18	111.34	109.81	113.40	113.01	112.38	94.51
<b>Low</b> A2 HCHF	-	-	-	-	-	-	-	98.07	87.38	85.48
A2 HEUR	-	103.29	101.42	111.32	124.21	120.55	109.44	130.25	119.86	117.30
A2 USD	99.82	103.42	102.12	112.63	127.76	128.71	121.26	144.99	136.31	134.50
A3q HEUR	99.20	95.65	87.17	92.77	93.51	86.87	74.62	86.22	72.96	69.68
A3q USD	-	-	92.62	99.01	103.68	97.95	87.34	101.37	87.66	84.40
A4m HEUR	-	-	-	-	-	-	71.39	83.29	68.35	65.54
A4m HSGD	-	-	-	-	-	-	80.24	93.91	78.58	75.92
A4m USD	-	-	-	-	-	-	84.54	99.09	83.05	80.36
C2 USD	-	-	-	-	-	-	88.48	105.86	99.86	98.59
F2 USD	-	-	-	-	100.07	99.87	94.49	113.09	107.12	105.82
F3q USD	-	-	-	-	-	-	94.08	109.34	95.24	91.81
GU2 HCHF	-	-	-	-	-	-	-	98.10	88.35	86.60
GU2 HEUR	-	-	-	-	-	-	112.33	133.91	124.70	122.24
GU2 HGBP	-	-	-	-	-	-	114.68	136.81	129.38	127.53
GU2 HNOK	-	-	-	-	-	-	-	-	-	129.48
GU2 USD	-	-	-	-	-	-	115.11	130.28	123.99	122.58
GU3q HGBP	-	-	-	-	-	-	113.28	131.22	114.11	109.76
H2 HCHF	-	-	-	-	-	-	-	98.08	87.95	86.13
H2 HEUR	-	-	-	-	98.40	95.44	87.04	103.69	96.12	94.17
H2 HGBP	-	-	-	-	-	-	129.25	154.12	145.02	142.81
H2 HSEK	-	-	-	-	-	-	-	1,205.00	1,020.32	1,001.75
H2 USD	-	-	-	-	99.63	98.16	92.85	111.13	105.25	103.98
H3q HEUR	-	-	-	-	96.73	90.12	77.85	90.04	76.76	73.37
H3q HGBP	-	-	-	-	-	-	129.25	151.62	131.22	126.11
I2 HCHF	-	-	-	-	-	-	-	98.09	88.06	86.25

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

(continued)

As at 30 June 2023

Sub-fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Global High Yield Bond Fund (continued)</b>										
I2 HEUR	-	103.71	102.25	112.44	125.94	123.02	112.22	133.74	124.11	121.62
I2 HNOK	-	-	-	-	-	-	-	128.72	117.44	115.68
I2 USD	99.82	103.91	102.98	113.78	129.49	131.18	124.23	148.73	141.00	139.32
M2 USD	-	-	-	-	-	-	-	124.88	104.47	103.19
X2 USD	-	-	-	99.59	99.40	99.65	93.50	111.68	104.28	102.79
X3q USD	-	-	-	-	-	-	100.15	110.32	94.75	91.13
Z2 HEUR	-	-	-	-	-	-	-	97.81	89.11	87.51
Z2 HGBP	100.00	99.70	100.08	110.65	125.80	125.81	117.04	139.81	133.41	131.70
Z2 USD	-	-	-	-	-	-	-	-	-	108.31
Z3q HAUD	-	-	-	99.73	103.94	98.69	87.74	101.85	88.98	85.74
Z3q HGBP	-	-	100.19	101.83	106.38	100.11	88.13	102.22	89.72	86.46
<b>Strategic Bond Fund</b>										
<b>High</b>										
A2 HEUR	-	-	-	-	100.25	102.82	107.82	112.63	113.36	100.20
A2 USD	-	-	-	-	101.57	108.73	117.00	122.85	124.26	111.15
A3q HEUR	-	-	-	-	-	-	-	105.58	104.52	89.72
A3q USD	-	-	-	-	-	-	104.81	107.99	106.45	92.48
E2 HGBP	-	-	-	-	-	-	110.68	116.53	118.35	106.43
F2 USD	-	-	-	-	-	-	110.15	115.90	117.51	105.48
F3q USD	-	-	-	-	-	-	-	103.88	102.63	89.44
GU2 HCHF	-	-	-	-	-	-	-	104.32	105.20	93.34
GU2 HEUR	-	-	-	-	-	-	114.88	120.37	121.61	108.14
GU2 HGBP	-	-	-	-	-	-	108.85	114.47	116.12	104.25
GU2 USD	-	-	-	-	-	-	113.61	119.69	121.57	109.32
GU3q HCHF	-	-	-	-	-	-	-	103.43	101.66	87.60
GU3q HEUR	-	-	-	-	-	-	108.77	111.95	110.21	95.19
GU3q HGBP	-	-	-	-	-	-	104.17	107.77	106.55	92.91
GU3q USD	-	-	-	-	-	-	108.98	112.74	111.62	97.49
H2 HEUR	-	-	-	-	100.27	103.44	108.84	113.91	114.88	101.94
H2 USD	-	-	-	-	-	-	-	-	109.81	99.58
H3q HEUR	-	-	-	-	100.27	99.18	101.61	104.15	102.38	88.22
IU2 HEUR	-	-	-	-	-	-	-	104.82	105.78	93.94
IU2 HGBP	-	-	-	-	-	-	110.36	115.93	117.46	105.30
IU2 USD	-	-	-	-	101.71	109.56	118.40	124.63	126.44	113.54
IU3q USD	-	-	-	-	-	-	108.43	112.03	110.80	96.64
X2 USD	-	-	-	-	100.10	107.98	115.80	121.36	122.50	109.20
X3q USD	-	-	-	-	-	-	-	112.87	111.05	96.16
<b>Low</b>										
A2 HEUR	-	-	-	-	97.07	95.67	95.61	107.08	93.95	86.87
A2 USD	-	-	-	-	99.58	99.21	103.37	116.23	103.89	97.06
A3q HEUR	-	-	-	-	-	-	-	101.55	84.71	77.34
A3q USD	-	-	-	-	-	-	93.30	103.15	87.04	80.28
E2 HGBP	-	-	-	-	-	-	97.87	109.98	99.45	92.73
F2 USD	-	-	-	-	-	-	97.24	109.44	98.54	92.18
F3q USD	-	-	-	-	-	-	-	99.32	84.14	77.70
GU2 HCHF	-	-	-	-	-	-	-	99.83	87.48	81.00
GU2 HEUR	-	-	-	-	-	-	101.69	114.10	101.31	93.88
GU2 HGBP	-	-	-	-	-	-	100.60	108.15	97.43	90.80
GU2 USD	-	-	-	-	-	-	100.25	112.89	102.11	95.58
GU3q HCHF	-	-	-	-	-	-	-	98.65	82.67	75.60

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

(continued)

As at 30 June 2023

Sub-fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Strategic Bond Fund (continued)</b>										
GU3q HEUR	-	-	-	-	-	-	100.61	106.86	89.79	82.16
GU3q HGBP	-	-	-	-	-	-	99.48	102.84	87.44	80.42
GU3q USD	-	-	-	-	-	-	100.60	107.36	91.70	84.76
H2 HEUR	-	-	-	-	97.31	96.08	96.42	108.10	95.53	88.45
H2 USD	-	-	-	-	-	-	-	-	93.02	87.05
H3q HEUR	-	-	-	-	96.21	93.54	90.53	99.35	83.24	76.11
IU2 HEUR	-	-	-	-	-	-	-	100.29	88.02	81.53
IU2 HGBP	-	-	-	-	-	-	97.67	109.65	98.44	91.67
IU2 USD	-	-	-	-	99.89	99.67	104.50	117.64	106.07	99.24
IU3q USD	-	-	-	-	-	-	96.41	106.74	90.91	83.97
X2 USD	-	-	-	-	99.25	98.77	102.39	115.02	102.12	95.28
X3q USD	-	-	-	-	-	-	-	107.73	90.54	83.41
<b>Total Return Bond Fund</b>										
<b>High</b>										
A2 EUR	108.28	107.96	107.72	111.54	112.03	110.94	114.74	119.38	118.52	107.27
A2 HUSD	109.06	108.86	109.37	115.16	117.20	120.87	128.19	134.09	133.73	122.64
A3q EUR	99.15	98.14	94.97	94.31	93.00	87.82	89.39	91.32	88.62	77.67
F2 HUSD	-	-	-	102.29	104.35	105.03	111.83	117.41	117.17	108.01
H2 EUR	100.68	100.66	100.89	104.99	105.69	105.22	109.26	113.91	113.37	102.97
H3q EUR	-	-	-	-	100.01	96.15	97.92	100.52	97.77	86.02
I2 EUR	-	-	-	-	100.16	100.23	104.10	108.58	108.11	98.25
X1 EUR	98.76	97.61	-	-	-	-	-	-	-	-
X2 EUR	100.66	100.25	99.49	101.81	101.90	100.05	102.86	106.67	105.50	94.93
Z2 HGBP	112.48	113.76	115.72	122.20	124.14	126.81	133.89	141.16	141.08	130.28
<b>Low</b>										
A2 EUR	104.70	104.81	103.64	107.52	108.57	106.23	107.79	114.57	105.27	100.28
A2 HUSD	105.49	105.65	104.97	109.36	114.32	113.83	120.04	128.03	119.86	115.07
A3q EUR	97.17	94.18	90.00	91.65	88.32	84.80	83.57	88.30	76.92	71.74
F2 HUSD	-	-	-	100.03	101.58	100.04	104.61	111.69	105.34	101.25
H2 EUR	100.00	97.62	97.04	100.85	102.59	100.56	102.53	109.12	101.01	96.33
H3q EUR	-	-	-	-	96.28	92.65	91.72	97.00	85.14	79.81
I2 EUR	-	-	-	-	97.75	95.84	97.69	103.98	96.36	91.92
X1 EUR	97.07	93.48	-	-	-	-	-	-	-	-
X2 EUR	97.56	97.15	95.40	98.70	98.48	96.12	96.77	102.70	93.24	88.65
Z2 HGBP	107.31	109.76	110.71	115.70	121.29	119.94	125.25	133.75	127.40	122.36
<b>Asian Dividend Income Fund</b>										
<b>High</b>										
A2 EUR	13.69	18.06	16.70	17.31	18.33	18.97	20.26	19.48	20.26	19.41
A2 SGD	23.13	26.06	24.91	26.89	29.53	28.86	30.31	31.37	31.08	27.05
A2 USD	18.51	19.58	18.47	19.49	22.53	21.32	22.50	23.67	23.08	20.58
A3q EUR	9.42	11.35	10.31	9.51	9.56	9.25	9.36	8.21	8.00	7.41
A3q HRMB	-	-	99.78	113.73	126.94	114.76	112.81	110.03	105.03	85.00
A3q SGD	15.42	16.40	15.40	14.78	15.52	14.52	14.03	13.19	12.76	10.31
A3q USD	12.36	12.76	11.43	10.72	11.86	10.64	10.41	9.97	9.48	7.60
A4m USD	-	-	-	-	-	10.34	10.22	9.75	9.31	7.46
C2 USD	107.16	112.89	-	-	-	-	-	-	-	-
F3q USD	-	-	-	10.97	12.19	10.98	10.87	10.53	10.03	8.14
G2 USD	10.44	11.17	10.55	11.37	13.22	12.68	13.46	14.37	14.03	11.51
G3q GBP	10.55	11.89	10.61	12.43	12.59	12.43	12.59	11.09	10.63	9.48
H2 EUR	10.55	13.97	12.94	13.59	14.49	15.10	16.22	15.76	16.51	15.87
H2 USD	11.52	12.25	11.57	12.36	14.34	13.73	14.55	15.48	15.10	13.64

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

(continued)

As at 30 June 2023

Sub-fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Asian Dividend Income Fund (continued)</b>											
	H3q EUR	10.29	12.88	11.71	10.93	11.05	10.78	10.98	9.71	9.50	8.87
	H3q USD	10.28	10.63	9.58	9.10	10.10	9.10	9.01	8.72	8.30	6.74
	I2 USD	13.42	20.70	19.54	20.99	24.39	23.36	24.78	26.40	25.77	23.32
	I3q GBP	8.13	8.68	7.75	9.04	9.15	9.01	9.12	8.01	7.67	7.10
	Q3q EUR	-	-	10.09	9.95	10.09	9.86	10.05	8.92	8.73	8.18
	Q3q GBP	-	-	10.60	12.48	12.64	12.46	12.62	11.09	10.62	9.85
	Q3q USD	-	-	10.07	10.25	11.40	10.27	10.19	9.90	9.43	7.68
	X2 USD	17.76	18.69	17.61	18.37	21.16	19.85	20.88	21.80	21.23	18.75
<b>Low</b>	A2 EUR	12.11	13.49	12.88	14.88	16.59	16.12	13.68	16.13	18.01	16.79
	A2 SGD	20.68	22.44	20.28	22.29	26.51	25.04	21.42	25.69	26.32	23.48
	A2 USD	16.13	17.54	14.36	16.25	19.20	18.32	14.64	18.74	18.89	16.49
	A3q EUR	8.20	8.82	7.66	8.51	8.87	7.94	6.32	6.94	7.07	6.19
	A3q HRMB	-	-	84.88	95.77	110.24	97.70	73.28	88.40	83.76	69.43
	A3q SGD	14.06	14.39	12.07	12.74	14.25	12.34	9.89	11.04	10.29	8.74
	A3q USD	11.09	11.26	8.55	9.13	10.39	9.04	6.77	8.10	7.39	6.15
	A4m USD	-	-	-	-	-	8.86	6.59	7.98	7.19	6.06
	C2 USD	92.74	102.03	-	-	-	-	-	-	-	-
	F3q USD	-	-	-	10.12	10.63	9.35	7.08	8.52	7.88	6.57
	G2 USD	9.92	9.97	8.25	9.42	11.20	10.84	8.77	11.27	11.61	11.32
	G3q GBP	9.33	10.08	8.66	10.50	11.54	10.80	8.97	9.60	9.50	8.21
	H2 EUR	9.35	10.39	10.02	11.62	13.04	12.80	10.97	13.00	14.60	13.74
	H2 USD	10.00	10.95	9.02	10.27	12.18	11.75	9.48	12.17	12.46	10.91
	H3q EUR	9.24	9.96	8.73	9.73	10.24	9.24	7.42	8.18	8.46	7.46
	H3q USD	9.22	9.40	7.19	7.72	8.82	7.76	5.87	7.06	6.53	5.44
	I2 USD	16.84	18.49	15.27	17.41	20.67	19.98	16.15	20.73	21.29	18.64
	I3q GBP	7.14	7.37	6.33	7.66	8.38	7.83	6.49	6.94	6.85	6.13
	Q3q EUR	-	-	7.91	8.81	9.35	8.44	6.80	7.51	7.79	6.88
	Q3q GBP	-	-	8.59	10.54	11.58	10.83	8.99	9.61	9.50	8.51
	Q3q USD	-	-	8.04	8.67	9.93	8.76	6.64	8.00	7.43	6.20
	X2 USD	15.55	16.78	13.64	15.35	18.08	17.10	13.57	17.34	17.28	15.05
<b>Asian Growth Fund</b>											
<b>High</b>	A2 EUR	118.28	168.89	146.60	170.17	182.24	183.83	200.87	249.16	227.32	195.45
	A2 SGD	-	-	105.07	136.27	151.39	146.74	155.90	207.50	188.70	141.50
	A2 USD	95.13	104.89	95.12	112.16	132.05	122.91	131.67	177.25	159.09	122.02
	C2 EUR	-	-	-	-	-	-	165.89	207.01	189.20	-
	H2 EUR	-	-	-	-	158.27	161.03	177.14	221.55	203.20	176.33
	H2 USD	-	-	-	-	164.29	153.37	166.97	226.72	204.81	159.20
	X2 EUR	116.47	165.42	143.36	164.76	175.54	176.11	191.59	236.23	215.15	184.97
	X2 USD	91.24	100.13	90.70	106.09	124.35	115.40	122.53	163.85	146.74	111.48
<b>Low</b>	A2 EUR	102.12	118.02	112.30	134.26	161.10	149.71	145.29	179.20	177.37	159.97
	A2 SGD	-	-	97.86	103.53	132.92	121.59	117.92	145.32	134.38	117.00
	A2 USD	78.36	91.24	74.77	86.46	109.99	100.19	91.73	118.40	109.28	93.19
	C2 EUR	-	-	-	-	-	-	120.10	148.40	169.69	-
	H2 EUR	-	-	-	-	143.42	130.50	128.54	158.97	159.44	144.51
	H2 USD	-	-	-	-	147.35	125.65	116.74	151.06	141.78	121.33
	X2 EUR	100.82	116.17	109.44	130.50	155.86	143.86	138.43	170.49	168.02	151.46
	X2 USD	75.56	87.26	71.05	81.72	103.92	93.92	85.26	109.86	100.27	85.27

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

(continued)

As at 30 June 2023

Sub-fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Euroland Fund</b>										
<b>High</b>										
A1 EUR	-	-	10.20	11.07	11.36	10.84	11.47	13.05	13.79	13.06
A2 EUR	39.96	46.59	46.73	50.83	52.56	50.19	53.48	60.85	64.98	62.18
A2 HCHF	-	-	10.09	11.02	11.38	10.83	11.49	13.04	13.90	13.22
A2 HSGD	-	-	10.97	12.31	12.83	12.36	13.61	15.57	16.67	16.42
A2 HUSD	10.45	12.16	12.19	13.39	14.00	13.55	15.09	17.45	18.70	18.67
A2 USD	-	-	-	-	11.60	10.54	10.35	13.23	13.30	12.18
C2 EUR	-	-	10.09	11.86	12.29	11.76	12.60	14.42	15.43	14.84
F2 HUSD	-	-	-	-	10.41	10.15	11.42	13.31	14.33	14.43
G2 EUR	10.47	12.33	12.39	13.71	14.26	13.69	14.83	17.11	18.39	17.89
H1 EUR	-	-	-	-	10.43	9.82	10.42	11.89	12.54	11.82
H2 EUR	10.63	12.46	12.53	13.78	14.30	13.72	14.80	17.01	18.25	17.67
H2 HCHF	-	-	10.37	11.46	11.86	11.35	12.20	13.99	14.99	14.41
H2 HGBP	11.35	13.32	13.37	14.61	15.22	14.66	16.06	18.37	19.71	19.44
H2 HUSD	-	-	10.37	11.68	12.25	11.93	13.42	15.59	16.78	16.91
I1 EUR	-	12.21	12.07	13.07	13.40	12.63	13.41	15.28	16.12	15.20
I2 EUR	11.44	13.44	13.50	14.90	15.49	14.87	16.06	18.49	19.84	19.22
I2 HGBP	-	-	10.30	11.48	11.96	11.53	12.64	14.45	15.51	15.31
I2 HUSD	-	10.51	10.87	12.11	12.72	12.40	13.96	16.28	17.53	17.69
I2 USD	-	-	-	-	11.65	10.62	10.59	13.70	13.82	12.83
X2 EUR	38.50	44.67	44.75	48.19	49.71	47.25	49.87	56.30	59.92	56.84
X2 HUSD	-	10.57	10.56	11.47	11.94	11.53	12.72	14.60	15.60	15.45
Z2 HGBP	-	-	-	-	-	-	-	-	15.37	16.76
<b>Low</b>										
A1 EUR	-	-	8.21	8.41	10.22	8.83	6.87	8.90	10.84	10.24
A2 EUR	29.05	33.25	37.17	38.72	47.32	40.90	32.02	41.53	51.07	48.75
A2 HCHF	-	-	8.11	8.43	10.22	8.82	6.88	8.91	10.97	10.47
A2 HSGD	-	-	8.82	9.22	11.60	10.16	8.13	10.58	13.23	12.71
A2 HUSD	9.71	8.69	9.64	10.06	12.63	11.19	9.04	11.86	14.90	14.34
A2 USD	-	-	-	-	9.96	8.35	6.23	8.72	9.53	8.43
C2 EUR	-	-	8.96	8.98	11.07	9.59	7.55	9.81	12.14	11.60
F2 HUSD	-	-	-	-	9.44	8.38	6.85	9.04	11.43	11.03
G2 EUR	9.72	8.74	9.92	10.37	12.87	11.21	8.89	11.60	14.54	13.91
H1 EUR	-	-	-	-	9.41	8.03	6.24	8.07	9.89	9.22
H2 EUR	9.78	8.86	9.99	10.42	12.90	11.21	8.87	11.56	14.40	13.77
H2 HCHF	-	-	8.35	8.70	10.69	9.27	7.31	9.51	11.87	11.36
H2 HGBP	10.00	9.47	10.61	11.02	13.75	12.04	9.57	12.44	15.65	15.00
H2 HUSD	-	-	8.35	8.75	11.03	9.87	8.05	10.62	13.41	12.93
I1 EUR	-	8.67	9.64	9.89	12.10	10.33	8.03	10.37	12.72	11.84
I2 EUR	9.77	9.55	10.80	11.29	13.98	12.16	9.62	12.55	15.66	14.98
I2 HGBP	-	-	8.29	8.62	10.81	9.47	7.53	9.80	12.32	11.81
I2 HUSD	-	9.90	8.63	9.05	11.45	10.26	8.39	11.07	14.01	13.52
I2 USD	-	-	-	-	9.96	8.45	6.37	8.97	9.95	8.82
X2 EUR	27.99	31.96	35.47	36.87	44.64	38.41	29.85	38.57	46.95	44.75
X2 HUSD	-	9.63	8.33	8.69	10.80	9.49	7.61	9.95	12.39	11.90
Z2 HGBP	-	-	-	-	-	-	-	-	13.52	12.99



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

(continued)

As at 30 June 2023

Sub-fund		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>European Growth Fund</b>												
<b>High</b>	A2 EUR	13.76	17.37	17.41	19.38	19.90	19.34	20.63	23.38	24.91	24.65	
	B1 EUR	31.66	39.82	39.58	44.30	45.26	-	-	-	-	-	
	H1 EUR	11.18	13.88	13.78	15.26	15.72	15.19	16.20	18.41	19.48	19.16	
	H2 EUR	-	-	-	-	20.87	20.37	22.05	25.30	27.09	27.14	
	I1 EUR	13.16	16.49	16.37	18.18	18.67	17.91	19.12	17.59	-	-	
	I2 EUR	13.96	17.77	17.83	20.21	20.87	20.36	22.04	25.29	27.08	27.16	
	R1 EUR	13.69	17.17	17.17	19.04	19.49	18.81	19.96	22.60	23.98	23.57	
	R1 HUSD	14.25	17.80	17.65	19.85	20.57	20.26	22.31	25.71	27.42	28.07	
	X2 EUR	-	-	-	17.06	17.46	16.91	17.51	19.71	20.94	20.57	
	<b>Low</b>	A2 EUR	11.46	12.06	13.91	15.11	18.06	15.88	13.25	17.66	20.69	19.93
B1 EUR		26.34	27.53	31.86	34.29	41.15	-	-	-	-	-	
H1 EUR		9.86	9.63	11.08	11.91	14.29	12.52	10.41	13.84	16.20	15.41	
H2 EUR		-	-	-	-	18.98	16.80	14.18	19.00	22.53	21.81	
I1 EUR		11.01	11.39	13.20	14.15	16.97	14.77	12.29	16.90	-	-	
I2 EUR		11.52	12.28	14.37	15.69	18.97	16.79	14.17	18.99	22.52	21.82	
R1 EUR		11.49	11.92	13.75	14.85	17.70	15.45	12.82	17.08	19.91	19.07	
R1 HUSD		11.96	12.38	14.07	15.29	18.62	16.72	14.34	19.31	22.84	22.20	
X2 EUR		-	-	-	14.96	15.83	13.55	11.24	14.93	17.37	16.69	
<b>Japan Opportunities Fund</b>												
<b>High</b>	A2 USD	13.04	14.83	14.52	16.67	19.40	18.01	18.82	23.84	23.85	21.11	
	C2 EUR	-	-	-	-	-	-	22.74	26.22	27.83	26.29	
	H2 USD	10.81	12.77	12.51	14.51	16.95	15.82	16.68	21.31	21.43	19.23	
	I2 HUSD	-	-	15.00	17.98	21.21	20.53	21.64	26.69	28.43	30.26	
	I2 JPY	-	-	-	-	-	-	-	1,223.01	1,303.86	1,464.93	
	I2 USD	14.02	16.15	15.81	18.42	21.57	20.13	21.26	27.37	27.50	24.70	
	X2 USD	12.45	13.99	13.69	15.55	18.02	16.66	17.29	21.79	21.73	19.03	
	<b>Low</b>	A2 USD	11.33	11.03	11.02	12.18	15.96	14.51	13.24	17.73	16.95	15.52
		C2 EUR	-	-	-	-	-	-	15.66	20.59	21.57	21.36
		H2 USD	9.74	9.48	9.52	10.55	13.89	12.78	11.77	15.78	15.33	14.07
I2 HUSD		-	-	12.01	11.79	17.34	16.03	14.71	20.08	23.21	24.78	
I2 JPY		-	-	-	-	-	-	-	1,018.88	1,061.59	1,126.87	
I2 USD		12.15	11.95	12.07	13.38	17.65	16.26	15.00	20.13	19.68	18.07	
X2 USD	10.84	10.48	10.34	11.41	14.87	13.40	12.14	16.26	15.37	14.05		
<b>Pan European Equity Fund</b>												
<b>High</b>	A1 EUR	22.59	27.73	28.05	26.93	27.06	26.01	29.32	33.83	34.76	30.69	
	A2 EUR	24.07	29.79	30.35	29.43	29.86	29.00	33.03	38.12	39.16	34.81	
	A2 HUSD	11.29	13.94	14.18	13.87	14.25	14.21	16.66	19.44	20.00	18.56	
	A2 SGD	-	-	21.41	23.80	25.14	24.05	25.97	31.95	32.53	26.60	
	A2 USD	16.26	16.56	16.39	16.44	18.35	16.90	17.75	23.02	23.14	19.04	
	C2 EUR	17.00	21.22	21.67	21.25	21.66	21.10	24.29	28.27	29.08	26.15	
	F2 HUSD	-	-	-	11.68	12.05	12.17	14.34	16.81	17.32	16.30	
	F2 USD	-	-	-	11.69	13.12	12.13	12.91	16.87	16.98	14.16	
	G2 EUR	11.11	13.84	14.12	13.96	14.26	13.92	16.11	18.79	19.35	17.55	
	H1 EUR	10.97	13.47	13.56	13.07	13.10	12.55	14.21	16.44	16.89	14.97	
	H2 EUR	12.29	15.24	15.55	15.25	15.54	15.15	17.47	20.35	20.95	18.88	
	H2 HUSD	-	-	-	-	15.43	15.56	18.30	21.56	22.22	20.92	
	H2 USD	-	-	14.99	16.08	18.02	16.66	17.73	23.23	23.39	19.50	
	I2 EUR	26.09	32.52	33.17	32.69	33.36	32.54	37.57	43.74	45.03	40.62	

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

(continued)

As at 30 June 2023

Sub-fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Pan European Equity Fund (continued)</b>											
	I2 HUSD	11.04	13.72	13.97	13.88	14.33	14.46	17.05	19.99	20.61	19.42
	I2 USD	14.23	14.62	14.48	14.77	16.58	15.33	16.33	21.38	21.53	17.97
	M2 EUR	17.05	21.33	21.79	21.45	21.89	21.35	-	-	-	-
	X2 EUR	23.05	28.40	28.91	27.71	28.02	27.12	30.60	35.04	35.94	31.62
	X2 HUSD	10.57	12.98	13.21	12.77	13.06	12.93	15.09	17.51	18.00	16.52
	Z2 EUR	-	-	-	-	-	15.49	18.05	21.33	22.01	20.17
<b>Low</b>	A1 EUR	18.32	19.65	21.33	22.04	24.17	21.46	18.72	25.32	26.70	24.96
	A2 EUR	19.37	21.12	23.09	24.07	26.67	23.94	21.09	28.52	30.09	28.31
	A2 HUSD	10.00	9.90	10.72	11.22	12.78	11.70	10.64	14.45	15.56	14.77
	A2 SGD	-	-	18.54	18.73	22.43	19.50	17.49	23.79	22.69	20.51
	A2 USD	12.50	13.40	13.04	13.28	16.05	13.58	11.65	16.63	15.58	13.54
	C2 EUR	13.59	14.95	16.53	17.28	19.37	17.46	15.51	21.06	22.46	21.17
	F2 HUSD	-	-	-	9.89	10.84	9.99	9.19	12.47	13.56	12.90
	F2 USD	-	-	-	9.66	11.42	9.78	8.48	12.12	11.51	10.03
	G2 EUR	9.85	9.78	10.81	11.32	12.76	11.53	10.29	13.97	15.01	14.17
	H1 EUR	10.00	9.50	10.34	10.63	11.72	10.39	9.08	12.24	13.06	12.11
	H2 EUR	9.86	10.81	11.87	12.41	13.90	12.54	11.16	15.16	16.19	15.27
	H2 HUSD	-	-	-	-	13.87	12.77	11.74	15.94	17.39	16.56
	H2 USD	-	-	12.66	12.91	15.70	13.43	11.64	16.69	15.85	13.81
	I2 EUR	20.82	22.96	25.36	26.53	29.85	26.95	24.00	32.57	34.82	32.85
	I2 HUSD	9.83	9.71	10.60	11.14	12.88	11.87	10.92	14.77	16.14	15.36
	I2 USD	10.85	11.77	11.58	11.83	14.43	12.36	10.72	15.35	14.60	12.72
	M2 EUR	13.61	15.01	16.64	17.41	19.59	-	-	-	-	-
	X2 EUR	18.65	20.18	21.92	22.80	24.99	22.33	19.53	26.32	27.49	25.82
	X2 HUSD	9.68	9.25	9.94	10.38	11.71	10.67	9.63	13.07	13.93	13.20
	Z2 EUR	-	-	-	-	-	12.81	11.54	15.78	17.14	16.21
<b>Asia-Pacific Property Income Fund</b>											
<b>High</b>	A2 EUR	12.99	16.19	14.98	15.42	15.56	17.54	19.50	18.44	18.64	18.25
	A2 USD	17.60	17.21	16.45	17.01	18.86	19.93	21.07	22.21	22.08	18.61
	A3 SGD	-	-	20.91	21.94	22.90	24.28	25.65	24.95	24.12	19.76
	A3 USD	16.04	15.45	14.48	14.86	16.28	16.70	17.15	17.49	16.72	13.38
	A4m USD	-	-	-	-	-	-	-	23.05	22.81	18.22
	A5m HKD	-	-	-	-	-	-	-	-	19.94	19.19
	A5m SGD	-	-	-	-	-	-	-	22.18	22.17	17.75
	A5m USD	-	-	-	-	-	-	-	22.74	22.47	17.55
	H2 EUR	-	-	-	-	15.87	18.05	20.11	19.31	19.52	19.28
	H2 USD	10.22	10.40	10.00	10.38	11.59	12.39	13.17	13.92	13.85	11.77
	H3 USD	10.22	10.29	9.68	9.91	10.88	11.29	11.66	11.93	11.41	9.21
	I2 EUR	13.99	17.68	16.39	17.14	17.47	19.88	22.23	21.21	21.45	21.22
	I2 USD	18.96	18.83	18.13	18.87	21.11	22.56	24.01	25.54	25.40	21.62
	X2 USD	18.12	16.81	16.27	15.96	17.54	18.38	19.36	20.24	20.11	16.84
<b>Low</b>	A2 EUR	10.68	12.00	12.08	14.11	13.88	13.90	12.25	15.36	16.53	14.93
	A2 USD	14.71	15.38	13.32	15.08	15.90	15.97	13.17	17.74	17.39	15.10
	A3 SGD	-	-	19.54	20.05	20.33	19.88	16.78	20.64	19.63	16.58
	A3 USD	13.29	13.68	11.72	13.18	13.73	13.39	10.72	13.97	13.17	10.86
	A4m USD	-	-	-	-	-	-	-	19.22	17.17	14.66
	A5m HKD	-	-	-	-	-	-	-	-	18.14	15.39
	A5m SGD	-	-	-	-	-	-	-	19.23	16.91	14.39

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

(continued)

As at 30 June 2023

Sub-fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Asia-Pacific Property Income Fund (continued)</b>										
A5m USD	-	-	-	-	-	-	-	19.19	16.60	14.08
H2 EUR	-	-	-	-	14.27	14.22	12.71	15.97	17.44	15.88
H2 USD	8.83	9.26	8.09	9.21	9.74	9.88	8.23	11.04	10.99	9.57
H3 USD	8.83	9.12	7.83	8.80	9.14	9.00	7.29	9.46	9.06	7.49
I2 EUR	11.56	13.05	13.29	15.63	15.46	15.64	13.98	17.54	19.19	17.49
I2 USD	15.92	16.73	14.65	16.72	17.71	17.98	15.02	20.23	20.18	17.58
X2 USD	14.00	14.59	12.54	14.12	14.83	14.79	12.09	16.26	15.75	13.65
<b>Biotechnology Fund</b>										
<b>High</b>										
A2 EUR	-	-	-	-	-	-	-	-	14.25	18.35
A2 HEUR	-	-	-	-	-	-	-	-	13.88	17.18
A2 HSGD	-	-	-	-	-	-	14.06	20.97	20.12	19.85
A2 SGD	-	-	-	-	-	-	14.50	20.73	20.20	20.06
A2 USD	-	-	-	-	-	11.59	14.98	22.52	21.37	21.30
E2 HEUR	-	-	-	-	-	11.52	14.55	21.61	20.35	19.96
E2 USD	-	-	-	-	-	11.62	15.04	22.84	21.66	22.02
F2 USD	-	-	-	-	-	-	-	-	21.56	21.69
H2 EUR	-	-	-	-	-	-	-	-	14.26	18.31
H2 HEUR	-	-	-	-	-	-	-	-	13.89	17.29
H2 USD	-	-	-	-	-	11.59	15.00	22.68	21.46	21.49
IU2 EUR	-	-	-	-	-	-	-	-	14.26	18.52
IU2 HEUR	-	-	-	-	-	-	-	20.17	21.48	20.89
IU2 USD	-	-	-	-	-	11.59	14.93	22.44	21.37	21.58
X2 USD	-	-	-	-	-	-	-	19.98	21.35	21.06
<b>Low</b>										
A2 EUR	-	-	-	-	-	-	-	-	11.22	12.79
A2 HEUR	-	-	-	-	-	-	-	-	10.35	11.73
A2 HSGD	-	-	-	-	-	-	9.17	13.78	11.34	12.86
A2 SGD	-	-	-	-	-	-	9.25	14.20	11.78	13.45
A2 USD	-	-	-	-	-	8.51	9.63	14.70	12.08	13.70
E2 HEUR	-	-	-	-	-	8.51	9.45	14.27	11.47	13.00
E2 USD	-	-	-	-	-	8.52	9.71	14.75	12.39	14.06
F2 USD	-	-	-	-	-	-	-	-	12.26	13.91
H2 EUR	-	-	-	-	-	-	-	-	11.24	12.82
H2 HEUR	-	-	-	-	-	-	-	-	10.38	11.76
H2 USD	-	-	-	-	-	8.52	9.68	14.71	12.18	13.82
IU2 EUR	-	-	-	-	-	-	-	-	11.25	12.83
IU2 HEUR	-	-	-	-	-	-	-	19.69	12.02	13.62
IU2 USD	-	-	-	-	-	8.52	9.67	14.64	12.19	13.83
X2 USD	-	-	-	-	-	-	-	18.50	11.95	13.54
<b>China Opportunities Fund</b>										
<b>High</b>										
A1 USD	13.91	17.98	16.29	18.88	25.84	21.78	22.76	32.82	27.62	19.35
A2 EUR	10.32	17.09	14.74	16.97	20.94	19.11	20.57	27.34	23.38	18.98
A2 SGD	17.50	24.68	22.07	26.26	33.99	29.81	30.78	43.83	37.36	27.12
A2 USD	13.97	18.09	16.38	18.98	25.98	21.90	22.88	33.00	27.77	19.45
C2 EUR	-	-	-	-	-	-	23.00	-	-	-
H1 USD	-	-	-	-	23.59	19.88	20.96	30.27	25.49	17.95
H2 EUR	-	-	-	-	22.45	20.72	22.49	30.20	25.91	21.22
H2 USD	-	-	-	-	23.59	19.96	21.10	30.70	25.91	18.30
I2 USD	14.75	19.36	17.54	20.66	28.45	24.08	25.50	37.16	31.38	22.18

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

(continued)

As at 30 June 2023

Sub-fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
<b>China Opportunities Fund</b> (continued)												
<b>Low</b>	X2 USD	13.11	16.83	15.23	17.44	23.78	19.98	20.70	29.65	24.89	17.33	
	A1 USD	10.86	13.08	11.93	13.87	18.37	16.58	16.85	21.80	16.54	12.13	
	A2 EUR	8.41	9.84	10.63	12.58	16.22	14.67	15.74	19.55	15.12	12.27	
	A2 SGD	13.86	16.75	16.71	18.81	25.51	22.76	24.62	30.55	22.69	17.25	
	A2 USD	10.90	13.16	12.00	13.94	18.47	16.67	16.94	21.91	16.63	12.19	
	C2 EUR	-	-	-	-	-	-	17.61	-	-	-	
	H1 USD	-	-	-	-	19.66	15.20	15.54	19.98	15.36	11.29	
	H2 EUR	-	-	-	-	19.58	15.86	17.24	21.46	16.86	13.75	
	H2 USD	-	-	-	-	19.64	15.25	15.64	20.28	15.60	11.50	
	I2 USD	11.47	14.02	12.94	15.08	20.12	18.40	18.91	24.54	18.91	13.94	
	X2 USD	10.26	12.29	11.11	12.88	16.96	15.17	15.30	19.77	14.84	10.85	
<b>Emerging Markets Innovation Fund<sup>2</sup></b>												
<b>High</b>	A2 USD	-	-	-	-	-	-	-	-	-	105.25	
	GU2 USD	-	-	-	-	-	-	-	-	-	105.36	
	H2 USD	-	-	-	-	-	-	-	-	-	105.33	
	IU2 USD	-	-	-	-	-	-	-	-	-	105.35	
	Z2 USD	-	-	-	-	-	-	-	-	-	105.44	
<b>Low</b>	A2 USD	-	-	-	-	-	-	-	-	-	98.17	
	GU2 USD	-	-	-	-	-	-	-	-	-	98.23	
	H2 USD	-	-	-	-	-	-	-	-	-	98.22	
	IU2 USD	-	-	-	-	-	-	-	-	-	98.23	
	Z2 USD	-	-	-	-	-	-	-	-	-	98.27	
<b>Global Multi-Asset Fund</b>												
<b>High</b>	A1 HEUR	-	-	10.07	10.81	11.08	11.09	11.43	12.48	12.93	12.13	
	A2 GBP	-	-	10.07	11.00	11.32	11.52	12.02	13.24	13.76	13.03	
	A2 HEUR	-	-	10.07	10.81	11.08	11.07	11.47	12.52	12.98	12.17	
	A2 HUSD	-	-	10.07	11.05	11.47	11.92	12.57	13.94	14.49	13.77	
	H1 HEUR	-	-	-	-	10.19	10.25	10.58	11.60	12.05	11.33	
	H2 GBP	-	-	-	-	10.19	10.47	10.96	12.16	12.67	12.04	
	H2 HEUR	-	-	10.07	10.92	11.22	11.30	11.74	12.91	13.41	12.63	
	IU2 HEUR	-	-	10.07	10.91	11.20	11.29	11.73	12.90	13.40	12.61	
	IU2 HUSD	-	-	10.07	11.14	11.63	12.14	12.88	14.36	14.96	14.29	
	X2 HEUR	-	-	10.06	10.69	10.92	10.85	11.17	12.09	12.50	11.67	
	Z2 GBP	-	-	12.82	14.25	14.81	15.33	16.13	18.09	18.90	18.14	
	<b>Low</b>	A1 HEUR	-	-	9.36	10.03	10.59	10.28	9.78	11.32	11.47	10.78
		A2 GBP	-	-	9.33	10.11	10.81	10.61	10.29	11.92	12.28	11.61
A2 HEUR		-	-	9.33	10.03	10.58	10.27	9.82	11.36	11.51	10.82	
A2 HUSD		-	-	9.35	10.11	10.86	10.88	10.79	12.54	12.95	12.26	
H1 HEUR		-	-	-	-	9.75	9.48	9.07	10.47	10.72	10.08	
H2 GBP		-	-	-	-	9.77	9.62	9.40	10.90	11.34	10.74	
H2 HEUR		-	-	9.36	10.09	10.73	10.46	10.06	11.65	11.92	11.23	
IU2 HEUR		-	-	9.36	10.09	10.72	10.44	10.05	11.64	11.91	11.21	
IU2 HUSD		-	-	9.38	10.15	10.96	11.06	11.04	12.84	13.40	12.71	
X2 HEUR		-	-	9.30	9.98	10.42	10.07	9.55	11.02	11.04	10.36	
Z2 GBP	-	-	1.22	12.94	14.01	14.03	13.84	16.08	17.01	16.15		

<sup>2</sup> Emerging Markets Innovation Fund launched on 10 May 2023.

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

(continued)

As at 30 June 2023

Sub-fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Global Property Equities Fund</b>											
<b>High</b>	A2 EUR	13.04	17.52	17.38	18.40	18.49	21.67	25.81	25.47	28.86	27.50
	A2 GBP	11.20	12.71	14.38	15.77	16.33	19.36	21.53	21.73	23.92	23.01
	A2 HCHF	11.54	12.46	12.32	13.01	12.96	14.19	15.92	17.21	17.87	15.28
	A2 HEUR	11.55	12.20	12.47	13.17	13.25	14.56	16.38	17.73	18.42	15.75
	A2 USD	17.78	19.22	19.36	20.55	21.50	24.38	27.87	30.65	32.02	27.79
	A3q SGD	-	-	21.11	21.97	22.59	24.79	28.46	28.97	30.44	26.53
	A3q USD	15.76	16.82	16.71	17.56	17.90	19.71	22.18	23.74	24.59	20.93
	A4m HAUD	-	-	-	-	-	-	-	-	40.81	34.01
	A4m HKD	-	-	-	-	-	-	-	-	235.26	199.90
	A4m HRMB	-	-	-	-	-	-	-	-	194.64	166.13
	A4m USD	-	-	-	-	-	21.37	22.42	23.09	19.39	
	C2 HBRL	-	-	-	-	-	-	32.42	37.57	31.37	
	C3q SGD	-	-	-	-	-	30.31	36.43	38.37	33.52	
	F2 USD	-	-	-	20.78	22.38	25.50	29.25	32.64	34.25	29.87
	F3q USD	-	-	-	-	21.58	23.89	26.89	29.12	30.24	25.93
	G2 EUR	-	-	-	-	-	28.82	28.67	32.76	31.32	
	G2 HCHF	10.43	11.34	11.36	12.02	12.21	13.50	15.23	16.58	17.30	14.89
	G2 HEUR	10.45	11.37	11.51	12.19	12.49	13.86	15.67	17.14	17.90	15.41
	G2 USD	10.46	11.39	11.63	12.37	13.12	14.96	17.17	19.24	20.21	17.65
	H2 EUR	11.13	15.03	15.03	15.91	16.11	18.98	22.64	22.55	25.72	24.58
	H2 GBP	-	-	12.28	13.54	14.05	16.75	18.67	19.09	21.16	20.41
	H2 HCHF	-	-	10.68	11.28	11.38	12.55	14.12	15.37	16.01	13.77
	H2 HEUR	11.24	12.20	12.27	12.98	13.20	14.63	16.51	17.99	18.78	16.14
	H2 USD	11.38	12.36	12.55	13.33	14.07	16.01	18.35	20.43	21.44	18.70
	H3q EUR	-	-	-	-	20.84	23.84	27.96	26.99	30.19	28.59
	H3q USD	11.29	12.11	12.04	12.60	12.89	14.25	16.03	17.38	18.04	15.46
	I1 GBP	9.77	11.01	12.32	13.13	-	-	-	-	-	-
	I2 EUR	-	-	-	-	-	24.08	29.07	33.19	31.71	
	I2 HCHF	-	-	-	-	-	23.18	29.62	30.88	26.56	
	I2 HEUR	13.22	14.37	14.52	15.36	15.70	17.41	19.70	21.58	22.52	19.36
	I2 USD	19.49	21.21	21.60	22.96	24.37	27.75	31.82	35.54	37.29	32.54
	I3m USD	-	-	-	-	-	26.11	29.44	31.86	33.10	28.37
	I3q EUR	101.08	135.50	133.60	138.90	136.80	156.53	183.83	177.40	198.62	188.13
	M2 EUR	-	-	-	-	-	-	-	-	32.06	30.63
	M2 GBP	-	-	-	-	-	-	-	-	32.23	31.08
	M2 HGBP	-	-	-	-	-	-	-	-	-	33.11
	M2 USD	-	-	-	-	-	-	30.41	31.93	27.86	
	M3 GBP	-	-	-	-	-	-	-	-	32.23	30.64
	X2 USD	17.00	18.31	18.32	19.41	20.09	22.64	25.85	28.38	29.55	25.55
	Z3m JPY	-	-	-	-	-	-	-	-	11,952.01	11,105.11
<b>Low</b>	A2 EUR	11.46	12.93	14.45	16.26	15.89	17.18	15.40	19.56	23.50	20.92
	A2 GBP	9.64	10.28	10.68	14.10	14.05	15.44	14.30	17.56	20.01	18.02
	A2 HCHF	10.18	10.80	10.44	11.07	11.86	11.62	9.43	12.87	13.52	11.40
	A2 HEUR	10.18	10.81	10.55	11.23	12.10	11.91	9.71	13.23	13.94	11.76
	A2 USD	15.62	16.65	16.33	17.59	19.21	19.64	16.62	22.67	24.47	20.89
	A3q SGD	-	-	20.07	19.78	20.10	20.21	17.78	22.55	23.76	20.28
	A3q USD	13.07	14.54	14.10	15.03	16.28	15.98	13.19	17.81	18.59	15.57

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

(continued)

As at 30 June 2023

Sub-fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Global Property Equities Fund (continued)</b>										
A4m HAUD	-	-	-	-	-	-	-	-	30.23	25.30
A4m HKD	-	-	-	-	-	-	-	-	177.41	149.45
A4m HRMB	-	-	-	-	-	-	-	-	147.20	123.70
A4m USD	-	-	-	-	-	-	12.72	17.17	17.18	14.48
C2 HBRL	-	-	-	-	-	-	-	24.44	26.76	22.93
C3q SGD	-	-	-	-	-	-	21.99	28.08	30.00	25.68
F2 USD	-	-	-	19.82	19.89	20.52	17.50	24.19	26.27	22.49
F3q USD	-	-	-	-	19.57	19.36	16.15	22.03	22.99	19.31
G2 EUR	-	-	-	-	-	-	17.28	22.19	26.72	23.97
G2 HCHF	9.22	9.79	9.60	10.25	11.09	11.01	9.04	12.30	13.16	11.13
G2 HEUR	9.23	9.82	9.71	10.42	11.31	11.28	9.33	12.80	13.61	11.52
G2 USD	9.23	9.83	9.77	10.62	11.67	12.04	10.30	14.26	15.51	13.29
H2 EUR	9.75	11.05	12.46	14.09	13.85	15.03	13.57	17.37	20.97	18.79
H2 GBP	-	-	9.64	12.07	12.10	13.32	12.47	15.54	17.72	16.09
H2 HCHF	-	-	9.04	9.62	10.37	10.25	8.39	11.52	12.17	10.29
H2 HEUR	10.00	10.54	10.36	11.08	11.99	11.92	9.82	13.35	14.26	12.06
H2 USD	9.75	10.68	10.57	11.44	12.54	12.90	10.99	15.20	16.44	14.08
H3q EUR	-	-	-	-	18.02	19.13	16.75	21.04	24.62	21.51
H3q USD	9.98	10.46	10.14	10.81	11.69	11.56	9.62	13.13	13.72	11.52
I1 GBP	8.41	8.80	9.09	12.37	-	-	-	-	-	-
I2 EUR	-	-	-	-	-	-	17.61	22.21	27.06	24.25
I2 HCHF	-	-	-	-	-	-	19.04	22.03	23.47	19.84
I2 HEUR	11.58	12.41	12.26	13.12	14.22	14.17	11.69	16.00	17.11	14.47
I2 USD	17.01	18.31	18.16	19.71	21.64	22.34	19.08	26.40	28.61	24.50
I3m USD	-	-	-	-	-	24.53	17.69	24.19	25.10	21.21
I3q EUR	89.06	100.71	110.63	123.08	118.10	125.54	110.25	138.76	161.96	141.53
M2 EUR	-	-	-	-	-	-	-	-	26.14	23.43
M2 GBP	-	-	-	-	-	-	-	-	26.99	24.52
M2 HGBP	-	-	-	-	-	-	-	-	-	28.15
M2 USD	-	-	-	-	-	-	-	24.73	24.49	20.97
M3 GBP	-	-	-	-	-	-	-	-	26.99	24.17
X2 USD	15.01	15.89	15.47	16.60	18.05	18.29	15.40	21.11	22.52	19.19
Z3m JPY	-	-	-	-	-	-	-	-	9,697.14	8,610.05
<b>Global Smaller Companies Fund</b>										
<b>High</b>	A2 EUR	-	-	-	-	-	24.05	30.35	34.12	31.93
	A2 USD	-	-	-	-	-	23.36	32.34	34.71	31.04
	E2 USD	-	-	-	-	-	23.50	33.07	35.67	32.72
	H2 EUR	-	-	-	-	-	24.14	30.76	34.68	32.92
	H2 USD	-	-	-	-	-	23.45	32.79	35.29	32.09
	IU2 EUR	-	-	-	-	-	24.14	30.82	34.77	33.11
	IU2 USD	-	-	-	-	-	23.45	32.84	35.37	32.24
	Z2 USD	-	-	-	-	-	23.63	33.48	36.30	33.38
<b>Low</b>	A2 EUR	-	-	-	-	-	14.09	20.16	26.37	27.03
	A2 USD	-	-	-	-	-	13.61	20.49	24.82	23.55
	E2 USD	-	-	-	-	-	13.72	20.70	25.79	24.58
	H2 EUR	-	-	-	-	-	14.16	20.29	26.98	27.67
	H2 USD	-	-	-	-	-	13.68	20.62	25.44	24.20
	IU2 EUR	-	-	-	-	-	14.16	20.31	27.08	27.77

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

(continued)

As at 30 June 2023

Sub-fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Global Smaller Companies Fund (continued)</b>										
IU2 USD	-	-	-	-	-	-	13.69	20.63	25.52	24.29
Z2 USD	-	-	-	-	-	-	13.74	20.80	26.21	25.00
<b>Global Sustainable Equity Fund</b>										
<b>High</b>										
A2 EUR	-	-	-	-	-	10.48	12.92	16.32	18.60	16.89
A2 HCHF	-	-	-	-	-	-	-	12.56	13.50	10.89
A2 HEUR	-	-	-	-	-	-	23.06	31.32	33.71	27.19
A2 HSGD	-	-	-	-	-	10.62	12.48	17.16	18.52	15.42
A2 SGD	-	-	-	-	-	10.42	12.70	16.99	18.58	15.62
A2 USD	-	-	-	-	-	10.62	12.53	17.41	18.81	15.94
F2 USD	-	-	-	-	-	-	-	16.63	18.01	15.47
GU2 EUR	-	-	-	-	-	-	-	-	-	22.77
GU2 HCHF	-	-	-	-	-	-	-	12.67	13.69	11.15
GU2 HEUR	-	-	-	-	-	-	-	19.63	21.22	17.43
GU2 USD	-	-	-	-	-	10.63	12.63	17.84	19.36	16.71
H1 EUR	-	-	-	-	-	-	12.40	15.82	18.08	16.51
H2 EUR	-	-	-	-	-	10.48	13.01	16.60	18.98	17.34
H2 HCHF	-	-	-	-	-	-	-	12.64	13.63	11.06
H2 HEUR	-	-	-	-	-	-	23.18	31.83	34.36	28.07
H2 HSGD	-	-	-	-	-	10.62	12.56	17.45	18.89	15.93
H2 SGD	-	-	-	-	-	10.43	12.77	17.27	18.94	16.15
H2 USD	-	-	-	-	-	10.63	12.61	17.73	19.21	16.49
HB2 EUR	-	-	-	-	-	-	24.12	30.90	35.37	32.37
IU2 EUR	-	-	-	-	-	10.48	13.03	16.68	19.09	17.47
IU2 GBP	-	-	-	-	-	10.60	12.82	16.27	18.18	16.75
IU2 HCAD	-	-	-	-	-	-	-	12.33	13.34	11.26
IU2 HCHF	-	-	-	-	-	-	-	12.66	13.67	11.11
IU2 HEUR	-	-	-	-	-	-	-	-	15.86	12.87
IU2 HNOK	-	-	-	-	-	-	-	138.87	150.20	123.73
IU2 HSGD	-	-	-	-	-	10.62	12.57	17.53	18.99	16.08
IU2 SGD	-	-	-	-	-	10.43	12.79	17.34	19.05	16.29
IU2 USD	-	-	-	-	-	10.63	12.63	17.80	19.30	16.63
X2 USD	-	-	-	-	-	-	-	13.69	14.76	12.39
Z2 USD	-	-	-	-	-	10.63	12.69	-	-	-
<b>Low</b>										
A2 EUR	-	-	-	-	-	9.81	8.93	12.23	13.86	13.93
A2 HCHF	-	-	-	-	-	-	-	9.61	9.28	8.49
A2 HEUR	-	-	-	-	-	-	15.87	22.49	23.15	21.16
A2 HSGD	-	-	-	-	-	9.89	8.60	12.22	12.84	11.85
A2 SGD	-	-	-	-	-	9.80	9.13	12.48	13.18	12.63
A2 USD	-	-	-	-	-	9.89	8.66	12.36	13.09	12.12
F2 USD	-	-	-	-	-	-	-	12.51	12.60	11.69
GU2 EUR	-	-	-	-	-	-	-	-	-	19.88
GU2 HCHF	-	-	-	-	-	-	-	9.62	9.48	8.70
GU2 HEUR	-	-	-	-	-	-	-	14.86	14.67	13.46
GU2 USD	-	-	-	-	-	9.90	8.74	12.52	13.57	12.60
H1 EUR	-	-	-	-	-	-	8.57	11.77	13.54	13.64
H2 EUR	-	-	-	-	-	9.81	9.00	12.35	14.22	14.32
H2 HCHF	-	-	-	-	-	-	-	9.62	9.41	8.63
H2 HEUR	-	-	-	-	-	-	15.96	22.68	23.70	21.72

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

(continued)

As at 30 June 2023

Sub-fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Global Sustainable Equity Fund (continued)</b>											
H2 HSGD	-	-	-	-	-	9.90	8.66	12.33	13.16	12.17	
H2 SGD	-	-	-	-	-	9.80	9.18	12.59	13.50	12.98	
H2 USD	-	-	-	-	-	9.89	8.72	12.48	13.44	12.47	
HB2 EUR	-	-	-	-	-	-	16.68	22.93	26.53	26.74	
IU2 EUR	-	-	-	-	-	9.81	9.01	12.38	14.32	14.43	
IU2 GBP	-	-	-	-	-	9.88	9.49	12.67	13.98	14.17	
IU2 HCAD	-	-	-	-	-	-	-	9.42	9.26	8.56	
IU2 HCHF	-	-	-	-	-	-	-	9.62	9.45	8.67	
IU2 HEUR	-	-	-	-	-	-	-	-	10.96	10.05	
IU2 HNOK	-	-	-	-	-	-	-	128.53	103.72	95.37	
IU2 HSGD	-	-	-	-	-	9.90	8.67	12.36	13.25	12.27	
IU2 SGD	-	-	-	-	-	9.80	9.20	12.62	13.60	13.07	
IU2 USD	-	-	-	-	-	9.90	8.73	12.50	13.52	12.55	
X2 USD	-	-	-	-	-	-	-	9.89	10.24	9.45	
Z2 USD	-	-	-	-	-	9.90	8.78	-	-	-	
<b>Global Technology Leaders Fund</b>											
<b>High</b>	A1 USD	48.13	53.20	54.24	71.60	90.27	94.89	115.40	167.61	176.91	152.03
	A2 EUR	35.42	49.06	51.24	64.06	77.74	85.09	106.94	141.13	157.18	138.74
	A2 GBP	28.58	35.46	37.53	56.27	68.28	73.70	92.87	121.19	131.91	118.98
	A2 HCHF	104.56	115.11	117.23	150.38	185.45	188.17	223.51	316.51	332.64	269.29
	A2 HEUR	-	-	-	-	-	-	-	-	-	120.54
	A2 HRMB	-	-	319.00	432.03	553.58	583.75	711.33	1,053.05	1,123.78	952.53
	A2 HSGD	119.63	132.58	135.28	178.30	223.16	232.27	280.96	403.36	425.35	358.26
	A2 SGD	-	-	52.02	71.75	88.45	93.58	116.89	163.18	174.55	147.93
	A2 USD	48.13	53.20	54.24	71.63	90.31	94.93	115.45	167.70	177.01	152.11
	C2 USD	13.10	14.57	14.89	19.88	25.24	26.68	32.63	47.83	50.62	43.95
	F1 USD	-	-	-	-	51.59	54.66	66.96	98.44	104.24	81.66
	F2 USD	-	-	-	39.44	50.14	53.07	64.96	95.38	100.99	87.89
	G2 USD	11.19	12.48	12.77	17.14	21.83	23.15	28.39	41.83	44.34	38.71
	H1 EUR	-	-	15.73	19.86	24.28	26.75	33.84	45.14	50.44	45.08
	H1 USD	10.72	11.91	12.14	16.18	20.55	21.75	26.63	39.10	41.40	36.02
	H2 EUR	11.62	16.18	16.98	21.42	26.18	28.85	36.49	48.68	54.39	48.62
	H2 GBP	-	-	16.22	24.46	29.89	32.52	41.31	54.35	59.35	54.22
	H2 HCHF	-	-	10.77	13.95	17.29	17.70	21.16	30.28	31.93	26.17
	H2 HEUR	-	-	-	-	44.73	45.99	55.08	79.12	83.47	68.98
	H2 USD	12.66	14.07	14.42	19.21	24.39	25.82	31.61	46.41	49.14	42.76
	I1 GBP	29.85	37.32	39.89	60.31	73.84	80.37	102.20	134.60	147.01	134.45
	I1 USD	50.52	56.31	57.57	77.09	98.04	103.83	127.21	187.02	198.08	172.53
	I2 HEUR	-	31.39	32.21	42.25	52.65	54.11	64.88	93.34	98.51	81.47
	I2 USD	50.64	54.12	57.74	77.32	98.34	104.15	127.59	187.59	198.69	173.06
	M2 USD	13.09	-	-	-	-	-	-	-	-	-
	SB1 USD	-	-	-	-	-	-	-	37.38	39.60	34.52
	SB2 EUR	-	-	-	-	-	-	-	37.23	41.62	37.27
	SB2 GBP	-	-	-	-	-	-	-	47.91	52.34	47.91
	SB2 HCHF	-	-	-	-	-	-	-	24.62	25.98	21.33
	SB2 USD	-	-	-	-	-	-	-	37.38	39.60	34.52
	X2 EUR	33.24	45.80	47.68	59.04	71.20	77.53	96.97	126.93	141.03	123.32
	X2 USD	45.15	49.64	50.49	66.03	82.75	86.52	104.71	150.86	158.85	135.22



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

(continued)

As at 30 June 2023

Sub-fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Global Technology Leaders Fund (continued)</b>										
<b>Low</b>										
A1 USD	38.65	45.36	45.03	49.94	67.83	71.08	79.51	114.88	117.29	102.85
A2 EUR	29.78	35.29	39.70	45.13	59.55	62.20	73.62	101.18	111.80	105.41
A2 GBP	25.32	28.04	29.10	38.25	52.50	55.90	68.50	91.43	95.88	91.85
A2 HCHF	95.31	98.50	97.04	106.87	142.21	142.73	153.29	220.18	217.59	188.63
A2 HEUR	-	-	-	-	-	-	-	-	-	83.56
A2 HRMB	-	-	265.82	296.12	410.82	437.49	490.20	707.88	753.46	658.31
A2 HSGD	96.24	112.71	112.55	124.71	168.82	174.60	193.08	277.55	280.51	245.28
A2 SGD	-	-	48.04	48.88	67.88	70.56	84.03	115.90	117.91	106.97
A2 USD	38.65	45.35	45.03	49.96	67.86	71.11	79.55	114.93	117.36	102.90
C2 USD	10.44	12.37	12.38	13.78	18.84	19.94	22.50	32.55	33.69	29.60
F1 USD	-	-	-	-	40.45	40.82	46.18	66.89	69.46	61.06
F2 USD	-	-	-	30.00	37.44	39.64	44.79	64.85	67.28	59.13
G2 USD	9.87	10.57	10.63	11.84	16.25	17.28	19.58	28.38	29.58	26.01
H1 EUR	-	-	12.24	13.91	18.48	19.50	23.31	32.13	36.04	34.13
H1 USD	9.74	10.11	10.10	11.23	15.34	16.25	18.36	26.58	27.58	24.24
H2 EUR	9.76	11.59	13.13	15.00	19.93	21.03	25.14	34.65	38.87	36.80
H2 GBP	-	-	13.46	16.53	22.82	24.57	30.41	40.71	43.33	41.62
H2 HCHF	-	-	8.93	9.86	13.20	13.39	14.52	20.91	20.99	18.24
H2 HEUR	-	-	-	-	39.56	34.74	37.83	54.45	54.77	47.60
H2 USD	10.12	11.95	11.99	13.33	18.21	19.29	21.79	31.56	32.74	28.77
I1 GBP	26.24	29.31	30.70	40.65	56.30	60.70	75.22	100.72	107.38	103.15
I1 USD	40.20	47.74	47.92	53.34	73.07	77.54	87.71	127.05	132.00	116.03
I2 HEUR	-	28.54	26.78	29.64	40.00	40.87	44.57	64.17	64.65	56.19
I2 USD	40.29	47.86	48.06	53.50	73.29	77.78	87.98	127.44	132.40	116.39
M2 USD	10.46	-	-	-	-	-	-	-	-	-
SB1 USD	-	-	-	-	-	-	-	27.09	26.40	23.21
SB2 EUR	-	-	-	-	-	-	-	27.28	29.77	28.20
SB2 GBP	-	-	-	-	-	-	-	37.50	38.24	36.75
SB2 HCHF	-	-	-	-	-	-	-	18.04	17.09	14.85
SB2 USD	-	-	-	-	-	-	-	27.09	26.40	23.21
X2 EUR	28.11	33.10	36.97	41.82	54.82	56.79	66.72	91.51	99.97	93.95
X2 USD	36.47	42.48	41.85	46.31	62.52	64.95	72.11	104.01	104.93	91.85
<b>Japanese Smaller Companies Fund</b>										
<b>High</b>										
A2 HEUR	-	-	-	52.50	61.22	54.95	57.47	67.56	70.35	76.26
A2 HSGD	-	-	-	-	58.60	53.28	56.95	67.42	70.44	78.50
A2 HUSD	-	32.69	33.67	39.56	46.67	42.68	46.06	55.19	57.71	64.87
A2 JPY	3,811.00	5,206.00	5,400.00	6,375.07	7,450.95	6,721.43	7,065.87	8,425.83	8,790.86	9,516.29
A2 USD	37.57	42.03	46.76	56.73	67.42	59.82	64.31	77.05	79.47	67.32
C2 JPY	-	-	-	5,071.70	5,939.50	5,370.68	5,683.87	6,852.74	7,174.45	7,442.35
F2 HUSD	-	-	-	50.87	60.27	55.42	60.55	72.93	76.54	80.93
F2 USD	-	-	-	52.32	62.48	55.64	60.63	73.37	75.97	65.24
GU2 JPY	-	-	-	-	-	-	-	8,352.19	8,758.99	9,658.10
H2 GBP	-	-	-	-	-	-	-	-	-	70.58
H2 HEUR	-	-	-	-	52.82	47.74	50.43	59.43	62.16	68.43
H2 HUSD	-	-	-	-	52.96	48.77	53.18	63.71	66.85	76.09
H2 JPY	-	-	-	-	5,813.09	5,280.93	5,613.47	6,748.29	7,074.06	7,759.05
H2 USD	21.55	24.24	26.97	32.95	39.32	35.01	38.01	45.98	47.60	40.81
I2 HEUR	-	-	-	51.69	60.51	54.64	57.66	68.53	71.65	78.82

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

(continued)

As at 30 June 2023

Sub-fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Japanese Smaller Companies Fund (continued)</b>										
I2 HSGD	-	-	-	65.06	76.92	70.35	75.87	91.11	95.57	108.00
I2 HUSD	-	-	-	60.02	71.15	65.45	71.22	86.43	90.64	103.30
I2 JPY	-	-	4,474.38	5,764.29	6,772.81	6,148.18	6,523.62	7,849.02	8,233.08	9,051.51
I2 SGD	-	-	54.16	67.46	76.95	70.92	77.95	91.93	95.36	81.91
I2 USD	39.16	44.25	49.33	60.25	71.99	64.13	69.70	84.23	87.26	74.95
M2 EUR	-	-	-	-	-	-	-	-	-	105.16
M2 JPY	-	4,352.13	4,526.50	5,442.71	6,396.80	5,675.05	-	-	-	-
X2 HEUR	-	-	-	-	51.74	49.27	51.02	59.39	61.72	66.29
X2 USD	35.62	39.64	43.65	52.65	62.35	55.15	58.85	70.06	72.06	60.60
Z2 JPY	-	5,028.00	5,252.00	6,404.54	7,564.43	6,908.76	7,449.17	9,152.17	9,614.84	10,211.30
<b>Low</b>										
A2 HEUR	-	-	-	49.61	51.37	41.91	36.80	46.01	59.27	63.94
A2 HSGD	-	-	-	-	48.82	40.87	36.72	46.07	59.65	64.67
A2 HUSD	-	29.41	26.42	27.83	38.81	32.84	29.80	37.61	48.89	53.07
A2 JPY	3,050.00	3,658.00	4,245.00	4,487.00	6,236.79	5,134.58	4,556.86	5,723.20	7,448.39	8,077.24
A2 USD	30.38	34.33	37.66	44.65	55.79	46.62	42.89	53.91	56.67	56.59
C2 JPY	-	-	-	4,610.00	4,968.02	4,106.70	3,659.88	4,606.94	6,089.91	6,612.08
F2 HUSD	-	-	-	46.15	49.96	42.71	39.12	49.46	65.10	70.83
F2 USD	-	-	-	48.53	51.47	43.50	40.42	50.93	54.50	54.56
GU2 JPY	-	-	-	-	-	-	-	6,998.99	7,459.63	8,116.01
H2 GBP	-	-	-	-	-	-	-	-	-	66.42
H2 HEUR	-	-	-	-	45.35	36.48	32.33	40.54	52.57	56.85
H2 HUSD	-	-	-	-	45.68	37.58	34.40	43.51	56.85	61.85
H2 JPY	-	-	-	-	4,998.32	4,042.66	3,621.22	4,561.65	6,016.85	6,541.14
H2 USD	19.51	19.73	21.83	25.82	32.42	27.37	25.50	32.13	34.16	34.17
I2 HEUR	-	-	-	48.37	50.61	41.76	37.06	46.52	60.62	65.58
I2 HSGD	-	-	-	49.25	63.85	54.08	49.28	61.87	81.27	88.36
I2 HUSD	-	-	-	49.64	58.94	50.45	46.40	58.57	77.10	83.92
I2 JPY	-	-	4,028.88	4,033.10	5,648.19	4,707.58	4,218.08	5,317.11	7,005.54	7,618.13
I2 SGD	-	-	49.31	51.27	66.54	55.78	53.94	66.29	70.69	72.98
I2 USD	31.45	35.89	39.67	47.07	59.28	50.14	46.62	58.79	62.64	62.68
M2 EUR	-	-	-	-	-	-	-	-	-	98.00
M2 JPY	-	3,908.00	3,567.99	3,789.78	5,334.70	5,485.22	-	-	-	-
X2 HEUR	-	-	-	-	47.13	37.51	32.70	40.79	51.85	55.83
X2 USD	29.00	32.49	35.24	41.67	51.77	42.88	39.14	49.11	51.15	51.04
Z2 JPY	-	3,956.00	4,147.00	4,419.00	6,284.44	5,303.29	4,806.50	6,077.05	8,217.62	8,961.23
<b>Pan European Absolute Return Fund</b>										
<b>High</b>										
A1 EUR	15.01	15.69	15.77	15.91	15.76	15.59	16.27	18.16	18.86	17.96
A2 EUR	15.03	15.75	15.80	15.94	15.79	15.61	16.33	17.99	18.70	17.76
A2 HGBP	-	10.51	10.52	10.76	10.66	10.62	11.27	12.58	13.09	12.68
A2 HSGD	10.12	10.64	10.68	11.03	11.00	10.98	11.84	13.36	13.79	13.40
A2 HUSD	13.05	13.68	13.73	14.10	14.16	14.15	15.38	17.32	18.00	17.63
F2 HUSD	-	-	-	10.07	10.17	10.19	11.17	12.64	13.19	12.95
GU2 EUR	-	-	-	-	-	15.02	15.95	18.02	18.74	17.94
H1 EUR	10.37	10.98	11.00	11.24	11.13	10.98	11.56	12.98	13.51	13.00
H1 HGBP	-	-	10.08	10.82	10.77	10.71	11.49	12.89	13.45	13.14
H2 EUR	10.13	10.75	10.78	11.01	10.90	10.83	11.42	12.75	13.26	12.75
H2 HUSD	-	-	-	-	10.24	10.28	11.27	12.77	13.33	13.05
I1 HGBP	-	10.15	10.22	10.99	-	-	-	-	-	-

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

(continued)

As at 30 June 2023

Sub-fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Pan European Absolute Return Fund (continued)</b>										
I2 EUR	15.65	16.55	16.64	17.01	16.88	16.79	17.71	19.89	20.71	19.95
I2 HGBP	10.02	10.69	10.75	11.12	11.07	11.05	11.84	13.36	13.92	13.55
I2 HUSD	11.65	12.29	12.40	12.90	13.03	13.09	14.36	16.32	17.04	16.86
Q2 EUR	-	15.77	15.80	16.24	16.10	16.02	16.88	19.01	19.81	19.12
Q2 HGBP	-	10.48	10.55	10.95	10.91	10.88	11.67	13.14	13.73	13.46
Q2 HUSD	-	15.39	15.50	16.20	16.35	16.42	18.00	20.43	21.35	21.16
S2 EUR	13.63	14.29	14.34	14.61	14.45	14.25	14.85	16.50	17.11	-
S2 HSGD	13.42	14.02	14.12	14.52	14.45	14.42	15.23	-	-	-
S2 HUSD	12.47	13.05	13.15	13.46	13.47	13.46	14.60	16.38	17.04	16.62
X2 EUR	14.66	15.25	15.29	15.32	15.15	14.90	15.47	16.95	17.57	16.62
X2 HUSD	10.82	11.27	11.29	11.46	11.45	11.44	12.36	13.74	14.25	13.85
Z2 EUR	155.07	10.98	11.09	11.62	11.55	10.09	11.09	12.91	13.63	12.93
<b>Low</b>										
A1 EUR	12.92	14.65	14.56	14.34	15.17	14.47	14.40	15.37	16.94	16.63
A2 EUR	12.95	14.68	14.60	14.38	15.19	14.50	14.40	15.37	16.75	16.44
A2 HGBP	-	9.95	9.77	9.65	10.26	9.92	9.96	10.64	11.81	11.69
A2 HSGD	10.02	9.95	10.00	9.89	10.54	10.30	10.49	11.26	12.41	12.32
A2 HUSD	11.24	12.74	12.76	12.64	13.50	13.32	13.63	14.65	16.26	16.16
F2 HUSD	-	-	-	9.90	9.64	9.59	9.86	10.65	11.90	11.85
GU2 EUR	-	-	-	-	-	14.06	13.94	14.92	16.77	16.56
H1 EUR	9.95	10.16	10.23	10.10	10.72	10.23	10.30	11.02	12.19	12.01
H1 HGBP	-	-	9.85	9.75	10.34	10.04	10.18	10.88	12.17	12.09
H2 EUR	9.94	9.97	10.02	9.89	10.49	10.09	10.10	10.80	11.95	11.78
H2 HUSD	-	-	-	-	9.87	9.67	9.95	10.74	11.97	11.94
I1 HGBP	-	9.90	9.56	9.47	-	-	-	-	-	-
I2 EUR	13.42	15.35	15.51	15.32	16.24	15.67	15.76	16.81	18.67	18.42
I2 HGBP	9.95	9.87	10.08	9.98	10.61	10.36	10.53	11.26	12.52	12.46
I2 HUSD	10.00	11.41	11.60	11.52	12.37	12.31	12.67	13.70	15.43	15.41
Q2 EUR	-	14.89	14.72	14.56	15.50	14.95	15.08	16.08	17.90	17.66
Q2 HGBP	-	9.96	9.87	9.79	10.46	10.20	10.37	11.09	12.43	12.36
Q2 HUSD	-	9.89	14.47	14.38	15.51	15.44	15.90	17.16	19.36	19.33
S2 EUR	11.83	13.36	13.21	13.00	13.88	13.21	13.08	13.95	16.39	-
S2 HSGD	11.62	13.10	13.18	13.03	13.86	13.50	13.72	-	-	-
S2 HUSD	10.81	12.25	12.19	12.05	12.87	12.64	12.91	13.88	15.38	15.25
X2 EUR	12.67	14.27	14.06	13.82	14.53	13.80	13.60	14.50	15.74	15.41
X2 HUSD	9.94	10.53	10.44	10.31	10.96	10.72	10.93	11.74	12.85	12.72
Z2 EUR	9.92	9.98	10.35	10.26	11.07	9.70	9.69	10.40	12.21	12.11
<b>Pan European Property Equities Fund</b>										
<b>High</b>										
A2 EUR	30.70	41.17	43.14	42.16	48.62	51.30	64.42	66.04	72.46	58.82
A2 HRMB	-	-	259.71	264.76	314.96	341.07	437.98	467.78	520.56	434.95
A2 HUSD	20.04	27.23	28.23	28.09	32.75	35.20	45.07	47.15	51.90	42.82
A2 SGD	-	-	42.69	43.34	50.21	51.63	63.67	69.98	75.97	54.41
A3 EUR	26.68	35.37	36.65	35.40	40.09	40.93	50.16	50.72	54.53	42.58
G2 EUR	21.46	28.96	30.36	30.10	34.76	36.87	46.76	48.69	53.65	43.90
G3 EUR	-	-	-	-	-	-	-	44.95	48.72	38.47
H2 EUR	26.30	35.35	37.00	36.53	42.05	44.49	56.26	58.47	64.36	52.56
H2 HUSD	-	-	-	-	32.97	35.78	46.02	48.86	54.03	44.86
H3 EUR	24.52	32.53	33.61	32.61	36.72	37.60	46.29	47.24	50.76	39.98
I2 EUR	33.52	45.27	47.68	47.21	54.66	57.80	73.14	76.29	84.09	68.69

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

(continued)

As at 30 June 2023

Sub-fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Pan European Property Equities Fund (continued)</b>											
	I2 HUSD	-	-	25.54	25.65	30.22	32.73	42.13	44.76	49.47	41.10
	M2 EUR	-	-	-	-	-	-	32.58	41.84	46.27	37.71
	X2 EUR	29.28	39.05	40.75	39.48	45.23	47.46	59.48	60.77	66.55	53.77
<b>Low</b>	A2 EUR	22.80	27.91	35.52	35.49	40.14	42.98	36.02	48.39	51.95	39.17
	A2 HRMB	-	-	214.18	219.55	253.32	284.43	246.57	337.18	382.82	290.99
	A2 HUSD	19.61	18.58	23.28	23.49	26.78	29.41	25.33	34.40	37.68	28.75
	A2 SGD	-	-	36.26	35.78	41.85	43.81	36.89	50.46	49.63	36.02
	A3 EUR	20.19	23.99	30.18	29.80	33.10	34.29	27.91	37.08	39.00	28.37
	G2 EUR	19.20	19.60	25.09	25.24	28.68	30.89	26.10	35.48	38.72	29.28
	G3 EUR	-	-	-	-	-	-	-	32.67	35.17	25.66
	H2 EUR	20.00	23.96	30.61	30.69	34.79	37.34	31.42	42.67	46.38	35.05
	H2 HUSD	-	-	-	-	28.76	29.74	25.99	35.50	39.43	30.16
	H3 EUR	20.00	22.05	27.77	27.40	30.37	31.55	25.88	34.46	36.56	26.66
	I2 EUR	24.68	30.57	39.32	39.55	44.98	48.53	40.94	55.58	60.60	45.81
	I2 HUSD	-	-	21.03	21.33	24.54	27.24	23.78	32.48	36.12	27.61
	M2 EUR	-	-	-	-	-	-	28.04	30.42	33.27	25.14
	X2 EUR	21.86	26.57	33.51	33.33	37.55	39.85	33.08	44.61	47.53	35.77
<b>Pan European Smaller Companies Fund</b>											
<b>High</b>	A1 EUR	-	-	-	50.54	54.81	51.86	54.64	75.31	77.41	69.05
	A2 EUR	35.77	40.93	41.64	50.78	55.08	52.38	55.49	76.37	78.56	71.02
	A2 HUSD	-	30.55	31.06	38.19	41.88	40.33	44.66	62.08	63.97	60.23
	GU2 EUR	-	-	-	-	-	50.44	55.62	77.55	79.90	73.34
	H1 EUR	-	-	-	-	53.15	50.13	53.12	73.69	75.51	67.49
	H2 EUR	12.77	14.69	14.96	18.43	20.06	19.14	20.53	28.55	29.40	26.89
	H2 HUSD	-	-	-	-	53.29	51.43	57.92	81.46	84.01	79.98
	I1 EUR	37.02	42.44	42.88	52.64	57.31	54.21	57.42	79.31	81.73	73.07
	I2 EUR	38.43	44.34	45.12	55.87	60.93	58.18	62.48	86.71	89.34	81.79
	M2 EUR	-	-	-	-	51.82	49.40	53.06	74.36	76.58	70.10
	X2 EUR	34.35	39.05	39.69	48.00	51.88	49.16	51.60	70.66	72.56	65.03
	Z2 EUR	19.01	22.10	22.56	28.71	30.47	48.27	54.09	76.70	79.15	70.28
<b>Low</b>	A1 EUR	-	-	-	49.50	48.84	39.04	30.48	45.65	59.70	53.19
	A2 EUR	25.87	28.23	33.15	34.58	49.06	39.43	30.95	46.36	60.59	54.71
	A2 HUSD	-	28.65	24.61	25.77	37.05	30.74	25.02	37.65	49.69	45.61
	GU2 EUR	-	-	-	-	-	39.06	31.06	46.65	61.95	56.27
	H1 EUR	-	-	-	-	48.21	37.86	29.65	44.34	58.47	51.83
	H2 EUR	10.00	10.09	11.95	12.49	17.83	14.46	11.46	17.21	22.77	20.65
	H2 HUSD	-	-	-	-	48.50	39.53	32.48	49.03	65.52	60.41
	I1 EUR	26.63	29.11	34.32	35.56	50.88	40.95	32.06	47.90	63.31	56.10
	I2 EUR	27.57	30.41	36.14	37.77	54.10	43.95	34.88	52.40	69.21	62.80
	M2 EUR	-	-	-	-	46.96	37.32	29.62	44.50	59.32	53.82
	X2 EUR	24.88	27.03	31.49	32.77	46.31	36.91	28.77	43.01	55.79	50.21
	Z2 EUR	13.44	15.08	18.15	19.06	27.88	43.84	30.22	45.50	61.60	56.19
<b>Responsible Resources Fund</b>											
<b>High</b>	A2 EUR	-	103.11	95.10	112.80	114.49	109.22	106.88	133.67	174.98	152.83
	A2 USD	-	104.18	96.60	109.02	127.26	116.76	109.03	148.38	174.23	148.26
	E2 HEUR	-	-	-	-	-	-	-	-	-	145.29
	E2 USD	-	-	-	-	-	-	-	-	-	148.57
	H2 EUR	-	-	-	-	109.08	104.72	103.79	130.52	172.23	150.90

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

(continued)

As at 30 June 2023

Sub-fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
<b>Responsible Resources Fund (continued)</b>											
	H2 GBP	-	104.39	106.67	134.03	142.69	136.74	133.09	167.11	212.27	193.87
	H2 USD	-	-	-	-	-	-	-	-	181.62	155.47
	I2 EUR	-	103.80	96.03	116.18	119.18	114.28	113.41	143.65	189.76	166.32
	I2 GBP	-	104.46	107.43	135.50	144.85	139.15	135.54	169.91	217.00	198.34
	M2 GBP	-	-	-	-	-	-	-	-	216.28	197.70
	X2 EUR	-	102.62	94.53	111.08	112.14	106.66	102.79	126.73	164.96	143.79
<b>Low</b>	A2 EUR	-	84.72	63.94	91.83	92.96	87.71	63.90	91.86	122.56	126.45
	A2 USD	-	94.24	63.73	94.14	96.37	91.51	62.97	94.68	122.68	115.29
	E2 HEUR	-	-	-	-	-	-	-	-	-	114.61
	E2 USD	-	-	-	-	-	-	-	-	-	115.64
	H2 EUR	-	-	-	-	93.97	84.41	62.17	89.66	120.25	124.74
	H2 GBP	-	93.13	68.50	109.29	115.77	112.15	84.72	119.07	153.53	156.56
	H2 USD	-	-	-	-	-	-	-	-	128.14	120.47
	I2 EUR	-	85.05	64.86	94.10	96.17	92.15	67.94	98.02	131.95	137.47
	I2 GBP	-	93.37	68.79	110.27	117.41	114.15	86.34	121.25	156.44	160.08
	M2 GBP	-	-	-	-	-	-	-	-	164.70	159.56
	X2 EUR	-	84.49	63.35	90.66	91.33	85.17	61.34	87.57	116.01	119.05
<b>Sustainable Future Technologies Fund</b>											
<b>High</b>	A2 HEUR	-	-	-	-	-	-	-	-	10.85	8.49
	A2 USD	-	-	-	-	-	-	-	-	10.88	8.97
	E2 HEUR	-	-	-	-	-	-	-	-	10.89	8.72
	E2 USD	-	-	-	-	-	-	-	-	10.92	9.20
	GU2 HEUR	-	-	-	-	-	-	-	-	10.89	8.67
	GU2 USD	-	-	-	-	-	-	-	-	10.91	8.56
	H2 HEUR	-	-	-	-	-	-	-	-	10.87	8.61
	H2 USD	-	-	-	-	-	-	-	-	10.90	9.10
	IU2 HEUR	-	-	-	-	-	-	-	-	10.88	8.64
	IU2 USD	-	-	-	-	-	-	-	-	10.91	9.13
<b>Low</b>	A2 HEUR	-	-	-	-	-	-	-	-	6.71	6.14
	A2 USD	-	-	-	-	-	-	-	-	6.82	6.32
	E2 HEUR	-	-	-	-	-	-	-	-	6.79	6.24
	E2 USD	-	-	-	-	-	-	-	-	6.90	6.42
	GU2 HEUR	-	-	-	-	-	-	-	-	6.77	6.22
	GU2 USD	-	-	-	-	-	-	-	-	6.89	6.41
	H2 HEUR	-	-	-	-	-	-	-	-	6.75	6.19
	H2 USD	-	-	-	-	-	-	-	-	6.87	6.38
	IU2 HEUR	-	-	-	-	-	-	-	-	6.77	6.21
	IU2 USD	-	-	-	-	-	-	-	-	6.88	6.39
<b>US Sustainable Equity Fund</b>											
<b>High</b>	A2 HEUR	-	-	-	-	-	-	-	-	10.75	8.61
	A2 USD	-	-	-	-	-	-	-	-	10.78	9.01
	E2 HEUR	-	-	-	-	-	-	-	-	10.79	8.77
	E2 USD	-	-	-	-	-	-	-	-	10.82	8.92
	GU2 EUR	-	-	-	-	-	-	-	-	-	10.38
	GU2 GBP	-	-	-	-	-	-	-	-	-	10.11
	GU2 HEUR	-	-	-	-	-	-	-	-	10.79	8.74
	GU2 USD	-	-	-	-	-	-	-	-	10.81	9.22
	H2 HEUR	-	-	-	-	-	-	-	-	10.78	8.69

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

(continued)

As at 30 June 2023

Sub-fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>US Sustainable Equity Fund</b> (continued)										
H2 USD	-	-	-	-	-	-	-	-	10.80	9.16
IU2 HEUR	-	-	-	-	-	-	-	-	10.78	8.73
IU2 USD	-	-	-	-	-	-	-	-	10.81	9.18
<b>Low</b>										
A2 HEUR	-	-	-	-	-	-	-	-	7.09	6.73
A2 USD	-	-	-	-	-	-	-	-	7.21	6.92
E2 HEUR	-	-	-	-	-	-	-	-	7.18	6.84
E2 USD	-	-	-	-	-	-	-	-	7.30	7.04
GU2 EUR	-	-	-	-	-	-	-	-	-	9.37
GU2 GBP	-	-	-	-	-	-	-	-	-	9.35
GU2 HEUR	-	-	-	-	-	-	-	-	7.17	6.82
GU2 USD	-	-	-	-	-	-	-	-	7.28	7.02
H2 HEUR	-	-	-	-	-	-	-	-	7.14	6.80
H2 USD	-	-	-	-	-	-	-	-	7.26	6.99
IU2 HEUR	-	-	-	-	-	-	-	-	7.16	6.82
IU2 USD	-	-	-	-	-	-	-	-	7.27	7.00

# Janus Henderson Horizon Fund – Combined Statements

## Combined Statement of Net Assets

As at 30 June 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	13,136,344,261
Cash at bank	12	473,225,252
Interest and dividends receivable	3	65,488,467
Subscriptions receivable		26,007,415
Receivable for investments sold		109,612,684
Unrealised gain on contracts for difference	3	3,586,298
Unrealised gain on futures contracts	3	1,908,294
Unrealised gain on forward foreign exchange contracts	3	53,972,339
Purchased option contracts at market value	3	205,244
Swap contracts at market value	3	1,569,413
Other assets		6,051,978
Management fee rebate		43,717
<b>Total assets</b>		<b>13,878,015,362</b>
<b>Liabilities</b>		
Bank overdraft	12	753,803
Payable for investments purchased		120,303,318
Taxes and expenses payable		20,162,789
Redemptions payable		51,886,301
Unrealised loss on contracts for difference	3	2,168,938
Unrealised loss on futures contracts	3	8,119,175
Unrealised loss on forward foreign exchange contracts	3	60,608,502
Sold option contracts at market value	3	41,094
Swap contracts at market value	3	5,423,464
Dividends payable to shareholders		25,286,425
Interest and dividends payable on CFD		57,385
Other liabilities		6,564
<b>Total liabilities</b>		<b>294,817,758</b>
<b>Net assets at the end of the year</b>		<b>13,583,197,604</b>

## Combined Statement of Net Assets

As at 30 June 2022

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	12,442,134,779
Cash at bank	12	363,801,690
Interest and dividends receivable	3	57,777,258
Subscriptions receivable		44,698,646
Receivable for investments sold		86,948,645
Unrealised gain on contracts for difference	3	4,977,083
Unrealised gain on futures contracts	3	7,295,260
Unrealised gain on forward foreign exchange contracts	3	16,273,679
Purchased option contracts at market value	3	7,460,869
Swap contracts at market value	3	16,738,863
Other assets		6,264,348
Management fee rebate		23,559
<b>Total assets</b>		<b>13,054,394,679</b>
<b>Liabilities</b>		
Bank overdraft	12	1,059,915
Payable for investments purchased		44,066,062
Taxes and expenses payable		32,426,377
Redemptions payable		63,274,581
Unrealised loss on contracts for difference	3	3,090,590
Unrealised loss on futures contracts	3	8,817,583
Unrealised loss on forward foreign exchange contracts	3	13,067,277
Sold option contracts at market value	3	1,923,264
Swap contracts at market value	3	7,748,154
Dividends payable to shareholders		18,025,230
Interest and dividends payable on CFD		184,470
Other liabilities		1,204
<b>Total liabilities</b>		<b>193,684,707</b>
<b>Net assets at the end of the year</b>		<b>12,860,709,972</b>

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

# Janus Henderson Horizon Fund – Combined Statements (continued)

## Combined Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	171,366,153
Bond interest income	3	156,075,455
Income from collective investment schemes	3	580,921
Derivative income	3	4,858,869
Interest received on contracts for difference	3	929,783
Interest on certificates of deposit	3	335,797
Other income	3, 13	11,964,268
Total income		346,111,246
<b>Expenses</b>		
Management fees	6, 14	106,404,501
Administration, registrar and transfer agent fees	6	5,439,187
Custodian fees	6	1,142,553
Shareholder servicing fees and initial sales charges	6, 14	25,443,855
Depository fees	6	1,088,371
Derivative expense	3	19,042,324
Interest paid on contracts for difference	3	810,530
Performance fees	6	1,813,773
Taxation ("taxe d'abonnement")	7	3,700,956
Amortisation of formation expenses	6	3,013
Other expenses	6	4,738,638
Total expenses		169,627,701
Net income from investments		176,483,545
<b>Net realised gains/(loss)</b>		
Net realised loss on investment securities	3	(524,724,703)
Net realised gain on contracts for difference	3	730,735
Net realised loss on futures contracts	3	(31,844,085)
Net realised loss on swap contracts	3	(3,241,231)
Net realised gain on options contracts	3	128,241
Net realised loss on forward foreign exchange contracts	3	(7,776,038)
Net realised loss on currency exchange		(1,217,700)
Net realised loss on investments and derivatives		(567,944,781)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	1,644,565,233
Change in net unrealised appreciation/depreciation on contracts for difference	3	(551,089)
Change in net unrealised appreciation/depreciation on futures contracts	3	(4,624,577)
Change in net unrealised appreciation/depreciation on swap contracts	3	(16,712,771)
Change in net unrealised appreciation/depreciation on options contracts	3	(284,215)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(9,563,374)
Change in net unrealised appreciation/depreciation on currency exchange		(421,539)
Change in net unrealised appreciation/depreciation on investments and derivatives		1,612,407,668
<b>Net increase in assets as a result of operations</b>		<b>1,220,946,432</b>

## Combined Statement of Operations

For the year from 1 July 2021 to 30 June 2022

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	197,228,307
Bond interest income	3	169,029,858
Income from collective investment schemes	3	615,639
Derivative income	3	3,766,649
Interest received on contracts for difference	3	844,850
Interest on certificates of deposit	3	103,166
Other income	3, 13	1,321,925
Total income		372,910,394
<b>Expenses</b>		
Management fees	6, 14	143,352,053
Administration, registrar and transfer agent fees	6	6,850,544
Custodian fees	6	1,455,991
Shareholder servicing fees and initial sales charges	6, 14	34,854,557
Depository fees	6	1,039,820
Derivative expense	3	27,597,641
Interest paid on contracts for difference	3	1,296,112
Performance fees	6	1,538,295
Taxation ("taxe d'abonnement")	7	4,847,519
Amortisation of formation expenses	6	-
Other expenses	6	6,983,655
Total expenses		229,816,187
Net income from investments		143,094,207
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	542,576,114
Net realised gain on contracts for difference	3	8,285,412
Net realised gain on futures contracts	3	5,210,147
Net realised gain on swap contracts	3	18,065,920
Net realised loss on options contracts	3	(576,008)
Net realised loss on forward foreign exchange contracts	3	(149,639,689)
Net realised loss on currency exchange		(3,221,639)
Net realised gain on investments and derivatives		420,700,257
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(4,025,531,783)
Change in net unrealised appreciation/depreciation on contracts for difference	3	506,822
Change in net unrealised appreciation/depreciation on futures contracts	3	(2,435,666)
Change in net unrealised appreciation/depreciation on swap contracts	3	26,647,009
Change in net unrealised appreciation/depreciation on options contracts	3	(311,125)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	24,880,091
Change in net unrealised appreciation/depreciation on currency exchange		693,809
Change in net unrealised appreciation/depreciation on investments and derivatives		(3,975,550,843)
<b>Net decrease in assets as a result of operations</b>		<b>(3,411,756,379)</b>

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



## Janus Henderson Horizon Fund – Combined Statements (continued)

### Combined Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	Notes	USD
Net assets at the beginning of the year		12,860,709,972
Exchange rate effect on opening net assets	2, 5	224,466,648
Net income from investments		176,483,545
Net realised loss on investments and derivatives		(567,944,781)
Change in unrealised appreciation/depreciation on investments and derivatives		1,612,407,668
Proceeds from shares issued		4,757,705,183
Payments for shares redeemed		(5,424,258,329)
Net equalisation (paid)/received	10	(14,374,872)
Dividend distributions	11	(41,997,430)
<b>Net assets at the end of the year</b>		<b>13,583,197,604</b>

### Combined Statement of Changes in Net Assets

For the year from 1 July 2021 to 30 June 2022

	Notes	USD
Net assets at the beginning of the year		19,869,918,066
Exchange rate effect on opening net assets	2, 5	(1,273,827,613)
Net income from investments		143,094,207
Net realised gain on investments and derivatives		420,700,257
Change in unrealised appreciation/depreciation on investments and derivatives		(3,975,550,843)
Proceeds from shares issued		6,685,490,618
Payments for shares redeemed		(8,947,849,119)
Net equalisation (paid)/received	10	(25,342,113)
Dividend distributions	11	(35,923,488)
<b>Net assets at the end of the year</b>		<b>12,860,709,972</b>

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

# Emerging Market Corporate Bond Fund

Investment report for the period from 1 July 2022 to 15 December 2022

## Investment Fund Manager

Herve Biancotto

The fund returned 1.55% (Net), 1.92% (Gross) based on Class H2 in US Dollar terms between 1 July 2022 and 15 December 2022, when it closed, compared with a return of 2.46% in the JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified and a return of 3.17% in the Target Index + 1.5%, US Dollar terms.

Emerging market corporate bond spreads covered a 100 bps range (between +346 bps and +446 bps) during the reporting period. There were two 'risk off' spikes – at +426 bps in mid-July and at +446 bps at the end of October – which highlighted how difficult it was for credit markets to find long-term support. Yet, spreads ended the period 16 bps tighter at +375 bps, due to a combination of positive factors. At a global level, the two main adverse dynamics in financial conditions that characterised the first half of 2022 finally reversed course. Firstly, the US Dollar peaked and retraced around a third of its year-to-date appreciation. In addition, the 10-year US Treasury yield passed its highest point as inflation data confirmed it had reached a peak and was bound to come down.

Within emerging markets, China was a bright spot as it showed some signs of optimism after a succession of the crisis that started in June 2021 with real estate developer Evergrande's debt problems. The Chinese Communist Party's 20th National Congress reconfirmed Xi Jinping as the country's undisputed leader, backed by a partially renewed politburo composed of his supporters. This on its own was not well-received by the international investor community. Rather, the subsequent announcement of a large stimulus package – mainly to support infrastructure spending and restore confidence in the property sector – and the long-awaited relaxation of the government's 'zero COVID-19' policy helped bring back investor confidence. At the end of the national congress, the JP Morgan Asian High Yield Corporate Bond Index had fallen 14.7% in the second half of 2022. By mid-December, the index had erased all these losses and was up 3.4%, corresponding to a post-congress total return of 21.2%.

The fund's small but concentrated exposure to Chinese real estate detracted from performance, both due to an underweight position in the sector and from single name selection. An exposure to CIFI, one of the few developers that stood to benefit from a state guarantee scheme to raise new funding, missed payments on some of its external obligations. Its engagement with international creditors to resolve the situation was inconclusive. Due to this credit event, CIFI never recovered from the low levels when the market rebounded. The fund's remaining exposure to the sector (Yanlord Land) was among the best contributors, along with Sands China and Wynn Macau, two casino operators in Macau, and Anton Oilfield Services, all of which benefited from optimism in China.

As the US Dollar continued to appreciate in September, energy importing countries were under pressure, especially in Asia. Corporates in the Philippines, which saw inflation soar (7.7% for September, up from 6.9%), underperformed the region, losing 8.0% (JP Morgan corporate Philippines sub-index) due to the unusual absence of local buyers. In particular, SAN Miguel Industrias Pet, a large national conglomerate, saw unusual volatility and was largely offered in the market, without being able to find support. The company was the fund's second-worst performer during the period.

Overall, underweight holdings in Argentinian and Brazilian corporates weighed on relative returns, while overweight positions in Colombian, Mexican and Saudi Arabian companies outperformed benchmark returns.

From mid-October, as the fund's closure was announced to clients, positions in less liquid names (eg, Vivo Energy Investments) were liquidated as and when market liquidity presented an opportunity to do so. The fund also invested in an emerging market corporate exchange traded fund to remain liquid – and exposed to the asset class – in order to meet potentially unusual client redemption activities.

The fund closed on 15 December 2022.

# Emerging Market Corporate Bond Fund

## Investment objective and policy as at 15 December 2022

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

Performance target: To outperform the JP Morgan CEMBI Broad Diversified by 1.5% per annum, before the deduction of charges, over any 5 year period.

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

Where investments are made in assets in currencies other than the base currency of the fund, the fund will seek to hedge those assets back to the base currency to remove the risk of currency exchange rate movements.

The fund may also invest in other assets including bonds of other types (including perpetual bonds) cash and money market instruments.

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

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

### Strategy

The Investment Manager generates investment ideas using 'bottom-up' credit (corporate bond and issuer) research, informed by 'top-down' sovereign and geopolitical views. Sovereign risk factors helps to time investments in specific countries and Environmental, Social and Governance (ESG) considerations can help to highlight hazards. The process focuses as much on downside risks as it does on research of bonds and issuers.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 Jul 22 to 15 Dec 22* %
Emerging Market Corporate Bond Fund	H2 USD (Net)**	8.37***	4.64***	8.99***	(18.01)	1.55
JP Morgan CEMBI Broad Diversified		10.21	3.74	8.67	(14.25)	2.46
Emerging Market Corporate Bond Fund	H2 USD (Gross)**	9.30***	5.51***	9.92***	(17.34)	1.92
JP Morgan CEMBI Broad Diversified + 1.5%		11.85	5.31	10.30	(12.97)	3.17

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

Class H2 USD is disclosed as it is the representative share class.

\* Emerging Market Corporate Bond Fund closed on 15 December 2022.

\*\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

\*\*\* The performance history has been restated to reflect the H2 USD share class.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Emerging Market Corporate Bond Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	-
Cash at bank	12	7,912
Interest and dividends receivable	3	-
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		7,912
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		1,348
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		6,564
Total liabilities		7,912

Net assets at the end of the period

-

## Statement of Operations

For the period from 1 July 2022 to 15 December 2022

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	3,463
Bond interest income	3	443,947
Income from collective investment schemes	3	-
Derivative income	3	999
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	13,756
Total income		462,165
<b>Expenses</b>		
Management fees	6, 14	68,851
Administration, registrar and transfer agent fees	6	3,326
Custodian fees	6	2,342
Shareholder servicing fees and initial sales charges	6, 14	18,811
Depository fees	6	1,133
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	1,584
Amortisation of formation expenses	6	-
Other expenses	6	2,558
Total expenses		98,605
Net income from investments		363,560
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(3,019,882)
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	8,883
Net realised gain on swap contracts	3	7,012
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(44,283)
Net realised loss on currency exchange		(7,213)
Net realised loss on investments and derivatives		(3,055,483)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	2,743,187
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	1,532
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	4,945
Change in net unrealised appreciation/depreciation on currency exchange		-
Change in unrealised appreciation/depreciation on investments and derivatives		2,749,664
Net increase in assets as a result of operations		57,741

The accompanying notes form an integral part of these financial statements.  
The sub-fund will wind-up at a future date after the settlement of all final assets and liabilities.

# Emerging Market Corporate Bond Fund

## Statement of Changes in Net Assets

For the period from 1 July 2022 to 15 December 2022

	USD		Notes	USD
Net assets at the beginning of the period	23,051,091	Proceeds from shares issued		5,187,205
Net income from investments	363,560	Payments for shares redeemed		(27,834,131)
Net realised loss on investments and derivatives	(3,055,483)	Net equalisation (paid)/received	10	(451,535)
Change in unrealised appreciation/depreciation on investments and derivatives	2,749,664	Dividend distributions	11	(10,371)
		<b>Net assets at the end of the period</b>		<b>-</b>

## Share Transactions

For the period from 1 July 2022 to 15 December 2022

	A2 HEUR	A2 USD	A3q HEUR	A3q USD	C2 HEUR	F2 USD
Shares outstanding at the beginning of the period	11,854.56	70,415.92	324.51	259.42	10,039.78	960.29
Shares issued during the period	-	486.89	-	3,081.33	582.28	-
Shares redeemed during the period	(11,854.56)	(70,902.81)	(324.51)	(3,340.75)	(10,622.06)	(960.29)
<b>Shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equivalent to a net asset value per share of:</b>	<b>99.76*</b>	<b>114.68*</b>	<b>91.36*</b>	<b>93.03*</b>	<b>92.67**</b>	<b>104.08*</b>
	H2 HEUR	H2 USD	I2 HEUR	I2 USD	X2 USD	X3q USD
Shares outstanding at the beginning of the period	22.00	2,345.79	1,413.58	75,063.71	27,665.75	5,340.76
Shares issued during the period	-	-	-	43,688.91	-	14.16
Shares redeemed during the period	(22.00)	(2,345.79)	(1,413.58)	(118,752.62)	(27,665.75)	(5,354.92)
<b>Shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equivalent to a net asset value per share of:</b>	<b>102.24*</b>	<b>118.78*</b>	<b>103.21*</b>	<b>118.87*</b>	<b>110.43*</b>	<b>83.74*</b>
	Z3q HAUD					
Shares outstanding at the beginning of the period	31.12					
Shares issued during the period	-					
Shares redeemed during the period	(31.12)					
<b>Shares outstanding at the end of the period</b>	<b>-</b>					
<b>Equivalent to a net asset value per share of:</b>	<b>78.95*</b>					

\* The share class closed on 15 December 2022 and this is the final price.

\*\* The share class closed on 15 November 2022 and this is the final price.

# Emerging Market Corporate Bond Fund

## Net Asset Value Summary

	As at	As at	As at	As at	Net Asset Value per share		
	30 Jun 21	30 Jun 22	15 Dec 22*	30 Jun 23	As at 30 Jun 21	As at 30 Jun 22	As at 15 Dec 22
	USD 54,294,510	USD 23,051,091	USD 15,307,766	n/a			
A2 HEUR					123.43	99.68	99.76*
A2 USD					138.51	113.12	114.68*
A3q HEUR					120.36	92.53	91.36*
A3q USD					119.65	93.04	93.03*
C2 HEUR					120.05	97.10	92.67**
F2 USD					125.02	102.49	104.08*
H2 HEUR					125.68	101.93	102.24*
H2 USD					142.67	116.97	118.78*
I2 HEUR					126.96	102.95	103.21*
I2 USD					142.72	117.04	118.87*
X2 USD					134.55	109.23	110.43*
X3q USD					108.64	83.97	83.74*
Z2 HGBP					141.72	n/a	n/a
Z3q HAUD					100.68	78.89	78.95*

\* The fund closed on 15 December 2022.

\* The share class closed on 15 December 2022 and this is the final price.

\*\* The share class closed on 15 November 2022 and this is the final price.

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	15 Dec 22
A2 HEUR	1.21%	1.17%	n/a*
A2 USD	1.22%	1.17%	n/a*
A3q HEUR	1.22%	1.17%	n/a*
A3q USD	1.22%	1.17%	n/a*
C2 HEUR	1.00%	1.00%	n/a**
F2 USD	0.83%	0.80%	n/a*
H2 HEUR	0.84%	0.80%	n/a*
H2 USD	0.84%	0.80%	n/a*
I2 HEUR	0.75%	0.75%	n/a*
I2 USD	0.75%	0.75%	n/a*
X2 USD	1.81%	1.77%	n/a*
X3q USD	1.81%	1.77%	n/a*
Z2 HGBP	0.12%	n/a	n/a*
Z3q HAUD	0.11%	0.09%	n/a*

\* The fund closed on 15 December 2022.

\*\* The share class closed on 15 November 2022.

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

The fund was not subject to performance fees.

## Dividend distribution per share

Pay Date	20 Oct 22
A3q HEUR	1.210996
A3q USD	1.228616
X3q USD	1.105897
Z3q HAUD	1.019418

## Emerging Market Corporate Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2022 to 15 December 2022

Description of Securities	Purchases USD	Sales USD
<b>Colombia</b>		
Banco de Bogota 5.375% 19/02/2023	402,100	399,760
<b>India</b>		
Reliance Industries 4.875% 10/02/2045	247,030	-
Vedanta Resources Finance II 13.875% 21/01/2024	-	421,280
<b>Indonesia</b>		
Indonesia Asahan Aluminium 6.757% 15/11/2048	360,936	-
<b>International Regional</b>		
iShares JPMorgan USD EM Bond UCITS ETF	1,248,039	2,034,742
iShares JPMorgan USD EM Corp Bond UCITS ETF	1,660,321	1,751,507
<b>Israel</b>		
Teva Pharmaceutical Finance III 7.125% 31/01/2025	-	583,168
<b>Jamaica</b>		
Digicel 10.00% 01/04/2024	-	624,341
<b>Mexico</b>		
Alfa 5.25% 25/03/2024	397,900	398,200
America Movil 5.375% 04/04/2032	383,500	-
<b>Saudi Arabia</b>		
Saudi Arabian Oil Co 1.625% 24/11/2025	372,800	365,290
<b>South Africa</b>		
(Republic of) South Africa 7.30% 20/04/2052	261,900	-
<b>Turkey</b>		
Arcelik 5.00% 03/04/2023	-	399,092
<b>United Arab Emirates</b>		
Abu Dhabi 4.125% 11/10/2047	396,440	-
<b>Zambia</b>		
First Quantum Minerals 6.875% 15/10/2027	-	367,000

# Emerging Markets Debt Hard Currency Fund

Investment report for the period from 19 December 2022 to 30 June 2023

## Investment Fund Managers

Bent Lystbaek, Jacob Nielsen, Sorin Pirau and Thomas Haugaard

The fund returned 2.65% (Net), 3.11% (Gross) based on Class H2 in US Dollar terms over the period under review, compared with a return of 3.29% in the JP Morgan EMBI Global Diversified Index and a return of 3.97% in the Target Index + 1.25%, US Dollar terms.

The fund was launched on 19 December 2022. Government bond yields increased during the period since launch. The US 10-year Treasury yield rose from 3.59% to 3.84% and the German 10-year bund yield increased from around 2.20% to 2.39%. Although the US yield curve remained inverted – the yield on shorter-term notes was above that of longer-term issues – it steepened significantly in March as banking sector stress caused investors to price in more imminent interest rate cuts. March was dominated by heightened volatility following the collapse of two mid-sized US lenders and UBS' emergency takeover of Credit Suisse. Despite this, central banks continued to fight inflation. The Fed implemented three 25 bps interest rate hikes during the period, before announcing a pause in June. The ECB increased interest rates four times.

Emerging market sovereign debt returned +4.1% in US dollar terms in the first half of 2023, which can be divided into an underlying US Treasury return of 1.5% and a spread return of 2.6%. At the index level, sovereign spreads tightened 20 bps.

By region, spread returns were positive across the board, led by Asia, while the Middle East and Africa were laggards. The distressed portion of the bond universe rallied. The top-performing sovereign bonds were El Salvador (57.8%), Sri Lanka (+50.2%), Pakistan (+34.0%), Zambia (+28.8%) and Ukraine (+22.0%), while the weakest performers were Ecuador (-21.7%), Bolivia (-15.5%) and Egypt (-12.0%).

As overall credit spreads tightened 20 bps at the benchmark level, the fund's small underweight position in credit spread risk hurt performance. In the first quarter of 2023, when underlying US Treasury yields dropped, the fund had a slightly underweight duration position, which weighed on relative performance. Country allocation had a negative impact, although it was overshadowed by an aggregate security selection effect that was significantly positive.

The fund benefited from its overweight positions in Mongolia, Macedonia and Bahamas and on its underweight holdings in Bolivia, Egypt, Ecuador and Turkey. However, overweight exposures to African supranational financial institutions and Benin detracted, as did underweight allocations to Pakistan, China, Nigeria, El Salvador and Brazil. The positive security selection effect was primarily driven by bond picking in Chile, Uzbekistan, Peru, Turkey, Colombia, Oman and Mongolia.

Derivatives were used during the period. Bond futures were utilised to mitigate interest rate risk to keep it close to that of the benchmark, and currency forward trades were used to hedge the currency risk of non-US dollar bonds to base currency.

US leading indicators point to a significant risk of recession, although hard data has been more resilient. Significant progress has been made on inflation, with the US Consumer Price Index slowing to 3.0% year on year in June (from 6.5% at start of 2023). This should be supportive for emerging markets, paving the way for less policy-related uncertainty as both US rates and the US dollar are past their peak. In our view, market pricing is too optimistic on US growth scenarios and the adjustment to a recession will dampen risk appetite as the Fed is unlikely to step in as quickly as it has done in recent slowdowns. We believe the late-cycle environment will likely keep volatility elevated and data dependency high. However, as inflation comes down, Fed policy ammunition grows and the risk of a harder landing declines. Hence, the negative scenario of a hard landing is time sensitive.

In China, sequential growth has likely already peaked. To date, the recovery is mainly service driven and state led and the global slowdown is dampening exports. We expect China to remain path dependent and adopt more targeted fiscal policies to support growth. We also believe that the positive effects of China's recovery on other emerging market countries will be more muted than in the past. Our base case is that the emerging market/developed market economic growth differential is shifting significantly higher, given the widening disparity in forecast global growth dynamics. An improving emerging market versus developed market differential has historically signalled stronger relative performance.

A slowing global economy will weigh on the asset class and overall emerging market fundamental credit quality is under some modest downward pressure. That said, many countries have ample scope for monetary policy easing. Emerging market inflation is cooling, as evidenced by global supply chain normalisation measures and weakening producer price inflation. The risk of contagion from the group of distressed countries to the broader emerging market asset class is, in our view, limited.

Credit spread valuations are perhaps the most difficult area to unpick due to the market's continued bifurcation. The lower-rated single B and CCC rated issuers mainly offer wider spreads, while those in the investment-grade portion are below their historical averages. Emerging market credit spreads are a function of risk aversion/volatility, which has fallen significantly. Given the uncertain macroeconomic environment in developed markets, it is hard to discount that we will not see higher levels of risk aversion in the second half of 2023. That leaves us a little more cautious in our top-down credit risk positioning compared with earlier in the period.



# Emerging Markets Debt Hard Currency Fund

## Investment objective and policy

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

Performance target: To outperform the JP Morgan EMBI Global Diversified Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 70% of its assets in bonds of any quality, including high yield (non-investment grade) bonds in emerging markets and other debt securities denominated in hard currencies (e.g. USD, EUR, GBP). The fund may invest up to 30% in emerging market corporate bonds; 10% in distressed debt, 10% in CoCos, 10% in ABS and MBS and 10% in unrated securities.

Where investments are made in assets in currencies other than the base currency of the fund, the fund will seek to hedge those assets back to the base currency to remove the risk of currency exchange rate movements.

The fund may invest in other assets including bonds of other types (including perpetual bonds), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) including interest rate futures, bond futures, options, swaps (including total return swaps (up to 20%), interest rate swaps, credit default swaps) and forwards, with the aim of making investment gains or to manage the fund more efficiently.

The fund is actively managed with reference to the JP Morgan EMBI Global Diversified Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, however the geographical scope of the fund may have the effect of limiting the extent to which the fund will deviate from the index.

## Strategy

The Investment Manager generates investment ideas through a proprietary assessment of sovereign credit risk which includes both quantitative and qualitative components. Country over/under-weights are identified by comparing the team's assessment of the level and trend of sovereign credit risk with the current market valuation (credit spread) of that country. Within a country, the security selection process seeks to identify superior risk-adjusted opportunities within the broad universe, including off-benchmark securities. The fund promotes environmental and/or social characteristics, which include the application of Greenhouse gas (GHG) intensity related criteria, support of anti-corruption initiatives for sovereign issuers.

## Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 23 %
Emerging Markets Debt Hard Currency Fund*	H2 USD (Net)	2.65
JP Morgan EMBI Global Diversified Index		3.29
Emerging Markets Debt Hard Currency Fund*	H2 USD (Gross)	3.11
JP Morgan EMBI Global Diversified Index + 1.25%		3.97

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

Class H2 USD is disclosed as it is the representative share class.

\* On 19 December 2022, the Emerging Markets Debt Hard Currency Fund was launched.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Emerging Markets Debt Hard Currency Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	116,277,424
Cash at bank	12	4,115,001
Interest and dividends receivable	3	1,907,355
Subscriptions receivable		4,150,944
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	335,555
Unrealised gain on forward foreign exchange contracts	3	725,950
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		25,470
Management fee rebate		-
Total assets		127,537,699
<b>Liabilities</b>		
Bank overdraft	12	3,004
Payable for investments purchased		1,053,447
Taxes and expenses payable		93,930
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	209,099
Unrealised loss on forward foreign exchange contracts	3	93,379
Sold option contracts at market value	3	-
Swap contracts at market value	3	10,000
Dividends payable to shareholders		88,745
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,551,604

Net assets at the end of the period

125,986,095

## Statement of Operations

For the period from 19 December 2022 to 30 June 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	2,370,917
Income from collective investment schemes	3	-
Derivative income	3	18,707
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	59,261
Total income		2,448,885
<b>Expenses</b>		
Management fees	6, 14	88,097
Administration, registrar and transfer agent fees	6	14,830
Custodian fees	6	8,982
Shareholder servicing fees and initial sales charges	6, 14	22,134
Depository fees	6	2,616
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	11,358
Amortisation of formation expenses	6	3,013
Other expenses	6	32,042
Total expenses		183,072
Net income from investments		2,265,813
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(99,217)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(400,017)
Net realised gain on swap contracts	3	450
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	325,320
Net realised loss on currency exchange		(49,042)
Net realised loss on investments and derivatives		(222,506)
<b>Net change in unrealised appreciation/ depreciation</b>		
Change in net unrealised appreciation/ depreciation on investments	3	832,181
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	126,456
Change in net unrealised appreciation/ depreciation on swap contracts	3	(115)
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	632,571
Change in net unrealised appreciation/ depreciation on currency exchange		9,308
Change in unrealised appreciation/ depreciation on investments and derivatives		1,600,401
Net increase in assets as a result of operations		3,643,708

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

# Emerging Markets Debt Hard Currency Fund

## Statement of Changes in Net Assets

For the period from 19 December 2022 to 30 June 2023

	USD		Notes	USD
Net assets at the beginning of the period	-	Proceeds from shares issued		138,823,274
Net income from investments	2,265,813	Payments for shares redeemed		(16,983,269)
Net realised loss on investments and derivatives	(222,506)	Net equalisation (paid)/received	10	718,983
Change in unrealised appreciation/depreciation on investments and derivatives	1,600,401	Dividend distributions	11	(216,601)
		<b>Net assets at the end of the period</b>		<b>125,986,095</b>

## Share Transactions

For the period from 19 December 2022 to 30 June 2023

	A2 HEUR	A2 USD	E2 HEUR	E2 HNOK	E2 USD	F2 USD
Shares outstanding at the beginning of the period*	-	-	-	-	-	-
Shares issued during the period	500.00	50,000.00	195,629.12	30.00	1,000.00	10,000.00
Shares redeemed during the period	-	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>500.00</b>	<b>50,000.00</b>	<b>195,629.12</b>	<b>30.00</b>	<b>1,000.00</b>	<b>10,000.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>101.04</b>	<b>102.45</b>	<b>101.51</b>	<b>1,002.19</b>	<b>102.85</b>	<b>102.65</b>
	<b>H2 HEUR</b>	<b>H2 USD</b>	<b>IU2 HEUR</b>	<b>IU2 USD</b>	<b>Z2 HCHF</b>	<b>Z2 HEUR</b>
Shares outstanding at the beginning of the period*	-	-	-	-	-	-
Shares issued during the period	13,940.00	100,000.00	39,936.09	100,000.00	25.00	251,291.18
Shares redeemed during the period	-	-	(685.61)	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>13,940.00</b>	<b>100,000.00</b>	<b>39,250.48</b>	<b>100,000.00</b>	<b>25.00</b>	<b>251,291.18</b>
<b>Equivalent to a net asset value per share of:</b>	<b>101.24</b>	<b>102.65</b>	<b>101.28</b>	<b>102.70</b>	<b>99.60</b>	<b>101.64</b>
	<b>Z2 USD</b>	<b>Z3 HCHF</b>	<b>Z3 HEUR</b>	<b>Z3m HGBP</b>		
Shares outstanding at the beginning of the period*	-	-	-	-		
Shares issued during the period	413,152.09	25.00	25.00	146,220.95		
Shares redeemed during the period	(169,245.86)	-	-	-		
<b>Shares outstanding at the end of the period</b>	<b>243,906.23</b>	<b>25.00</b>	<b>25.00</b>	<b>146,220.95</b>		
<b>Equivalent to a net asset value per share of:</b>	<b>103.05</b>	<b>97.60</b>	<b>98.31</b>	<b>99.82</b>		

\* The fund launched during the period.

# Emerging Markets Debt Hard Currency Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 21	30 Jun 22	30 Jun 23*	As at	As at	As at
	n/a	n/a	USD 125,986,095	30 Jun 21	30 Jun 22	30 Jun 23*
A2 HEUR	n/a	n/a		n/a	n/a	101.04
A2 USD	n/a	n/a		n/a	n/a	102.45
E2 HEUR	n/a	n/a		n/a	n/a	101.51
E2 HNOK	n/a	n/a		n/a	n/a	1,002.19
E2 USD	n/a	n/a		n/a	n/a	102.85
F2 USD	n/a	n/a		n/a	n/a	102.65
H2 HEUR	n/a	n/a		n/a	n/a	101.24
H2 USD	n/a	n/a		n/a	n/a	102.65
IU2 HEUR	n/a	n/a		n/a	n/a	101.28
IU2 USD	n/a	n/a		n/a	n/a	102.70
Z2 HCHF	n/a	n/a		n/a	n/a	99.60
Z2 HEUR	n/a	n/a		n/a	n/a	101.64
Z2 USD	n/a	n/a		n/a	n/a	103.05
Z3 HCHF	n/a	n/a		n/a	n/a	97.60
Z3 HEUR	n/a	n/a		n/a	n/a	98.31
Z3m HGBP	n/a	n/a		n/a	n/a	99.82

\* The fund launched during the period.

\* The fund launched during the period.

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A2 HEUR	n/a	n/a	1.22%*
A2 USD	n/a	n/a	1.22%*
E2 HEUR	n/a	n/a	0.49%*
E2 HNOK	n/a	n/a	0.49%*
E2 USD	n/a	n/a	0.49%*
F2 USD	n/a	n/a	0.85%*
H2 HEUR	n/a	n/a	0.85%*
H2 USD	n/a	n/a	0.85%*
IU2 HEUR	n/a	n/a	0.78%*
IU2 USD	n/a	n/a	0.78%*
Z2 HCHF	n/a	n/a	0.13%*
Z2 HEUR	n/a	n/a	0.13%*
Z2 USD	n/a	n/a	0.13%*
Z3 HCHF	n/a	n/a	0.13%*
Z3 HEUR	n/a	n/a	0.13%*
Z3m HGBP	n/a	n/a	0.13%*

\* The share class launched during the period and rate is annualised.  
TER is calculated in accordance with AMAS (Asset Management Association Switzerland).  
The fund is not subject to performance fees.

## Dividend distribution per share

	Pay Date	19 May 23	20 Jun 23
Z3 HCHF		-	-
Z3 HEUR		-	-
Z3m HGBP		0.230031	0.476354
	Pay Date	20 Jul 23	
Z3 HCHF		2.005805	
Z3 HEUR		2.020191	
Z3m HGBP		0.477166	

# Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2023

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

## Bonds 92.29%

### Angola 1.26%

#### Fixed Rate Bond 1.26%

USD	400,000	Angola (Republic of)	8.00%	26/11/2029	340,310	0.27
USD	200,000	Angola (Republic of)	8.25%	09/05/2028	177,638	0.14
USD	200,000	Angola (Republic of)	8.75%	14/04/2032	168,736	0.13
USD	650,000	Angola (Republic of)	9.125%	26/11/2049	502,561	0.40
USD	250,000	Angola (Republic of)	9.375%	08/05/2048	198,167	0.16
USD	200,000	Angola (Republic of)	9.50%	12/11/2025	195,684	0.16
					1,583,096	1.26

### Argentina 1.41%

#### Fixed Rate Bond 0.06%

USD	250,000	Argentina (Republic of)	1.00%	09/07/2029	80,370	0.06
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#### Stepped Rate Bond 1.35%

USD	1,200,000	Argentina (Republic of)	0.50%	09/07/2030	397,680	0.32
USD	1,250,000	Argentina (Republic of)	1.50%	09/07/2035	370,337	0.29
USD	150,000	Argentina (Republic of)	1.50%	09/07/2046	44,682	0.03
USD	700,000	Argentina (Republic of)	3.50%	09/07/2041	224,508	0.18
USD	650,000	Argentina (Republic of)	3.875%	09/01/2038	228,992	0.18
USD	475,000	Provincia de Entre Rios Argentina	8.10%	08/08/2028	324,351	0.26
USD	200,000	Provincia de Rio Negro	6.625%	10/03/2028	107,725	0.09
					1,698,275	1.35

### Azerbaijan 0.91%

#### Fixed Rate Bond 0.91%

USD	500,000	Azerbaijan (Republic of)	3.50%	01/09/2032	429,078	0.34
USD	500,000	Southern Gas Corridor	6.875%	24/03/2026	508,705	0.40
USD	200,000	State Oil of the Azerbaijan Republic	6.95%	18/03/2030	206,647	0.17
					1,144,430	0.91

### Bahamas 0.56%

#### Fixed Rate Bond 0.56%

USD	500,000	Bahamas (Government of)	6.00%	21/11/2028	401,292	0.32
USD	350,000	Bahamas (Government of)	8.95%	15/10/2032	300,883	0.24
					702,175	0.56

### Bahrain 1.53%

#### Fixed Rate Bond 1.53%

USD	600,000	Bahrain (Kingdom of)	5.25%	25/01/2033	524,256	0.41
USD	200,000	Bahrain (Kingdom of)	5.625%	30/09/2031	185,406	0.15
USD	400,000	Bahrain (Kingdom of)	6.00%	19/09/2044	319,256	0.25
USD	200,000	Bahrain (Kingdom of)	6.125%	01/08/2023	200,056	0.16
USD	300,000	Bahrain (Kingdom of)	6.25%	25/01/2051	236,896	0.19
USD	200,000	Bahrain (Kingdom of)	7.00%	26/01/2026	204,266	0.16
USD	250,000	Oil and Gas	8.375%	07/11/2028	264,018	0.21
					1,934,154	1.53

Number of Securities	Market Value USD	% of Net Assets
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### Benin 0.55%

#### Fixed Rate Bond 0.55%

EUR	650,000	Benin (Government of)	4.875%	19/01/2032	540,107	0.43
EUR	200,000	Benin (Government of)	4.95%	22/01/2035	154,950	0.12
					695,057	0.55

### Brazil 1.80%

#### Fixed Rate Bond 1.80%

USD	536,000	Banco do Brasil	6.25%	18/04/2030	533,572	0.42
USD	200,000	Brazil (Federal Republic of)	3.75%	12/09/2031	172,070	0.14
USD	200,000	Brazil (Federal Republic of)	3.875%	12/06/2030	177,489	0.14
USD	700,000	Brazil (Federal Republic of)	4.75%	14/01/2050	514,556	0.41
USD	300,000	Brazil (Federal Republic of)	5.00%	27/01/2045	234,261	0.18
USD	150,000	Brazil Minas SPE via State of Minas Gerais	5.333%	15/02/2028	147,286	0.12
USD	500,000	Petrobras Global Finance	6.50%	03/07/2033	488,675	0.39
					2,267,909	1.80

### Chile 3.63%

#### Fixed Rate Bond 3.63%

USD	2,200,000	Chile (Republic of)	2.55%	27/01/2032	1,883,101	1.49
USD	2,000,000	Chile (Republic of)	2.55%	27/07/2033	1,636,550	1.30
USD	200,000	Chile (Republic of)	2.75%	31/01/2027	185,915	0.15
USD	200,000	Chile (Republic of)	4.34%	07/03/2042	177,443	0.14
USD	500,000	Empresa Nacional del Petroleo	5.25%	06/11/2029	484,843	0.39
USD	200,000	Empresa Nacional del Petroleo	6.15%	10/05/2033	200,008	0.16
					4,567,860	3.63

### Colombia 3.55%

#### Fixed Rate Bond 3.55%

USD	500,000	Colombia (Republic of)	3.00%	30/01/2030	389,427	0.31
USD	1,500,000	Colombia (Republic of)	3.125%	15/04/2031	1,133,948	0.90
USD	1,200,000	Colombia (Republic of)	3.25%	22/04/2032	885,762	0.70
USD	350,000	Colombia (Republic of)	4.50%	28/01/2026	332,978	0.26
USD	300,000	Colombia (Republic of)	5.20%	15/05/2049	207,138	0.17
USD	200,000	Colombia (Republic of)	7.50%	02/02/034	195,006	0.16
USD	300,000	Colombia (Republic of)	8.00%	20/04/2033	304,893	0.24
USD	200,000	Ecopetrol	6.875%	29/04/2030	181,843	0.14
USD	850,000	Ecopetrol	8.875%	13/01/2033	839,906	0.67
					4,470,901	3.55

### Costa Rica 0.79%

#### Fixed Rate Bond 0.79%

USD	303,000	Costa Rica (Republic of)	6.55%	03/04/2034	303,914	0.24
USD	200,000	Costa Rica (Republic of)	7.00%	04/04/2044	194,378	0.16
USD	500,000	Costa Rica (Republic of)	6.125%	19/02/2031	496,667	0.39
					994,959	0.79

### Dominican Republic 3.51%

#### Fixed Rate Bond 3.51%

USD	600,000	Dominican (Republic of)	4.50%	30/01/2030	524,373	0.42
USD	1,200,000	Dominican (Republic of)	4.875%	23/09/2032	1,018,362	0.81
USD	800,000	Dominican (Republic of)	5.50%	22/02/2029	749,792	0.59
USD	200,000	Dominican (Republic of)	5.50%	27/01/2025	197,041	0.16

# Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2023 (continued)

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

USD	550,000 Dominican (Republic of) 5.875% 30/01/2060	423,561	0.33
USD	1,200,000 Dominican (Republic of) 5.95% 25/01/2027	1,174,878	0.93
USD	400,000 Dominican (Republic of) 6.40% 05/06/2049	339,410	0.27
		4,427,417	3.51

## Ecuador 0.64%

### Stepped Rate Bond 0.64%

USD	350,000 Ecuador (Republic of) 1.50% 31/07/2040	108,483	0.09
USD	1,150,000 Ecuador (Republic of) 2.50% 31/07/2035	400,223	0.32
USD	600,000 Ecuador (Republic of) 5.50% 31/07/2030	293,100	0.23
		801,806	0.64

## Egypt 1.83%

### Fixed Rate Bond 1.83%

USD	650,000 Egypt (Republic of) 3.875% 16/02/2026	458,546	0.36
USD	1,000,000 Egypt (Republic of) 5.80% 30/09/2027	666,650	0.53
EUR	700,000 Egypt (Republic of) 6.375% 11/04/2031	425,238	0.34
USD	500,000 Egypt (Republic of) 7.0529% 15/01/2032	284,445	0.23
USD	400,000 Egypt (Republic of) 7.50% 16/02/2061	201,122	0.16
USD	200,000 Egypt (Republic of) 7.903% 21/02/2048	102,765	0.08
USD	300,000 Egypt (Republic of) 8.875% 29/05/2050	161,755	0.13
		2,300,521	1.83

## El Salvador 0.54%

### Fixed Rate Bond 0.54%

USD	425,000 El Salvador (Republic of) 6.375% 18/01/2027	294,527	0.23
USD	200,000 El Salvador (Republic of) 8.625% 28/02/2029	133,000	0.11
USD	400,000 El Salvador (Republic of) 9.50% 15/07/2052	251,264	0.20
		678,791	0.54

## Gabon 1.36%

### Fixed Rate Bond 1.36%

USD	500,000 Gabon (Republic of) 6.625% 06/02/2031	398,160	0.32
USD	800,000 Gabon (Republic of) 6.95% 16/06/2025	754,356	0.60
USD	700,000 Gabon (Republic of) 7.00% 24/11/2031	558,268	0.44
		1,710,784	1.36

## Georgia 1.53%

### Fixed Rate Bond 1.53%

USD	1,000,000 Georgia (Republic of) 2.75% 22/04/2026	900,200	0.71
USD	1,200,000 Georgian Railway 4.00% 17/06/2028	1,030,332	0.82
		1,930,532	1.53

## Ghana 0.92%

### Fixed Rate Bond 0.92%

USD	200,000 Ghana (Republic of) 10.75% 14/10/2030	134,475	0.11
USD	400,000 Ghana (Republic of) 6.375% 11/02/2027	174,866	0.14
USD	200,000 Ghana (Republic of) 7.75% 07/04/2029	86,318	0.07
USD	500,000 Ghana (Republic of) 8.125% 26/03/2032	214,985	0.17
USD	200,000 Ghana (Republic of) 8.625% 07/04/2034	86,018	0.07
USD	200,000 Ghana (Republic of) 8.627% 16/06/2049	82,828	0.06
USD	900,000 Ghana (Republic of) 8.95% 26/03/2051	374,742	0.30
		1,154,232	0.92

Number of Securities	Market Value USD	% of Net Assets
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## Guatemala 0.68%

### Fixed Rate Bond 0.68%

USD	200,000 Guatemala (Republic of) 4.375% 05/06/2027	189,337	0.15
USD	700,000 Guatemala (Republic of) 5.375% 24/04/2032	665,189	0.53
		854,526	0.68

## Hungary 2.29%

### Fixed Rate Bond 2.29%

EUR	300,000 Hungary (Republic of) 1.125% 28/04/2026	299,513	0.24
USD	300,000 Hungary (Republic of) 2.125% 22/09/2031	232,602	0.19
USD	500,000 Hungary (Republic of) 6.125% 22/05/2028	508,413	0.40
USD	500,000 Hungary (Republic of) 6.25% 22/09/2032	512,003	0.41
USD	200,000 Hungary (Republic of) 6.75% 25/09/2052	206,157	0.16
USD	780,000 Magyar Export-Import Bank 6.125% 04/12/2027	772,075	0.61
USD	355,000 MFB Magyar Fejlesztési Bank 6.50% 29/06/2028	353,427	0.28
		2,884,190	2.29

## Indonesia 5.57%

### Fixed Rate Bond 5.57%

EUR	300,000 Indonesia (Republic of) 1.75% 24/04/2025	314,006	0.25
USD	2,000,000 Indonesia (Republic of) 1.85% 12/03/2031	1,614,700	1.28
USD	2,000,000 Indonesia (Republic of) 2.15% 28/07/2031	1,639,720	1.30
USD	800,000 Indonesia (Republic of) 3.20% 23/09/2061	544,832	0.43
USD	300,000 Indonesia (Republic of) 3.40% 18/09/2029	277,125	0.22
USD	200,000 Indonesia (Republic of) 3.70% 30/10/2049	159,311	0.13
USD	200,000 Indonesia (Republic of) 4.75% 08/01/2026	200,170	0.16
USD	700,000 Indonesia (Republic of) 4.85% 11/01/2033	698,554	0.55
USD	900,000 Indonesia (Republic of) 5.65% 11/01/2053	942,403	0.75
USD	200,000 Pelabuhan Indonesia PT 4.25% 05/05/2025	196,210	0.16
USD	300,000 PT Perusahaan Listrik Negara 3.00% 30/06/2030	257,366	0.20
USD	200,000 PT Perusahaan Listrik Negara 3.375% 05/02/2030	176,376	0.14
		7,020,773	5.57

## Iraq 0.82%

### Fixed Rate Bond 0.82%

USD	1,125,000 Iraq (Republic of) 5.80% 15/01/2028	1,037,177	0.82
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## Ivory Coast 0.95%

### Fixed Rate Bond 0.95%

EUR	150,000 Ivory Coast (Government of) 4.875% 30/01/2032	127,806	0.10
EUR	900,000 Ivory Coast (Government of) 5.875% 17/10/2031	826,143	0.66
USD	250,000 Ivory Coast (Government of) 6.375% 03/03/2028	242,135	0.19
		1,196,084	0.95

## Jamaica 0.50%

### Fixed Rate Bond 0.50%

USD	550,000 Jamaica (Government of) 7.875% 28/07/2045	635,101	0.50
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## Jordan 1.54%

### Fixed Rate Bond 1.54%

USD	1,000,000 Jordan (Kingdom of) 5.75% 31/01/2027	962,500	0.76
USD	500,000 Jordan (Kingdom of) 5.85% 07/07/2030	459,288	0.37
USD	525,000 Jordan (Kingdom of) 7.50% 13/01/2029	524,677	0.41
		1,946,465	1.54

# Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Kazakhstan 0.34%</b>			
<b>Fixed Rate Bond 0.34%</b>			
USD	275,000 KazMunayGas National 5.375% 24/04/2030	255,897	0.20
USD	200,000 KazMunayGas National 6.375% 24/10/2048	171,259	0.14
		427,156	0.34

<b>Kenya 1.27%</b>			
<b>Fixed Rate Bond 1.27%</b>			
USD	1,050,000 Kenya (Republic of) 6.875% 24/06/2024	1,000,823	0.79
USD	300,000 Kenya (Republic of) 7.00% 22/05/2027	270,290	0.22
USD	200,000 Kenya (Republic of) 8.00% 22/05/2032	169,437	0.14
USD	200,000 Kenya (Republic of) 8.25% 28/02/2048	153,298	0.12
		1,593,848	1.27

<b>Lebanon 0.03%</b>			
<b>Fixed Rate Bond 0.03%</b>			
USD	200,000 Lebanon (Republic of) 6.60% 27/11/2026	13,726	0.01
USD	200,000 Lebanon (Republic of) 6.65% 26/02/2030	13,681	0.01
USD	200,000 Lebanon (Republic of) 7.05% 02/11/2035	13,465	0.01
		40,872	0.03

<b>Malaysia 0.77%</b>			
<b>Fixed Rate Bond 0.77%</b>			
USD	200,000 Khazanah Capital 4.876% 01/06/2033	197,800	0.16
USD	210,000 Khazanah Global Sukuk 4.687% 01/06/2028	207,337	0.17
USD	500,000 Petronas Capital 2.48% 28/01/2032	418,515	0.33
USD	200,000 Petronas Capital 3.404% 28/04/2061	142,963	0.11
		966,615	0.77

<b>Mexico 5.79%</b>			
<b>Fixed Rate Bond 5.79%</b>			
USD	2,000,000 Mexico (United Mexican States) 2.659% 24/05/2031	1,659,020	1.32
USD	200,000 Mexico (United Mexican States) 3.75% 11/01/2028	190,334	0.15
USD	200,000 Mexico (United Mexican States) 4.40% 12/02/2052	156,899	0.12
USD	200,000 Mexico (United Mexican States) 5.40% 09/02/2028	203,243	0.16
USD	600,000 Mexico (United Mexican States) 6.35% 09/02/2035	628,968	0.50
USD	200,000 Mexico City Airport Trust 3.875% 30/04/2028	188,434	0.15
USD	200,000 Mexico City Airport Trust 4.25% 31/10/2026	192,830	0.15
USD	300,000 Mexico City Airport Trust 5.50% 31/07/2047	251,044	0.20
USD	700,000 Petroleos Mexicanos 5.95% 28/01/2031	511,578	0.41
USD	1,000,000 Petroleos Mexicanos 6.49% 23/01/2027	889,400	0.71
USD	1,000,000 Petroleos Mexicanos 6.50% 13/03/2027	888,650	0.71
USD	200,000 Petroleos Mexicanos 7.69% 23/01/2050	134,700	0.11
USD	200,000 Petroleos Mexicanos 8.75% 02/06/2029	180,752	0.14
USD	800,000 Petroleos Mexicanos A 6.70% 16/02/2032	610,000	0.48
USD	800,000 Petroleos Mexicanos B 6.70% 16/02/2032	608,100	0.48
		7,293,952	5.79

<b>Mongolia 2.00%</b>			
<b>Fixed Rate Bond 2.00%</b>			
USD	250,000 Development Bank of Mongolia 7.25% 23/10/2023	249,490	0.20
USD	400,000 Mongolia (Government of) 3.50% 07/07/2027	338,080	0.27
USD	250,000 Mongolia (Government of) 4.45% 07/07/2031	195,485	0.16

Number of Securities		Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
USD	500,000 Mongolia (Government of) 5.125% 07/04/2026	468,590	0.37
USD	1,000,000 Mongolia (Government of) 8.65% 19/01/2028	1,012,755	0.80
USD	250,000 Mongolia (Government of) 8.75% 09/03/2024	253,369	0.20
		2,517,769	2.00

<b>Mozambique 0.61%</b>			
<b>Stepped Rate Bond 0.61%</b>			
USD	1,000,000 Mozambique (Republic of) 5.00% 15/09/2031	763,630	0.61

<b>Nigeria 2.16%</b>			
<b>Fixed Rate Bond 2.16%</b>			
USD	450,000 Nigeria (Federal Republic of) 6.125% 28/09/2028	375,829	0.30
USD	200,000 Nigeria (Federal Republic of) 6.50% 28/11/2027	174,537	0.14
USD	300,000 Nigeria (Federal Republic of) 7.375% 28/09/2033	236,900	0.19
USD	800,000 Nigeria (Federal Republic of) 7.625% 21/11/2025	767,884	0.61
USD	750,000 Nigeria (Federal Republic of) 7.625% 28/11/2047	534,600	0.42
USD	450,000 Nigeria (Federal Republic of) 8.375% 24/03/2029	405,623	0.32
USD	250,000 Nigeria (Federal Republic of) 8.747% 21/01/2031	224,146	0.18
		2,719,519	2.16

<b>North Macedonia 2.03%</b>			
<b>Fixed Rate Bond 2.03%</b>			
EUR	1,250,000 North Macedonia (Government of) 1.625% 10/03/2028	1,110,519	0.88
EUR	400,000 North Macedonia (Government of) 2.75% 18/01/2025	417,259	0.33
EUR	500,000 North Macedonia (Government of) 3.675% 03/06/2026	511,250	0.41
EUR	465,000 North Macedonia (Government of) 6.96% 13/03/2027	518,815	0.41
		2,557,843	2.03

<b>Oman 3.61%</b>			
<b>Fixed Rate Bond 3.61%</b>			
USD	400,000 Oman (Sultanate) 4.75% 15/06/2026	389,626	0.31
USD	1,200,000 Oman (Sultanate) 5.375% 08/03/2027	1,179,528	0.94
USD	1,300,000 Oman (Sultanate) 6.25% 25/01/2031	1,322,633	1.05
USD	750,000 Oman (Sultanate) 6.50% 08/03/2047	701,107	0.56
USD	1,000,000 OQ SAOC 5.125% 06/05/2028	950,400	0.75
		4,543,294	3.61

<b>Pakistan 0.26%</b>			
<b>Fixed Rate Bond 0.26%</b>			
USD	500,000 Pakistan (Republic of) 6.875% 05/12/2027	239,125	0.19
USD	200,000 Pakistan (Republic of) 7.375% 08/04/2031	92,892	0.07
		332,017	0.26

<b>Panama 2.03%</b>			
<b>Fixed Rate Bond 2.03%</b>			
USD	1,200,000 Panama (Republic of) 2.252% 29/09/2032	917,622	0.73
USD	200,000 Panama (Republic of) 3.298% 19/01/2033	166,504	0.13
USD	450,000 Panama (Republic of) 3.87% 23/07/2060	296,136	0.23
USD	1,000,000 Panama (Republic of) 4.50% 16/04/2050	769,290	0.61
USD	200,000 Panama (Republic of) 6.40% 14/02/2035	208,190	0.16
USD	200,000 Panama (Republic of) 7.125% 29/01/2026	208,634	0.17
		2,566,376	2.03



# Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Market Value USD	% of Net Assets
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## Paraguay 0.87%

### Fixed Rate Bond 0.87%

USD	200,000	Paraguay (Republic of) 3.849% 28/06/2033	173,644	0.14
USD	200,000	Paraguay (Republic of) 4.95% 28/04/2031	192,287	0.15
USD	500,000	Paraguay (Republic of) 5.40% 30/03/2050	428,725	0.34
USD	300,000	Paraguay (Republic of) 5.85% 21/08/2033	299,001	0.24
			1,093,657	0.87

## Peru 2.41%

### Fixed Rate Bond 2.41%

USD	2,400,000	Peru (Republic of) 1.862% 01/12/2032	1,841,448	1.46
USD	200,000	Peru (Republic of) 2.392% 23/01/2026	186,847	0.15
USD	800,000	Peru (Republic of) 2.783% 23/01/2031	683,280	0.54
USD	200,000	Peru (Republic of) 2.844% 20/06/2030	174,679	0.14
USD	200,000	Petroleos del Peru 4.75% 19/06/2032	149,682	0.12
			3,035,936	2.41

## Philippines 1.66%

### Fixed Rate Bond 1.66%

EUR	300,000	Philippines (Republic of) 0.25% 28/04/2025	305,944	0.24
EUR	200,000	Philippines (Republic of) 1.20% 28/04/2033	167,222	0.13
EUR	200,000	Philippines (Republic of) 1.75% 28/04/2041	142,420	0.11
USD	700,000	Philippines (Republic of) 1.95% 06/01/2032	561,981	0.45
USD	700,000	Philippines (Republic of) 2.65% 10/12/2045	472,027	0.38
USD	440,000	Philippines (Republic of) 4.625% 17/07/2028	440,436	0.35
			2,090,030	1.66

## Poland 0.51%

### Fixed Rate Bond 0.51%

USD	345,000	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	342,844	0.27
USD	295,000	Poland (Republic of) 5.50% 04/04/2053	297,317	0.24
			640,161	0.51

## Qatar 3.35%

### Fixed Rate Bond 3.35%

USD	200,000	Qatar (State of) 3.75% 16/04/2030	192,801	0.15
USD	800,000	Qatar (State of) 4.40% 16/04/2050	728,880	0.58
USD	300,000	Qatar (State of) 4.817% 14/03/2049	288,301	0.23
USD	500,000	Qatar (State of) 5.103% 23/04/2048	499,110	0.39
USD	3,000,000	Qatar Energy 2.25% 12/07/2031	2,516,055	2.00
			4,225,147	3.35

## Romania 3.02%

### Fixed Rate Bond 3.02%

EUR	200,000	Romania (Republic of) 1.375% 02/12/2029	169,814	0.14
EUR	1,000,000	Romania (Republic of) 2.00% 14/04/2033	773,698	0.61
EUR	200,000	Romania (Republic of) 2.125% 07/03/2028	189,899	0.15
USD	2,000,000	Romania (Republic of) 3.625% 27/03/2032	1,706,130	1.35
USD	200,000	Romania (Republic of) 6.625% 17/02/2028	206,053	0.16
EUR	572,000	Romania (Republic of) 6.625% 27/09/2029	650,047	0.52
USD	100,000	Romania (Republic of) 7.625% 17/01/2053	110,375	0.09
			3,806,016	3.02

Number of Securities	Market Value USD	% of Net Assets
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## Rwanda 0.15%

### Fixed Rate Bond 0.15%

USD	250,000	Rwanda (Government of) 5.50% 09/08/2031	189,915	0.15
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## Saudi Arabia 3.21%

### Fixed Rate Bond 3.21%

USD	300,000	GACI First Investment 4.875% 14/02/2035	287,313	0.23
USD	200,000	GACI First Investment 5.00% 13/10/2027	199,236	0.16
USD	300,000	GACI First Investment 5.125% 14/02/2053	269,409	0.21
USD	200,000	GACI First Investment 5.25% 13/10/2032	204,032	0.16
USD	1,000,000	Saudi (Government of) 2.25% 02/02/2033	806,115	0.64
USD	500,000	Saudi (Government of) 3.25% 17/11/2051	350,650	0.28
USD	600,000	Saudi (Government of) 3.75% 21/01/2055	454,011	0.36
USD	609,000	Saudi (Government of) 4.875% 18/07/2033	609,618	0.48
USD	500,000	Saudi (Government of) 5.00% 18/01/2053	463,815	0.37
USD	200,000	Saudi Electricity Sukuk Programme 4.632% 11/04/2033	198,354	0.16
USD	200,000	Saudi Electricity Sukuk Programme 5.684% 11/04/2053	198,022	0.16
			4,040,575	3.21

## Senegal 0.21%

### Fixed Rate Bond 0.21%

EUR	100,000	Senegal (Republic of) 4.75% 13/03/2028	94,426	0.08
USD	200,000	Senegal (Republic of) 6.25% 23/05/2033	167,538	0.13
			261,964	0.21

## South Africa 2.76%

### Fixed Rate Bond 2.76%

USD	1,200,000	South Africa (Republic of) 4.30% 12/10/2028	1,062,564	0.84
USD	1,200,000	South Africa (Republic of) 4.85% 30/09/2029	1,057,314	0.84
USD	400,000	South Africa (Republic of) 5.75% 30/09/2049	283,810	0.22
USD	1,000,000	South Africa (Republic of) 5.875% 20/04/2032	885,635	0.70
USD	200,000	Transnet SOC 8.25% 06/02/2028	194,750	0.16
			3,484,073	2.76

## Sri Lanka 1.00%

### Fixed Rate Bond 1.00%

USD	300,000	Sri Lanka (Republic of) 5.75% 18/04/2023	133,317	0.10
USD	300,000	Sri Lanka (Republic of) 6.20% 11/05/2027	133,881	0.11
USD	500,000	Sri Lanka (Republic of) 6.75% 18/04/2028	222,937	0.18
USD	695,000	Sri Lanka (Republic of) 6.825% 18/07/2026	322,598	0.26
USD	200,000	Sri Lanka (Republic of) 6.85% 14/03/2024	89,057	0.07
USD	200,000	Sri Lanka (Republic of) 7.55% 28/03/2030	89,000	0.07
USD	600,000	Sri Lanka (Republic of) 7.85% 14/03/2029	266,934	0.21
			1,257,724	1.00

## Supranational 2.88%

### Fixed Rate Bond 2.88%

USD	300,000	Africa Finance 2.875% 28/04/2028	248,490	0.20
USD	200,000	Africa Finance 3.125% 16/06/2025	186,238	0.15
USD	500,000	Africa Finance 4.375% 17/04/2026	465,375	0.37
USD	400,000	African Export-Import Bank 3.798% 17/05/2031	322,438	0.26
USD	1,000,000	African Export-Import Bank 3.994% 21/09/2029	846,790	0.67
USD	300,000	African Export-Import Bank 4.125% 20/06/2024	293,286	0.23



# Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2023 (continued)

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

USD	200,000	Banque Ouest Africaine de Développement 4.70% 22/10/2031	162,727	0.13
USD	1,200,000	Banque Ouest Africaine de Développement 5.00% 27/07/2027	1,099,104	0.87
			3,624,448	2.88

## Tajikistan 0.13%

### Fixed Rate Bond 0.13%

USD	200,000	Tajikistan (Republic of) 7.125% 14/09/2027	166,060	0.13
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## Tunisia 0.05%

### Fixed Rate Bond 0.05%

EUR	100,000	Tunisia (Republic of) 6.375% 15/07/2026	63,734	0.05
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## Turkey 3.56%

### Fixed Rate Bond 3.56%

USD	700,000	Istanbul Metropolitan Municipality 6.375% 09/12/2025	626,185	0.50
USD	1,000,000	TC Ziraat Bankasi 9.50% 01/08/2026	994,070	0.79
USD	200,000	Turkey (Republic of) 4.875% 16/04/2043	128,846	0.10
USD	200,000	Turkey (Republic of) 5.60% 14/11/2024	193,024	0.15
USD	500,000	Turkey (Republic of) 5.75% 11/05/2047	342,207	0.27
USD	1,300,000	Turkey (Republic of) 5.875% 26/06/2031	1,087,379	0.86
USD	200,000	Turkey (Republic of) 6.35% 10/08/2024	196,683	0.16
USD	400,000	Turkey (Republic of) 9.375% 14/03/2029	401,798	0.32
USD	200,000	Turkiye Ihracat Kredi Bankasi 5.75% 06/07/2026	181,209	0.15
USD	330,000	Turkiye Ihracat Kredi Bankasi 9.375% 31/01/2026	329,234	0.26
			4,480,635	3.56

## Ukraine 0.57%

### Fixed Rate Bond 0.57%

USD	800,000	NPC Ukrenergo 6.875% 09/11/2028	171,924	0.14
USD	1,100,000	State Agency of Roads of Ukraine 6.25% 24/06/2028	239,827	0.19
USD	200,000	Ukraine (Republic of) 7.253% 15/03/2033	46,486	0.04
USD	100,000	Ukraine (Republic of) 7.75% 01/09/2023	25,497	0.02
USD	705,000	Ukraine (Republic of) 7.75% 01/09/2024	170,811	0.13
USD	100,000	Ukraine (Republic of) 7.75% 01/09/2027	24,134	0.02
USD	50,000	Ukreximbank Via Biz Finance 9.75% 22/01/2025	43,300	0.03
			721,979	0.57

## United Arab Emirates 1.92%

### Fixed Rate Bond 1.92%

USD	1,000,000	Abu Dhabi (Emirate of) 1.70% 02/03/2031	833,310	0.66
USD	200,000	Abu Dhabi (Emirate of) 3.00% 15/09/2051	142,347	0.11
USD	200,000	Abu Dhabi (Emirate of) 3.125% 30/09/2049	146,872	0.12
USD	500,000	Abu Dhabi (Emirate of) 3.875% 16/04/2050	421,040	0.33
USD	350,000	Finance Department Government of Sharjah 6.50% 23/11/2032	360,062	0.29
USD	200,000	MDGH 5.084% 22/05/2053	199,250	0.16
USD	500,000	United Arab Emirates (Government of Sharjah) 4.00% 28/07/2050	321,430	0.25
			2,424,311	1.92

Number of Securities	Market Value USD	% of Net Assets
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## Uruguay 2.50%

### Fixed Rate Bond 2.50%

USD	250,000	Uruguay (Republic of) 4.125% 20/11/2045	226,357	0.18
USD	500,000	Uruguay (Republic of) 4.375% 23/01/2031	493,658	0.39
USD	1,000,000	Uruguay (Republic of) 4.975% 20/04/2055	971,675	0.77
USD	1,350,000	Uruguay (Republic of) 5.75% 28/10/2034	1,463,110	1.16
			3,154,800	2.50

## Uzbekistan 1.87%

### Fixed Rate Bond 1.87%

USD	300,000	Ipoteka-Bank 5.50% 19/11/2025	278,047	0.22
USD	300,000	National Bank of Uzbekistan 4.85% 21/10/2025	284,363	0.23
USD	1,000,000	Uzbekistan (Republic of) 3.70% 25/11/2030	809,585	0.64
USD	200,000	Uzbekistan (Republic of) 3.90% 19/10/2031	161,373	0.13
USD	1,000,000	Uzbekneftegaz 4.75% 16/11/2028	826,300	0.65
			2,359,668	1.87

## Zambia 0.09%

### Fixed Rate Bond 0.09%

USD	200,000	Zambia (Republic of) 8.97% 30/07/2027	116,115	0.09
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## Investment in securities

116,277,424 92.29

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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## Derivatives 0.60%\*

### Futures 0.11%

8	CBT US 10 Year Note September 2023	(18,500)	(0.01)
(135)	CBT US 10 Year Ultra September 2023	248,906	0.20
44	CBT US 2 Year Note September 2023	(111,829)	(0.09)
11	CBT US 5 Year Note September 2023	(25,137)	(0.02)
52	CBT US Long Bond September 2023	(53,633)	(0.04)
61	CBT US Ultra Bond September 2023	11,531	0.01
(20)	EUX Euro Bobl September 2023	35,315	0.03
(17)	EUX Euro Bund September 2023	28,572	0.02
(17)	EUX Euro Schatz September 2023	11,231	0.01
		126,456	0.11

## Swaps (0.01%)

### Credit Default Index Swaps (0.01%)

200,000	CDX 5.00% 20/06/2028 EM Pay USD	(10,000)	(0.01)
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## Forward Foreign Exchange Contracts (0.06%)

	Buy EUR 50,800 : Sell USD 55,585 July 2023	(65)	-
	Buy EUR 83,376 : Sell USD 91,309 July 2023	(184)	-
	Buy GBP 1,276 : Sell USD 1,613 July 2023	8	-
	Buy GBP 69,446 : Sell USD 87,687 July 2023	546	-
	Buy USD 1,388,807 : Sell EUR 1,266,110 July 2023	5,038	-
	Buy USD 1,629,566 : Sell EUR 1,499,043 July 2023	(7,352)	-
	Buy USD 121,644 : Sell EUR 110,515 July 2023	858	-
	Buy USD 55,717 : Sell GBP 43,638 July 2023	274	-

# Emerging Markets Debt Hard Currency Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy USD 6,651,578 : Sell EUR 6,153,884 July 2023	(74,185)	(0.06)
Buy USD 89,017 : Sell GBP 69,446 July 2023	784	-
Buy USD 97,804 : Sell EUR 89,233 July 2023	278	-
	(74,000)	(0.06)
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.56%</b>		
Buy CHF 2,450 : Sell USD 2,726 July 2023	13	-
Buy CHF 2,450 : Sell USD 2,726 July 2023	13	-
Buy CHF 25 : Sell USD 27 July 2023	-	-
Buy CHF 25 : Sell USD 27 July 2023	-	-
Buy EUR 1,394,618 : Sell USD 1,503,149 July 2023	21,149	0.02
Buy EUR 1,499,043 : Sell USD 1,630,740 July 2023	7,693	0.01
Buy EUR 1,581,027 : Sell USD 1,729,511 July 2023	(1,471)	-
Buy EUR 100,618 : Sell USD 109,908 July 2023	66	-
Buy EUR 14,661 : Sell USD 16,114 July 2023	(89)	-
Buy EUR 174,788 : Sell USD 191,817 July 2023	(777)	-
Buy EUR 2,000 : Sell USD 2,155 July 2023	31	-
Buy EUR 2,471 : Sell USD 2,663 July 2023	37	-
Buy EUR 25 : Sell USD 28 July 2023	-	-
Buy EUR 25,214,972 : Sell USD 27,177,234 July 2023	382,375	0.30
Buy EUR 267,714 : Sell USD 293,488 July 2023	(881)	-
Buy EUR 3,944,472 : Sell USD 4,251,436 July 2023	59,816	0.05
Buy EUR 4,673,782 : Sell USD 5,037,502 July 2023	70,876	0.06
Buy EUR 46,489 : Sell USD 50,964 July 2023	(153)	-
Buy EUR 468,768 : Sell USD 505,924 July 2023	6,433	-
Buy EUR 49,885 : Sell USD 53,767 July 2023	757	-
Buy EUR 541 : Sell USD 593 July 2023	(2)	-
Buy EUR 57,513 : Sell USD 63,050 July 2023	(189)	-
Buy EUR 8,038,740 : Sell USD 8,786,441 July 2023	(211)	-
Buy EUR 805,000 : Sell USD 881,058 July 2023	(1,204)	-
Buy EUR 964,830 : Sell USD 1,060,797 July 2023	(6,252)	(0.01)
Buy GBP 14,382,705 : Sell USD 18,106,254 July 2023	167,510	0.13
Buy GBP 153,108 : Sell USD 193,144 July 2023	1,386	-
Buy GBP 160,228 : Sell USD 203,923 July 2023	(347)	-
Buy NOK 29,637 : Sell USD 2,762 July 2023	9	-
Buy NOK 361 : Sell USD 34 July 2023	-	-
Buy USD 28,401 : Sell EUR 26,000 July 2023	(17)	-
	706,571	0.56
<b>Investment in securities and derivatives</b>	<b>117,026,451</b>	<b>92.89</b>
<b>Other net assets</b>	<b>8,959,644</b>	<b>7.11</b>
<b>Total net assets</b>	<b>125,986,095</b>	<b>100.00</b>

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value. Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the period from 19 December 2022 to 30 June 2023

Description of Securities	Purchases USD	Sales USD
<b>Bulgaria</b>		
Bulgaria (Republic of) 4.50% 27/01/2023	-	639,597
<b>Chile</b>		
Chile (Republic of) 2.55% 27/01/2032	1,815,678	-
Chile (Republic of) 2.55% 27/07/2033	1,577,100	-
<b>Colombia</b>		
Ecopetrol 8.875% 13/01/2033	-	660,147
<b>Indonesia</b>		
Indonesia (Republic of) 4.55% 11/01/2028	-	489,540
Indonesia (Republic of) 2.15% 28/07/2031	1,634,600	-
Indonesia (Republic of) 1.85% 12/03/2031	1,604,000	-
<b>Mexico</b>		
Mexico (United Mexican States) 2.659% 24/05/2031	1,775,210	-
<b>Mongolia</b>		
Mongolia (Government of) 8.65% 19/01/2028	1,531,773	501,500
<b>Morocco</b>		
Morocco (Government of) 5.95% 08/03/2028	-	810,619
<b>Oman</b>		
Oman (Sultanate of) 5.625% 17/01/2028	-	494,300
<b>Peru</b>		
Peru (Republic of) 1.862% 01/12/2032	1,759,154	-
<b>Qatar</b>		
Qatar Energy 2.25% 12/07/2031	2,517,950	-
Qatar Energy 9.75% 15/06/2030	-	1,330,000
<b>Romania</b>		
Romania (Republic of) 3.625% 27/03/2032	1,649,235	-
<b>South Africa</b>		
South Africa (Republic of) 3.75% 24/07/2026	-	412,537
<b>Turkey</b>		
Turkey (Republic of) 5.60% 14/11/2024	-	960,596
Turkey (Republic of) 4.25% 13/03/2025	-	463,750
<b>Uruguay</b>		
Uruguay (Republic of) 5.75% 28/10/2034	1,497,008	-

# Euro Corporate Bond Fund

## Investment report for the year from 1 July 2022 to 30 June 2023

### Investment Fund Managers

Tim Winstone and Tom Ross

The fund fell 1.02% (Net), 0.22% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 0.11% in the iBoxx Euro Corporate Index and a return of 1.61% in the Target Index + 1.5%, Euro terms.

European investment-grade corporate bonds delivered a near-zero total return during the reporting year. Excess returns (versus government equivalents) were negative, while European investment-grade credit spreads tightened by 59 bps.

The ECB finally began its policy pivot in July 2022, raising key policy rates for the first time in more than a decade. This was after both the Fed and BoE had begun to tighten monetary policy one and two quarters before. The ECB's cumulative increase amounted to 400 bps over eight meetings. The persistence of core inflationary pressure arose from its multiple foundations, including the energy price shock exacerbated by Russia's invasion of Ukraine, supply bottlenecks arising from post-COVID-19 economic recovery and tight labour markets in developed economies. Core government bond yields and credit pricing swung around a trend of rising rates and tightening spreads. This came as investors reckoned with the persistence of inflation combined with the resilience of growth and the fact that signs of cash-flow or balance sheet stress among corporate borrowers were contained. The market eventually priced in a profile of short-term rates moving higher for longer, with a lower risk of a hard economic landing and consequent fallout for credit. The 10-year German bund yield rose by 105 bps to 2.39%, while US and UK equivalents rose to 3.84% (+83 bps) and 4.39% (+216 bps), respectively. The year ended with core inflation still uncomfortably high for policy makers, despite a substantial fall in key energy prices, and markets anticipating further monetary tightening and downside risks to economic growth.

The main driver of the fund's underperformance was an underweight position in credit beta relative to the benchmark, as spreads finished tighter. Security selection also detracted, although positions in senior banks, selected real estate names and some off-benchmark allocations helped returns during the last two quarters of the year. Interest rate positioning was positive for performance.

At a sector level, the fund's overweight position in banks was a key detractor. Most of the position was held in higher-quality, senior banking names, with legacy tier 1 debt lagging the early stages of the credit rally in the first half of the year. An exposure to sovereign debt also detracted. Consumer services, industrials and consumer goods were the best-performing sectors. The fund's real estate positions suffered from poor sentiment to sector fundamentals and market technical conditions. However, it benefited from differentiation of issuer quality in its key holdings towards year end.

Key detractors at the individual issuer level included legacy names Barclays, Scotiabank and HSBC. The fund avoided significant impact from Credit Suisse's failure in March due to its positioning higher in the capital structure, and navigated the assimilation of the bonds into UBS well. The fund's lack of exposure to large issuers in the benchmark such as Unibail-Rodamco-Westfield and Volkswagen were the main detractors over the year.

An off-benchmark exposure to Italian toll road operator Autostrade per l'Italia contributed to performance as a rating upgrade to investment grade boosted the bond price. Other notable contributors included Aliaxis, which stood out in the utility sector where the fund had an underweight holding; Netflix, which benefited from a rating upgrade by Moody's; and Heimstaden Bostad, despite a negative change to its rating outlook.

The fund maintained a moderate underweight credit position and had a modestly long interest rate duration exposure relative to the benchmark. Leading recessionary indicators such as inverted yield curves and money supply growth are pointing to the downside, although the timing of any recession is unclear. We continue to see stubbornly elevated core services inflation in Europe. At the same time, we are beginning to see a decline in earnings expectations, with several profit warnings issued in the cyclical sectors, which suggests a demand decline. However, this decline has not yet fed through to all spaces. We expect the ECB to further tighten monetary conditions, from both policy rate levers and the unwinding of its asset purchase portfolios. In our view, the end of an era of central bank liquidity injections alongside a global recession would likely result in wider spreads and, therefore, better entry points to move the fund to an overweight credit beta position.

The macroeconomic environment remains uncertain, and we continue to maintain a defensive position, tilting the fund into high-quality, non-cyclical companies with strong liquidity and fundamentally robust balance sheets. While corporate earnings have been generally resilient, a continued tightening of lending conditions is expected to affect companies of lower quality, and we think corporate defaults are likely to tick up. However, given stronger starting fundamentals, any increase in defaults could be subdued relative to past recessions.

We expect markets to remain volatile, with risks including the timing of the unwinding of central bank quantitative stimulus and persistent inflationary pressures. We will continue to adhere to our research-driven investment process, with a focus on taking what we see as the right amount of risk throughout the cycle.

# Euro Corporate Bond Fund

## Investment objective and policy

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

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

The fund invests at least 80% of its assets in investment grade corporate bonds and other types of investment grade bonds, denominated in Euros. The fund may invest up to 20% of its net assets in total return swaps, and may invest in CoCos; and/or ABS and MBS.

The fund may also invest in other assets including bonds of other types from any issuer (including perpetual bonds), cash and money market instruments.

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

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

## Strategy

The Investment Manager seeks to provide a total return in excess of that generated by the benchmark over a market cycle by investing primarily in Euro denominated investment grade rated corporate bonds. The investment process combines asset allocation views with rigorous fundamentally driven security selection from the credit analysts.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23
		%	%	%	%	%
Euro Corporate Bond Fund	H2 EUR (Net)*	5.00**	0.23**	4.58**	(13.80)	(1.02)
iBoxx Euro Corporates Index		4.84	(0.47)	3.50	(12.94)	0.11
Euro Corporate Bond Fund	H2 EUR (Gross)*	5.82**	1.04**	5.42**	(13.10)	(0.22)
iBoxx Euro Corporates Index + 1.5%		6.41***	1.02***	5.05	(11.64)	1.61

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

Class H2 EUR is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H2 EUR share class.

\*\*\* Historical performance has been restated.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Euro Corporate Bond Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	1,664,555,028
Cash at bank	12	89,808,697
Interest and dividends receivable	3	19,093,136
Subscriptions receivable		1,652,277
Receivable for investments sold		56,273,273
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	85,907
Unrealised gain on forward foreign exchange contracts	3	30,592,729
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		1,862,061,047
<b>Liabilities</b>		
Bank overdraft	12	262,888
Payable for investments purchased		60,729,149
Taxes and expenses payable		1,674,791
Redemptions payable		1,819,342
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	2,661,924
Unrealised loss on forward foreign exchange contracts	3	48,429,124
Sold option contracts at market value	3	-
Swap contracts at market value	3	1,875,478
Dividends payable to shareholders		11,859,664
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		129,312,360
<b>Net assets at the end of the year</b>		<b>1,732,748,687</b>

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	180
Bond interest income	3	42,076,372
Income from collective investment schemes	3	-
Derivative income	3	168,594
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	1,144,619
Total income		43,389,765
<b>Expenses</b>		
Management fees	6, 14	9,061,130
Administration, registrar and transfer agent fees	6	347,557
Custodian fees	6	151,381
Shareholder servicing fees and initial sales charges	6, 14	516,996
Depository fees	6	147,585
Derivative expenses	3	2,835,026
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	255,834
Amortisation of formation expenses	6	-
Other expenses	6	642,437
Total expenses		13,957,946
Net income from investments		29,431,819
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(153,734,734)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(14,519,381)
Net realised gain on swap contracts	3	709,096
Net realised loss on options contracts	3	(470,909)
Net realised loss on forward foreign exchange contracts	3	(26,494,556)
Net realised loss on currency exchange		(117,809)
Net realised loss on investments and derivatives		(194,628,293)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	119,646,915
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(327,366)
Change in net unrealised appreciation/depreciation on swap contracts	3	(2,884,695)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(15,308,392)
Change in net unrealised appreciation/depreciation on currency exchange		(98,102)
Change in unrealised appreciation/depreciation on investments and derivatives		101,028,360
<b>Net decrease in assets as a result of operations</b>		<b>(64,168,114)</b>

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

# Euro Corporate Bond Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	EUR		Notes	EUR
Net assets at the beginning of the year	1,628,218,910	Proceeds from shares issued		916,265,545
Net income from investments	29,431,819	Payments for shares redeemed		(734,753,886)
Net realised loss on investments and derivatives	(194,628,293)	Net equalisation (paid)/received	10	(942,593)
Change in unrealised appreciation/depreciation on investments and derivatives	101,028,360	Dividend distributions	11	(11,871,175)
		<b>Net assets at the end of the year</b>		<b>1,732,748,687</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A2 EUR	A2 HCHF	A2 HSEK	A2 HUSD	A3 EUR	A3 HGBP
Shares outstanding at the beginning of the year	706,931.25	51,856.39	1,851.12	34,168.37	192,472.08	30,527.79
Shares issued during the year	192,983.71	1,223.86	92.62	22.90	11,474.51	1,042.66
Shares redeemed during the year	(234,586.40)	(11,164.29)	(712.54)	(16,546.59)	(33,887.59)	(4,641.68)
<b>Shares outstanding at the end of the year</b>	<b>665,328.56</b>	<b>41,915.96</b>	<b>1,231.20</b>	<b>17,644.68</b>	<b>170,059.00</b>	<b>26,928.77</b>
<b>Equivalent to a net asset value per share of:</b>	<b>142.76</b>	<b>111.46</b>	<b>1,251.55</b>	<b>122.08</b>	<b>108.64</b>	<b>107.84</b>

	C2 EUR	F2 HUSD	F2 USD	G2 EUR	G2 HCHF	H2 EUR
Shares outstanding at the beginning of the year	50,376.93	15,334.33	25.00	7,422,691.24	25.00	792,783.88
Shares issued during the year	20,756.22	1,693.56	-	3,584,307.13	-	137,764.09
Shares redeemed during the year	(36,807.05)	(9,727.20)	(25.00)	(4,279,016.70)	-	(535,461.42)
<b>Shares outstanding at the end of the year</b>	<b>34,326.10</b>	<b>7,300.69</b>	<b>-*</b>	<b>6,727,981.67</b>	<b>25.00</b>	<b>395,086.55</b>
<b>Equivalent to a net asset value per share of:</b>	<b>105.04</b>	<b>109.18</b>	<b>n/a</b>	<b>106.68</b>	<b>94.19</b>	<b>109.97</b>

	H2 HCHF	H2 HSEK	H2 HUSD	H3 EUR	H3 HGBP	I1 HJPY
Shares outstanding at the beginning of the year	5,335.80	621.89	1,015.00	62,645.82	7,961.71	1,874,425.17
Shares issued during the year	550.00	-	8.74	18,646.47	971.66	4,615,736.29
Shares redeemed during the year	-	-	(700.00)	(14,338.15)	(5,366.95)	-
<b>Shares outstanding at the end of the year</b>	<b>5,885.80</b>	<b>621.89</b>	<b>323.74</b>	<b>66,954.14</b>	<b>3,566.42</b>	<b>6,490,161.46</b>
<b>Equivalent to a net asset value per share of:</b>	<b>96.05</b>	<b>1,009.17</b>	<b>115.28</b>	<b>87.56</b>	<b>93.60</b>	<b>8,709.49</b>

	I2 EUR	I2 HCHF	I3 EUR	I3 USD	X2 EUR	X3q EUR
Shares outstanding at the beginning of the year	1,510,828.99	26,350.00	1,983,760.73	411.44	26,592.71	7,684.52
Shares issued during the year	1,186,115.22	5,365.00	165,355.66	6.62	956.60	1,189.21
Shares redeemed during the year	(1,064,346.39)	(4,500.00)	(184,047.84)	-	(5,428.05)	(521.62)
<b>Shares outstanding at the end of the year</b>	<b>1,632,597.82</b>	<b>27,215.00</b>	<b>1,965,068.55</b>	<b>418.06</b>	<b>22,121.26</b>	<b>8,352.11</b>
<b>Equivalent to a net asset value per share of:</b>	<b>150.94</b>	<b>104.55</b>	<b>113.81</b>	<b>73.73</b>	<b>123.27</b>	<b>86.22</b>

\* The share class closed during the year.

# Euro Corporate Bond Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share			
	30 Jun 21	30 Jun 22	30 Jun 23	As at	As at	As at	
	30 Jun 21	30 Jun 22	30 Jun 23	30 Jun 21	30 Jun 22	30 Jun 23	
EUR	2,219,094,786	1,628,218,910	1,732,748,687	A2 EUR	168.55	144.76	142.76
USD	2,637,684,216	1,693,604,925	1,880,631,856	A2 HCHF	133.65	114.46	111.46
				A2 HSEK	1,469.59	1,266.07	1,251.55
				A2 HUSD	138.94	120.53	122.08
				A3 EUR	133.40	112.75	108.64
				A3 HGBP	129.47	110.34	107.84
				C2 EUR	123.61	106.33	105.04
				F2 HUSD	123.43	107.38	109.18
				F2 USD	129.15	97.41	n/a*
				G2 EUR	124.04	107.34	106.68
				G2 HCHF	111.22	95.98	94.19
				H2 EUR	128.88	111.10	109.97
				H2 HCHF	114.34	98.28	96.05
				H2 HSEK	1,175.59	1,016.93	1,009.17
				H2 HUSD	130.29	113.41	115.28
				H3 EUR	106.70	90.52	87.56
				H3 HGBP	111.54	95.42	93.60
				I1 HJPY	10,633.41	9,129.34	8,709.49
				I2 EUR	176.73	152.41	150.94
				I2 HCHF	124.34	106.92	104.55
				I2 HUSD	130.90	n/a	n/a
				I3 EUR	138.58	117.62	113.81
				I3 USD	98.32	73.02	73.73
				X2 EUR	146.56	125.43	123.27
				X3q EUR	106.44	89.80	86.22

\* The share class closed during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A2 EUR	1.18%	1.16%	1.17%
A2 HCHF	1.18%	1.16%	1.17%
A2 HSEK	1.18%	1.16%	1.17%
A2 HUSD	1.18%	1.16%	1.17%
A3 EUR	1.18%	1.16%	1.17%
A3 HGBP	1.18%	1.17%	1.17%
C2 EUR	1.00%	1.00%	1.00%
F2 HUSD	0.81%	0.81%	0.80%
F2 USD	0.81%	0.80%	n/a*
G2 EUR	0.40%	0.40%	0.40%
G2 HCHF	0.40%	0.40%	0.40%
H2 EUR	0.81%	0.80%	0.80%
H2 HCHF	0.81%	0.80%	0.80%
H2 HSEK	0.81%	0.79%	0.80%
H2 HUSD	0.81%	0.79%	0.80%
H3 EUR	0.81%	0.79%	0.80%
H3 HGBP	0.82%	0.79%	0.80%
I1 HJPY	0.75%	0.75%	0.75%
I2 EUR	0.75%	0.75%	0.75%
I2 HCHF	0.75%	0.75%	0.75%
I2 HUSD	0.75%	n/a	n/a
I3 EUR	0.75%	0.75%	0.75%
I3 USD	0.75%	0.75%	0.75%
X2 EUR	1.53%	1.51%	1.52%
X3q EUR	1.53%	1.51%	1.52%

\* The share class closed during the year.

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

The fund is not subject to performance fees.

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its total expense ratio exceeds the outperformance.

## Dividend distribution per share

Pay Date	20 Oct 22	20 Jan 23
A3 EUR	-	-
A3 HGBP	-	-
H3 EUR	-	-
H3 HGBP	-	-
I1 HJPY	-	-
I3 EUR	-	-
I3 USD	-	-
X3q EUR	0.385843	0.466107

Pay Date	20 Apr 23	20 Jul 23
A3 EUR	-	2.555971
A3 HGBP	-	2.521360
H3 EUR	-	2.056916
H3 HGBP	-	2.182789
I1 HJPY	-	143.660537
I3 EUR	-	2.673174
I3 USD	-	1.730995
X3q EUR	0.525906	0.636985



# Euro Corporate Bond Fund

Portfolio as at 30 June 2023

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

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

## Equities 0.00%

100	iShares Core Euro Corporate Bond UCITS ETF	11,562	-
-----	--------------------------------------------	--------	---

## Bonds 96.06%

### Australia 1.94%

#### Fixed Rate Bond 1.94%

EUR	9,470,000	NBN 4.125% 15/03/2029	9,503,397	0.55
EUR	8,730,000	NBN 4.375% 15/03/2033	8,903,910	0.51
EUR	5,810,000	Toyota Finance Australia 0.064% 13/01/2025	5,463,581	0.32
EUR	10,880,000	Worley US Finance 0.875% 09/06/2026	9,726,780	0.56
			33,597,668	1.94

### Austria 0.54%

#### Fixed Rate Bond 0.54%

EUR	9,500,000	Volksbank Wien 4.75% 15/03/2027	9,357,836	0.54
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### Belgium 2.59%

#### Fixed Rate Bond 1.73%

EUR	8,100,000	Aliaxis Finance 0.875% 08/11/2028	6,467,740	0.37
EUR	7,900,000	Anheuser-Busch InBev 3.70% 02/04/2040	7,495,931	0.43
EUR	10,600,000	FLUVIUS System Operator CVBA 3.875% 09/05/2033	10,565,595	0.61
EUR	7,600,000	VGP 2.25% 17/01/2030	5,451,808	0.32
			29,981,074	1.73

#### Floating Rate Note 0.27%

EUR	5,500,000	BNP Paribas FRN Perpetual	4,702,500	0.27
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#### Variable Rate Bond 0.59%

EUR	11,100,000	Solvay 2.50% Perpetual	10,230,759	0.59
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### Czech Republic 0.58%

#### Fixed Rate Bond 0.58%

EUR	5,740,000	CPI Property 2.75% 12/05/2026	4,673,438	0.27
EUR	6,200,000	EP Infrastructure 1.698% 30/07/2026	5,308,750	0.31
			9,982,188	0.58

### Denmark 2.37%

#### Variable Rate Bond 2.37%

EUR	18,635,000	Danske Bank 4.00% 12/01/2027	18,370,399	1.06
EUR	9,760,000	Jyske Bank 5.00% 26/10/2028	9,664,327	0.56
EUR	13,180,000	Sydbank 4.75% 30/09/2025	13,081,603	0.75
			41,116,329	2.37

### Estonia 1.12%

#### Variable Rate Bond 1.12%

EUR	9,830,000	Luminor Bank 0.792% 03/12/2024	9,436,800	0.54
EUR	10,005,000	Luminor Bank 5.00% 29/08/2024	10,005,000	0.58
			19,441,800	1.12

Number of Securities	Market Value EUR	% of Net Assets
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### Finland 0.93%

#### Fixed Rate Bond 0.93%

EUR	12,200,000	Nordea Bank 4.125% 05/05/2028	12,089,591	0.70
EUR	4,630,000	OP Corporate Bank 0.625% 27/07/2027	3,991,036	0.23
			16,080,627	0.93

### France 18.84%

#### Fixed Rate Bond 9.77%

EUR	3,755,000	Airbus 2.375% 09/06/2040	2,957,716	0.17
EUR	4,200,000	Banque Fédérative du Crédit Mutuel 0.01% 11/05/2026	3,734,274	0.22
EUR	12,300,000	Banque Fédérative du Crédit Mutuel 3.125% 14/09/2027	11,829,081	0.68
EUR	10,900,000	Banque Fédérative du Crédit Mutuel 3.875% 14/02/2028	10,733,866	0.62
EUR	17,200,000	Banque Fédérative du Crédit Mutuel 4.375% 02/05/2030	17,055,113	0.98
EUR	4,900,000	Bouygues 5.375% 30/06/2042	5,360,497	0.31
EUR	14,400,000	Carrefour 4.125% Tranche 1 12/10/2028	14,513,850	0.84
EUR	9,000,000	Edenred 3.625% 13/06/2031	8,884,943	0.51
EUR	6,400,000	Électricité de France 4.25% 25/01/2032	6,329,687	0.37
EUR	12,800,000	Électricité de France 4.375% 12/10/2029	12,933,816	0.75
EUR	12,800,000	ELO 4.875% 08/12/2028	12,280,114	0.71
EUR	4,900,000	Engie 1.25% 24/10/2041	3,080,817	0.18
EUR	8,300,000	Kering 3.25% 27/02/2029	8,230,646	0.48
EUR	4,500,000	Kering 3.375% 27/02/2033	4,471,361	0.26
EUR	8,000,000	Legrand 3.50% 29/05/2029	7,995,648	0.46
EUR	12,700,000	L'Oréal 2.875% 19/05/2028	12,368,731	0.71
EUR	4,300,000	Nexans 5.50% 05/04/2028	4,418,444	0.25
EUR	7,820,000	RCI Banque 4.875% 14/06/2028	7,810,297	0.45
EUR	4,400,000	RCI Banque 4.875% 21/09/2028	4,389,647	0.25
EUR	11,400,000	RTE 0.00% 09/09/2027	9,842,702	0.57
			169,221,250	9.77

#### Variable Rate Bond 9.07%

EUR	22,800,000	BNP Paribas 0.875% 11/07/2030	18,406,720	1.06
EUR	17,500,000	BNP Paribas 2.75% 25/07/2028	16,279,230	0.94
EUR	11,000,000	BPCE 0.50% 14/01/2028	9,485,575	0.55
EUR	8,200,000	BPCE 1.50% 13/01/2042	6,914,232	0.40
EUR	9,300,000	BPCE 5.125% 525/01/2035	9,007,438	0.52
EUR	6,000,000	Crédit Agricole 4.00% 12/10/2026	5,929,181	0.34
EUR	14,900,000	Crédit Agricole 4.25% 11/07/2029	14,786,837	0.85
EUR	4,585,000	Crédit Mutuel Arkéa 0.00% Perpetual	3,683,754	0.21
EUR	4,900,000	Orange 5.375% Perpetual	4,859,840	0.28
EUR	36,400,000	Société Générale 0.125% 17/11/2026	32,860,787	1.90
EUR	11,495,000	TotalEnergies 1.75% Perpetual	11,139,977	0.64
EUR	11,000,000	TotalEnergies 2.00% Perpetual	9,605,409	0.55
EUR	3,625,000	TotalEnergies 2.625% Perpetual	3,446,318	0.20
EUR	13,100,000	Veolia Environnement 2.00% Perpetual	10,928,243	0.63
			157,333,541	9.07

### Germany 8.99%

#### Fixed Rate Bond 8.82%

EUR	3,300,000	Aroundtown 0.00% 16/07/2026	2,533,988	0.15
EUR	1,800,000	Aroundtown 0.375% 15/04/2027	1,296,978	0.08
EUR	4,600,000	Aroundtown 0.625% 09/07/2025	4,008,505	0.23



# Euro Corporate Bond Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Fixed Rate Bond (continued)</b>		
EUR 4,700,000	Commerzbank 6.75% 05/10/2023	4,664,689 0.27
EUR 9,790,000	Deutsche Bahn Finance 1.875% 24/05/2030	8,916,724 0.51
EUR 3,825,000	Deutsche Bahn Finance 3.625% 18/12/2037	3,835,669 0.22
EUR 9,400,000	Deutsche Bank 1.625% 20/01/2027	8,348,111 0.48
EUR 15,190,000	Germany (Federal Republic of) 2.20% 13/04/2028	14,922,113 0.86
EUR 15,945,000	Hamburg Commercial Bank 4.875% 17/03/2025	15,874,166 0.92
EUR 11,300,000	Mercedes-Benz International Finance 3.40% 13/04/2025	11,220,328 0.65
EUR 8,000,000	Mercedes-Benz International Finance 3.70% 30/05/2031	8,041,632 0.46
EUR 12,800,000	Oldenburgische Landesbank 5.625% 02/02/2026	12,554,880 0.72
EUR 8,800,000	Porsche Auto 4.125% 27/09/2027	8,742,043 0.50
EUR 18,100,000	Volkswagen International Finance 4.25% 15/02/2028	17,934,301 1.04
EUR 14,800,000	Volkswagen International Finance 4.25% 29/03/2029	14,713,131 0.85
EUR 4,200,000	Vonovia 0.25% 01/09/2028	3,267,660 0.19
EUR 5,100,000	Vonovia 0.625% 14/12/2029	3,841,164 0.22
EUR 3,500,000	Vonovia 5.00% 23/11/2030	3,418,120 0.20
EUR 9,100,000	Vonovia 1.00% 28/01/2041	4,713,506 0.27
		152,847,708 8.82
<b>Variable Rate Bond 0.17%</b>		
EUR 3,200,000	Deutsche Bank 3.25% 24/05/2028	2,953,690 0.17
<b>Iceland 1.28%</b>		
<b>Fixed Rate Bond 1.28%</b>		
EUR 8,265,000	Arion Banki 4.875% 21/12/2024	8,074,244 0.46
EUR 15,675,000	Islandsbanki HF 0.75% 25/03/2025	14,155,748 0.82
		22,229,992 1.28
<b>Ireland 2.35%</b>		
<b>Variable Rate Bond 2.35%</b>		
EUR 10,775,000	AIB 5.75% 16/02/2029	11,096,943 0.64
EUR 10,450,000	Bank of Ireland 1.875% 05/06/2026	9,846,443 0.57
EUR 11,485,000	Permanent TSB 5.25% 30/06/2025	11,386,137 0.66
EUR 8,300,000	Permanent TSB 6.625% 25/04/2028	8,302,505 0.48
		40,632,028 2.35
<b>Italy 2.26%</b>		
<b>Fixed Rate Bond 1.91%</b>		
EUR 12,600,000	Alperia 5.701% 05/07/2028	12,559,598 0.72
EUR 11,400,000	Enel Finance International 0.00% 17/06/2027	9,795,462 0.57
EUR 7,650,000	Enel Finance International 0.375% 28/05/2029	6,237,994 0.36
EUR 5,650,000	Enel Finance International 0.50% 17/06/2030	4,460,411 0.26
		33,053,465 1.91
<b>Variable Rate Bond 0.35%</b>		
EUR 6,165,000	UniCredit 4.875% 20/02/2029	6,135,334 0.35

Number of Securities	Market Value EUR	% of Net Assets
<b>Japan 1.09%</b>		
<b>Fixed Rate Bond 1.09%</b>		
EUR 10,120,000	East Japan Railway 3.245% 08/09/2030	9,857,488 0.57
EUR 11,200,000	Takeda Pharmaceutical 1.375% 09/07/2032	9,000,324 0.52
		18,857,812 1.09
<b>Luxembourg 2.86%</b>		
<b>Fixed Rate Bond 2.86%</b>		
EUR 8,990,000	Blackstone Property Partners Europe 1.00% 20/10/2026	7,415,316 0.43
EUR 4,100,000	Blackstone Property Partners Europe 1.25% 26/04/2027	3,279,720 0.19
EUR 8,290,000	Czech Gas Networks Investments 0.45% 08/09/2029	6,387,666 0.37
EUR 9,975,000	Eurofins Scientific 4.00% 06/07/2029	9,680,647 0.56
EUR 9,500,000	Logicor Financing 0.75% 15/07/2024	9,054,774 0.52
EUR 400,000	Logicor Financing 0.875% 14/01/2031	268,239 0.02
EUR 8,585,000	Logicor Financing 1.625% 15/07/2027	7,140,817 0.41
EUR 1,300,000	Logicor Financing 1.625% 17/01/2030	963,899 0.06
EUR 6,600,000	ProLogis International Funding II 0.875% 09/07/2029	5,293,233 0.30
		49,484,311 2.86
<b>Netherlands 7.36%</b>		
<b>Fixed Rate Bond 4.92%</b>		
EUR 16,900,000	ABN AMRO Bank 3.875% 21/12/2026	16,784,928 0.97
EUR 4,700,000	Achmea 6.75% 26/12/2043	4,726,621 0.27
EUR 11,125,000	Arcadis 4.875% 28/02/2028	11,124,691 0.64
EUR 4,480,000	Koninklijke Ahold Delhaize 3.50% 04/04/2028	4,439,999 0.26
EUR 5,800,000	Koninklijke KPN 3.875% 03/07/2031	5,771,377 0.33
EUR 5,645,000	Nederlandse Gasunie 0.375% 03/10/2031	4,324,701 0.25
EUR 8,195,000	TenneT 4.25% 28/04/2032	8,588,085 0.50
EUR 5,270,000	TenneT 4.50% 28/10/2034	5,606,901 0.32
EUR 8,745,000	TenneT 4.75% 28/10/2042	9,717,026 0.56
EUR 9,620,000	Universal Music 3.75% 30/06/2032	9,417,275 0.54
EUR 4,770,000	Wolters Kluwer 3.75% 03/04/2031	4,759,465 0.28
		85,261,069 4.92
<b>Variable Rate Bond 2.44%</b>		
EUR 3,200,000	ASR Nederland 7.00% 07/12/2043	3,327,039 0.19
EUR 12,200,000	Cooperatieve Rabobank UA 4.233% 25/04/2029	12,056,597 0.70
EUR 6,700,000	ING 1.25% 16/02/2027	6,136,499 0.35
EUR 12,600,000	ING 4.875% 14/11/2027	12,695,336 0.73
EUR 3,761,000	NIBC Bank 0.193% Perpetual	2,792,543 0.16
EUR 5,300,000	Rabobank 4.625% 27/01/2028	5,330,688 0.31
		42,338,702 2.44
<b>Norway 2.21%</b>		
<b>Fixed Rate Bond 1.32%</b>		
EUR 14,120,000	SpareBank 1 3.125% 22/12/2025	13,710,032 0.79
EUR 9,130,000	Var Energi 5.50% 04/05/2029	9,093,152 0.53
		22,803,184 1.32

# Euro Corporate Bond Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Variable Rate Bond 0.89%</b>			
EUR	7,400,000 DNB Bank 0.25% 23/02/2029	6,138,694	0.35
EUR	9,535,000 DNB Bank 4.625% 28/02/2033	9,343,776	0.54
		15,482,470	0.89
<b>Portugal 0.79%</b>			
<b>Fixed Rate Bond 0.79%</b>			
EUR	13,600,000 Floena Energias 4.875% 03/07/2028	13,598,980	0.79
<b>Singapore 0.57%</b>			
<b>Fixed Rate Bond 0.57%</b>			
EUR	9,990,000 Temasek Financial I 3.25% 15/02/2027	9,884,645	0.57
<b>South Africa 0.75%</b>			
<b>Fixed Rate Bond 0.75%</b>			
EUR	8,550,000 Anglo American Capital 4.75% 21/09/2032	8,617,415	0.50
EUR	4,350,000 Anglo American Capital 5.00% 15/03/2031	4,443,666	0.25
		13,061,081	0.75
<b>Spain 1.58%</b>			
<b>Fixed Rate Bond 0.46%</b>			
EUR	8,000,000 Abanca Bancaria 5.50% 18/05/2026	7,952,469	0.46
<b>Variable Rate Bond 1.12%</b>			
EUR	4,600,000 Banco de Sabadell 5.125% 10/11/2028	4,636,343	0.27
EUR	8,300,000 Iberdrola International 2.25% Perpetual	6,834,297	0.40
EUR	8,385,000 Repsol International Finance 3.75% Perpetual	7,858,234	0.45
		19,328,874	1.12
<b>Sweden 0.46%</b>			
<b>Fixed Rate Bond 0.46%</b>			
EUR	7,975,000 Autoliv 4.25% 15/03/2028	7,909,524	0.46
<b>Switzerland 4.63%</b>			
<b>Fixed Rate Bond 2.07%</b>			
EUR	9,500,000 Alcon Finance 2.375% 31/05/2028	8,824,490	0.51
EUR	4,520,000 Lonza Finance International 3.875% 25/05/2033	4,484,482	0.26
EUR	9,500,000 Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	9,514,305	0.55
EUR	7,840,000 Sika Capital 3.75% 03/05/2030	7,811,582	0.45
EUR	5,330,000 Sika Capital 3.75% 03/11/2026	5,297,325	0.30
		35,932,184	2.07
<b>Variable Rate Bond 2.56%</b>			
EUR	18,410,000 Credit Suisse 2.125% 13/10/2026	17,150,424	0.99
EUR	19,130,000 Credit Suisse 3.25% 02/04/2026	18,442,566	1.06
EUR	9,800,000 ELM BV for Helvetia Schweizerische Versicherungsgesellschaft 3.375% 29/09/2047	8,844,934	0.51
		44,437,924	2.56
<b>United Kingdom 14.50%</b>			
<b>Fixed Rate Bond 9.80%</b>			
EUR	10,950,000 AstraZeneca 3.625% 03/03/2027	10,923,312	0.63
EUR	11,310,000 Athora 6.625% 16/06/2028	11,221,072	0.65
EUR	20,245,000 BG Energy Capital 2.25% 21/11/2029	18,398,629	1.06

Number of Securities		Market Value EUR	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
EUR	2,800,000 BP Capital Markets 0.933% 04/12/2040	1,674,293	0.10
EUR	2,600,000 BP Capital Markets 1.467% 21/09/2041	1,677,725	0.10
EUR	11,400,000 BP Capital Markets 2.519% 07/04/2028	10,755,266	0.62
EUR	14,240,000 BP Capital Markets 3.773% 12/05/2030	14,044,544	0.81
EUR	13,450,000 British Telecommunications 3.75% 13/05/2031	13,115,532	0.76
EUR	5,085,000 Cadent Finance 0.625% 19/03/2030	4,041,249	0.23
EUR	21,395,000 Diageo Capital 1.50% 08/06/2029	19,090,234	1.10
EUR	7,980,000 Global Switch Finance 1.375% 07/10/2030	6,641,298	0.38
EUR	4,710,000 Intermediate Capital 2.50% 28/01/2030	3,496,836	0.20
EUR	7,470,000 Lloyds Bank Corporate Markets 4.125% 30/05/2027	7,378,743	0.43
EUR	12,040,000 National Grid Electricity Distribution East Midlands 3.53% 20/09/2028	11,732,044	0.68
EUR	10,450,000 Nationwide Building Society 0.25% 14/09/2028	8,568,423	0.49
EUR	5,405,000 Sage 3.82% 15/02/2028	5,339,470	0.31
EUR	9,715,000 Tesco Treasury Services 4.25% 27/02/2031	9,668,589	0.56
EUR	3,105,000 Thames Water Utilities Finance 4.375% 18/01/2031	2,841,783	0.16
EUR	9,270,000 Unilever Finance Netherlands 3.25% 23/02/2031	9,140,645	0.53
		169,749,687	9.80
<b>Variable Rate Bond 4.70%</b>			
EUR	4,425,000 BP Capital Markets 3.25% Perpetual	4,087,782	0.24
GBP	11,900,000 Co-Operative Bank Finance 9.00% 27/11/2025	13,843,942	0.80
EUR	15,390,000 HSBC 3.019% 15/06/2027	14,665,983	0.85
GBP	12,250,000 HSBC 5.844% Perpetual	14,308,464	0.82
EUR	6,605,000 NatWest 1.043% 14/09/2032	5,392,681	0.31
EUR	21,565,000 NatWest FRN 02/03/2026	20,479,613	1.18
EUR	9,430,000 SSE 4.00% Perpetual	8,691,650	0.50
		81,470,115	4.70
<b>United States 15.47%</b>			
<b>Fixed Rate Bond 10.74%</b>			
EUR	5,180,000 AT&T 3.95% 30/04/2031	5,130,264	0.30
EUR	3,700,000 AT&T 4.30% 18/11/2034	3,701,606	0.21
EUR	14,920,000 Booking 4.50% 15/11/2031	15,346,690	0.89
EUR	13,209,000 Brown-Forman 1.20% 07/07/2026	12,139,652	0.70
EUR	7,935,000 Digital Dutch Finco 0.625% 15/07/2025	7,221,175	0.42
EUR	4,625,000 Digital Euro Finco 2.50% 16/01/2026	4,309,904	0.25
EUR	14,868,000 Digital Euro Finco 2.625% 15/04/2024	14,545,684	0.84
USD	10,825,000 Dresdner Funding Trust 8.151% 30/06/2031	10,671,938	0.62
EUR	10,345,000 GSK Consumer Healthcare Capital 2.125% 29/03/2034	8,639,008	0.50
EUR	8,490,000 Medtronic Global 3.00% 15/10/2028	8,222,275	0.47
EUR	7,330,000 Medtronic Global 3.125% 15/10/2031	7,013,411	0.40
EUR	5,085,000 Medtronic Global 3.375% 15/10/2034	4,878,277	0.28
EUR	5,690,000 NASDAQ 4.50% 15/02/2032	5,743,333	0.33
EUR	11,635,000 Nestle Finance International 3.75% 13/03/2033	12,022,433	0.69
EUR	4,170,000 Netflix 3.875% 15/11/2029	4,067,413	0.23
EUR	7,405,000 Netflix 4.625% 15/05/2029	7,496,541	0.43
EUR	8,600,000 New York Life Global Funding 3.625% 09/01/2030	8,445,199	0.49

# Euro Corporate Bond Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Fixed Rate Bond (continued)</b>		
EUR 6,630,000	Realty Income 4.875% 06/07/2030	6,588,251 0.38
EUR 5,185,000	Thermo Fisher Scientific Finance I 2.00% 18/10/2051	3,388,963 0.20
EUR 16,215,000	Toyota Motor Credit 4.05% 13/09/2029	16,401,310 0.95
EUR 19,925,000	Verizon Communications 4.25% 31/10/2030	20,157,704 1.16
		186,131,031 10.74
<b>Variable Rate Bond 4.73%</b>		
EUR 10,300,000	Bank of America 0.583% 24/08/2028	8,795,670 0.51
EUR 9,800,000	Bank of America 1.662% 25/04/2028	8,803,345 0.51
EUR 29,460,000	JPMorgan Chase FRN 11/03/2027	26,935,845 1.55
EUR 19,145,000	Morgan Stanley 0.406% 29/10/2027	16,696,799 0.96
EUR 20,625,000	Morgan Stanley 4.656% 02/03/2029	20,729,956 1.20
		81,961,615 4.73
	<b>Investment in securities</b>	<b>1,664,555,028 96.06</b>

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Derivatives (1.28%)\*

<b>Futures (0.15%)</b>		
956	CBT US 5 Year Note September 2023	(1,954,406) (0.11)
141	EUX Euro Bobl September 2023	(49,975) -
388	EUX Euro Bund September 2023	(513,068) (0.03)
43	EUX Euro Buxl September 2023	48,590 -
394	EUX Euro Schatz September 2023	(144,475) (0.01)
(21)	ICE Long Gilt September 2023	37,317 -
		(2,576,017) (0.15)

## Swaps (0.10%)

<b>Credit Default Index Swaps (0.10%)</b>		
32,150,000	CDX 5.00% 20/06/2028 iTraxx-Crossover Receive EUR	(1,126,948) (0.07)
9,150,000	CDX 5.00% 20/06/2028 NAHYS40V Receive USD	(170,159) (0.01)
16,500,000	CDX 5.00% 20/06/2028 NAHYS40V Receive USD	(578,371) (0.02)
		(1,875,478) (0.10)

## Forward Foreign Exchange Contracts 0.01%

Buy CHF 4,620 : Sell EUR 4,711 July 2023	18	-
Buy CHF 94 : Sell EUR 96 July 2023	-	-
Buy EUR 14,778,050 : Sell USD 15,973,464 July 2023	73,522	-
Buy EUR 15,305 : Sell USD 16,709 July 2023	(77)	-
Buy EUR 2,753 : Sell GBP 2,381 July 2023	(20)	-
Buy EUR 28,571,795 : Sell GBP 24,460,157 July 2023	90,596	0.01
Buy EUR 305,034 : Sell USD 332,818 July 2023	(1,345)	-
Buy EUR 325,492 : Sell USD 356,738 July 2023	(2,907)	-
Buy EUR 342,547 : Sell USD 373,195 July 2023	(1,002)	-
Buy EUR 4,824 : Sell CHF 4,714 July 2023	(1)	-

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Forward Foreign Exchange Contracts (continued)

Buy EUR 402,769 : Sell USD 437,975 July 2023	(413)	-
Buy EUR 699,518 : Sell USD 767,338 July 2023	(6,863)	-
Buy GBP 49,566 : Sell EUR 57,900 July 2023	(186)	-
Buy USD 166,573 : Sell EUR 151,976 July 2023	1,365	-
Buy USD 235,914 : Sell EUR 216,504 July 2023	669	-
Buy USD 248,624 : Sell EUR 227,674 July 2023	1,199	-
Buy USD 30,893 : Sell EUR 28,157 July 2023	282	-
Buy USD 327,996 : Sell EUR 299,658 July 2023	2,281	-
Buy USD 352,961 : Sell EUR 322,594 July 2023	2,328	-
Buy USD 610,963 : Sell EUR 562,501 July 2023	(73)	-
Buy USD 620,444 : Sell EUR 573,413 July 2023	(2,257)	-
Buy USD 97 : Sell EUR 89 July 2023	1	-
	157,117	0.01

## Forward Foreign Exchange Contracts (Hedged share classes) (1.04%)

Buy CHF 2,370 : Sell EUR 2,447 July 2023	(21)	-
Buy CHF 2,866,888 : Sell EUR 2,959,650 July 2023	(25,021)	-
Buy CHF 224 : Sell EUR 230 July 2023	(1)	-
Buy CHF 4,838,249 : Sell EUR 4,994,797 July 2023	(42,227)	-
Buy CHF 569,613 : Sell EUR 588,044 July 2023	(4,971)	-
Buy EUR 1,428 : Sell CHF 1,398 July 2023	(2)	-
Buy EUR 1,452 : Sell SEK 16,953 July 2023	17	-
Buy EUR 1,967,558,846 : Sell JPY 313,603,341,097 July 2023	(30,388,093)	(1.75)
Buy EUR 126,959 : Sell CHF 124,429 July 2023	(411)	-
Buy EUR 37,452 : Sell USD 40,422 July 2023	243	-
Buy EUR 386,451,976 : Sell JPY 57,737,285,506 July 2023	17,916,680	1.03
Buy EUR 89 : Sell USD 97 July 2023	(1)	-
Buy EUR 9,686 : Sell GBP 8,268 July 2023	59	-
Buy EUR 90 : Sell USD 98 July 2023	(1)	-
Buy GBP 2,969,184 : Sell EUR 3,468,048 July 2023	(10,905)	-
Buy GBP 258,064 : Sell EUR 301,422 July 2023	(948)	-
Buy GBP 82,665 : Sell EUR 96,088 July 2023	161	-
Buy JPY 313,603,341,097 : Sell EUR 1,987,433,175 July 2023	10,513,763	0.60
Buy JPY 57,737,285,506 : Sell EUR 366,545,794 July 2023	1,989,502	0.11
Buy JPY 57,737,285,506 : Sell EUR 386,451,976 July 2023	(17,916,680)	(1.03)
Buy SEK 1,450 : Sell EUR 123 July 2023	-	-
Buy SEK 1,500 : Sell EUR 128 July 2023	(1)	-
Buy SEK 1,550,450 : Sell EUR 133,078 July 2023	(1,840)	-
Buy SEK 600 : Sell EUR 51 July 2023	-	-
Buy SEK 625,719 : Sell EUR 53,707 July 2023	(743)	-
Buy USD 2,205,582 : Sell EUR 2,046,334 July 2023	(16,068)	-
Buy USD 37,121 : Sell EUR 34,441 July 2023	(270)	-
Buy USD 401 : Sell EUR 367 July 2023	2	-
Buy USD 792,791 : Sell EUR 735,550 July 2023	(5,776)	-

# Euro Corporate Bond Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 8,633 : Sell EUR 7,906 July 2023	41	-
Buy USD 98 : Sell EUR 90 July 2023	-	-
	(17,993,512)	(1.04)
<b>Investment in securities and derivatives</b>	<b>1,642,267,138</b>	<b>94.78</b>
<b>Other net assets</b>	<b>90,481,549</b>	<b>5.22</b>
<b>Total net assets</b>	<b>1,732,748,687</b>	<b>100.00</b>

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset value. Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases	Sales/ Maturities
	EUR	EUR
<b>Germany</b>		
Germany (Federal Republic of) 0.00% 16/04/2027	-	46,758,720
Germany (Federal Republic of) 0.25% 15/02/2027	64,758,440	72,258,885
Germany (Federal Republic of) 0.50% 15/02/2026	55,495,332	55,657,564
Germany (Federal Republic of) 0.50% 15/02/2028	-	26,509,000
Germany (Federal Republic of) 1.30% 15/10/2027	58,253,400	56,633,850
Germany (Federal Republic of) 2.20% 13/04/2028	49,233,500	34,383,915
<b>Pan Europe</b>		
iShares Core Euro Corporate Bond UCITS ETF	47,886,727	47,849,228
<b>Switzerland</b>		
Credit Suisse 2.125% 13/10/2026	23,963,563	-
Credit Suisse 3.25% 02/04/2026	39,089,292	54,923,660
UBS 0.25% 29/01/2026	-	31,784,062
UBS 4.625% 17/03/2028	22,484,700	-
<b>United States</b>		
AT&T 1.30% 05/09/2023	25,008,363	-
AT&T 1.80% 05/09/2026	-	28,036,764
Morgan Stanley 4.656% 02/03/2029	22,722,730	-

# Euro High Yield Bond Fund

## Investment report for the year from 1 July 2022 to 30 June 2023

### Investment Fund Managers

Tim Winstone and Tom Ross

The fund returned 5.42% (Net), 6.26% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 8.81% in the ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged) and a return of 10.71% in the Target Index + 1.75%, Euro terms.

The European high-yield bond market delivered a positive return during the reporting year. Excess returns (versus government equivalents) were positive, while credit spreads tightened.

The European high-yield bond market strengthened during the year, which was characterised by increasingly hawkish central banks, which hiked interest rates to combat elevated inflation. This led to concerns about the impact on economic growth and fears of recession, although the US economy continued to show strength throughout the year, most notably in the labour market. Volatility increased in March following the collapse of US lender Silicon Valley Bank (SVB) and the emergency takeover of Credit Suisse by UBS. High-yield bond spreads widened as fears of banking contagion increased the likelihood of a global recession. Volatility eased, however, into the final few months of the year, with the market's attention turning towards the drawn-out talks on the US government debt ceiling and 'sticky' core inflation. While the US Congress reached an eventual agreement on the debt ceiling issue, concerns that inflation was not coming down quickly enough led to expectations of further interest rate hikes in the second half of 2023.

Yields on core government bond markets – including the US, UK, Germany – rose (prices fell, reflecting their inverse relationship). The yield on 10-year German bunds ended at 2.39%, up from 1.34% at the start of the year, while 10-year US Treasuries rose to 3.84% from 3.01%. All regions were positive on a US dollar-hedged basis, with the US and Europe performing on an equal basis and emerging markets slightly outperforming both.

The fund's underweight exposure to credit relative to the benchmark detracted from returns, as spreads tightened. Sector allocation was a detractor, driven by positioning within the financials, notably banks, healthcare and consumer goods sectors. Short high-yield risk hedges, implemented through a credit default swaps index, also weighed on returns. At a sector level, overweight positions in banking and healthcare and underweight holdings in consumer goods and transportation detracted, while an overweight allocation to leisure contributed. Security selection in the basic industry, leisure and telecommunications sectors also added to returns.

At an individual issuer level, the largest detractors from returns came from the European real estate sector, which suffered from weak sentiment during the year. In particular, overweight positions in European real estate investment trusts (REITs) Aroundtown and CPI Property weighed on returns. Other notable detractors included financial names that suffered from the broader volatility in the banking sector following the collapse of SVB and Credit Suisse. This included Barclays, Deutsche Bank, Permanent TSB and Scotiabank. More positively, an overweight exposure to real estate company Heimstaden Bostad contributed to returns after the bonds recovered from poor performance. Norwegian real estate company Castellum and UK-based energy company EnQuest also aided performance.

At the time of writing, the fund had an underweight credit beta exposure relative to the index. We continued to see signs of tightening lending conditions, which we expect to affect corporates of lower credit quality and/or of small-to-medium size. Thus, we continue to adopt a more defensive position. Leading recessionary indicators such as inverted yield curves and money supply are pointing to the downside, although the timing of any recession is unclear given the strong US labour market data. As a result, we expect at least one more rate hike from the Fed. In terms of market technical conditions, central bank reserves are to be unwound over the coming months. The end of liquidity injections may result in wider spreads and lower risk asset prices in general.

In line with our more cautious stance, we have continued to tilt the composition of the fund's high-yield bond holdings towards high-quality, non-cyclical companies with strong liquidity and fundamentally robust balance sheets. In addition, we prefer defensive sectors such as healthcare, telecommunications and utilities.

We expect default rates to increase marginally, even in a 'soft-landing' economic scenario, given the extremely low rates of the recent past. In the event of a hard landing, we do not expect the previous high single-digit default percentages as a recession has been widely anticipated and most companies have prepared for this with low leverage and plenty of cash on their balance sheets. Indeed, we have started to see lower earnings revisions in the chemicals sector, typically one of the first to enter a negative trend during a recession.

High-yield bond market issuance remains light relative to historical levels and continues to support the asset class. That said, we caution that the 'refinancing wall', though not right upon us, is getting closer as more and more companies will likely look to refinance and this is something we are monitoring closely.

High-yield bond valuations are not pricing in any recession, be it mild or meaningful, although yields are above average and provide some cushion against spread widening through more attractive 'carry'. Our outlook is premised on the view that we will see shallow recessions in Europe and the US, which will provide better opportunities to move the fund to an overweight credit position.

# Euro High Yield Bond Fund

## Investment objective and policy

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

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

The fund invests at least 70% of its assets in high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, denominated in Euros or Sterling. The fund may invest up to 20% of its net assets in total return swaps, and may invest in CoCos; and/or ABS and MBS. The fund may also invest in other assets including bonds of other types from any issuer (including perpetual bonds), cash and money market instruments.

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

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

### Strategy

The Investment Manager seeks to provide a high overall yield and potential for capital growth by investing primarily in Euro and Sterling denominated sub investment grade rated corporate bonds. The investment process combines rigorous fundamentally driven security selection from the credit analysts, which is expected to be the largest driver of performance, with asset allocation views.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23
		%	%	%	%	%
Euro High Yield Bond Fund	H2 EUR (Net)*	6.20**	(1.45)**	11.01**	(15.98)	5.42
ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged)		5.16***	(2.16)	11.33	(14.99)	8.81
Euro High Yield Bond Fund	H2 EUR (Gross)*	7.11**	(0.60)**	11.92**	(15.30)	6.26
ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged) + 1.75%		7.00***	(0.44)***	13.28	(13.51)	10.71

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

Class H2 EUR is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H2 EUR share class.

\*\*\* Historical performance has been restated.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Euro High Yield Bond Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	376,279,454
Cash at bank	12	25,147,109
Interest and dividends receivable	3	5,713,032
Subscriptions receivable		137,896
Receivable for investments sold		3,843,127
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	14,052
Unrealised gain on forward foreign exchange contracts	3	216,732
Purchased option contracts at market value	3	-
Swap contracts at market value	3	405,840
Other assets		-
Management fee rebate		-
Total assets		411,757,242
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		995,870
Taxes and expenses payable		516,352
Redemptions payable		1,588,764
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	93,052
Unrealised loss on forward foreign exchange contracts	3	44,133
Sold option contracts at market value	3	-
Swap contracts at market value	3	606,191
Dividends payable to shareholders		733,344
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		4,577,706
<b>Net assets at the end of the year</b>		<b>407,179,536</b>

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	24,688,968
Income from collective investment schemes	3	-
Derivative income	3	74,698
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	685,382
Total income		25,449,048
<b>Expenses</b>		
Management fees	6, 14	3,363,122
Administration, registrar and transfer agent fees	6	170,329
Custodian fees	6	48,308
Shareholder servicing fees and initial sales charges	6, 14	467,223
Depository fees	6	44,766
Derivative expenses	3	3,566,114
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	108,707
Amortisation of formation expenses	6	-
Other expenses	6	170,519
Total expenses		7,939,088
Net income from investments		17,509,960
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(73,119,885)
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	1,749,836
Net realised loss on swap contracts	3	(868,667)
Net realised loss on options contracts	3	(202,307)
Net realised loss on forward foreign exchange contracts	3	(1,956,793)
Net realised gain on currency exchange		180,288
Net realised loss on investments and derivatives		(74,217,528)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	85,772,864
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(805,434)
Change in net unrealised appreciation/depreciation on swap contracts	3	(3,731,072)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	1,063,460
Change in net unrealised appreciation/depreciation on currency exchange		(24,503)
Change in unrealised appreciation/depreciation on investments and derivatives		82,275,315
<b>Net increase in assets as a result of operations</b>		<b>25,567,747</b>

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



# Euro High Yield Bond Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	EUR		Notes	EUR
Net assets at the beginning of the year	623,532,003	Proceeds from shares issued		104,311,737
Net income from investments	17,509,960	Payments for shares redeemed		(338,801,875)
Net realised loss on investments and derivatives	(74,217,528)	Net equalisation (paid)/received	10	(4,501,104)
Change in unrealised appreciation/depreciation on investments and derivatives	82,275,315	Dividend distributions	11	(2,928,972)
		<b>Net assets at the end of the year</b>		<b>407,179,536</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A2 EUR	A2 HCHF	A2 HUSD	A3q EUR	A3q HUSD	C2 EUR
Shares outstanding at the beginning of the year	490,161.02	3,496.85	38,668.10	650,275.16	1,955.24	29,201.79
Shares issued during the year	220,335.32	80.00	1,228.44	50,415.07	696.46	8,662.44
Shares redeemed during the year	(268,418.02)	(423.84)	(23,470.98)	(129,908.44)	(1,440.80)	(30,383.27)
<b>Shares outstanding at the end of the year</b>	<b>442,078.32</b>	<b>3,153.01</b>	<b>16,425.56</b>	<b>570,781.79</b>	<b>1,210.90</b>	<b>7,480.96</b>
<b>Equivalent to a net asset value per share of:</b>	<b>145.17</b>	<b>135.15</b>	<b>166.39</b>	<b>87.61</b>	<b>90.45</b>	<b>97.03</b>
	F2 HUSD	F3q HUSD	GU2 EUR	GU2 HCHF	GU3 EUR	H2 EUR
Shares outstanding at the beginning of the year	2,742.01	22.31	670,149.34	20.00	17.86	27,339.01
Shares issued during the year	-	-	21,049.68	-	-	1,480.09
Shares redeemed during the year	(2,384.87)	(22.31)	(227,139.81)	-	(17.86)	(6,551.49)
<b>Shares outstanding at the end of the year</b>	<b>357.14</b>	<b>-*</b>	<b>464,059.21</b>	<b>20.00</b>	<b>-*</b>	<b>22,267.61</b>
<b>Equivalent to a net asset value per share of:</b>	<b>136.52</b>	<b>n/a</b>	<b>144.34</b>	<b>132.17</b>	<b>n/a</b>	<b>118.91</b>
	H2 HCHF	H2 HUSD	H3q EUR	I2 EUR	I2 HCHF	I2 HUSD
Shares outstanding at the beginning of the year	20.00	21.00	140,206.53	2,425,771.90	20.00	23,317.15
Shares issued during the year	-	-	18,270.11	376,685.76	-	8,606.12
Shares redeemed during the year	-	(21.00)	(94,818.01)	(1,615,317.13)	-	(17,374.15)
<b>Shares outstanding at the end of the year</b>	<b>20.00</b>	<b>-*</b>	<b>63,658.63</b>	<b>1,187,140.53</b>	<b>20.00</b>	<b>14,549.12</b>
<b>Equivalent to a net asset value per share of:</b>	<b>131.48</b>	<b>n/a</b>	<b>98.39</b>	<b>151.57</b>	<b>131.60</b>	<b>150.97</b>
	I3q HUSD	X2 EUR	X3q EUR	Z2 EUR	Z2 HGBP	
Shares outstanding at the beginning of the year	2,133.86	119,553.35	72,258.86	93,899.36	35.39	
Shares issued during the year	-	12,660.08	4,409.23	40,193.36	-	
Shares redeemed during the year	-	(14,847.35)	(8,073.96)	(32,225.74)	(35.39)	
<b>Shares outstanding at the end of the year</b>	<b>2,133.86</b>	<b>117,366.08</b>	<b>68,594.13</b>	<b>101,866.98</b>	<b>-*</b>	
<b>Equivalent to a net asset value per share of:</b>	<b>92.54</b>	<b>117.06</b>	<b>81.91</b>	<b>115.60</b>	<b>n/a</b>	

\* The share class closed during the year.



# Euro High Yield Bond Fund

## Net Asset Value Summary

	As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23	Net Asset Value per share		
				As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23
EUR	770,584,858	623,532,003	407,179,536			
USD	915,940,835	648,571,801	441,930,681			
A2 EUR				165.11	138.22	145.17
A2 HCHF				156.06	130.35	135.15
A2 HUSD				182.33	154.29	166.39
A3q EUR				107.95	87.08	87.61
A3q HUSD				107.40	87.56	90.45
C2 EUR				110.01	92.25	97.03
F2 HUSD				148.56	126.15	136.52
F3q HUSD				141.07	115.44	n/a*
GU2 EUR				162.21	136.60	144.34
GU2 HCHF				150.73	126.68	132.17
GU3 EUR				n/a	121.61	n/a*
H2 EUR				134.25	112.80	118.91
H2 HCHF				150.68	126.35	131.48
H2 HUSD				150.12	127.49	n/a*
H3q EUR				120.34	97.43	98.39
I2 EUR				170.98	143.73	151.57
I2 HCHF				150.72	126.41	131.60
I2 HUSD				164.09	139.44	150.97
I3q HUSD				108.99	89.24	92.54
X2 EUR				134.07	111.84	117.06
X3q EUR				101.64	81.71	81.91
Z2 EUR				128.66	108.88	115.60
Z2 HGBP				192.68	164.61	n/a*

\* The share class closed during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A2 EUR	1.19%	1.16%	1.16%
A2 HCHF	1.18%	1.16%	1.16%
A2 HUSD	1.18%	1.16%	1.16%
A3q EUR	1.18%	1.16%	1.16%
A3q HUSD	1.18%	1.16%	1.17%
C2 EUR	1.00%	1.00%	1.00%
F2 HUSD	0.82%	0.80%	0.79%
F3q HUSD	0.82%	0.80%	n/a*
GU2 EUR	0.57%	0.57%	0.56%
GU2 HCHF	0.57%	0.57%	0.56%
GU3 EUR	n/a	0.57%	n/a*
H2 EUR	0.82%	0.80%	0.79%
H2 HCHF	0.82%	0.80%	0.80%
H2 HUSD	0.82%	0.80%	n/a*
H3q EUR	0.82%	0.80%	0.80%
I2 EUR	0.75%	0.75%	0.75%
I2 HCHF	0.75%	0.75%	0.75%
I2 HUSD	0.75%	0.75%	0.75%
I3q HUSD	0.75%	0.75%	0.75%
X2 EUR	1.53%	1.52%	1.51%
X3q EUR	1.53%	1.52%	1.51%
Z2 EUR	0.08%	0.08%	0.07%
Z2 HGBP	0.08%	0.08%	n/a*

\* The share class closed during the year.

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

The fund is not subject to performance fees.

## Dividend distribution per share

	Pay Date	20 Oct 22	20 Jan 23
A3q EUR		0.898853	0.880394
A3q HUSD		0.903367	0.898387
F3q HUSD		1.192439	1.185339
H3q EUR		1.006375	0.986456
I3q HUSD		0.921664	0.916766
X3q EUR		0.843230	0.824986
	Pay Date	20 Apr 23	20 Jul 23
A3q EUR		0.956304	1.033068
A3q HUSD		0.981336	1.068940
F3q HUSD		1.290717	n/a*
H3q EUR		1.072173	1.163614
I3q HUSD		1.002610	1.090107
X3q EUR		0.895119	0.966223

\* The share class closed during the year.

# Euro High Yield Bond Fund

Portfolio as at 30 June 2023

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

Bonds 92.41%				
Belgium 2.35%				
Fixed Rate Bond 0.64%				
EUR	1,790,000	Azelis Finance 5.75% 15/03/2028	1,796,541	0.44
EUR	900,000	Ontex 3.50% 15/07/2026	794,772	0.20
			2,591,313	0.64

Floating Rate Note 0.42%				
EUR	2,000,000	BNP Paribas FRN Perpetual	1,710,000	0.42

Variable Rate Bond 1.29%				
EUR	5,700,000	Solvay 2.50% Perpetual	5,253,633	1.29

China 0.40%				
Fixed Rate Bond 0.40%				
EUR	2,030,000	TI Automotive Finance 3.75% 15/04/2029	1,623,907	0.40

Czech Republic 2.29%				
Fixed Rate Bond 1.69%				
EUR	3,580,000	Allwyn Entertainment Financing UK 7.25% 30/04/2030	3,642,650	0.89
EUR	3,150,000	EP Infrastructure 1.698% 30/07/2026	2,697,188	0.66
EUR	800,000	EP Infrastructure 1.816% 02/03/2031	561,260	0.14
			6,901,098	1.69

Variable Rate Bond 0.60%				
EUR	1,310,000	CPI Property 3.75% Perpetual	412,650	0.10
EUR	2,500,000	CPI Property 4.875% Perpetual	900,962	0.22
EUR	2,800,000	CPI Property B 4.875% Perpetual	1,126,314	0.28
			2,439,926	0.60

France 18.40%				
Fixed Rate Bond 13.21%				
EUR	3,450,000	Alice France 3.375% 15/01/2028	2,526,884	0.62
EUR	210,000	Alice France 4.00% 15/07/2029	150,833	0.04
EUR	3,250,000	Alice France 5.875% 01/02/2027	2,710,533	0.67
EUR	1,500,000	Banijay Entertainment 3.50% 01/03/2025	1,469,138	0.36
EUR	4,680,000	CAB 3.375% 01/02/2028	3,819,456	0.94
EUR	2,500,000	Casino Guichard Perrachon 6.625% 15/01/2026	146,250	0.04
EUR	4,400,000	Chrome Bidco 3.50% 31/05/2028	3,710,973	0.91
USD	733,000	Électricité de France 9.125% Perpetual	690,894	0.17
EUR	2,200,000	Eramet 7.00% 22/05/2028	2,262,352	0.55
EUR	1,480,000	Faurecia 2.75% 15/02/2027	1,341,568	0.33
EUR	4,480,000	Faurecia 7.25% 15/06/2026	4,660,284	1.14
EUR	2,200,000	Getlink 3.50% 30/10/2025	2,152,755	0.53
EUR	930,000	Iliad 5.125% 15/10/2026	890,040	0.22
EUR	2,600,000	Iliad 5.625% 15/02/2030	2,522,985	0.62
EUR	640,000	Iliad 5.625% 15/10/2028	593,807	0.15
EUR	1,940,000	IPD 8.00% 15/06/2028	1,982,176	0.49
EUR	1,071,000	Loxam 3.75% 15/07/2026	1,017,390	0.25
EUR	1,630,000	Lune 5.625% 15/11/2028	1,335,801	0.33
EUR	3,700,000	Nexans 5.50% 05/04/2028	3,801,916	0.93
EUR	2,100,000	Parts Europe 6.50% 16/07/2025	2,109,494	0.52

Number of Securities	Market Value EUR	% of Net Assets
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Fixed Rate Bond (continued)				
EUR	3,510,000	Picard 3.875% 01/07/2026	3,229,551	0.79
EUR	3,200,000	RCI Banque 4.875% 21/09/2028	3,192,470	0.78
EUR	1,400,000	Renault 1.125% 04/10/2027	1,177,120	0.29
EUR	2,700,000	Valeo 5.375% 28/05/2027	2,704,231	0.66
EUR	3,600,000	Vallourec 8.50% 30/06/2026	3,605,299	0.88
			53,804,200	13.21

Variable Rate Bond 5.19%				
EUR	4,000,000	Électricité de France 2.625% Perpetual	3,234,040	0.80
EUR	5,800,000	Électricité de France 2.875% Perpetual	4,959,267	1.22
EUR	3,500,000	Électricité de France 5.00% Perpetual	3,309,688	0.81
EUR	4,800,000	RCI Banque 2.625% 18/02/2030	4,479,782	1.10
EUR	6,200,000	Veolia Environnement Perpetual 2.50% Perpetual	5,132,267	1.26
			21,115,044	5.19

Germany 10.15%				
Fixed Rate Bond 9.80%				
EUR	2,220,000	Adler Pelzer 9.50% 01/04/2027	2,059,054	0.51
EUR	1,400,000	Cheplapharm Arzneimittel 3.50% 11/02/2027	1,273,286	0.31
EUR	4,320,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	3,964,982	0.97
EUR	1,000,000	Commerzbank 6.75% 05/10/20233	992,487	0.24
EUR	6,100,000	Deutsche Lufthansa 2.875% 16/05/2027	5,622,675	1.38
EUR	5,320,000	Gruenthal 4.125% 15/05/2028	4,949,526	1.22
EUR	2,870,000	HT Troplast 9.25% 15/07/2025	2,928,347	0.72
EUR	1,440,000	IHO Verwaltungs 3.875% 15/05/2027	1,302,013	0.32
EUR	3,300,000	IHO Verwaltungs 8.75% 15/05/2028	3,406,508	0.84
EUR	1,110,000	PCF 4.75% 15/04/2026	857,475	0.21
EUR	160,000	Renk A 5.75% 15/07/2025	157,723	0.04
EUR	2,900,000	TK Elevator 4.375% 15/07/2027	2,600,938	0.64
EUR	5,200,000	ZF Finance 2.00% 23/02/2026	4,739,540	1.16
EUR	1,400,000	ZF Finance 3.00% 21/09/2025	1,328,561	0.33
EUR	3,700,000	ZF Finance 5.75% 03/08/2026	3,717,468	0.91
			39,900,583	9.80

Variable Rate Bond 0.35%				
EUR	3,300,000	Aroundtown 1.625% Perpetual	1,021,465	0.25
GBP	1,000,000	Aroundtown 4.75% Perpetual	418,519	0.10
			1,439,984	0.35

Gibraltar 0.25%				
Fixed Rate Bond 0.25%				
EUR	1,100,000	888 Acquisitions 7.558% 15/07/2027	1,038,812	0.25

Ireland 2.20%				
Fixed Rate Bond 0.27%				
EUR	1,230,000	Eircom Finance 2.625% 15/02/2027	1,089,995	0.27

Variable Rate Bond 1.93%				
EUR	3,820,000	Permanent TSB 2.125% 26/09/2024	3,790,193	0.93
EUR	4,100,000	Permanent TSB 5.25% 30/06/2025	4,064,707	1.00
			7,854,900	1.93

# Euro High Yield Bond Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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## Israel 1.64%

### Fixed Rate Bond 1.64%

EUR	7,500,000	Teva Pharmaceutical Finance II 4.375% 09/05/2030	6,402,825	1.57
EUR	280,000	Teva Pharmaceutical Finance II 7.875% 15/09/2031	289,825	0.07
			6,692,650	1.64

## Italy 4.89%

### Fixed Rate Bond 4.89%

EUR	3,036,000	Fiber Bidco 11.00% 25/10/2027	3,252,892	0.80
EUR	990,000	Gamma 5.125% 15/07/2025	1,002,482	0.25
EUR	2,030,000	Lottomatica 7.125% 01/06/2028	2,075,504	0.51
EUR	3,370,000	Lottomatica 9.75% 30/09/2027	3,647,641	0.90
EUR	1,232,000	Nexi 1.625% 30/04/2026	1,124,829	0.28
EUR	900,000	Nexi 2.125% 30/04/2029	750,385	0.18
EUR	4,570,000	Telecom Italia 1.625% 18/01/2029	3,519,147	0.86
EUR	1,700,000	Telecom Italia 2.875% 28/01/2026	1,587,564	0.39
EUR	2,950,000	Telecom Italia 6.875% 15/02/2028	2,945,009	0.72
			19,905,453	4.89

## Luxembourg 7.50%

### Fixed Rate Bond 5.63%

EUR	4,600,000	Altice Financing 2.25% 15/01/2025	4,298,442	1.06
EUR	4,500,000	Altice Financing 3.00% 15/01/2028	3,493,125	0.86
EUR	3,531,780	ARD Finance 5.00% 30/06/2027	2,744,440	0.67
EUR	1,420,000	Cidron Aida 5.00% 01/04/2028	1,288,289	0.32
EUR	2,480,000	Herens 5.25% 15/05/2029	1,440,235	0.35
EUR	2,793,710	LHMC 7.25% 02/10/2025	2,763,287	0.68
EUR	3,500,000	Matterhorn Telecom 3.125% 15/09/2026	3,261,458	0.80
EUR	1,820,000	Monitchem HoldCo 3 8.75% 01/05/2028	1,798,391	0.44
EUR	2,047,000	Summer BC Holdco 5.75% 31/10/2026	1,824,389	0.45
			22,912,056	5.63

### Variable Rate Bond 1.87%

EUR	3,640,000	Eurofins Scientific 6.75% Perpetual	3,643,058	0.89
EUR	700,000	SES 2.875% Perpetual	596,415	0.15
EUR	3,380,000	SES 5.625% Perpetual	3,361,190	0.83
			7,600,663	1.87

## Netherlands 4.40%

### Fixed Rate Bond 2.41%

EUR	3,710,000	Villa Dutch Bidco 9.00% 03/11/2029	3,673,479	0.90
EUR	2,520,000	VZ Vendor Financing 2.875% 15/01/2029	1,936,653	0.48
EUR	3,200,000	WP/AP Telecom III 5.50% 15/01/2030	2,672,694	0.66
EUR	2,070,000	Ziggo 3.375% 28/02/2030	1,524,965	0.37
			9,807,791	2.41

### Variable Rate Bond 1.99%

EUR	3,490,000	Koninklijke KPN 6.00% Perpetual	3,540,190	0.87
EUR	698,000	NIBC Bank 0.193% Perpetual	518,265	0.13
EUR	4,300,000	TenneT 2.374% Perpetual	4,047,052	0.99
			8,105,507	1.99

Number of Securities	Market Value EUR	% of Net Assets
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## Portugal 1.37%

### Variable Rate Bond 1.37%

EUR	7,200,000	EDP - Energias de Portugal 1.875% 14/03/2082	5,570,604	1.37
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## Slovenia 0.86%

### Fixed Rate Bond 0.86%

EUR	3,600,000	United 4.625% 15/08/2028	2,912,918	0.72
EUR	740,000	United 5.25% 01/02/2030	587,306	0.14
			3,500,224	0.86

## South Africa 0.54%

### Fixed Rate Bond 0.54%

EUR	2,510,000	Sappi Papier 3.625% 15/03/2028	2,209,465	0.54
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## Spain 9.17%

### Fixed Rate Bond 5.26%

EUR	1,500,000	Cellnex Finance 1.25% 15/01/2029	1,245,166	0.31
EUR	2,500,000	Cellnex Finance 1.50% 08/06/2028	2,139,313	0.52
EUR	4,000,000	Cellnex Finance 2.25% 12/04/2026	3,753,440	0.92
EUR	800,000	Cellnex Telecom 0.50% 05/07/2028	844,277	0.21
EUR	2,840,000	Cirsa Finance International 10.375% 30/11/2027	3,047,703	0.75
EUR	1,530,000	Cirsa Finance International 4.75% 22/05/2025	1,507,812	0.37
EUR	4,800,000	Griifols Escrow 3.875% 15/10/2028	4,118,184	1.01
EUR	5,210,000	Lorca Telecom 4.00% 18/09/2027	4,763,352	1.17
			21,419,247	5.26

### Variable Rate Bond 3.91%

EUR	3,320,000	Repsol International Finance 3.75% Perpetual	3,111,429	0.76
EUR	2,880,000	Repsol International Finance 4.247% Perpetual	2,596,272	0.64
EUR	7,900,000	Telefonica Europe 2.88% Perpetual	6,660,925	1.64
EUR	800,000	Telefonica Europe 3.875% Perpetual	740,682	0.18
EUR	2,900,000	Telefonica Europe 6.135% Perpetual	2,805,100	0.69
			15,914,408	3.91

## Sweden 3.24%

### Fixed Rate Bond 2.84%

EUR	3,800,000	Heimstaden 4.375% 06/03/2027	2,437,548	0.60
EUR	1,400,000	Samhallsbyggnadsbolaget 1.125% 04/09/2026	983,891	0.24
EUR	2,360,000	SBB Treasury 0.75% 14/12/2028	1,416,152	0.35
EUR	1,510,000	Stena International 7.25% 15/02/2028	1,547,792	0.38
EUR	1,400,000	Verisure 7.125% 01/02/2028	1,407,809	0.35
EUR	2,330,000	Verisure 9.25% 15/10/2027	2,483,896	0.61
EUR	1,450,000	Verisure 5.25% 15/02/2029	1,260,007	0.31
			11,537,095	2.84

### Floating Rate Note 0.33%

EUR	1,340,000	Assemblin Financing FRN 15/05/2025	1,342,305	0.33
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### Variable Rate Bond 0.07%

EUR	500,000	Samhallsbyggnadsbolaget 2.624% Perpetual	101,032	0.03
EUR	500,000	Samhallsbyggnadsbolaget 2.625% Perpetual	100,950	0.02
EUR	500,000	Samhallsbyggnadsbolaget 2.875% Perpetual	101,665	0.02
			303,647	0.07

# Euro High Yield Bond Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Switzerland 1.61%</b>			
<b>Fixed Rate Bond 1.61%</b>			
EUR	6,400,000 Dufry One 2.00% 15/02/2027	5,597,434	1.37
EUR	1,000,000 Dufry One 2.50% 15/10/2024	978,862	0.24
		6,576,296	1.61
<b>United Kingdom 15.97%</b>			
<b>Fixed Rate Bond 12.95%</b>			
GBP	2,610,000 B&M European Value Retail 3.625% 15/07/2025	2,929,139	0.72
EUR	1,520,000 BCP 6.75% 30/11/2029	1,158,194	0.28
GBP	8,030,000 Bellis Acquisition 4.50% 16/02/2026	8,042,492	1.98
GBP	2,200,000 Castle UK Finco 7.00% 15/05/2029	2,055,342	0.51
GBP	2,490,000 Co-operative 5.125% 17/05/2024	2,876,027	0.71
GBP	2,430,000 Deuce 5.50% 15/06/2027	2,409,604	0.59
EUR	2,209,000 eG Global Finance 4.375% 07/02/2025	2,096,896	0.51
EUR	3,340,000 INEOS Quattro Finance 2.2.05% 15/01/2026	2,995,312	0.74
GBP	2,470,000 Maison Finco 6.00% 31/10/2027	2,247,017	0.55
EUR	4,582,000 Nomad Foods Bondco 2.50% 24/06/2028	4,030,827	0.99
EUR	1,000,000 Pinnacle Bidco 5.50% 15/02/2025	963,750	0.24
GBP	2,120,000 Pinnacle Bidco 6.375% 15/02/2025	2,357,794	0.58
EUR	2,000,000 Playtech 5.875% 28/06/2028	1,993,300	0.49
GBP	3,600,000 Punch Finance 6.125% 30/06/2026	3,601,313	0.88
GBP	2,020,000 RAC Bond 5.25% 04/11/2027	1,880,205	0.46
EUR	1,080,000 Virgin Media 3.75% 15/07/2030	852,347	0.21
GBP	700,000 Virgin Media 4.875% 15/07/2028	648,111	0.16
EUR	3,100,000 VMed O2 UK Financing I 3.25% 31/01/2031	2,543,342	0.62
GBP	5,880,000 VMed O2 UK Financing I 4.00% 31/01/2029	5,449,716	1.34
GBP	1,790,000 Zenith Finco 6.50% 30/06/2027	1,592,506	0.39
		52,723,234	12.95
<b>Variable Rate Bond 3.02%</b>			
GBP	1,880,000 BUPA Finance 4.00% Perpetual	1,303,571	0.32
EUR	3,300,000 NGG Finance 1.625% 05/12/2079	3,128,318	0.77
EUR	5,150,000 Vodafone 3.00% 27/08/2080	4,160,175	1.02
GBP	3,400,000 Vodafone 4.875% 03/10/2078	3,713,125	0.91
		12,305,189	3.02
<b>United States 5.18%</b>			
<b>Fixed Rate Bond 5.18%</b>			
GBP	1,800,000 Ardagh Packaging Finance 4.75% 15/07/2027	1,667,399	0.41
EUR	2,080,000 Avantor Funding 3.875% 15/07/2028	1,911,845	0.47
USD	4,800,000 Dresdner Funding Trust 8.151% 30/06/2031	4,732,129	1.16
USD	1,545,000 EnLink Midstream 5.625% 15/01/2028	1,374,079	0.34
USD	830,000 EQM Midstream Partners 4.75% 15/01/2031	668,275	0.16
USD	2,481,000 Herbalife Nutrition 7.875% 01/09/2025	2,088,907	0.51
EUR	2,600,000 International Game Technology 3.50% 15/06/2026	2,516,558	0.62
EUR	3,600,000 IQVIA 2.25% 15/03/2029	3,081,150	0.76
EUR	3,500,000 Organon 2.875% 30/04/2028	3,049,883	0.75
		21,090,225	5.18
	<b>Investment in securities</b>	<b>376,279,454</b>	<b>92.41</b>

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
<b>Derivatives (0.03%)*</b>			
<b>Futures (0.02%)</b>			
	3 CBT US 10 Year Note September 2023	(3,974)	-
	18 CBT US 5 Year Note September 2023	(21,378)	(0.01)
	29 EUX Euro Bobl September 2023	(46,835)	(0.01)
	13 EUX Euro Bund September 2023	(20,865)	-
	3 EUX Euro Buxl September 2023	3,390	-
	(6) ICE Long Gilt September 2023	10,662	-
		(79,000)	(0.02)
<b>Swaps (0.05%)</b>			
<b>Credit Default Index Swaps (0.14%)</b>			
	16,500,000 CDX 5.00% 20/06/2028 iTraxx-Crossover Receive EUR	(578,371)	(0.14)
<b>Credit Default Swaps 0.09%</b>			
	1,450,000 CDS 5.00% 20/12/2027 Cellnex Telecom - Pay - EUR	199,480	0.04
	200,000 CDS 5.00% 20/12/2027 Stena - Receive - EUR	(3,837)	-
	500,000 CDS 5.00% 20/12/2027 Stena - Receive - EUR	(9,593)	-
	300,000 CDS 5.00% 20/12/2027 Cellnex Telecom - Pay - EUR	41,272	0.01
	1,200,000 CDS 5.00% 20/12/2027 Cellnex Telecom - Pay - EUR	165,088	0.04
	750,000 CDS 5.00% 20/12/2027 Stena - Receive - EUR	(14,390)	-
		378,020	0.09
<b>Forward Foreign Exchange Contracts 0.05%</b>			
	Buy EUR 11,938,779 : Sell USD 12,904,522 July 2023	59,397	0.01
	Buy EUR 388,345 : Sell GBP 332,836 July 2023	793	-
	Buy EUR 4,264 : Sell USD 4,646 July 2023	(13)	-
	Buy EUR 45,220,195 : Sell GBP 38,712,761 July 2023	143,385	0.04
	Buy EUR 6,856 : Sell USD 7,481 July 2023	(30)	-
	Buy GBP 1,199,306 : Sell EUR 1,392,578 July 2023	3,884	-
	Buy GBP 35,700 : Sell EUR 41,518 July 2023	51	-
	Buy GBP 394,446 : Sell EUR 457,590 July 2023	1,700	-
	Buy GBP 62,600 : Sell EUR 73,126 July 2023	(235)	-
	Buy GBP 69,575 : Sell EUR 81,497 July 2023	(484)	-
	Buy USD 16,487 : Sell EUR 15,042 July 2023	135	-
	Buy USD 221,470 : Sell EUR 201,904 July 2023	1,973	-
	Buy USD 264,412 : Sell EUR 241,663 July 2023	1,744	-
	Buy USD 4,038 : Sell EUR 3,706 July 2023	11	-
	Buy USD 56,154 : Sell EUR 51,387 July 2023	306	-
	Buy USD 7,450 : Sell EUR 6,824 July 2023	34	-
	Buy USD 70,541 : Sell EUR 64,873 July 2023	64	-
	Buy USD 812,058 : Sell EUR 744,296 July 2023	3,252	-
		215,967	0.05
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)</b>			
	Buy CHF 2,641 : Sell EUR 2,727 July 2023	(23)	-
	Buy CHF 2,644 : Sell EUR 2,730 July 2023	(23)	-
	Buy CHF 2,653 : Sell EUR 2,739 July 2023	(23)	-
	Buy CHF 424,152 : Sell EUR 437,876 July 2023	(3,702)	-

# Euro High Yield Bond Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy CHF 5,050 : Sell EUR 5,171 July 2023	(2)	-
Buy EUR 52,532 : Sell USD 57,593 July 2023	(483)	-
Buy USD 1,222 : Sell EUR 1,135 July 2023	(10)	-
Buy USD 1,600 : Sell EUR 1,479 July 2023	(6)	-
Buy USD 110,176 : Sell EUR 102,221 July 2023	(803)	-
Buy USD 198,520 : Sell EUR 184,186 July 2023	(1,446)	-
Buy USD 2,200,639 : Sell EUR 2,041,748 July 2023	(16,032)	-
Buy USD 2,298 : Sell EUR 2,134 July 2023	(19)	-
Buy USD 2,771,841 : Sell EUR 2,571,708 July 2023	(20,193)	(0.01)
Buy USD 31,088 : Sell EUR 28,868 July 2023	(252)	-
Buy USD 48,652 : Sell EUR 45,139 July 2023	(354)	-
Buy USD 500 : Sell EUR 457 July 2023	3	-
	(43,368)	(0.01)
<b>Investment in securities and derivatives</b>	<b>376,172,702</b>	<b>92.38</b>
<b>Other net assets</b>	<b>31,006,834</b>	<b>7.62</b>
<b>Total net assets</b>	<b>407,179,536</b>	<b>100.00</b>

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value. Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases EUR	Sales EUR
<b>Finland</b>		
Huhtamaki 4.25% 09/06/2027	-	5,696,963
<b>France</b>		
Veolia Environnement Perpetual 2.50%	5,293,000	-
BNP Paribas 7.375% Perpetual	5,400,000	-
Casino Guichard Perrachon 3.248% 07/03/2024	-	6,776,330
Électricité de France 2.875% Perpetual	7,391,250	-
Faurecia 7.25% 15/06/2026	6,187,453	-
Verallia 1.625% 14/05/2028	5,125,181	-
<b>Germany</b>		
Schaeffler 3.375% 12/10/2028	-	8,292,797
ZF Finance 3.75% 21/09/2028	-	6,723,028
<b>Italy</b>		
Autostrade per l'Italia 1.75% 01/02/2027	-	8,093,852
<b>Israel</b>		
Teva Pharmaceutical Finance II 4.375% 09/05/2030	6,415,788	-
<b>Luxembourg</b>		
ArcelorMittal 4.875% 26/09/2026	6,785,825	6,888,897
<b>Netherlands</b>		
De Volksbank 7.00% 15/12/2170	-	6,986,845
<b>Portugal</b>		
EDP - Energias de Portugal 1.875% 14/03/2082	5,466,625	-
<b>Spain</b>		
Ibercaja Banco 3.75% 15/06/2025	-	6,826,181
<b>Switzerland</b>		
Credit Suisse 9.75% 23/12/2170	-	5,826,733
Credit Suisse 6.442% 11/08/2028	5,150,846	-
Dufry One 2.00% 15/02/2027	5,748,696	-
<b>United States</b>		
Catalent Pharma Solution 2.375% 01/03/2028	-	5,704,801

# Global High Yield Bond Fund

## Investment report for the year from 1 July 2022 to 30 June 2023

### Investment Fund Managers

Seth Meyer, Tom Ross, Tim Winstone and Brent Olson

The fund returned 5.94% (Net), 6.79% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 9.25% in the ICE BofA Global High Yield Constrained Index (100% Hedged) and a return of 11.17% in the Target Index + 1.75%, US Dollar terms.

The global high-yield bond market delivered a positive return during the reporting year. Excess returns (versus government equivalents) were positive, while credit spreads tightened.

The global high-yield bond market strengthened during the year, which was characterised by increasingly hawkish central banks, which hiked interest rates to combat elevated inflation. This led to concerns about the impact on economic growth and fears of recession, although the US economy continued to show strength throughout the year, most notably in the labour market. Volatility increased in March following the collapse of US lender Silicon Valley Bank and the emergency takeover of Credit Suisse by UBS. High-yield bond spreads widened as fears of banking contagion increased the likelihood of a global recession. Volatility eased, however, into the final few months of the year, with the market's attention turning towards the drawn-out talks on the US government debt ceiling and 'sticky' core inflation. While the US Congress reached an eventual agreement on the debt ceiling issue, concerns that inflation was not coming down quickly enough led to expectations of further interest rate hikes in the second half of 2023.

Yields on core government bond markets – including the US, UK, Germany – rose (prices fell, reflecting their inverse relationship). The yield on US benchmark 10-year Treasuries ended the year at 3.84%, up from 3.01% at the start of July 2022. All regions were positive on a US dollar-hedged basis, with Europe the strongest, followed by emerging markets and the US.

The fund's underweight exposure to credit relative to the benchmark detracted from returns, as spreads tightened. Security selection was a detractor, driven by positioning within the financials, notably banks, services and real estate sectors. Short high-yield risk hedges, implemented through a credit default swaps index, also weighed on returns. At a sector level, underweight positions in services, banking and energy were negative for performance, while security selection in the leisure, technology and electronics, and media sectors contributed.

At an individual issuer level, the largest detractor from returns was US professional services company PECO USS, as its valuation increasingly reflected the market's concern about a potential collapse. European real estate company CPI Property also hampered performance, with the sector suffering from weak sentiment during the year. Other notable detractors included US broadcaster Gray Television, mining company Vedanta Resources and Deutsche Bank, which suffered from volatility in the wider banking sector. More positively, the fund's overweight exposure to US cruise operator Carnival contributed the most to performance, as the company benefited from pent-up demand for cruise holidays. Gambling company Full House Resorts and UK-based energy company EnQuest also aided returns.

At the time of writing, the fund had an underweight credit beta exposure relative to the index. We continued to see signs of tightening lending conditions, which we expect to affect corporates of lower credit quality and/or of small-to-medium size. Thus, we continue to adopt a more defensive position. Leading recessionary indicators such as inverted yield curves and money supply are pointing to the downside, although the timing of any recession is unclear given the strong US labour market data. As a result, we expect at least one more rate hike from the Fed. In terms of market technical conditions, central bank reserves will be unwound over the coming months. The end of liquidity injections may result in wider spreads and lower risk asset prices in general.

In line with our more cautious stance, we continued to tilt the composition of the fund's high-yield bond holdings towards high-quality, non-cyclical companies with strong liquidity and fundamentally robust balance sheets. In addition, we prefer defensive sectors such as healthcare and more recession-resistant sub-sectors within financial services.

We expect default rates to increase marginally, even in a 'soft-landing' economic scenario, given the extremely low rates of the recent past. In the event of a hard landing, we do not expect the previous high single-digit default percentages as a recession has been widely anticipated and most companies have prepared for this with low leverage and plenty of cash on their balance sheets.

High-yield bond market issuance remains light relative to historical levels and continues to support the asset class. That said, we caution that the 'refinancing wall', though not right upon us, is getting closer as more and more companies likely look to refinance and this is something we are monitoring closely.

High-yield bond valuations are not pricing in any recession, be it mild or meaningful, although attractive yields are above average and provide some cushion against spread widening through more attractive 'carry'. Our outlook is premised on the view that we will see shallow recessions in Europe and the US, which will provide better opportunities to move the fund to an overweight credit position.

# Global High Yield Bond Fund

## Investment objective and policy

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

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

The fund invests at least 80% of its assets in high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, in any country. The fund may invest up to 20% of its net assets in total return swaps, and may invest in CoCos; and/or ABS and MBS. The fund may also invest in other assets including bonds of other types from any issuer (including perpetual bonds), cash and money market instruments.

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

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

### Strategy

The Investment Manager seeks to provide a high overall yield and potential for capital growth by investing primarily in sub investment grade rated corporate bonds across global high yield markets. The investment process combines rigorous fundamentally driven security selection from the credit analysts, which is expected to be the largest driver of performance, with asset allocation views at the fund and regional levels.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23
		%	%	%	%	%
Global High Yield Bond Fund	H2 USD (Net)*	9.83**	0.85**	14.67**	(17.18)	5.94
ICE BofA Global High Yield Constrained Index (100% Hedged)		8.62	0.05	14.40	(14.98)	9.25
Global High Yield Bond Fund	H2 USD (Gross)*	10.80**	1.74**	15.61**	(16.52)	6.79
ICE BofA Global High Yield Constrained Index (100% Hedged) + 1.75%		10.52***	1.81***	16.40	(13.50)	11.17

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

Class H2 USD is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H2 USD share class.

\*\*\* Historical performance has been restated.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**



# Global High Yield Bond Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	962,112,813
Cash at bank	12	74,312,493
Interest and dividends receivable	3	16,672,527
Subscriptions receivable		434,276
Receivable for investments sold		9,848,384
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	1,361,287
Unrealised gain on forward foreign exchange contracts	3	5,917,381
Purchased option contracts at market value	3	-
Swap contracts at market value	3	826,245
Other assets		16,968
Management fee rebate		-
Total assets		1,071,502,374
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		26,568,346
Taxes and expenses payable		1,098,536
Redemptions payable		4,272,384
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	661,562
Unrealised loss on forward foreign exchange contracts	3	2,767,076
Sold option contracts at market value	3	-
Swap contracts at market value	3	1,485,340
Dividends payable to shareholders		1,743,555
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		38,596,799
<b>Net assets at the end of the year</b>		<b>1,032,905,575</b>

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	136,238
Bond interest income	3	61,177,150
Income from collective investment schemes	3	-
Derivative income	3	750,967
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	2,033,117
Total income		64,097,472
<b>Expenses</b>		
Management fees	6, 14	5,953,148
Administration, registrar and transfer agent fees	6	414,343
Custodian fees	6	65,078
Shareholder servicing fees and initial sales charges	6, 14	1,093,811
Depository fees	6	86,232
Derivative expenses	3	8,360,067
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	259,885
Amortisation of formation expenses	6	-
Other expenses	6	355,965
Total expenses		16,588,529
Net income from investments		47,508,943
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(166,536,555)
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	4,840,727
Net realised gain on swap contracts	3	1,240,968
Net realised loss on options contracts	3	(435,010)
Net realised loss on forward foreign exchange contracts	3	(286,106)
Net realised loss on currency exchange		(697,194)
Net realised loss on investments and derivatives		(161,873,170)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	192,452,952
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(1,326,169)
Change in net unrealised appreciation/depreciation on swap contracts	3	(13,907,024)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	1,514,199
Change in net unrealised appreciation/depreciation on currency exchange		43,473
Change in unrealised appreciation/depreciation on investments and derivatives		178,777,431
<b>Net increase in assets as a result of operations</b>		<b>64,413,204</b>

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



# Global High Yield Bond Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	USD		Notes	USD
Net assets at the beginning of the year	1,070,948,527	Proceeds from shares issued		422,051,913
Net income from investments	47,508,943	Payments for shares redeemed		(513,575,572)
Net realised loss on investments and derivatives	(161,873,170)	Net equalisation (paid)/received	10	(3,609,614)
Change in unrealised appreciation/depreciation on investments and derivatives	178,777,431	Dividend distributions	11	(7,322,883)
		<b>Net assets at the end of the year</b>		<b>1,032,905,575</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A2 HCHF	A2 HEUR	A2 USD	A3q HEUR	A3q USD	A4m HEUR
Shares outstanding at the beginning of the year	595.00	406,257.98	1,630,713.96	431,582.10	643,640.20	22,440.41
Shares issued during the year	499.12	67,543.19	165,735.35	43,502.55	73,515.33	-
Shares redeemed during the year	(130.00)	(84,652.53)	(547,818.24)	(46,748.09)	(190,321.18)	(21,300.00)
<b>Shares outstanding at the end of the year</b>	<b>964.12</b>	<b>389,148.64</b>	<b>1,248,631.07</b>	<b>428,336.56</b>	<b>526,834.35</b>	<b>1,140.41</b>
<b>Equivalent to a net asset value per share of:</b>	<b>88.77</b>	<b>123.16</b>	<b>143.82</b>	<b>70.19</b>	<b>86.55</b>	<b>65.94</b>
	A4m HSGD	A4m USD	C2 USD	F2 USD	F3q USD	GU2 HCHF
Shares outstanding at the beginning of the year	12,796.98	71,368.42	336,655.24	135,770.10	27,322.93	25.00
Shares issued during the year	686.52	2,166.65	104,957.45	37,971.58	3,064.26	-
Shares redeemed during the year	(1,863.82)	(27,037.24)	(296,446.91)	(64,049.29)	(10,129.08)	-
<b>Shares outstanding at the end of the year</b>	<b>11,619.68</b>	<b>46,497.83</b>	<b>145,165.78</b>	<b>109,692.39</b>	<b>20,258.11</b>	<b>25.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>77.06</b>	<b>82.14</b>	<b>105.54</b>	<b>113.44</b>	<b>94.39</b>	<b>90.34</b>
	GU2 HEUR	GU2 HGBP	GU2 HNOK	GU2 USD	GU3q HGBP	H2 HCHF
Shares outstanding at the beginning of the year	495,617.74	17.86	-**	231,274.77	149.80	8,684.87
Shares issued during the year	99,495.10	-	5,630,178.89	-	-	1,046.65
Shares redeemed during the year	(346,660.40)	(17.86)	(244,204.12)	(231,274.77)	(16.27)	(888.43)
<b>Shares outstanding at the end of the year</b>	<b>248,452.44</b>	<b>-*</b>	<b>5,385,974.77</b>	<b>-*</b>	<b>133.53</b>	<b>8,843.09</b>
<b>Equivalent to a net asset value per share of:</b>	<b>128.88</b>	<b>n/a</b>	<b>136.06</b>	<b>n/a</b>	<b>112.19</b>	<b>89.66</b>
	H2 HEUR	H2 HGBP	H2 HSEK	H2 USD	H3q HEUR	H3q HGBP
Shares outstanding at the beginning of the year	59,287.95	237.24	7,034.02	36,882.74	243,939.77	532.76
Shares issued during the year	11,704.73	808.00	4,345.11	5,676.50	61,433.92	-
Shares redeemed during the year	(19,622.95)	(135.00)	(6,656.82)	(14,414.29)	(114,657.14)	(532.76)
<b>Shares outstanding at the end of the year</b>	<b>51,369.73</b>	<b>910.24</b>	<b>4,722.31</b>	<b>28,144.95</b>	<b>190,716.55</b>	<b>-*</b>
<b>Equivalent to a net asset value per share of:</b>	<b>99.13</b>	<b>151.81</b>	<b>1,056.45</b>	<b>111.46</b>	<b>74.09</b>	<b>n/a</b>
	I2 HCHF	I2 HEUR	I2 HNOK	I2 USD	M2 USD	X2 USD
Shares outstanding at the beginning of the year	11,496.00	687,517.31	47,287.43	2,066,633.67	20.00	201,344.21
Shares issued during the year	2,085.70	106,514.38	5,112,422.15	405,932.86	-	11,175.77
Shares redeemed during the year	(6,467.00)	(210,023.38)	(5,112,422.15)	(1,039,019.93)	(20.00)	(83,266.52)
<b>Shares outstanding at the end of the year</b>	<b>7,114.70</b>	<b>584,008.31</b>	<b>47,287.43</b>	<b>1,433,546.60</b>	<b>-*</b>	<b>129,253.46</b>
<b>Equivalent to a net asset value per share of:</b>	<b>89.81</b>	<b>128.06</b>	<b>122.31</b>	<b>149.39</b>	<b>n/a</b>	<b>109.64</b>
	X3q USD	Z2 HEUR	Z2 HGBP	Z2 USD	Z3q HAUD	Z3q HGBP
Shares outstanding at the beginning of the year	32,587.70	609,216.24	156,616.22	-**	315,431.51	185,908.25
Shares issued during the year	2,333.34	914,510.10	81,434.88	352,624.40	-	9,928.91
Shares redeemed during the year	(22,476.36)	-	(74,576.63)	-	(115,000.00)	(85,537.00)
<b>Shares outstanding at the end of the year</b>	<b>12,444.68</b>	<b>1,523,726.34</b>	<b>163,474.47</b>	<b>352,624.40</b>	<b>200,431.51</b>	<b>110,300.16</b>
<b>Equivalent to a net asset value per share of:</b>	<b>93.22</b>	<b>92.55</b>	<b>140.75</b>	<b>111.65</b>	<b>87.70</b>	<b>88.62</b>

\* The share class closed during the year.

\*\* The share class launched during the year.

# Global High Yield Bond Fund

## Net Asset Value Summary

			Net Asset Value per share			
As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23	As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23	
USD 1,783,196,391	USD 1,070,948,527	USD 1,032,905,575				
			A2 HCHF	107.31	87.38	88.77
			A2 HEUR	146.98	119.86	123.16
			A2 USD	165.20	136.31	143.82
			A3q HEUR	92.43	72.05	70.19
			A3q USD	109.75	86.57	86.55
			A4m HEUR	88.58	68.07	65.94
			A4m HSGD	100.68	78.19	77.06
			A4m USD	106.36	82.67	82.14
			C2 USD	120.85	99.86	105.54
			F2 USD	129.33	107.12	113.44
			F3q USD	118.80	94.06	94.39
			GU2 HCHF	107.82	88.35	90.34
			GU2 HEUR	152.03	124.70	128.88
			GU2 HGBP	156.20	129.38	n/a*
			GU2 HNOK	n/a	n/a	136.06**
			GU2 USD	149.36	123.99	n/a*
			GU3q HGBP	142.39	112.69	112.19
			H2 HCHF	107.60	87.95	89.66
			H2 HEUR	117.43	96.12	99.13
			H2 HGBP	175.58	145.02	151.81
			H2 HSEK	1,242.32	1,020.32	1,056.45
			H2 USD	127.09	105.25	111.46
			H3q HEUR	96.88	75.81	74.09
			H3q HGBP	164.12	129.59	n/a*
			I2 HCHF	107.68	88.06	89.81
			I2 HEUR	151.59	124.11	128.06
			I2 HNOK	142.20	117.44	122.31
			I2 USD	170.21	141.00	149.39
			M2 USD	126.22	104.47	n/a*
			X2 USD	126.82	104.28	109.64
			X3q USD	119.02	93.57	93.22
			Z2 HEUR	108.10	89.11	92.55
			Z2 HGBP	160.39	133.41	140.75
			Z2 USD	n/a	n/a	111.65**
			Z3q HAUD	110.97	87.87	87.70
			Z3q HGBP	111.41	88.61	88.62

\* The share class closed during the year.

\*\* The share class launched during the year.

# Global High Yield Bond Fund

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A2 HCHF	1.19%	1.16%	1.17%
A2 HEUR	1.19%	1.16%	1.17%
A2 USD	1.19%	1.16%	1.17%
A3q HEUR	1.18%	1.16%	1.17%
A3q USD	1.19%	1.16%	1.17%
A4m HEUR	1.19%	1.16%	1.17%
A4m HSGD	1.20%	1.16%	1.16%
A4m USD	1.20%	1.16%	1.17%
C2 USD	1.00%	1.00%	1.00%
F2 USD	0.82%	0.79%	0.80%
F3q USD	0.84%	0.79%	0.80%
GU2 HCHF	0.57%	0.56%	0.56%
GU2 HEUR	0.57%	0.56%	0.57%
GU2 HGBP	0.58%	0.56%	n/a*
GU2 HNOK	n/a	n/a	0.56%**
GU2 USD	0.56%	0.56%	n/a*
GU3q HGBP	0.57%	0.56%	0.56%
H2 HCHF	0.81%	0.79%	0.80%
H2 HEUR	0.81%	0.79%	0.80%
H2 HGBP	0.81%	0.79%	0.80%
H2 HSEK	0.81%	0.77%	0.79%
H2 USD	0.81%	0.79%	0.80%
H3q HEUR	0.81%	0.79%	0.80%
H3q HGBP	0.81%	0.79%	n/a*
I2 HCHF	0.75%	0.75%	0.75%
I2 HEUR	0.75%	0.75%	0.75%
I2 HNOK	0.75%	0.75%	0.75%
I2 USD	0.75%	0.75%	0.75%
M2 USD	0.85%	0.85%	n/a*
X2 USD	1.54%	1.51%	1.51%
X3q USD	1.54%	1.51%	1.52%
Z2 HEUR	0.08%	0.07%	0.07%
Z2 HGBP	0.08%	0.07%	0.07%
Z2 USD	n/a	n/a	0.08%**
Z3q HAUD	0.08%	0.07%	0.08%
Z3q HGBP	0.08%	0.07%	0.08%

\* The share class closed during the year.

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

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

The fund is not subject to performance fees.

## Dividend distribution per share

Pay Date	19 Aug 22	20 Sep 22	20 Oct 22
A3q HEUR	-	-	0.845275
A3q USD	-	-	1.023667
A4m HEUR	0.353821	0.350379	0.331318
A4m HSGD	0.407274	0.404175	0.382877
A4m USD	0.430644	0.427549	0.405178
F3q USD	-	-	1.112663
GU3q HGBP	-	-	1.313455
H3q HEUR	-	-	0.888862
H3q HGBP	-	-	1.509350
X3q USD	-	-	1.105584
Z3q HAUD	-	-	1.022114
Z3q HGBP	-	-	1.032324
Pay Date	18 Nov 22	20 Dec 22	20 Jan 23
A3q HEUR	-	-	0.960467
A3q USD	-	-	1.171569
A4m HEUR	0.334186	0.335196	0.333169
A4m HSGD	0.386956	0.388486	0.387262
A4m USD	0.409522	0.411550	0.410314
F3q USD	-	-	1.275099
GU3q HGBP	-	-	1.531785
H3q HEUR	-	-	1.011587
H3q HGBP	-	-	1.759126
X3q USD	-	-	1.264916
Z3q HAUD	-	-	1.190341
Z3q HGBP	-	-	1.206158
Pay Date	20 Feb 23	20 Mar 23	20 Apr 23
A3q HEUR	-	-	1.014754
A3q USD	-	-	1.249092
A4m HEUR	0.343050	0.336615	0.334204
A4m HSGD	0.399538	0.392431	0.389851
A4m USD	0.423626	0.416420	0.414120
F3q USD	-	-	1.360468
GU3q HGBP	-	-	1.609266
H3q HEUR	-	-	1.069616
H3q HGBP	-	-	1.849551
X3q USD	-	-	1.347055
Z3q HAUD	-	-	1.259964
Z3q HGBP	-	-	1.267954
Pay Date	19 May 23	20 Jun 23	20 Jul 23
A3q HEUR	-	-	0.997392
A3q USD	-	-	1.228802
A4m HEUR	0.334134	0.329285	0.331392
A4m HSGD	0.390060	0.384518	0.387238
A4m USD	0.414711	0.409429	0.412779
F3q USD	-	-	1.339580
GU3q HGBP	-	-	1.594154
H3q HEUR	-	-	1.051878
H3q HGBP	-	-	n/a*
X3q USD	-	-	1.324306
Z3q HAUD	-	-	1.256504
Z3q HGBP	-	-	1.257836

\* The share class closed during the year.

# Global High Yield Bond Fund

Portfolio as at 30 June 2023

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

## Bonds 93.15%

### Australia 0.40%

#### Fixed Rate Bond 0.40%

USD	4,358,000	FMG Resources 6.125% 15/04/2032	4,148,001	0.40
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### Bahamas 0.28%

#### Fixed Rate Bond 0.28%

USD	3,000,000	Bahamas (Government of) 6.00% 21/11/2028	2,407,755	0.23
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USD	600,000	Bahamas (Government of) 8.95% 15/10/2032	515,799	0.05
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			2,923,554	0.28
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### Belgium 0.77%

#### Fixed Rate Bond 0.43%

EUR	4,030,000	Azelis Finance 5.75% 15/03/2028	4,417,508	0.43
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### Floating Rate Note 0.34%

EUR	3,750,000	BNP Paribas FRN Perpetual	3,501,147	0.34
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### Benin 0.26%

#### Fixed Rate Bond 0.26%

EUR	3,500,000	Benin (Government of) 4.95% 22/01/2035	2,711,630	0.26
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### Brazil 0.99%

#### Fixed Rate Bond 0.99%

USD	10,400,000	Petrobras Global Finance 6.50% 03/07/2033	10,164,440	0.99
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### Canada 0.74%

#### Fixed Rate Bond 0.74%

USD	8,279,000	Hudbay Minerals 6.125% 01/04/2029	7,622,517	0.74
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### China 0.47%

#### Fixed Rate Bond 0.41%

USD	6,800,000	China Aoyuan 6.35% 08/02/2024	459,918	0.04
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USD	2,073,550	Easy Tactic 7.50% 11/07/2027	186,039	0.02
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USD	3,000,000	KWG 7.875% 30/08/2024	326,250	0.03
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USD	2,800,000	Sunac China 7.50% 01/02/2024	462,000	0.04
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EUR	3,050,000	TI Automotive Finance 3.75% 15/04/2029	2,665,203	0.26
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USD	1,000,000	Times China 6.75% 08/07/2025	75,000	0.01
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USD	1,500,000	Zhenro Properties 6.70% 04/08/2026	67,500	0.01
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			4,241,910	0.41
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### Variable Rate Bond 0.06%

USD	4,200,000	Agile 8.375% Perpetual	588,924	0.06
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### Colombia 1.01%

#### Fixed Rate Bond 1.01%

USD	781,000	Colombia (Republic of) 7.50% 02/02/2034	761,498	0.08
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USD	4,200,000	Ecopetrol 4.625% 02/11/2031	3,220,959	0.31
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USD	4,600,000	Ecopetrol 5.875% 02/11/2051	3,035,563	0.29
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USD	2,200,000	Empresas Publicas de Medellin 4.25% 18/07/2029	1,741,850	0.17
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USD	2,200,000	Empresas Publicas de Medellin 4.375% 15/02/2031	1,658,547	0.16
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			10,418,417	1.01
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Number of Securities	Market Value USD	% of Net Assets
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### Costa Rica 0.30%

#### Fixed Rate Bond 0.30%

USD	3,029,000	Costa Rica (Republic of) 6.55% 03/04/2034	3,038,132	0.30
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### Czech Republic 0.36%

#### Variable Rate Bond 0.36%

EUR	6,090,000	CPI Property 3.75% Perpetual	2,021,095	0.19
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EUR	2,110,000	CPI Property 4.875% Perpetual	827,299	0.08
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EUR	2,000,000	CPI Property B 4.875% Perpetual	881,192	0.09
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			3,729,586	0.36
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### France 3.51%

#### Fixed Rate Bond 1.65%

USD	4,618,000	Altice France 5.125% 15/07/2029	3,268,052	0.32
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USD	1,338,000	Électricité de France 9.125% Perpetual	1,371,904	0.13
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EUR	3,120,000	Faurecia 2.75% 15/02/2027	3,090,205	0.30
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EUR	3,400,000	Getlink 3.50% 30/10/2025	3,634,030	0.35
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EUR	5,200,000	Vallourec 8.50% 30/06/2026	5,685,406	0.55
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			17,049,597	1.65
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### Variable Rate Bond 1.86%

EUR	6,800,000	Électricité de France 2.625% Perpetual	6,007,697	0.58
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EUR	6,400,000	Électricité de France 2.875% Perpetual	5,975,781	0.58
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EUR	1,500,000	Électricité de France 5.00% Perpetual	1,550,090	0.15
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EUR	6,300,000	Veolia Environnement Perpetual 2.50% Perpetual	5,693,946	0.55
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			19,227,514	1.86
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### Germany 2.22%

#### Fixed Rate Bond 2.22%

EUR	5,030,000	Adler Pelzer 9.50% 01/04/2027	5,103,902	0.49
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EUR	2,300,000	Commerzbank 6.75% 05/10/20233	2,490,673	0.24
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EUR	4,680,000	HT Troplast 9.25% 15/07/2025	5,213,141	0.50
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EUR	1,910,000	PCF 4.75% 15/04/2026	1,612,651	0.16
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EUR	4,800,000	ZF Finance 5.75% 03/08/2026	5,267,828	0.51
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USD	1,311,000	ZF North America Capital 6.875% 14/04/2028	1,323,797	0.13
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USD	1,913,000	ZF North America Capital 7.125% 14/04/2030	1,948,331	0.19
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			22,960,323	2.22
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### India 0.31%

#### Fixed Rate Bond 0.31%

USD	3,623,000	CA Magnum 5.375% 31/10/2026	3,252,621	0.31
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### Ireland 1.09%

#### Fixed Rate Bond 0.66%

USD	6,836,000	GGAM Finance 8.00% 15/06/2028	6,837,811	0.66
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### Variable Rate Bond 0.43%

EUR	3,600,000	Permanent TSB 13.25% Perpetual	4,391,823	0.43
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### Israel 1.17%

#### Fixed Rate Bond 1.17%

EUR	6,500,000	Teva Pharmaceutical Finance II 4.375% 09/05/2030	6,053,750	0.59
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EUR	433,000	Teva Pharmaceutical Finance II 4.50% 01/03/2025	468,728	0.04
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# Global High Yield Bond Fund

Portfolio as at 30 June 2023 (continued)

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

EUR	4,400,000	Teva Pharmaceutical Finance II 1.625% 15/10/2028	3,721,836	0.36
EUR	1,670,000	Teva Pharmaceutical Finance II 7.875% 15/09/2031	1,888,893	0.18
			12,133,207	1.17

## Italy 2.39%

### Fixed Rate Bond 2.39%

EUR	5,389,000	Fiber Bidco 11.00% 25/10/2027	6,308,835	0.61
EUR	3,350,000	Lottomatica 7.125% 01/06/2028	3,742,281	0.36
EUR	7,490,000	Lottomatica 9.75% 30/09/2027	8,851,081	0.86
EUR	5,650,000	Telecom Italia 1.625% 18/01/2029	4,752,122	0.46
EUR	880,000	Telecom Italia 7.75% 24/01/2033	1,006,622	0.10
			24,660,941	2.39

## Ivory Coast 0.27%

### Fixed Rate Bond 0.27%

EUR	3,000,000	Ivory Coast (Government of) 5.25% 22/03/2030	2,777,020	0.27
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## Jordan 0.36%

### Fixed Rate Bond 0.36%

USD	3,695,000	Jordan (Kingdom of) 7.50% 13/01/2029	3,692,728	0.36
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## Luxembourg 3.25%

### Fixed Rate Bond 2.48%

EUR	5,807,522	ARD Finance 5.00% 30/06/2027	4,931,412	0.48
USD	6,251,000	FAGE 5.625% 15/08/2026	5,918,891	0.57
EUR	4,410,000	Herens 5.25% 15/05/2029	2,788,481	0.27
USD	7,530,000	ION Trading Technologies 5.75% 15/05/2028	6,466,914	0.62
EUR	5,128,000	LHMC 7.25% 02/10/2025	5,540,071	0.54
			25,645,769	2.48

## Variable Rate Bond 0.77%

EUR	7,250,000	Eurofins Scientific 6.75% Perpetual	7,924,472	0.77
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## Macao 0.74%

### Fixed Rate Bond 0.74%

USD	8,664,000	Sands China 4.875% 18/06/2030	7,690,652	0.74
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## Mexico 1.95%

### Fixed Rate Bond 0.96%

USD	4,200,000	Comisión Federal de Electricidad 4.677% 09/02/2051	2,833,656	0.28
USD	6,200,000	Mexico City Airport Trust 5.50% 31/07/2047	5,188,253	0.50
USD	2,200,000	Mexico City Airport Trust 5.50% 31/10/2046	1,872,002	0.18
			9,893,911	0.96

## Variable Rate Bond 0.99%

USD	10,137,000	Cemex 9.125% Perpetual	10,271,062	0.99
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## Mongolia 0.32%

### Fixed Rate Bond 0.32%

USD	4,200,000	Mongolia (Government of) 4.45% 07/07/2031	3,284,148	0.32
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Number of Securities	Market Value USD	% of Net Assets
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## Netherlands 2.68%

### Fixed Rate Bond 1.93%

USD	7,674,000	Trivium Packaging Finance 8.50% 15/08/2027	7,394,965	0.72
EUR	6,860,000	Villa Dutch Bidco 9.00% 03/11/2029	7,417,213	0.72
EUR	5,590,000	WP/AP Telecom III 5.50% 15/01/2030	5,096,790	0.49
			19,908,968	1.93

## Variable Rate Bond 0.75%

EUR	6,110,000	Koninklijke KPN 6.00% Perpetual	6,766,820	0.66
EUR	1,162,000	NIBC Bank 0.193% Perpetual	942,775	0.09
			7,709,595	0.75

## North Macedonia 0.50%

### Fixed Rate Bond 0.50%

EUR	4,660,000	North Macedonia (Government of) 6.96% 13/03/2027	5,199,310	0.50
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## Spain 1.59%

### Fixed Rate Bond 0.70%

EUR	7,200,000	Lorca Telecom 4.00% 18/09/2027	7,188,582	0.70
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## Variable Rate Bond 0.89%

EUR	3,400,000	Telefonica Europe 2.376% Perpetual	2,927,222	0.29
EUR	5,900,000	Telefonica Europe 6.135% Perpetual	6,229,534	0.60
			9,156,756	0.89

## Sweden 1.15%

### Fixed Rate Bond 1.15%

EUR	3,190,000	Stena International 7.25% 15/02/2028	3,568,941	0.35
EUR	2,750,000	Verisure 7.125% 01/02/2028	3,020,336	0.29
EUR	4,540,000	Verisure 9.25% 15/10/2027	5,285,270	0.51
			11,874,547	1.15

## Switzerland 1.10%

### Fixed Rate Bond 1.10%

EUR	10,300,000	Dufry One 2.00% 15/02/2027	9,837,236	0.95
EUR	1,500,000	Dufry One 2.50% 15/10/2024	1,603,409	0.15
			11,440,645	1.10

## Turkey 0.61%

### Fixed Rate Bond 0.61%

USD	2,500,000	Turkey (Republic of) 9.375% 14/03/2029	2,511,238	0.24
USD	3,780,000	Türkiye İhracat Kredi Bankası 9.375% 31/01/2026	3,771,230	0.37
			6,282,468	0.61

## United Kingdom 1.36%

### Fixed Rate Bond 1.36%

GBP	3,750,000	B&M European Value Retail 3.625% 15/07/2025	4,589,934	0.44
GBP	3,900,000	Castle UK Finco 7.00% 15/05/2029	3,983,022	0.39
EUR	2,290,000	INEOS Quattro Finance 2.205% 15/01/2026	2,244,203	0.22
USD	4,054,000	Virgin Media 5.00% 15/07/2030	3,224,742	0.31
			14,041,901	1.36

# Global High Yield Bond Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>United States 59.39%</b>		
<b>Fixed Rate Bond 59.39%</b>		
USD	5,377,000	Adapthealth 5.125% 01/03/2030 4,347,143 0.42
USD	7,756,900	American Airlines 5.75% 20/04/2029 7,530,383 0.73
USD	126,000	AmeriGas 9.375% 01/06/2028 127,772 0.01
USD	8,006,000	AMN Healthcare 4.00% 15/04/2029 6,989,438 0.68
USD	6,309,000	Arches Buyer 4.25% 01/06/2028 5,464,238 0.53
USD	5,332,000	B&G Foods 5.25% 01/04/2025 5,107,347 0.49
USD	430,000	B&G Foods 5.25% 15/09/2027 374,307 0.04
USD	5,546,000	BellRing Brands 7.00% 15/03/2030 5,569,809 0.54
USD	6,195,000	BroadStreet Partners 5.875% 15/04/2029 5,387,395 0.52
USD	3,187,000	Builders FirstSource 4.25% 01/02/2032 2,774,414 0.27
USD	5,117,000	Builders FirstSource 6.375% 15/06/2032 5,072,682 0.49
USD	2,364,000	Burford Capital Global Finance 6.25% 15/04/2028 2,177,469 0.21
USD	4,648,000	Burford Capital Global Finance 6.875% 15/04/2030 4,236,898 0.41
USD	5,651,000	Caesars Entertainment 7.00% 15/02/2030 5,676,825 0.55
USD	12,091,000	Cargo Aircraft Management 4.75% 01/02/2028 10,536,097 1.02
USD	14,130,000	Carnival 6.00% 01/05/2029 12,575,700 1.22
USD	13,171,000	Carnival 7.625% 01/03/2026 12,899,348 1.25
USD	7,411,000	Catalent Pharma Solutions 3.50% 01/04/2030 5,995,536 0.58
USD	5,253,000	Chart Industries 7.50% 01/01/2030 5,371,019 0.52
USD	2,298,000	Chobani Finance 4.625% 15/11/2028 2,076,769 0.20
USD	9,799,000	Chobani Finance 7.50% 15/04/2025 9,763,586 0.95
USD	4,861,000	Ciena 4.00% 31/01/2030 4,233,445 0.41
USD	2,604,000	Civitas Resources 8.375% 01/07/2028 2,639,805 0.26
USD	6,712,000	Coherent 5.00% 15/12/2029 6,066,339 0.59
USD	5,542,000	Compass Minerals International 6.75% 01/12/2027 5,349,637 0.52
USD	7,374,000	DISH Network 2.375% 15/03/2024 6,562,860 0.64
USD	9,200,000	Dresdner Funding Trust 8.151% 30/06/2031 9,840,550 0.95
USD	2,443,000	Element Solutions 3.875% 01/09/2028 2,136,623 0.21
USD	6,042,000	EnLink Midstream 5.625% 15/01/2028 5,824,597 0.56
USD	12,905,000	Entegris 3.625% 01/05/2029 11,069,715 1.07
USD	6,002,000	EQM Midstream Partners 4.75% 15/01/2031 5,252,824 0.51
USD	2,557,000	EQM Midstream Partners 7.50% 01/06/2027 2,582,422 0.25
USD	5,293,000	Foot Locker 4.00% 01/10/2029 3,983,840 0.39
EUR	4,960,000	Ford Motor Credit 3.25% 15/09/2025 5,207,357 0.50
USD	3,510,000	Ford Motor Credit 3.625% 17/06/2031 2,859,864 0.28
USD	3,643,000	Ford Motor Credit 4.134% 04/08/2025 3,460,365 0.33
EUR	2,910,000	Ford Motor Credit 4.867% 03/08/2027 3,122,149 0.30
USD	1,186,000	Fortress Transportation and Infrastructure Investors 6.50% 01/10/2025 1,168,973 0.11
USD	4,766,000	Fortress Transportation and Infrastructure Investors 9.75% 01/08/2027 4,928,063 0.48
USD	8,863,000	FTAI Infra Escrow 10.50% 01/06/2027 8,697,829 0.84
USD	10,831,000	Full House Resorts 8.25% 15/02/2028 10,081,982 0.98
USD	6,083,000	Gen Digital 6.75% 30/09/2027 6,074,082 0.59
USD	2,508,000	Global Net Lease 3.75% 15/12/2027 1,831,322 0.18
USD	3,569,000	Gray Escrow II 5.375% 15/11/2031 2,353,996 0.23
USD	11,467,000	Gray Television 4.75% 15/10/2030 7,501,459 0.73
USD	5,445,000	Hadrian Merger Sub 8.50% 01/05/2026 4,901,099 0.47
USD	8,030,000	Heartland Dental 10.50% 30/04/2028 7,937,703 0.77
USD	5,791,000	Howard Midstream Energy 6.75% 15/01/2027 5,521,429 0.53
USD	3,233,000	HUB International 5.625% 01/12/2029 2,882,659 0.28
USD	2,541,000	HUB International 7.25% 15/06/2030 2,618,869 0.25

Number of Securities	Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>		
EUR	4,900,000	International Game Technology 3.50% 15/06/2026 5,180,128 0.50
USD	3,717,000	Iron Mountain 4.875% 15/09/2027 3,487,698 0.34
USD	5,237,000	Iron Mountain 5.25% 15/07/2030 4,701,841 0.45
USD	3,847,000	Iron Mountain 7.00% 15/02/2029 3,829,512 0.37
USD	2,479,000	Jazz Investments I 1.50% 15/08/2024 2,373,199 0.23
USD	7,404,000	Kohl's 3.625% 01/05/2031 5,078,559 0.49
USD	5,182,000	LABL 10.50% 15/07/2027 4,987,442 0.48
USD	3,352,000	LABL 5.875% 01/11/2028 3,047,870 0.29
USD	6,291,000	LABL 8.25% 01/11/2029 5,266,504 0.51
USD	7,654,000	LGI Homes 4.00% 15/07/2029 6,366,276 0.62
USD	9,321,000	Lithia Motors 4.375% 15/01/2031 8,052,375 0.78
USD	1,359,000	Live Nation Entertainment 3.75% 15/01/2028 1,214,657 0.12
USD	9,101,000	LSF9 Atlantis 7.75% 15/02/2026 8,465,523 0.82
USD	10,188,000	Macy's Retail 5.875% 01/04/2029 9,274,503 0.90
USD	12,636,000	Medline Borrower 5.25% 01/10/2029 10,976,918 1.06
USD	3,134,000	Michaels 5.25% 01/05/2028 2,505,122 0.24
USD	3,390,000	Midwest Gaming Finance 4.875% 01/05/2029 2,995,804 0.29
USD	4,642,000	Navient 5.625% 01/08/2033 3,486,351 0.34
USD	5,041,000	Nexstar Media 4.75% 01/11/2028 4,378,350 0.42
USD	10,768,000	NGL Energy 7.50% 01/02/2026 10,602,980 1.03
USD	2,049,000	OneMain Finance 3.50% 15/01/2027 1,760,030 0.17
USD	5,469,000	OneMain Finance 4.00% 15/09/2030 4,202,380 0.41
USD	3,251,000	OneMain Finance 5.375% 15/11/2029 2,763,841 0.27
USD	8,000,000	Organon Finance 1 5.125% 30/04/2031 6,610,512 0.64
USD	2,183,000	Owens & Minor 4.50% 31/03/2029 1,814,333 0.18
USD	3,058,000	Owens & Minor 6.625% 01/04/2030 2,755,787 0.27
USD	3,757,000	Owl Rock Core Income 7.75% 16/09/2027 3,733,725 0.36
USD	3,957,000	Owl Rock Core Income 7.95% 13/06/2028 3,941,180 0.38
USD	2,860,000	PECF USS Intermediate III 8.00% 15/11/2029 1,611,982 0.16
USD	5,023,000	Pediatrix Medical 5.375% 15/02/2030 4,623,335 0.45
USD	6,484,000	PennyMac Financial Services 5.75% 15/09/2031 5,280,686 0.51
USD	7,797,000	Rand Parent 8.50% 15/02/2030 7,121,959 0.69
USD	6,738,000	Rocket Mortgage 3.875% 01/03/2031 5,423,403 0.52
USD	5,280,000	Royal Caribbean Cruises 9.25% 15/01/2029 5,636,400 0.55
USD	1,818,000	Ryan Specialty 4.375% 01/02/2030 1,611,235 0.16
USD	2,419,000	Scripps Escrow II 3.875% 15/01/2029 1,917,058 0.19
USD	8,785,000	Scripps Escrow II 5.375% 15/01/2031 6,167,500 0.60
USD	3,074,000	Seagate HDD Cayman 4.125% 15/01/2031 2,507,984 0.24
USD	1,355,000	Seagate HDD Cayman 8.25% 15/12/2029 1,410,789 0.14
USD	11,591,758	Seagate HDD Cayman 9.625% 01/12/2032 12,817,146 1.24
USD	9,018,000	Service International 3.375% 15/08/2030 7,458,057 0.72
USD	3,909,000	Six Flags Entertainment 5.50% 15/04/2027 3,698,442 0.36
USD	1,673,000	Six Flags Entertainment 7.25% 15/05/2031 1,633,024 0.16
USD	4,165,000	Southwestern Energy 4.75% 01/02/2032 3,670,302 0.35
USD	4,260,000	Southwestern Energy 5.375% 15/03/2030 3,972,092 0.38
USD	16,134,000	Standard Industries 3.375% 15/01/2031 12,956,215 1.25
USD	5,314,000	Summit Materials Finance 5.25% 15/01/2029 4,974,861 0.48
USD	12,229,000	Sunoco 4.50% 30/04/2030 10,675,672 1.03
USD	5,218,000	Tallgrass Energy Partners 5.50% 15/01/2028 4,756,005 0.46
USD	7,521,000	Tallgrass Energy Partners 6.00% 01/09/2031 6,485,403 0.63
USD	3,024,000	Tenet Healthcare 4.25% 01/06/2029 2,733,871 0.26
USD	4,100,000	Tenet Healthcare 6.125% 15/06/2030 4,023,125 0.39
USD	7,668,000	TerraForm Power Operating 4.75% 15/01/2030 6,771,879 0.66

# Global High Yield Bond Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>		
USD 13,055,000	Thor Industries 4.00% 15/10/2029	11,115,419 1.08
USD 10,822,000	TransDigm 4.875% 01/05/2029	9,673,256 0.94
USD 2,171,000	TransDigm 6.75% 15/08/2028	2,181,892 0.21
USD 8,675,000	Travel + Leisure 6.625% 31/07/2026	8,616,843 0.83
USD 2,350,000	Trinity 7.75% 15/07/2028	2,368,339 0.23
USD 2,710,000	Univision Communications 4.50% 01/05/2029	2,319,695 0.22
USD 4,053,000	Univision Communications 7.375% 30/06/2030	3,856,863 0.37
USD 14,761,000	Venture Global 8.125% 01/06/2028	14,885,509 1.44
USD 8,370,000	Victoria's Secret 4.625% 15/07/2029	6,121,065 0.59
USD 5,487,000	Virtusa 7.125% 15/12/2028	4,473,129 0.43
USD 8,238,000	Watco 6.50% 15/06/2027	7,795,372 0.75
USD 9,577,000	Wynn Resorts Finance 7.125% 15/02/2031	9,503,037 0.92
		613,448,370 59.39

## Uzbekistan 1.08%

### Fixed Rate Bond 1.08%

USD 13,500,000	Uzbekneftegaz 4.75% 16/11/2028	11,155,050 1.08
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## Zambia 0.53%

### Fixed Rate Bond 0.53%

USD 5,668,000	First Quantum Minerals 6.875% 15/10/2027	5,507,256 0.53
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## Investment in securities

962,112,813 93.15

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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## Derivatives 0.31%\*

### Futures 0.07%

249	CBT US 10 Year Note September 2023	(599,157)	(0.06)
(407)	CBT US 5 Year Note September 2023	944,108	0.10
6	CBT US Ultra Bond September 2023	(1,406)	-
(216)	EUX Euro Bobl September 2023	406,870	0.04
4	EUX Euro Buxl September 2023	10,309	-
33	ICE Long Gilt September 2023	(60,999)	(0.01)
		699,725	0.07

## Swaps (0.07%)

### Credit Default Index Swaps (0.14%)

37,300,000	CDX 5.00% 20/06/2028 iTraxx-Crossover Receive EUR	(1,427,725)	(0.14)
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### Credit Default Swaps 0.07%

2,750,000	CDS 5.00% 20/12/2027 Cellnex Telecom - Pay - EUR	413,123	0.04
350,000	CDS 5.00% 20/12/2027 Stena - Receive - EUR	(7,334)	-
750,000	CDS 5.00% 20/12/2027 Stena - Receive - EUR	(15,713)	-
400,000	CDS 5.00% 20/12/2027 Stena - Receive - EUR	(8,380)	-
550,000	CDS 5.00% 20/12/2027 Cellnex Telecom - Pay - EUR	82,624	-
2,200,000	CDS 5.00% 20/12/2027 Cellnex Telecom - Pay - EUR	330,498	0.03
1,250,000	CDS 5.00% 20/12/2027 Stena - Receive - EUR	(26,188)	-
		768,630	0.07

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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## Forward Foreign Exchange Contracts (0.24%)

Buy CHF 2,424 : Sell USD 2,711 July 2023	(1)	-
Buy EUR 145,295 : Sell USD 159,382 July 2023	(585)	-
Buy EUR 154,953 : Sell USD 168,813 July 2023	540	-
Buy EUR 170,676 : Sell USD 186,519 July 2023	19	-
Buy EUR 12,758 : Sell USD 13,869 July 2023	63	-
Buy EUR 1,462,922 : Sell USD 1,590,797 July 2023	8,074	-
Buy EUR 17,232 : Sell USD 18,778 July 2023	56	-
Buy EUR 233,113 : Sell USD 255,785 July 2023	(1,009)	-
Buy EUR 2,526,232 : Sell USD 2,752,853 July 2023	8,142	-
Buy EUR 314,512 : Sell USD 344,140 July 2023	(400)	-
Buy EUR 399,493 : Sell USD 437,882 July 2023	(1,264)	-
Buy EUR 35,139 : Sell USD 38,401 July 2023	4	-
Buy EUR 4,262,239 : Sell USD 4,663,746 July 2023	(5,418)	-
Buy EUR 4,777,976 : Sell USD 5,206,594 July 2023	15,398	-
Buy EUR 601,081 : Sell USD 656,211 July 2023	729	-
Buy EUR 65,951 : Sell USD 71,999 July 2023	80	-
Buy EUR 721,271 : Sell USD 784,072 July 2023	3,538	-
Buy EUR 842,973 : Sell USD 922,267 July 2023	(956)	-
Buy EUR 80,246 : Sell USD 87,423 July 2023	279	-
Buy EUR 85,517 : Sell USD 92,993 July 2023	472	-
Buy GBP 70,000 : Sell USD 89,157 July 2023	(220)	-
Buy GBP 79,861 : Sell USD 100,779 July 2023	686	-
Buy SEK 55,988 : Sell USD 5,138 July 2023	55	-
Buy SGD 4,398 : Sell USD 3,281 July 2023	(30)	-
Buy USD 1,592 : Sell GBP 1,262 July 2023	(12)	-
Buy USD 166,515 : Sell EUR 152,488 July 2023	(143)	-
Buy USD 179,744 : Sell EUR 163,864 July 2023	652	-
Buy USD 1,241,085 : Sell GBP 984,015 July 2023	(9,133)	-
Buy USD 1,612,265 : Sell EUR 1,476,875 July 2023	(1,856)	-
Buy USD 2,705 : Sell CHF 2,424 July 2023	(5)	-
Buy USD 221,957,570 : Sell EUR 205,349,938 July 2023	(2,475,486)	(0.24)
Buy USD 2,495,874 : Sell EUR 2,290,501 July 2023	(7,483)	-
Buy USD 29,578 : Sell EUR 27,111 July 2023	(52)	-
Buy USD 3,286 : Sell SGD 4,398 July 2023	34	-
Buy USD 3,397,705 : Sell GBP 2,692,565 July 2023	(23,272)	-
Buy USD 4,284,917 : Sell GBP 3,393,584 July 2023	(26,723)	-
Buy USD 48,810 : Sell EUR 44,900 July 2023	(220)	-
Buy USD 52,391 : Sell NOK 566,870 July 2023	(583)	-
Buy USD 7,839,261 : Sell EUR 7,185,193 July 2023	(13,650)	-
Buy USD 78,607 : Sell GBP 61,700 July 2023	215	-
	(2,529,465)	(0.24)

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

Buy AUD 17,721,664 : Sell USD 11,964,464 July 2023	(169,066)	(0.02)
Buy CHF 13,935 : Sell USD 15,547 July 2023	31	-
Buy CHF 2,251 : Sell USD 2,505 July 2023	12	-
Buy CHF 613,233 : Sell USD 682,343 July 2023	3,172	-



# Global High Yield Bond Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy CHF 6,530 : Sell USD 7,198 July 2023	102	-
Buy CHF 859,167 : Sell USD 955,994 July 2023	4,443	-
Buy CHF 85,460 : Sell USD 95,091 July 2023	442	-
Buy CHF 9,733 : Sell USD 10,887 July 2023	(7)	-
Buy EUR 1,010 : Sell USD 1,111 July 2023	(7)	-
Buy EUR 104,790 : Sell USD 114,960 July 2023	(425)	-
Buy EUR 1,225 : Sell USD 1,338 July 2023	1	-
Buy EUR 14,149,906 : Sell USD 15,251,070 July 2023	214,578	0.02
Buy EUR 143,707 : Sell USD 154,792 July 2023	2,278	-
Buy EUR 11,514 : Sell USD 12,589 July 2023	(5)	-
Buy EUR 11,521 : Sell USD 12,577 July 2023	15	-
Buy EUR 139,250,458 : Sell USD 150,087,110 July 2023	2,111,680	0.21
Buy EUR 1,457,162 : Sell USD 1,569,556 July 2023	23,101	-
Buy EUR 18,875 : Sell USD 20,409 July 2023	221	-
Buy EUR 218,900 : Sell USD 236,693 July 2023	2,562	-
Buy EUR 291,835 : Sell USD 320,156 July 2023	(1,184)	-
Buy EUR 30,103,523 : Sell USD 32,446,219 July 2023	456,508	0.04
Buy EUR 306,965 : Sell USD 335,307 July 2023	202	-
Buy EUR 32,816,005 : Sell USD 35,369,789 July 2023	497,642	0.05
Buy EUR 343,280 : Sell USD 369,669 July 2023	5,530	-
Buy EUR 3,597 : Sell USD 3,929 July 2023	2	-
Buy EUR 39,142 : Sell USD 42,515 July 2023	267	-
Buy EUR 39,483 : Sell USD 43,330 July 2023	(175)	-
Buy EUR 4,315 : Sell USD 4,720 July 2023	(4)	-
Buy EUR 467,514 : Sell USD 510,679 July 2023	307	-
Buy EUR 47,595,355 : Sell USD 51,299,287 July 2023	721,765	0.07
Buy EUR 43,853 : Sell USD 47,328 July 2023	602	-
Buy EUR 44,900 : Sell USD 48,845 July 2023	230	-
Buy EUR 4,587,722 : Sell USD 4,944,745 July 2023	69,571	0.01
Buy EUR 49,988 : Sell USD 54,858 July 2023	(222)	-
Buy EUR 5,130 : Sell USD 5,572 July 2023	35	-
Buy EUR 50,718 : Sell USD 55,659 July 2023	(225)	-
Buy EUR 75,925,822 : Sell USD 81,834,469 July 2023	1,151,386	0.11
Buy EUR 7,868 : Sell USD 8,507 July 2023	92	-
Buy EUR 74,743 : Sell USD 80,559 July 2023	1,133	-
Buy EUR 829 : Sell USD 893 July 2023	13	-
Buy EUR 85,062 : Sell USD 93,007 July 2023	(35)	-
Buy EUR 9,666 : Sell USD 10,568 July 2023	(4)	-
Buy GBP 107,780 : Sell USD 135,684 July 2023	1,255	-
Buy GBP 1,149 : Sell USD 1,447 July 2023	13	-
Buy GBP 15,099 : Sell USD 19,008 July 2023	176	-
Buy GBP 22,914,818 : Sell USD 28,847,252 July 2023	266,880	0.03
Buy GBP 29,005 : Sell USD 36,522 July 2023	330	-
Buy GBP 9,857,740 : Sell USD 12,409,817 July 2023	114,809	0.01
Buy NOK 1,182,603 : Sell USD 112,549 July 2023	(1,964)	-
Buy NOK 1,641,600 : Sell USD 151,929 July 2023	1,577	-
Buy NOK 201,507 : Sell USD 18,794 July 2023	49	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy NOK 24,448 : Sell USD 2,277 July 2023	9	-
Buy NOK 349,728 : Sell USD 32,483 July 2023	220	-
Buy NOK 3,944,262 : Sell USD 367,920 July 2023	908	-
Buy NOK 450,412 : Sell USD 41,733 July 2023	385	-
Buy NOK 4,814,362 : Sell USD 457,031 July 2023	(6,839)	-
Buy NOK 507,760 : Sell USD 47,932 July 2023	(451)	-
Buy NOK 566,870 : Sell USD 52,418 July 2023	590	-
Buy NOK 580,349 : Sell USD 54,388 July 2023	(119)	-
Buy NOK 5,715,153 : Sell USD 532,694 July 2023	1,731	-
Buy NOK 57,775 : Sell USD 5,386 July 2023	17	-
Buy NOK 6,826,618 : Sell USD 635,460 July 2023	2,897	-
Buy NOK 701,586,952 : Sell USD 65,393,035 July 2023	212,431	0.02
Buy NOK 7,103,387 : Sell USD 662,176 July 2023	2,062	-
Buy NOK 846,223 : Sell USD 79,502 July 2023	(372)	-
Buy SEK 41,362 : Sell USD 3,855 July 2023	(15)	-
Buy SEK 5,040,149 : Sell USD 466,269 July 2023	1,539	-
Buy SEK 53,489 : Sell USD 5,002 July 2023	(38)	-
Buy SEK 68,031 : Sell USD 6,304 July 2023	10	-
Buy SEK 8,900 : Sell USD 825 July 2023	1	-
Buy SGD 468 : Sell USD 348 July 2023	(2)	-
Buy SGD 892,817 : Sell USD 665,425 July 2023	(5,206)	-
Buy SGD 9,125 : Sell USD 6,814 July 2023	(66)	-
Buy USD 185,233 : Sell EUR 169,470 July 2023	5	-
Buy USD 10,452 : Sell EUR 9,685 July 2023	(133)	-
Buy USD 10,811 : Sell EUR 9,891 July 2023	-	-
Buy USD 12,307 : Sell EUR 11,423 July 2023	(178)	-
Buy USD 13,879 : Sell EUR 12,758 July 2023	(65)	-
Buy USD 13,895 : Sell EUR 12,665 July 2023	51	-
Buy USD 13,947 : Sell EUR 12,685 July 2023	82	-
Buy USD 17,402 : Sell SEK 185,143 July 2023	218	-
Buy USD 19,081 : Sell EUR 17,443 July 2023	16	-
Buy USD 203,501 : Sell EUR 185,933 July 2023	278	-
Buy USD 205,513 : Sell EUR 186,921 July 2023	1,211	-
Buy USD 2,821 : Sell EUR 2,566 July 2023	17	-
Buy USD 2,937 : Sell EUR 2,690 July 2023	(3)	-
Buy USD 20,357 : Sell EUR 18,894 July 2023	(294)	-
Buy USD 22,397 : Sell EUR 20,463 July 2023	31	-
Buy USD 26,234 : Sell EUR 24,349 July 2023	(379)	-
Buy USD 28,820 : Sell EUR 26,704 July 2023	(366)	-
Buy USD 29,975 : Sell EUR 27,458 July 2023	(36)	-
Buy USD 3,109 : Sell EUR 2,843 July 2023	1	-
Buy USD 38,262 : Sell CHF 34,240 July 2023	(15)	-
Buy USD 38,288 : Sell CHF 34,199 July 2023	59	-
Buy USD 410,807 : Sell EUR 381,285 July 2023	(5,931)	-
Buy USD 4,523 : Sell CHF 4,038 July 2023	9	-
Buy USD 4,627 : Sell EUR 4,216 July 2023	19	-
Buy USD 475,303 : Sell EUR 434,497 July 2023	404	-
Buy USD 411 : Sell EUR 375 July 2023	1	-
Buy USD 43,313 : Sell EUR 39,876 July 2023	(272)	-
Buy USD 5,078 : Sell EUR 4,642 July 2023	4	-
Buy USD 5,141 : Sell SEK 55,988 July 2023	(56)	-
Buy USD 54,694 : Sell EUR 50,583 July 2023	(592)	-
Buy USD 55,648 : Sell EUR 50,844 July 2023	76	-



# Global High Yield Bond Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 60,121 : Sell EUR 54,959 July 2023	51	-
Buy USD 7,689 : Sell EUR 7,136 July 2023	(111)	-
Buy USD 784,637 : Sell EUR 721,271 July 2023	(3,701)	-
Buy USD 889,231 : Sell EUR 813,579 July 2023	1	-
Buy USD 939 : Sell EUR 865 July 2023	(6)	-
Buy USD 994 : Sell EUR 915 July 2023	(6)	-
	5,679,771	0.55
<b>Investment securities and derivatives</b>	<b>965,303,749</b>	<b>93.46</b>
<b>Other net assets</b>	<b>67,601,826</b>	<b>6.54</b>
<b>Total net assets</b>	<b>1,032,905,575</b>	<b>100.00</b>

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value. Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases USD	Sales/Maturities USD
<b>Brazil</b>		
Petrobras Global Finance 6.50% 03/07/2033	10,305,984	-
<b>France</b>		
BNP Paribas 7.375% Perpetual	11,028,160	10,751,961
<b>Germany</b>		
Schaeffler 3.375% 12/10/2028	-	13,524,809
<b>Mexico</b>		
Cemex 9.125% Perpetual	10,142,000	-
<b>Switzerland</b>		
UBS 0.65% 14/01/2028	-	8,590,302
Credit Suisse 6.442% 11/08/2028	-	8,734,917
<b>Turkey</b>		
Turkey (Republic of) 9.375% 14/03/2029	10,943,004	8,506,876
<b>United Kingdom</b>		
EnQuest 7.00% 15/10/2023	-	9,980,605
<b>United States</b>		
Carnival 6.00% 01/05/2029	12,019,449	-
Catalent Pharma Solutions 3.50% 01/04/2030	10,272,376	-
Diamond 4.625% 01/10/2029	-	11,467,837
Ford Motor Credit 4.867% 03/08/2027	9,592,664	-
Organon Finance 1.5125% 30/04/2031	-	8,777,194
Thor Industries 4.00% 15/10/2029	10,833,744	-
Twitter 5.00% 01/03/2030	-	10,334,286
Venture Global 8.125% 01/06/2028	14,829,830	-
<b>Uzbekistan</b>		
Uzbekneftegaz 4.75% 16/11/2028	11,370,920	-
<b>Zambia</b>		
First Quantum Minerals 7.50% 01/04/2025	-	9,572,895

# Strategic Bond Fund

## Investment report for the year from 1 July 2022 to 30 June 2023

### Investment Fund Managers

Jenna Barnard, John Pattullo and Oliver Bardot

The fund fell 4.53% (Net) based on Class H2 in US Dollar terms over the year under review.

The reporting year was characterised as late cycle: asset classes were pushed and pulled around, while cash on deposit was competitive. This, of course, is how monetary policy is meant to work. Central bankers have reacted in a delayed and panicky way to the excessive monetary and fiscal policy since COVID-19 lockdowns. Excess fiscal stimulus was compounded by supply side bottlenecks, which was further compounded by the Ukraine conflict and led to a significant inflationary problem. The initial response to a 'transitory' inflation shock changed in late summer as the Fed became increasingly concerned about runaway inflation and that inflation expectations would become unanchored. Robust employment markets confounded policy makers and commentators alike. European economies lagged, as did the ECB policy response, which became very aggressive albeit from an historically low starting point. Monetary policy, of course, famously has long and variable lags and central banks have generally lacked the patience to wait for evidence that policy was having its desired effect.

Inflation, unemployment and default rates have lagged economic indicators and headline and core inflation have, so far, been the only ones to have peaked and started falling reasonably fast – more so in the US than Europe. The UK has faced a dreadful trade-off between growth and inflation and has encountered a number of specific issues. Volatility in the UK gilt market was wild as investors took fright at the Liz Truss mini-budget debacle. Global markets began signalling classic recessionary warning signs – inverted yield curves, falling money supply growth, falling commodity prices and a reasonably firm US dollar. In addition, real interest rates have become very restrictive. Having said that, we were surprised by the resilience of labour markets, the 'semi-persistence' of core inflation and the robustness of credit markets. The Silicon Valley Bank and Credit Suisse banking runs rattled markets, although only for a short period of time. We have been surprised by relative strength of economies, probably because during inflationary recessions, sales growth holds up pretty well while employees confuse nominal wage gains with real ones. At the time of writing, we were increasingly concerned about the rising number of profit warnings from a range of cyclical sectors (chemicals, packaging and recruitment businesses, etc.). Europe has entered a recession and China's reopening has been patchy at best.

The fund was poorly positioned for this 'risk on' environment. We remained surprised at the resilience of markets compared with economic reality. Sovereign bonds, in which the fund had an overweight position, underperformed high yield and investment grade, where we were underweight relative to the peer group. This divergence was very wide and unusual at this time in this unusual cycle. In hindsight, we were too early into this defensive positioning and were surprised by the need for central banks to keep raising rates to stifle inflation and smother employment markets. Counterintuitively, equities and risk performed very well against this fading backdrop as commentators appeared to dismiss a hard or soft economic landing in favour of a no landing scenario. The highest beta high yield performed the best. US CCC rated bonds rose by nearly 11% and the broader US high yield market gained nearly 9%. Investment grade was up by around 1.5%, while US Treasury bonds were weak, falling by more than 2%. UK gilts were exceptionally poor, declining by nearly 14%, which compared with a 2% drop in European sovereign bonds. The fund had some limited exposure to gilts and sterling-based corporate bonds, which were significant detractors as the magnitude of the gilt market underperformance was exceptionally large.

Activity was fairly limited as we felt positioning was appropriate for the deteriorating economic outlook. Broadly speaking, we increased interest rate sensitivity (duration) to more than nine years and the bulk was held in the US, which seemed better progressed in monetary policy terms. The Fed also seemed more coherent than its European counterparts. We thinned the high-yield and investment-grade credit books materially. In the autumn, given the inverted yield curve, we allocated around 10% into short-dated bonds in the 5-7% yield area for five years and less. We also had an exposure to residential MBS (US mortgage bonds), given their relative appeal. Interest rate futures were used actively to efficiently add synthetic exposure. Credit derivatives were used from both the long and more recently short risk side.

Bonds are a reflexive asset class. The more central banks hike rates, the tougher the medicine, and the bigger the potential cost in lost output and unemployment. Some commentators suggest we have only seen around one-third of the effect of the hikes so far. A recession seems inevitable. Recessions are non-linear and are hard to model. It is possible Europe may be more vulnerable than the US. The next six months will be crucial to see how this plays out. Soon, employment markets could break and/or something else could break in the economy and then bonds would start to perform as investors focus less on inflation and more on the lack of growth.

Note: asset class returns are hedged back to US dollars.

From 1 January 2023 Oliver Bardot also manages this fund.

# Strategic Bond Fund

## Investment objective and policy

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

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

The fund may invest up to 50% of its net assets in total return swaps. Where investments are made in assets in currencies other than the base currency of the fund, the fund will seek to hedge those assets back to the base currency to remove the risk of currency exchange rate movements.

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

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

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

### Strategy

The Investment Manager follows a flexible strategy that seeks to deliver total returns (capital appreciation and income) from investments across the entire spectrum of fixed income assets. Using careful macroeconomic research and credit analysis, the portfolio managers actively vary the allocation to different types of bonds to suit the prevailing economic environment.

## Performance history (unaudited)

Fund		1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %
Strategic Bond Fund	H2 USD (Net)*	8.53**	7.19**	4.92**	(12.68)	(4.53)

Class H2 USD is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H2 USD share class.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Strategic Bond Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	284,860,257
Cash at bank	12	20,969,387
Interest and dividends receivable	3	2,177,497
Subscriptions receivable		533,238
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,990,201
Purchased option contracts at market value	3	-
Swap contracts at market value	3	73,461
Other assets		-
Management fee rebate		-
Total assets		310,604,041
<b>Liabilities</b>		
Bank overdraft	12	7,373
Payable for investments purchased		-
Taxes and expenses payable		382,490
Redemptions payable		650,744
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	2,843,850
Unrealised loss on forward foreign exchange contracts	3	1,796,920
Sold option contracts at market value	3	-
Swap contracts at market value	3	607,479
Dividends payable to shareholders		181,123
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		6,469,979
<b>Net assets at the end of the year</b>		<b>304,134,062</b>

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	140,784
Bond interest income	3	8,996,978
Income from collective investment schemes	3	-
Derivative income	3	208,565
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	432,444
Total income		9,778,771
<b>Expenses</b>		
Management fees	6, 14	1,956,474
Administration, registrar and transfer agent fees	6	132,683
Custodian fees	6	31,782
Shareholder servicing fees and initial sales charges	6, 14	530,410
Depository fees	6	25,216
Derivative expenses	3	211,292
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	92,508
Amortisation of formation expenses	6	-
Other expenses	6	102,173
Total expenses		3,082,538
Net income from investments		6,696,233
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(24,212,934)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(11,599,475)
Net realised gain on swap contracts	3	665,455
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,735,739
Net realised loss on currency exchange		(281,706)
Net realised loss on investments and derivatives		(33,692,921)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	15,166,856
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(755,837)
Change in net unrealised appreciation/depreciation on swap contracts	3	(322,425)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(1,584,184)
Change in net unrealised appreciation/depreciation on currency exchange		109,202
Change in unrealised appreciation/depreciation on investments and derivatives		12,613,612
<b>Net decrease in assets as a result of operations</b>		<b>(14,383,076)</b>

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

# Strategic Bond Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	USD		Notes	USD
Net assets at the beginning of the year	333,423,184	Proceeds from shares issued		132,628,628
Net income from investments	6,696,233	Payments for shares redeemed		(146,794,288)
Net realised loss on investments and derivatives	(33,692,921)	Net equalisation (paid)/received	10	(152,283)
Change in unrealised appreciation/depreciation on investments and derivatives	12,613,612	Dividend distributions	11	(588,103)
		<b>Net assets at the end of the year</b>		<b>304,134,062</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A2 HEUR	A2 USD	A3q HEUR	A3q USD	E2 HGBP	F2 USD
Shares outstanding at the beginning of the year	98,790.26	821,148.85	13,770.48	82,660.40	173,041.21	36,118.97
Shares issued during the year	34,979.89	185,248.53	63.52	6,787.15	240,744.59	117,845.23
Shares redeemed during the year	(16,764.52)	(152,669.95)	(857.23)	(5,091.68)	(408,751.25)	(20,471.04)
<b>Shares outstanding at the end of the year</b>	<b>117,005.63</b>	<b>853,727.43</b>	<b>12,976.77</b>	<b>84,355.87</b>	<b>5,034.55</b>	<b>133,493.16</b>
<b>Equivalent to a net asset value per share of:</b>	<b>88.85</b>	<b>101.10</b>	<b>77.13</b>	<b>81.53</b>	<b>96.22</b>	<b>96.26</b>
	F3q USD	GU2 HCHF	GU2 HEUR	GU2 HGBP	GU2 USD	GU3q HCHF
Shares outstanding at the beginning of the year	418.54	278,047.64	372,586.18	108,197.29	67,036.48	25.47
Shares issued during the year	-	51,870.00	21,446.28	46,585.08	5,238.44	-
Shares redeemed during the year	(393.07)	(39,762.00)	(37,421.60)	(143,000.28)	(28,850.83)	(25.47)
<b>Shares outstanding at the end of the year</b>	<b>25.47</b>	<b>290,155.64</b>	<b>356,610.86</b>	<b>11,782.09</b>	<b>43,424.09</b>	<b>-*</b>
<b>Equivalent to a net asset value per share of:</b>	<b>79.09</b>	<b>82.25</b>	<b>96.38</b>	<b>94.14</b>	<b>99.98</b>	<b>n/a</b>
	GU3q HEUR	GU3q HGBP	GU3q USD	H2 HEUR	H2 USD	H3q HEUR
Shares outstanding at the beginning of the year	1,938.72	18,204.09	9,005.71	14,484.52	22.73	17,782.01
Shares issued during the year	3,960.00	3,572.89	-	3,446.84	48,832.83	1,601.76
Shares redeemed during the year	(1,460.00)	(16,116.40)	(9,005.71)	(5,878.86)	(48,300.09)	(755.07)
<b>Shares outstanding at the end of the year</b>	<b>4,438.72</b>	<b>5,660.58</b>	<b>-*</b>	<b>12,052.50</b>	<b>555.47</b>	<b>18,628.70</b>
<b>Equivalent to a net asset value per share of:</b>	<b>82.24</b>	<b>81.28</b>	<b>n/a</b>	<b>90.66</b>	<b>90.87</b>	<b>76.06</b>
	IU2 HEUR	IU2 HGBP	IU2 USD	IU3q USD	X2 USD	X3q USD
Shares outstanding at the beginning of the year	77,492.27	62,172.76	427,342.19	69,863.29	401,118.88	7,256.87
Shares issued during the year	78,922.29	44,447.42	165,762.93	22,704.18	140,522.80	60,364.04
Shares redeemed during the year	(136,833.69)	(88,595.07)	(100,801.35)	(9,245.37)	(96,192.64)	(7,162.10)
<b>Shares outstanding at the end of the year</b>	<b>19,580.87</b>	<b>18,025.11</b>	<b>492,303.77</b>	<b>83,322.10</b>	<b>445,449.04</b>	<b>60,458.81</b>
<b>Equivalent to a net asset value per share of:</b>	<b>83.62</b>	<b>94.94</b>	<b>103.69</b>	<b>85.54</b>	<b>99.01</b>	<b>84.51</b>

\* The share class closed during the year.

# Strategic Bond Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 21	30 Jun 22	30 Jun 23	As at	As at	As at
	USD 370,888,356	USD 333,423,184	USD 304,134,062	30 Jun 21	30 Jun 22	30 Jun 23
A2 HEUR	111.39	96.04	88.85			
A2 USD	122.01	106.29	101.10			
A3q HEUR	102.71	85.98	77.13			
A3q USD	104.52	88.42	81.53			
E2 HGBP	116.06	101.76	96.22			
F2 USD	115.31	100.83	96.26			
F3q USD	100.72	85.49	79.09			
GU2 HCHF	103.35	89.40	82.25			
GU2 HEUR	119.42	103.57	96.38			
GU2 HGBP	113.91	99.69	94.14			
GU2 USD	119.23	104.48	99.98			
GU3q HCHF	99.87	83.90	n/a*			
GU3q HEUR	108.24	91.16	82.24			
GU3q HGBP	104.54	88.84	81.28			
GU3q USD	109.48	93.17	n/a*			
H2 HEUR	112.85	97.66	90.66			
H2 USD	n/a	95.18	90.87			
H3q HEUR	100.57	84.50	76.06			
IU2 HEUR	103.90	89.98	83.62			
IU2 HGBP	115.25	100.71	94.94			
IU2 USD	124.05	108.53	103.69			
IU3q USD	108.71	92.36	85.54			
X2 USD	120.32	104.45	99.01			
X3q USD	109.07	91.97	84.51			

\* The share class closed during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A2 HEUR	1.20%	1.17%	1.17%
A2 USD	1.20%	1.16%	1.17%
A3q HEUR	1.20%	1.17%	1.17%
A3q USD	1.19%	1.17%	1.17%
E2 HGBP	0.36%	0.38%	0.39%
F2 USD	0.82%	0.79%	0.79%
F3q USD	0.82%	0.79%	0.80%
GU2 HCHF	0.59%	0.58%	0.57%
GU2 HEUR	0.59%	0.57%	0.57%
GU2 HGBP	0.59%	0.57%	0.58%
GU2 USD	0.59%	0.57%	0.57%
GU3q HCHF	0.59%	0.58%	n/a*
GU3q HEUR	0.58%	0.57%	0.56%
GU3q HGBP	0.57%	0.57%	0.57%
GU3q USD	0.57%	0.57%	n/a*
H2 HEUR	0.82%	0.79%	0.80%
H2 USD	n/a	0.79%	0.79%
H3q HEUR	0.82%	0.79%	0.80%
IU2 HEUR	0.75%	0.74%	0.74%
IU2 HGBP	0.74%	0.73%	0.74%
IU2 USD	0.74%	0.73%	0.73%
IU3q USD	0.74%	0.74%	0.73%
X2 USD	1.54%	1.51%	1.52%
X3q USD	1.54%	1.50%	1.50%

\* The share class closed during the year.

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).  
The fund is not subject to performance fees.

## Dividend distribution per share

	Pay Date	20 Oct 22	20 Jan 23
A3q HEUR		0.471717	0.689485
A3q USD		0.489230	0.721920
F3q USD		0.473075	0.699052
GU3q HCHF		0.453972	0.666511
GU3q HEUR		0.501892	0.735460
GU3q HGBP		0.483469	0.723082
GU3q USD		0.515424	0.762827
H3q HEUR		0.463939	0.678675
IU3q USD		0.510972	0.755107
X3q USD		0.509096	0.751251
	Pay Date	20 Apr 23	20 Jul 23
A3q HEUR		0.712229	0.615264
A3q USD		0.752041	0.650024
F3q USD		0.728942	0.665175
GU3q HCHF		0.691509	n/a*
GU3q HEUR		0.758345	0.655522
GU3q HGBP		0.745029	0.648493
GU3q USD		0.794336	n/a*
H3q HEUR		0.701448	0.606454
IU3q USD		0.787078	0.681618
X3q USD		0.780575	0.671244

\* The share class closed during the year.

# Strategic Bond Fund

Portfolio as at 30 June 2023

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

## Equities 0.53%

### United Kingdom 0.53%

#### Financials 0.53%

11,016	Nationwide Building Society CDDS	1,610,632	0.53
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## Bonds 93.13%

### Australia 8.95%

#### Fixed Rate Bond 8.95%

AUD	3,900,000	Australia (Commonwealth of) 0.25% 21/11/2025	2,370,077	0.78
AUD	4,890,000	Australia (Commonwealth of) 0.50% 21/09/2026	2,911,081	0.96
AUD	7,800,000	Australia (Commonwealth of) 1.25% 21/05/2032	4,124,190	1.35
AUD	6,266,000	Australia (Commonwealth of) 1.75% 21/06/2051	2,428,312	0.80
AUD	11,323,000	Australia (Commonwealth of) 1.75% 21/11/2032	6,205,113	2.04
AUD	5,000,000	Australia (Commonwealth of) 2.75% 21/04/2024	3,284,251	1.08
AUD	10,967,000	Australia (Commonwealth of) 2.75% 21/05/2041	5,889,180	1.94
			27,212,204	8.95

### Belgium 1.26%

#### Fixed Rate Bond 1.26%

EUR	880,000	Anheuser-Busch InBev 2.70% 31/03/2026	936,530	0.31
USD	610,000	Anheuser-Busch InBev 4.70% 01/02/2036	589,901	0.20
USD	2,143,000	Anheuser-Busch InBev Worldwide 3.50% 01/06/2030	1,988,406	0.65
AUD	480,000	Anheuser-Busch InBev Worldwide 4.10% 06/09/2027	307,196	0.10
			3,822,033	1.26

### Canada 5.79%

#### Fixed Rate Bond 5.79%

USD	652,000	1011778 BC 3.50% 15/02/2029	572,234	0.19
CAD	8,470,000	Canada (Government of) 1.00% 01/09/2026	5,828,225	1.92
CAD	7,400,000	Canada (Government of) 1.25% 01/03/2027	5,082,924	1.67
CAD	4,301,000	Canada (Government of) 1.25% 01/06/2030	2,810,959	0.92
CAD	4,900,000	Canada (Government of) 2.00% 01/06/2032	3,315,651	1.09
			17,609,993	5.79

### France 0.64%

#### Fixed Rate Bond 0.64%

GBP	900,000	BNP Paribas 5.75% 13/06/2032	1,083,123	0.36
GBP	400,000	Électricité de France 5.50% 25/01/2035	453,134	0.15
EUR	400,000	Orange 1.125% 15/07/2024	424,412	0.13
			1,960,669	0.64

### Germany 2.24%

#### Fixed Rate Bond 2.24%

EUR	2,816,166	Germany (Federal Republic of) 0.00% 15/08/2050	1,633,335	0.54
EUR	4,803,554	Germany (Federal Republic of) 2.30% 15/02/2033	5,186,931	1.70
			6,820,266	2.24

Number of Securities	Market Value USD	% of Net Assets
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### Netherlands 0.78%

#### Fixed Rate Bond 0.78%

USD	2,480,000	Heineken 3.50% 29/01/2028	2,357,230	0.78
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### New Zealand 1.72%

#### Fixed Rate Bond 1.72%

NZD	7,000,000	New Zealand (Government of) 1.50% 15/05/2031	3,421,572	1.12
NZD	3,000,000	New Zealand (Government of) 4.50% 15/04/2027	1,823,529	0.60
			5,245,101	1.72

### Spain 0.57%

#### Fixed Rate Bond 0.57%

EUR	1,740,000	Lorca Telecom 4.00% 18/09/2027	1,737,241	0.57
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### Sweden 0.88%

#### Fixed Rate Bond 0.88%

SEK	10,000,000	Sweden (Kingdom of) 1.75% 11/11/2033	863,187	0.28
SEK	20,000,000	Sweden (Kingdom of) 2.25% 01/06/2032	1,811,980	0.60
			2,675,167	0.88

### Switzerland 2.72%

#### Fixed Rate Bond 1.78%

CHF	5,050,000	Switzerland (Government of) 0.50% 27/06/2032	5,415,397	1.78
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### Variable Rate Bond 0.94%

USD	2,320,000	UBS 4.49% 05/08/2025	2,268,179	0.74
USD	610,000	UBS 5.959% 12/01/2034	603,033	0.20
			2,871,212	0.94

### United Kingdom 23.05%

#### Fixed Rate Bond 18.74%

USD	1,855,000	Bacardi 4.45% 15/05/2025	1,802,972	0.59
USD	1,550,000	Bacardi 4.70% 15/05/2028	1,499,458	0.49
GBP	2,160,000	BUPA Finance 4.125% 14/06/2035	2,030,212	0.67
USD	1,325,000	Diageo Capital 2.00% 29/04/2030	1,112,915	0.37
GBP	1,220,000	Diageo Finance 2.875% 27/03/2029	1,339,854	0.44
AUD	1,360,000	Lloyds Bank 4.25% 22/11/2027	837,391	0.28
USD	1,660,000	Nationwide Building Society 1.00% 28/08/2025	1,503,479	0.49
GBP	420,000	NatWest 6.375% 08/11/2027	524,226	0.17
GBP	930,000	NatWest 6.625% 22/06/2026	1,170,648	0.38
GBP	150,000	Scottish Widows 7.00% 16/06/2043	183,128	0.06
EUR	480,000	Sky 2.50% 15/09/2026	502,641	0.17
GBP	774,155	Tesco Property Finance 5.744% 13/04/2040	912,661	0.30
GBP	718,000	Tesco Treasury Services 2.75% 27/04/2030	736,057	0.24
GBP	10,390,319	UK Treasury 0.625% 22/10/2050	5,321,291	1.75
GBP	10,000,000	UK Treasury 1.25% 22/07/2027	11,027,317	3.63
GBP	4,400,000	UK Treasury 1.625% 22/10/2028	4,793,552	1.58
GBP	14,795,435	UK Treasury 4.25% 07/06/2032	18,655,460	6.13
GBP	524,000	Unilever 1.50% 22/07/2026	589,288	0.19
GBP	640,000	Virgin Media 4.125% 15/08/2030	631,377	0.21
GBP	570,000	Virgin Media 5.00% 15/04/2027	658,632	0.22
GBP	1,080,000	Virgin Media 5.25% 15/05/2029	1,165,303	0.38
			56,997,862	18.74

# Strategic Bond Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Variable Rate Bond 4.31%</b>			
GBP	350,000	Aviva 4.00% 03/06/2055	332,332 0.11
USD	810,000	Barclays 6.278% Perpetual	786,948 0.26
GBP	1,380,000	BUPA Finance 4.00% Perpetual	1,044,013 0.34
GBP	1,138,000	Lloyds Bank 2.707% 03/12/2035	1,045,873 0.34
USD	1,377,000	Lloyds Bank 3.369% 14/12/2046	906,633 0.30
USD	1,250,000	Lloyds Bank 4.716% 11/08/2026	1,214,608 0.40
GBP	720,000	Lloyds Bank 6.625% 02/06/2033	867,073 0.29
GBP	1,240,000	Nationwide Building Society 6.178% 07/12/2027	1,525,468 0.50
USD	524,000	NatWest 5.847% 02/03/2027	517,534 0.17
USD	2,075,000	NatWest 7.472% 10/11/2026	2,120,490 0.70
USD	1,833,000	Santander 6.833% 21/11/2026	1,836,788 0.60
GBP	730,000	Santander 7.098% 16/11/2027	910,254 0.30
			13,108,014 4.31

<b>United States 44.53%</b>			
<b>Asset Backed 5.23%</b>			
USD	395,178	Fannie Mae Pool 3.00% 01/01/2052	350,734 0.12
USD	4,005,162	Fannie Mae Pool 3.00% 01/04/2052	3,545,542 1.17
USD	1,887,805	Fannie Mae Pool 3.00% 01/06/2052	1,656,549 0.54
USD	1,440,465	Fannie Mae Pool 3.00% 01/09/2050	1,273,160 0.42
USD	313,267	Fannie Mae Pool 3.50% 01/02/2051	289,093 0.09
USD	1,189,967	Fannie Mae Pool 3.50% 01/05/2049	1,090,865 0.36
USD	687,311	Fannie Mae Pool 3.50% 01/08/2052	631,675 0.21
USD	366,079	Fannie Mae Pool 4.50% 01/09/2052	355,016 0.12
USD	1,327,881	Fannie Mae Pool A 3.50% 01/09/2052	1,221,592 0.40
USD	380,380	Fannie Mae Pool B 3.50% 01/09/2052	348,556 0.11
USD	1,922,396	Freddie Mac Pool 3.00% 01/11/2051	1,692,910 0.56
USD	724,259	Freddie Mac Pool 3.50% 01/04/2052	664,847 0.22
USD	326,779	Freddie Mac Pool 4.00% 01/08/2052	309,625 0.10
USD	738,875	Freddie Mac Pool A 3.00% 01/05/2052	659,446 0.22
USD	2,034,639	Freddie Mac Pool B 3.00% 01/05/2052	1,810,341 0.59
			15,899,951 5.23

<b>Fixed Rate Bond 38.73%</b>			
EUR	440,000	Abbot Ireland Financing 1.50% 27/09/2026	449,348 0.15
USD	1,920,000	AbbVie 4.50% 14/05/2035	1,809,170 0.60
USD	1,633,000	Alphabet 1.10% 15/08/2030	1,318,789 0.43
USD	7,000,000	Alphabet 1.998% 15/08/2026	6,477,674 2.13
USD	1,151,000	Alphabet 2.05% 15/08/2050	712,855 0.23
USD	1,300,000	American Tower 3.60% 15/01/2028	1,196,933 0.39
USD	316,000	Amgen 5.25% 02/03/2030	316,236 0.10
USD	910,000	Amgen 5.25% 02/03/2033	907,522 0.30
CAD	2,000,000	Apple 2.513% 19/08/2024	1,464,343 0.48
USD	2,000,000	Apple 2.90% 12/09/2027	1,875,987 0.62
USD	1,550,000	Apple 3.35% 09/02/2027	1,487,666 0.49
USD	3,080,000	AT&T 2.55% 01/12/2033	2,401,849 0.79
USD	610,000	AT&T 4.50% 15/05/2035	557,589 0.18
EUR	685,000	Avantor Funding 3.875% 15/07/2028	687,548 0.23
USD	1,412,000	Avantor Funding 4.625% 15/07/2028	1,306,450 0.43
USD	1,642,000	Ball 2.875% 15/08/2030	1,361,234 0.45
USD	320,000	Ball 4.875% 15/03/2026	310,819 0.10
USD	1,140,000	Ball 5.25% 01/07/2025	1,126,615 0.37
USD	310,000	Bank of America 4.20% 26/08/2024	304,139 0.10
EUR	710,000	Berkshire Hathaway 0.00% 12/03/2025	725,640 0.24

Number of Securities		Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
USD	176,000	Booking 3.55% 15/03/2028	165,257 0.05
EUR	1,660,000	Booking 4.00% 15/11/2026	1,816,066 0.60
USD	1,285,000	Centene 2.50% 01/03/2031	1,017,917 0.34
USD	1,128,000	Centene 2.625% 01/08/2031	896,715 0.30
USD	657,000	Centene 3.00% 15/10/2030	545,506 0.18
EUR	160,000	Coca-Cola 1.625% 09/03/2035	143,223 0.05
USD	2,554,000	Coca-Cola 2.125% 06/09/2029	2,227,239 0.73
EUR	230,000	Comcast 0.00% 14/09/2026	221,996 0.07
USD	960,000	CrowdStrike 3.00% 15/02/2029	826,350 0.27
USD	212,000	Crown Americas 4.25% 30/09/2026	201,124 0.07
USD	60,000	Crown Americas 4.75% 01/02/2026	58,004 0.02
USD	1,079,000	Crown Castle International 2.25% 15/01/2031	877,713 0.29
USD	609,000	Crown Castle International 3.10% 15/11/2029	529,747 0.17
USD	924,000	Crown Castle International 3.80% 15/02/2028	861,308 0.28
USD	1,394,000	Dell International 5.85% 15/07/2025	1,398,944 0.46
USD	1,665,000	Dell International 6.02% 15/06/2026	1,690,884 0.56
USD	818,000	Elanco Animal Health 4.90% 28/08/2028	801,640 0.26
USD	2,093,000	Elevance Health 2.25% 15/05/2030	1,749,515 0.58
USD	3,171,000	Equinix 3.20% 18/11/2029	2,781,024 0.91
USD	1,683,000	Experian Finance 2.75% 08/03/2030	1,436,288 0.47
GBP	300,000	Experian Finance 3.25% 07/04/2032	317,031 0.10
USD	1,651,000	Experian Finance 4.25% 01/02/2029	1,564,519 0.51
EUR	427,000	Fiserv 1.625% 01/07/2030	396,709 0.13
USD	385,000	Fiserv 2.65% 01/06/2030	326,936 0.11
USD	489,000	Fiserv 3.50% 01/07/2029	445,554 0.15
USD	508,000	Fiserv 5.45% 02/03/2028	509,659 0.17
USD	670,000	Gartner 3.75% 01/10/2030	581,587 0.19
USD	2,915,000	GE Healthcare Technologies 5.55% 15/11/2024	2,901,132 0.95
USD	460,000	HCA 3.625% 15/03/2032	397,318 0.13
USD	960,000	HCA 4.125% 15/06/2029	885,511 0.29
USD	1,505,000	HCA 5.25% 15/06/2026	1,486,692 0.49
USD	1,467,000	HCA 5.375% 01/02/2025	1,453,452 0.48
USD	428,000	HCA 5.875% 01/02/2029	429,425 0.14
USD	1,519,000	Intercontinental Exchange 1.85% 15/09/2032	1,162,046 0.38
EUR	100,000	IQVIA 2.25% 15/01/2028	96,500 0.03
USD	980,000	IQVIA 5.00% 15/05/2027	943,461 0.31
USD	76,000	Keurig Dr Pepper 3.20% 01/05/2030	67,876 0.02
USD	733,000	Keurig Dr Pepper 3.40% 15/11/2025	701,499 0.23
USD	133,000	Kimberly-Clark 3.10% 26/03/2030	121,163 0.04
USD	1,194,000	Levi Strauss 3.50% 01/03/2020	987,044 0.33
USD	2,279,000	Mars 3.20% 01/04/2030	2,065,037 0.68
USD	4,150,000	Microsoft 2.40% 08/08/2026	3,891,706 1.28
USD	2,750,000	Microsoft 2.525% 01/06/2050	1,881,973 0.62
USD	1,700,000	Microsoft 3.45% 08/08/2036	1,545,274 0.51
USD	500,000	MSCI 3.625% 01/09/2030	430,867 0.14
USD	486,000	MSCI 4.00% 15/11/2029	441,125 0.15
EUR	210,000	NASDAQ 4.50% 15/02/2032	231,441 0.08
USD	240,000	NASDAQ 5.35% 28/06/2028	240,379 0.08
USD	168,000	NASDAQ 5.55% 15/02/2034	168,216 0.06
EUR	1,442,000	Netflix 3.625% 15/06/2030	1,498,040 0.49
EUR	225,000	Netflix 3.875% 15/11/2029	239,557 0.08
USD	222,000	Netflix 4.875% 15/04/2028	219,447 0.07
USD	286,000	Netflix 4.875% 15/06/2030	281,628 0.09
USD	1,400,000	Nike 3.375% 27/03/2050	1,125,547 0.37
USD	1,000,000	Nvidia 0.584% 14/06/2024	955,811 0.31



# Strategic Bond Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>		
USD 233,000	Nvidia 3.20% 16/09/2026	224,227 0.07
USD 553,000	Oracle 2.65% 15/07/2026	511,073 0.17
USD 947,000	Oracle 2.95% 01/04/2030	824,395 0.27
USD 653,000	Oracle 3.60% 01/04/2050	463,007 0.15
USD 448,000	Oracle 4.90% 06/02/2033	432,279 0.14
USD 592,000	Oracle 5.55% 06/02/2053	567,196 0.19
USD 1,962,000	Oracle 5.80% 10/11/2025	1,982,237 0.65
USD 522,000	PepsiCo 2.625% 29/07/2029	469,512 0.15
USD 993,000	Salesforce.com 1.95% 15/07/2031	816,828 0.27
USD 1,233,000	Salesforce.com 3.70% 11/04/2028	1,187,786 0.39
USD 2,056,000	Service International 3.375% 15/08/2030	1,700,351 0.56
USD 1,090,000	Service International 4.00% 15/05/2031	924,144 0.30
USD 1,364,000	Service International 4.625% 15/12/2027	1,285,597 0.42
USD 340,000	Service International 5.125% 01/06/2029	320,025 0.11
USD 1,110,000	T-Mobile USA 2.25% 15/02/2026	1,019,880 0.34
USD 304,000	T-Mobile USA 2.625% 15/02/2029	264,319 0.09
USD 1,450,000	T-Mobile USA 3.50% 15/04/2025	1,394,516 0.46
USD 1,541,000	T-Mobile USA 3.875% 15/04/2030	1,416,515 0.47
USD 660,000	T-Mobile USA 4.75% 01/02/2028	641,089 0.21
USD 5,600,000	US Treasury 1.25% 31/03/2028	4,895,951 1.61
USD 3,971,900	US Treasury 2.875% 15/05/2032	3,673,231 1.21
USD 2,204,100	US Treasury 2.875% 15/05/2052	1,809,816 0.60
AUD 550,000	Verizon Communications 2.35% 23/03/2028	317,140 0.10
AUD 220,000	Verizon Communications 2.65% 06/05/2030	119,915 0.04
AUD 1,010,000	Verizon Communications 4.50% 17/08/2027	651,468 0.21
USD 880,000	VMware 1.00% 15/08/2024	833,393 0.27
USD 414,000	VMware 1.40% 15/08/2026	365,421 0.12
USD 1,463,000	VMware 3.90% 21/08/2027	1,386,309 0.46
USD 756,000	VMware 4.50% 15/05/2025	740,573 0.24
USD 1,586,000	VMware 4.70% 15/05/2030	1,508,831 0.50
USD 2,394,000	Walt Disney 2.00% 01/09/2029	2,036,473 0.67
USD 1,057,000	Walt Disney 2.65% 13/01/2031	917,057 0.30
USD 723,000	Workday 3.80% 01/04/2032	648,823 0.21
USD 826,000	Zoetis 2.00% 15/05/2030	687,768 0.23
USD 702,000	Zoetis 3.90% 20/08/2028	671,841 0.22
USD 2,042,000	Zoetis 5.40% 14/11/2025	2,047,637 0.67
		117,792,651 38.73

<b>Variable Rate Bond 0.57%</b>		
USD 610,000	JPMorgan Chase 4.08% 26/04/2026	591,930 0.20
USD 285,000	Morgan Stanley 5.123% 01/02/2029	280,737 0.09
GBP 700,000	Morgan Stanley 5.789% 18/11/2033	851,967 0.28
		1,724,634 0.57

**Investment in securities 284,860,257 93.66**

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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### Derivatives (1.04%)\*

#### Futures (0.94%)

419 CBT US 10 Year Note September 2023	(960,647)	(0.32)
221 CBT US 10 Year Ultra September 2023	(412,649)	(0.14)
480 CBT US 5 Year Note September 2023	(1,044,303)	(0.34)
90 CBT US Long Bond September 2023	(91,406)	(0.03)
131 ICE Long Gilt September 2023	(262,105)	(0.09)
174 SFE Australia 10 Year Bond September 2023	(72,740)	(0.02)
	(2,843,850)	(0.94)

#### Swaps (0.17%)

##### Credit Default Index Swaps (0.03%)

6,100,000 CDX 1.00% 20/06/2028 iTraxx-Crossover Receive EUR	(32,929)	(0.01)
9,100,000 CDX 5.00% 20/06/2028 iTraxx-Crossover Receive EUR	(70,947)	(0.02)
	(103,876)	(0.03)

##### Credit Default Swaps (0.14%)

860,000 CDS 1.00% 20/06/2028 Akzo Nobel - Receive - EUR	(2,362)	-
860,000 CDS 1.00% 20/06/2028 Alstom - Receive - EUR	11,012	-
860,000 CDS 1.00% 20/06/2028 Mercedes Benz - Receive - EUR	(14,731)	(0.01)
860,000 CDS 1.00% 20/06/2028 Next - Receive - EUR	9,187	-
860,000 CDS 1.00% 20/06/2028 Publicis - Receive - EUR	(13,485)	-
860,000 CDS 1.00% 20/06/2028 WPP - Receive - EUR	(4,779)	-
600,000 CDS 1.00% 20/12/2027 Barclays - Receive - EUR	26,631	0.01
600,000 CDS 1.00% 20/12/2027 Barclays - Receive - EUR	26,631	0.01
860,000 CDS 5.00% 20/06/2028 Anglo American - Receive - EUR	(136,044)	(0.04)
860,000 CDS 5.00% 20/06/2028 CNH - Receive - EUR	(162,434)	(0.05)
860,000 CDS 5.00% 20/06/2028 Wendel - Receive - EUR	(169,768)	(0.06)
	(430,142)	(0.14)

##### Forward Foreign Exchange Contracts (0.24%)

Buy AUD 2,915 : Sell USD 1,976 July 2023	(36)	-
Buy AUD 1,154,825 : Sell USD 776,255 July 2023	(7,478)	-
Buy AUD 61,875 : Sell USD 41,576 July 2023	(385)	-
Buy AUD 148,400 : Sell USD 99,714 July 2023	(923)	-
Buy AUD 346,500 : Sell USD 232,335 July 2023	(1,667)	-
Buy AUD 3,347,920 : Sell USD 2,237,060 July 2023	(8,322)	-
Buy AUD 6,875 : Sell USD 4,578 July 2023	(1)	-
Buy AUD 264,500 : Sell USD 175,626 July 2023	454	-
Buy AUD 28,900 : Sell USD 19,181 July 2023	58	-
Buy AUD 188,400 : Sell USD 127,798 September 2023	(2,159)	-
Buy AUD 49,345 : Sell USD 33,446 September 2023	(540)	-
Buy AUD 165,000 : Sell USD 109,671 September 2023	363	-
Buy AUD 5,483 : Sell USD 3,644 September 2023	12	-
Buy AUD 257,100 : Sell USD 175,961 August 2023	(4,633)	-
Buy AUD 2,992,429 : Sell USD 2,016,870 August 2023	(22,749)	(0.01)

# Strategic Bond Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy AUD 17,738 : Sell USD 11,776 August 2023	44	-
Buy AUD 155,184 :	1,358	-
Sell USD 102,055 August 2023		
Buy AUD 211,100 : Sell USD 138,827 August 2023	1,848	-
Buy AUD 99,076 : Sell USD 65,033 August 2023	990	-
Buy AUD 31,013 : Sell USD 20,280 August 2023	387	-
Buy CAD 1,709,959 :	35,899	0.01
Sell USD 1,256,880 July 2023		
Buy CAD 54,938 : Sell USD 40,943 August 2023	614	-
Buy CHF 1,310 : Sell USD 1,474 September 2023	2	-
Buy EUR 40,175 : Sell USD 44,451 July 2023	(527)	-
Buy EUR 34,484 : Sell USD 38,124 July 2023	(422)	-
Buy EUR 34,090 : Sell USD 37,562 July 2023	(290)	-
Buy EUR 3,856 : Sell USD 4,205 July 2023	11	-
Buy EUR 5,006 : Sell USD 5,513 September 2023	(21)	-
Buy EUR 5,637 :	(22)	-
Sell USD 6,206 September 2023		
Buy EUR 2,845 : Sell USD 3,129 September 2023	(9)	-
Buy EUR 13,576 :	13	-
Sell USD 14,878 September 2023		
Buy EUR 8,725 : Sell USD 9,559 September 2023	11	-
Buy EUR 45,746 : Sell USD 50,160 August 2023	(52)	-
Buy EUR 4,525 : Sell USD 4,908 August 2023	48	-
Buy EUR 24,447 : Sell USD 26,365 August 2023	413	-
Buy EUR 9,845 : Sell USD 10,616 August 2023	169	-
Buy EUR 6,535 : Sell USD 7,019 August 2023	140	-
Buy GBP 158,600 : Sell USD 199,122 July 2023	2,396	-
Buy GBP 51,200 : Sell USD 64,212 July 2023	842	-
Buy GBP 2,717,136 : Sell USD 3,396,165 July 2023	56,228	0.02
Buy GBP 141,500 : Sell USD 176,756 July 2023	3,034	-
Buy GBP 103,449 : Sell USD 129,192 July 2023	2,250	-
Buy GBP 2,761,894 :	62,211	0.02
Sell USD 3,447,051 July 2023		
Buy GBP 1,409,948 :	36,173	0.01
Sell USD 1,755,306 July 2023		
Buy GBP 92,837 : Sell USD 115,320 July 2023	2,639	-
Buy GBP 448,803 :	(1,692)	-
Sell USD 571,959 September 2023		
Buy GBP 103,500 :	(83)	-
Sell USD 131,595 September 2023		
Buy GBP 233,800 :	(179)	-
Sell USD 297,255 September 2023		
Buy GBP 260,000 :	2,204	-
Sell USD 328,162 September 2023		
Buy GBP 483,140 :	(4,896)	-
Sell USD 618,820 August 2023		
Buy GBP 44,550 :	(221)	-
Sell USD 56,831 August 2023		
Buy GBP 210,439 :	3,269	-
Sell USD 264,134 August 2023		
Buy GBP 219,904 :	3,537	-
Sell USD 275,893 August 2023		
Buy GBP 107,400 :	1,803	-
Sell USD 134,670 August 2023		
Buy GBP 51,100 : Sell USD 64,011 August 2023	921	-
Buy GBP 65,500 : Sell USD 81,886 August 2023	1,345	-
Buy GBP 11,907 : Sell USD 14,795 August 2023	335	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy GBP 170,300 :	4,969	-
Sell USD 211,430 August 2023		
Buy GBP 1,523,165 :	51,317	0.02
Sell USD 1,884,161 August 2023		
Buy NZD 52,500 : Sell USD 32,731 July 2023	(609)	-
Buy NZD 67,500 : Sell USD 41,807 July 2023	(509)	-
Buy SEK 450,000 : Sell USD 41,956 August 2023	(102)	-
Buy USD 12,468,064 :	145,264	0.05
Sell AUD 18,510,815 July 2023		
Buy USD 155,045 : Sell AUD 230,700 July 2023	1,466	-
Buy USD 90,664 : Sell AUD 135,472 July 2023	479	-
Buy USD 51,769 : Sell AUD 77,505 July 2023	173	-
Buy USD 23,279 : Sell AUD 34,961 July 2023	5	-
Buy USD 7,796 : Sell AUD 11,754 July 2023	(29)	-
Buy USD 168,034 : Sell AUD 253,500 July 2023	(723)	-
Buy USD 217,210 : Sell AUD 331,500 July 2023	(3,472)	-
Buy USD 11,523,618 :	262,715	0.09
Sell AUD 16,886,094 September 2023		
Buy USD 170,761 : Sell AUD 248,113 August 2023	5,422	-
Buy USD 244,674 :	3,442	-
Sell AUD 362,000 August 2023		
Buy USD 284,057 :	642	-
Sell AUD 425,300 August 2023		
Buy USD 11,065,746 :	(186,959)	(0.06)
Sell AUD 16,886,094 August 2023		
Buy USD 8,094,900 :	(136,136)	(0.04)
Sell CAD 10,887,193 July 2023		
Buy USD 2,902,857 :	3,238	-
Sell CAD 3,831,568 September 2023		
Buy USD 2,197,311 :	10,504	-
Sell CAD 2,889,655 September 2023		
Buy USD 6,195,936 :	(163,701)	(0.05)
Sell CAD 8,407,172 August 2023		
Buy USD 1,878,817 : Sell CHF 1,667,012 July 2023	14,139	-
Buy USD 1,878,969 :	1,398	-
Sell CHF 1,667,012 September 2023		
Buy USD 1,859,948 :	(12,038)	-
Sell CHF 1,667,012 August 2023		
Buy USD 2,055 : Sell EUR 1,890 July 2023	(9)	-
Buy USD 30,774 : Sell EUR 27,822 July 2023	355	-
Buy USD 3,590,113 :	39,574	0.01
Sell EUR 3,247,475 July 2023		
Buy USD 467,925 : Sell EUR 424,828 July 2023	3,451	-
Buy USD 7,987 : Sell EUR 7,286 July 2023	21	-
Buy USD 2,325,936 :	6,054	-
Sell EUR 2,121,863 July 2023		
Buy USD 2,665 : Sell EUR 2,443 July 2023	(6)	-
Buy USD 18,147 : Sell EUR 16,637 July 2023	(42)	-
Buy USD 1,339 : Sell EUR 1,233 July 2023	(9)	-
Buy USD 15,083 : Sell EUR 13,918 July 2023	(134)	-
Buy USD 26,664 : Sell EUR 24,630 July 2023	(265)	-
Buy USD 7,538 : Sell EUR 6,970 July 2023	(82)	-
Buy USD 5,871 : Sell EUR 5,432 July 2023	(67)	-
Buy USD 2,218 : Sell EUR 2,054 July 2023	(27)	-
Buy USD 3,337,338 :	8,527	-
Sell EUR 3,034,741 September 2023		
Buy USD 18,702 :	(35)	-
Sell EUR 17,081 September 2023		

# Strategic Bond Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy USD 10,237 : Sell EUR 9,362 September 2023	(32)	-
Buy USD 228,650 : Sell EUR 209,150 September 2023	(767)	-
Buy USD 23,918 : Sell EUR 21,818 August 2023	20	-
Buy USD 53,899 : Sell EUR 49,220 August 2023	(15)	-
Buy USD 5,228 : Sell EUR 4,798 August 2023	(27)	-
Buy USD 3,140 : Sell EUR 2,903 August 2023	(40)	-
Buy USD 2,925 : Sell EUR 2,708 August 2023	(41)	-
Buy USD 1,545 : Sell EUR 1,432 August 2023	(23)	-
Buy USD 6,874,468 : Sell EUR 6,379,357 August 2023	(113,226)	(0.04)
Buy USD 22,078 : Sell EUR 20,489 August 2023	(365)	-
Buy USD 23,864 : Sell EUR 22,172 August 2023	(422)	-
Buy USD 26,748 : Sell EUR 24,856 August 2023	(479)	-
Buy USD 17,615 : Sell EUR 16,370 August 2023	(316)	-
Buy USD 6,809 : Sell EUR 6,330 August 2023	(125)	-
Buy USD 1,833 : Sell EUR 1,711 August 2023	(41)	-
Buy USD 99,313 : Sell GBP 78,600 July 2023	(557)	-
Buy USD 170,813 : Sell GBP 135,200 July 2023	(972)	-
Buy USD 50,901 : Sell GBP 40,435 July 2023	(476)	-
Buy USD 2,456,372 : Sell GBP 1,958,872 July 2023	(32,570)	(0.01)
Buy USD 95,328 : Sell GBP 76,100 July 2023	(1,365)	-
Buy USD 49,675 : Sell GBP 39,700 July 2023	(768)	-
Buy USD 205,852 : Sell GBP 165,000 July 2023	(3,797)	-
Buy USD 235,452 : Sell GBP 189,079 July 2023	(4,791)	-
Buy USD 23,458,663 : Sell GBP 18,853,966 July 2023	(497,181)	(0.16)
Buy USD 107,829 : Sell GBP 86,700 July 2023	(2,332)	-
Buy USD 38,759 : Sell GBP 31,172 July 2023	(848)	-
Buy USD 186,554 : Sell GBP 150,700 July 2023	(4,925)	-
Buy USD 18,414,983 : Sell GBP 14,368,960 September 2023	157,205	0.05
Buy USD 368,546 : Sell GBP 289,100 September 2023	1,204	-
Buy USD 6,198,856 : Sell GBP 4,863,412 September 2023	19,210	0.01
Buy USD 307,868 : Sell GBP 241,543 September 2023	954	-
Buy USD 344,970 : Sell GBP 273,484 September 2023	(2,530)	-
Buy USD 1,184,017 : Sell GBP 928,196 August 2023	4,563	-
Buy USD 154,246 : Sell GBP 121,381 August 2023	8	-
Buy USD 24,505 : Sell GBP 19,421 August 2023	(173)	-
Buy USD 72,551 : Sell GBP 57,600 August 2023	(641)	-
Buy USD 135,553 : Sell GBP 109,103 August 2023	(3,084)	-
Buy USD 19,929,659 : Sell GBP 16,107,928 August 2023	(538,609)	(0.18)
Buy USD 348,027 : Sell GBP 281,800 August 2023	(10,055)	-
Buy USD 1,160,625 : Sell NZD 1,885,464 July 2023	7,034	-
Buy USD 2,170,574 : Sell NZD 3,506,192 September 2023	25,972	0.01

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy USD 2,085,768 : Sell NZD 3,428,521 August 2023	(11,598)	-
Buy USD 993,629 : Sell SEK 10,237,724 July 2023	43,137	0.01
Buy USD 959,603 : Sell SEK 10,237,724 September 2023	6,104	-
Buy USD 956,395 : Sell SEK 10,237,724 August 2023	4,194	-
	(740,671)	(0.24)
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.31%</b>		
Buy CHF 24,125,099 : Sell USD 26,843,951 July 2023	124,768	0.04
Buy EUR 1,929,509 : Sell USD 2,078,910 July 2023	30,015	0.01
Buy EUR 1,018,978 : Sell USD 1,098,276 July 2023	15,452	0.01
Buy EUR 1,442,202 : Sell USD 1,554,436 July 2023	21,870	0.01
Buy EUR 1,651,230 : Sell USD 1,779,731 July 2023	25,040	0.01
Buy EUR 34,594,632 : Sell USD 37,286,832 July 2023	524,614	0.17
Buy EUR 1,119,723 : Sell USD 1,206,861 July 2023	16,980	0.01
Buy EUR 8,393,334 : Sell USD 9,046,514 July 2023	127,282	0.04
Buy EUR 371,514 : Sell USD 400,426 July 2023	5,634	-
Buy EUR 36,975 : Sell USD 39,906 July 2023	507	-
Buy EUR 2,160 : Sell USD 2,346 July 2023	15	-
Buy EUR 40,474 : Sell USD 43,962 July 2023	276	-
Buy EUR 1,890 : Sell USD 2,056 July 2023	10	-
Buy EUR 201,102 : Sell USD 219,669 July 2023	132	-
Buy EUR 7,500 : Sell USD 8,192 July 2023	5	-
Buy EUR 97,280 : Sell USD 106,328 July 2023	(3)	-
Buy EUR 100 : Sell USD 109 July 2023	-	-
Buy EUR 1,680 : Sell USD 1,837 July 2023	(1)	-
Buy EUR 1,408 : Sell USD 1,541 July 2023	(2)	-
Buy EUR 739 : Sell USD 810 July 2023	(3)	-
Buy EUR 9,888 : Sell USD 10,847 July 2023	(40)	-
Buy EUR 19,988 : Sell USD 21,976 July 2023	(129)	-
Buy GBP 11 : Sell USD 13 July 2023	-	-
Buy GBP 243,061 : Sell USD 305,987 July 2023	2,831	-
Buy GBP 542,867 : Sell USD 683,411 July 2023	6,323	-
Buy GBP 1,149,299 : Sell USD 1,446,842 July 2023	13,385	-
Buy GBP 1,726,165 : Sell USD 2,173,053 July 2023	20,104	0.01
Buy GBP 807 : Sell USD 1,016 July 2023	9	-
Buy GBP 609 : Sell USD 769 July 2023	4	-
Buy GBP 205,725 : Sell USD 261,735 July 2023	(353)	-
Buy GBP 18,117 : Sell USD 23,266 July 2023	(247)	-
Buy USD 34,900 : Sell EUR 32,277 July 2023	(378)	-
Buy USD 17,571 : Sell EUR 16,177 July 2023	(110)	-
Buy USD 7 : Sell EUR 7 July 2023	-	-
Buy USD 352 : Sell EUR 323 July 2023	-	-
Buy USD 30,040 : Sell EUR 27,483 July 2023	1	-
Buy USD 76,922 : Sell EUR 70,318 July 2023	65	-
Buy USD 957 : Sell EUR 872 July 2023	4	-
Buy USD 5,081 : Sell EUR 4,630 July 2023	21	-

# Strategic Bond Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 21,026 : Sell GBP 16,708 July 2023		
Buy USD 46,247 : Sell GBP 36,375 July 2023	(202)	-
Buy USD 38,530 : Sell GBP 30,305 July 2023	32	-
Buy USD 604 : Sell GBP 475 July 2023	26	-
Buy USD 66 : Sell GBP 52 July 2023	1	-
Buy USD 273 : Sell GBP 214 July 2023	-	-
Buy USD 137 : Sell GBP 107 July 2023	1	-
Buy USD 13 : Sell GBP 10 July 2023	1	-
Buy USD 1,097 : Sell GBP 854 July 2023	-	-
Buy USD 25 : Sell GBP 20 July 2023	12	-
	-	-
	933,952	0.31
<b>Investment in securities and derivatives</b>	<b>281,675,670</b>	<b>92.62</b>
<b>Other net assets</b>	<b>22,458,392</b>	<b>7.38</b>
<b>Total net assets</b>	<b>304,134,062</b>	<b>100.00</b>

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value. Any differences in the percentage of Net Assets figures are the results of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases USD	Sales/Maturities USD
<b>Australia</b>		
Australia (Commonwealth of) 1.00% 21/12/2030	-	6,648,407
Australia (Commonwealth of) 1.25% 21/05/2032	7,624,301	-
Australia (Commonwealth of) 1.75% 21/11/2032	5,959,591	-
<b>Germany</b>		
Germany (Federal Republic of) 0.00% 15/02/2032	-	8,332,384
Germany (Federal Republic of) 2.30% 15/02/2033	5,326,218	-
<b>United Kingdom</b>		
UK Treasury 0.625% 22/10/2050	6,094,694	-
UK Treasury 1.00% 22/04/2024	8,799,798	9,351,917
UK Treasury 1.25% 22/07/2027	9,968,345	-
UK Treasury 4.25% 07/06/2032	34,680,340	26,303,454
<b>United States</b>		
US Treasury 1.375% 31/12/2028	-	16,517,747
US Treasury 1.50% 31/01/2027	-	10,258,986
US Treasury 2.50% 31/03/2027	-	15,399,183
US Treasury 2.875% 15/05/2032	18,499,843	20,120,779
US Treasury 3.00% 31/07/2024	6,818,328	6,669,313
US Treasury 3.25% 30/06/2029	6,950,742	6,511,000

# Total Return Bond Fund

## Investment report for the year from 1 July 2022 to 30 June 2023

### Investment Fund Managers

Helen Anthony, John Pattullo and Jenna Barnard

The fund fell 3.15% (Net), 2.37% (Gross) based on Class H2 in Euro terms over the year under review, compared with a return of 1.63% in the Euro Short Term Rate (€STR) and a return of 4.17% in the Target Index + 2.5%, Euro terms.

Yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship) as most major central banks tightened monetary policy to bring inflation under control. Following the collapse of Silicon Valley Bank in March and the outbreak of the banking mini-crisis, government bond yields plummeted, particularly at the short end of the curve, as the market switched from anticipating further rate hikes to anticipating rate cuts in the second half of 2023. This scenario failed to play out, however, as 'sticky' core inflation, most notably in the UK, caused central banks to remain hawkish, in turn pushing bond yields up once more towards the end of the reporting year. The yield on US benchmark 10-year Treasuries ended the year above 3.8%, up from about 3.0% at the start of July 2022. The 10-year German Bund yield rose by 105 bps to 2.39% and the UK 10-year gilt yield increased the most by, 216 bps to 4.39%. Corporate credit markets, as measured by the Barclays Global Aggregate Corporate Bond Index, were modestly higher in US dollar terms.

The ECB enacted a total of eight rate hikes during the year, taking the key deposit rate to 3.5%. The BoE hiked rates to 5.0%, while the Fed's seven increases raised the federal funds rate to 5.0-5.25%. However, the Fed opted to keep rates unchanged at its June meeting.

During the first half of the reporting year, the fund's performance was negative, mainly due to investments in investment-grade credit and developed market government bonds, which were impacted by rising interest rates. However, emerging market government bonds, particularly in China, showed resilience. High-yield debt performed well as the fund took advantage of a rally in July, although it reduced exposure later. The fund also reduced its exposure to Chinese real estate, which had a negative impact.

To manage downside risks, the fund's credit quality was improved by adding shorter-dated investment-grade corporate bonds, including senior bank debt. The allocation to high-yield debt was reduced and investments in higher-quality assets, such as AAA rated agency MBS, increased. The fund also raised its allocation to 'safe-haven' government bonds in the US, UK and Australia.

At the beginning of 2023, the fund performed well due to its overweight duration stance in core government bond markets. However, towards the end of the reporting year, this position detracted as yields rose. The gilt market was especially weak following higher-than-expected core inflation readings, diverging from other developed markets. The position in Australian duration also dragged on performance after the Reserve Bank of Australia hiked rates by 25 bps in both May and June following a pause in April, which surprised markets. The main positive contributor was the fund's allocation to high-quality floating rate ABS and MBS, primarily in Europe.

We continued to trim corporate credit exposure in the latter half of the year, as we expected events to put both the price and availability of credit (bank lending) under pressure, as evidenced by the stress in the banking sector. Floating rate ABS remained a material allocation (more than 20% of the fund's net asset value) and provided support amid continued interest rate volatility.

We shifted the duration position significantly during the year, moving from around 2.5 years to 5.9 years, which is towards the top end of the fund's range.

Bonds are a reflexive asset class. The more central banks hike interest rates, the tougher the medicine, and the bigger the potential cost in terms of lost output and unemployment. Some commentators suggest we have seen only around one-third of the effect of the rate hikes so far. The key issue for central banks is how quickly core inflation can be squeezed out of the system. The US seems well advanced towards lowering core inflation, while the situation is tentative in Europe and the UK is an outlier.

Central banks in most markets are contemplating what are expected to be the last few rate hikes in the cycle. We added European duration towards the end of the reporting year due to expectations that we would see a rapid fall in both core and headline inflation towards the end of 2023. We continue to favour sovereign and investment-grade bonds, due to the expectation that high-yield spreads will come under pressure from an impending economic downturn.

From 1 November 2022, John Pattullo and Jenna Barnard also co-manage this fund. From 29 January 2023 Andrew Mulliner no longer manages this fund.

# Total Return Bond Fund

## Investment objective and policy

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

Performance target: To outperform the €STR by at least 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests in bonds of any quality, including high yield (non-investment grade) bonds and distressed debt, of governments, companies or any other type of issuer in any country. The fund may invest up to 30% of its assets in ABS and MBS, including up to 10% of which may be high yield (non-investment grade, equivalent to BB+ rated or lower). The fund may invest up to 20% of its assets in China onshore bonds traded through Bond Connect. The fund may invest up to 50% of its net assets in total return swaps.

Where investments are made in assets in currencies other than the base currency of the fund, the fund will seek to hedge those assets back to the base currency to remove the risk of currency exchange rate movements.

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

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

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

### Strategy

The Investment Manager follows a highly flexible, 'go anywhere' approach to investing in bonds globally, without restrictions of a benchmark. The disciplined investment process considers the relative risks and potential returns from a wide variety of bond assets while seeking to maintain a moderate level of volatility.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %
Total Return Bond Fund	H2 EUR (Net)*	2.45**	3.82**	3.32**	(10.40)	(3.15)
€STR		(0.36)	(0.50)***	(0.57)	(0.58)	1.63
Total Return Bond Fund	H2 EUR (Gross)*	3.26**	4.65**	4.16**	(9.68)***	(2.37)
€STR + 2.5%		2.13	1.99***	1.92	1.90	4.17

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

Class H2 EUR is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H2 EUR share class.

\*\*\* Historical performance has been restated.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Total Return Bond Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	305,665,833
Cash at bank	12	40,522,095
Interest and dividends receivable	3	2,827,963
Subscriptions receivable		4,990
Receivable for investments sold		608,635
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,624,262
Purchased option contracts at market value	3	-
Swap contracts at market value	3	211,205
Other assets		-
Management fee rebate		-
Total assets		351,464,983
<b>Liabilities</b>		
Bank overdraft	12	152,442
Payable for investments purchased		896,094
Taxes and expenses payable		179,782
Redemptions payable		40
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	1,155,883
Unrealised loss on forward foreign exchange contracts	3	1,269,279
Sold option contracts at market value	3	-
Swap contracts at market value	3	577,858
Dividends payable to shareholders		4,651
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		4,236,029
<b>Net assets at the end of the year</b>		<b>347,228,954</b>

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	6,834
Bond interest income	3	9,735,199
Income from collective investment schemes	3	-
Derivative income	3	438,118
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	481,140
Total income		10,661,291
<b>Expenses</b>		
Management fees	6, 14	62,700
Administration, registrar and transfer agent fees	6	67,857
Custodian fees	6	28,439
Shareholder servicing fees and initial sales charges	6, 14	9,635
Depository fees	6	20,083
Derivative expenses	3	6,505
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	33,003
Amortisation of formation expenses	6	-
Other expenses	6	143,250
Total expenses		371,472
Net income from investments		10,289,819
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(15,483,413)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(1,997,415)
Net realised loss on swap contracts	3	(4,590,173)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	5,413,948
Net realised gain on currency exchange		132,598
Net realised loss on investments and derivatives		(16,524,455)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(1,841,997)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(1,347,147)
Change in net unrealised appreciation/depreciation on swap contracts	3	4,327,827
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	2,023,879
Change in net unrealised appreciation/depreciation on currency exchange		(166,086)
Change in unrealised appreciation/depreciation on investments and derivatives		2,996,476
<b>Net decrease in assets as a result of operations</b>		<b>(3,238,160)</b>

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

# Total Return Bond Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	EUR		Notes	EUR
Net assets at the beginning of the year	316,914,134	Proceeds from shares issued		36,822,957
Net income from investments	10,289,819	Payments for shares redeemed		(4,326,974)
Net realised loss on investments and derivatives	(16,524,455)	Net equalisation (paid)/received	10	1,075,745
Change in unrealised appreciation/depreciation on investments and derivatives	2,996,476	Dividend distributions	11	(18,748)
		<b>Net assets at the end of the year</b>		<b>347,228,954</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A2 EUR	A2 HUSD	A3q EUR	F2 HUSD	H2 EUR	H3q EUR
Shares outstanding at the beginning of the year	15,940.61	12,677.61	7,724.82	25.00	472.67	27.00
Shares issued during the year	186.12	650.00	311.09	-	75.46	-
Shares redeemed during the year	(1,348.11)	(2,706.72)	(879.11)	(25.00)	(0.28)	(27.00)
<b>Shares outstanding at the end of the year</b>	<b>14,778.62</b>	<b>10,620.89</b>	<b>7,156.80</b>	<b>-*</b>	<b>547.85</b>	<b>-*</b>
<b>Equivalent to a net asset value per share of:</b>	<b>101.58</b>	<b>118.73</b>	<b>71.09</b>	<b>n/a</b>	<b>97.83</b>	<b>n/a</b>

	I2 EUR	X2 EUR	Z2 HGBP
Shares outstanding at the beginning of the year	54,932.32	1,273.34	2,074,794.76
Shares issued during the year	20,608.89	149.73	243,110.66
Shares redeemed during the year	(40,941.39)	(234.19)	(92.57)
<b>Shares outstanding at the end of the year</b>	<b>34,599.82</b>	<b>1,188.88</b>	<b>2,317,812.85</b>
<b>Equivalent to a net asset value per share of:</b>	<b>93.36</b>	<b>89.43</b>	<b>126.13</b>

\* The share class closed during the year.



# Total Return Bond Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 21	30 Jun 22	30 Jun 23	As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23
EUR	744,650,156	316,914,134	347,228,954	A2 EUR	117.93	105.27
USD	885,114,045	329,640,772	376,863,556	A2 HUSD	132.90	119.86
				A3q EUR	88.18	76.22
				F2 HUSD	116.38	105.34
				H2 EUR	112.73	101.01
				H3q EUR	97.24	84.37
				I2 EUR	107.49	96.36
				X2 EUR	105.08	93.24
				Z2 HGBP	139.95	127.40

\* The share class closed during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A2 EUR	1.18%	1.18%	1.16%
A2 HUSD	1.18%	1.18%	1.17%
A3q EUR	1.18%	1.18%	1.17%
F2 HUSD	0.81%	0.80%	n/a*
H2 EUR	0.81%	0.80%	0.79%
H3q EUR	0.81%	0.80%	n/a*
I2 EUR	0.75%	0.75%	0.75%
X2 EUR	1.78%	1.77%	1.76%
Z2 HGBP	0.09%	0.09%	0.08%

\* The share class closed during the year.

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).  
The fund is not subject to performance fees.

## Dividend distribution per share

Pay Date	20 Oct 22	20 Jan 23
A3q EUR	0.604555	0.565397
H3q EUR	0.671111	0.624815

Pay Date	20 Apr 23	20 Jul 23
A3q EUR	0.660995	0.649873
H3q EUR	0.734444	n/a*

\* The share class closed during the year.

# Total Return Bond Fund

Portfolio as at 30 June 2023

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

## Bonds 88.03%

### Australia 3.27%

#### Asset Backed 2.91%

AUD	1,828,672	Firstmac Mortgage Funding Trust No. 4 Series 2-2019 FRN 17/11/2050	1,114,930	0.32
GBP	1,086,496	Interstar Millennium Trust FRN 14/11/2036	1,184,405	0.34
AUD	2,000,000	Latitude Australia Credit Card Master Trust Series 2019-1 FRN 22/09/2033	1,202,891	0.35
AUD	386,872	Latitude Australia Personal Loans FRN 17/06/2028 1AL	235,991	0.07
AUD	1,400,000	Liberty Series 2023-1 Auto FRN 25/03/2031	854,670	0.25
AUD	1,818,279	Metro Finance 2023-1 Trust FRN 18/02/2029	1,110,128	0.32
AUD	1,990,760	Panorama Auto Trust 2023-1 FRN 15/05/2031	1,214,756	0.35
USD	153,937	Pepper Residential Securities Trust FRN 20/06/2060 22X A1U	141,658	0.04
AUD	1,673,997	Pepper SPARKZ Trust No.3 FRN 17/08/2028 3 A1A	1,020,647	0.29
AUD	389,505	Pepper SPARKZ Trust No.3 FRN 17/08/2028 3 B	237,114	0.07
AUD	500,000	Pepper SPARKZ Trust No.6 6B FRN 16/03/2032	305,721	0.09
AUD	1,100,000	Pepper SPARKZ Trust No.6 A1A FRN 16/03/2032	672,026	0.19
AUD	710,000	Plenti PL-Green ABS Trust 2023-1 FRN 12/06/2031	433,098	0.12
AUD	639,949	Plenti PL-Green ABS Trust 2023-1 FRN 11/01/2034	389,632	0.11
			10,117,667	2.91

#### Fixed Rate Bond 0.36%

USD	1,200,000	National Australia Bank 2.99% 21/05/2031	881,979	0.26
EUR	360,000	NBN 4.125% 15/03/2029	361,269	0.10
			1,243,248	0.36

### Austria 0.37%

#### Asset Backed 0.37%

EUR	1,300,000	FACT Master FRN 20/07/2028 1 B	1,287,332	0.37
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### Belgium 0.92%

#### Fixed Rate Bond 0.54%

USD	800,000	Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	767,995	0.22
EUR	600,000	Azelis Finance 5.75% 15/03/2028	602,193	0.17
EUR	500,000	FLUVIUS System Operator CVBA 3.875% 09/05/2033	498,377	0.15
			1,868,565	0.54

#### Variable Rate Bond 0.38%

GBP	1,200,000	KBC 5.50% 20/09/2028	1,325,089	0.38
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### Canada 0.76%

#### Fixed Rate Bond 0.42%

GBP	960,000	Royal Bank of Canada 1.375% 09/12/2024	1,039,884	0.30
USD	500,000	TransCanada PipeLines 5.10% 15/03/2049	422,953	0.12
			1,462,837	0.42

Number of Securities	Market Value EUR	% of Net Assets
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### Floating Rate Note 0.34%

GBP	1,000,000	Bank of Nova Scotia FRN 26/01/2026	1,177,293	0.34
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### China 0.25%

#### Fixed Rate Bond 0.25%

USD	1,000,000	NXP 2.50% 11/05/2031	749,146	0.22
EUR	150,000	TI Automotive Finance 3.75% 15/04/2029	119,993	0.03
			869,139	0.25

### Czech Republic 0.15%

#### Fixed Rate Bond 0.15%

EUR	500,000	Allwyn Entertainment Financing UK 7.25% 30/04/2030	508,750	0.15
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### Denmark 0.34%

#### Fixed Rate Bond 0.21%

EUR	770,000	Orsted 3.25% 13/09/2031	742,014	0.21
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#### Variable Rate Bond 0.13%

GBP	400,000	Danske Bank 4.625% 13/04/2027	439,427	0.13
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### Eurozone 5.15%

#### Asset Backed 5.15%

EUR	1,615,000	Ares European XI FRN 15/04/2032 11X	1,553,132	0.45
EUR	1,164,000	Avoca FRN 15/04/2034 12X ARR	1,128,069	0.32
EUR	1,750,000	Bilbao III FRN 17/08/2034 3X BR	1,632,687	0.47
EUR	1,800,000	BNPP FRN 15/04/2031 1X CR	1,694,981	0.49
EUR	1,632,000	BNPP IP Euro CLO 2015-1 FRN 15/10/2030	1,599,036	0.46
EUR	1,916,047	Carlyle Global Market Strategies FRN 15/07/2030	1,887,228	0.54
EUR	1,800,000	CVC Cordatus Loan Fund VIII FRN 15/07/2034 8X	1,690,790	0.49
EUR	1,706,734	Harvest FRN 18/11/2030 12X AR	1,678,102	0.48
EUR	1,419,708	Last Mile Securities FRN 17/08/2031 1X A1	1,373,166	0.40
EUR	429,912	Last Mile Securities FRN 17/08/2031 1X C	396,593	0.11
EUR	1,410,000	Sound Point Euro FRN 25/05/2034 1X CR	1,324,138	0.38
EUR	1,973,281	Tikehau III FRN 01/12/2030	1,939,502	0.56
			17,897,424	5.15

### Finland 0.12%

#### Fixed Rate Bond 0.12%

EUR	420,000	Fortum 4.00% 26/05/2028	417,206	0.12
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### France 3.28%

#### Asset Backed 0.45%

EUR	384,394	FCT Noria 2021-1 C FRN 25/10/2049	377,609	0.11
EUR	1,200,000	Purple Master Credit Cards FRN 25/07/2036	1,200,740	0.34
			1,578,349	0.45

#### Fixed Rate Bond 1.51%

EUR	300,000	CAB 3.375% 01/02/2028	244,837	0.07
EUR	500,000	Chrome Bidco 3.50% 31/05/2028	421,702	0.12
EUR	600,000	Crédit Agricole 1.125% 24/02/2029	517,206	0.15
EUR	400,000	Edenred 3.625% 13/06/2031	394,886	0.11
EUR	190,000	Faurecia 2.75% 15/02/2027	172,228	0.05
EUR	100,000	Faurecia 3.75% 15/06/2028	90,604	0.02

# Total Return Bond Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
EUR	400,000	iliad 5.625% 15/02/2030	388,152 0.11
EUR	430,000	IPD 8.00% 15/06/2028	439,348 0.13
EUR	300,000	Legrand 3.50% 29/05/2029	299,837 0.09
EUR	100,000	Midco GB 7.75% 01/11/2027	94,048 0.03
EUR	300,000	Picard 3.875% 01/07/2026	276,030 0.08
GBP	1,000,000	Société Générale 1.875% 03/10/2024	1,097,001 0.31
GBP	400,000	Société Générale 6.25% 22/06/2033	461,351 0.13
EUR	200,000	Vallourec 8.50% 30/06/2026	200,294 0.06
EUR	200,000	Verallia 1.875% 10/11/2031	160,952 0.05
		5,258,476	1.51

<b>Floating Rate Note 0.72%</b>			
EUR	600,000	Burger King France FRN 01/11/2026	601,353 0.17
EUR	1,900,000	Red and Black Auto Lease FRN 27/10/2033	1,901,566 0.55
		2,502,919	0.72

<b>Variable Rate Bond 0.60%</b>			
EUR	700,000	Crédit Agricole 4.25% 11/07/2029	694,684 0.20
EUR	100,000	Électricité de France 5.00% Perpetual	94,562 0.03
EUR	1,000,000	Orange 2.375% Perpetual	950,336 0.27
EUR	400,000	Veolia Environnement Perpetual 2.50% Perpetual	331,114 0.10
		2,070,696	0.60

<b>Germany 4.24%</b>			
<b>Asset Backed 0.89%</b>			
EUR	900,000	Bumper De FRN 23/08/2032	901,410 0.26
EUR	1,827,523	PBD Germany Auto Lease Master - Compartment 2021-1 FRN 26/11/2030	1,830,995 0.53
EUR	347,755	SC Germany SA Compartment Consumer FRN 14/11/2034 1 C	344,313 0.10
		3,076,718	0.89

<b>Fixed Rate Bond 3.12%</b>			
EUR	290,000	Cheplapharm Arzneimittel 3.50% 11/02/2027	263,752 0.08
EUR	290,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	266,168 0.08
EUR	2,066,558	Germany (Federal Republic of) 0.00% 15/08/2052	1,047,399 0.30
EUR	7,711,690	Germany (Federal Republic of) 1.30% 15/10/2027	7,297,433 2.10
EUR	500,000	Gruenthal 4.125% 15/05/2028	465,181 0.13
EUR	350,000	HT Troplast 9.25% 15/07/2025	357,115 0.10
EUR	100,000	IHO Verwaltungs 8.75% 15/05/2028	103,227 0.03
EUR	260,000	RWE 4.125% 13/02/2035	252,975 0.07
EUR	300,000	Siemens Financieringsmaatschappij 2.25% 10/03/2025	292,355 0.09
EUR	200,000	ZF Finance 5.75% 03/08/2026	200,944 0.06
USD	150,000	ZF North America Capital 6.875% 14/04/2028	139,510 0.04
USD	150,000	ZF North America Capital 7.125% 14/04/2030	140,605 0.04
		10,826,664	3.12

<b>Floating Rate Note 0.23%</b>			
EUR	800,000	Compartment VCL 39 FRN 21/04/2029	800,662 0.23

Number of Securities		Market Value EUR	% of Net Assets
<b>India 0.05%</b>			
<b>Fixed Rate Bond 0.05%</b>			
USD	200,000	CA Magnum 5.375% 31/10/2026	165,466 0.05

<b>Ireland 0.96%</b>			
<b>Asset Backed 0.71%</b>			
EUR	837,133	Glenbeigh 2 FRN 24/03/2046 1X A	834,444 0.24
EUR	563,516	Primrose Residential FRN 24/03/2061 1 A	559,663 0.16
EUR	1,094,618	Shamrock Residential FRN 24/12/2059 1 A	1,083,946 0.31
		2,478,053	0.71

<b>Fixed Rate Bond 0.04%</b>			
EUR	170,000	Eircom Finance 2.625% 15/02/2027	150,650 0.04

<b>Variable Rate Bond 0.21%</b>			
EUR	750,000	Permanent TSB 2.125% 26/09/2024	744,148 0.21

<b>Israel 0.03%</b>			
<b>Fixed Rate Bond 0.03%</b>			
EUR	100,000	Teva Pharmaceutical Finance Netherlands II 7.875% 15/09/2031	103,509 0.03

<b>Italy 0.80%</b>			
<b>Fixed Rate Bond 0.80%</b>			
EUR	1,440,000	Enel Finance International 3.875% 09/03/2029	1,437,394 0.41
EUR	280,000	Fiber Bidco 11.00% 25/10/2027	300,003 0.09
EUR	290,000	Gamma 5.125% 15/07/2025	293,656 0.08
EUR	240,000	Lottomatica 9.75% 30/09/2027	259,773 0.08
EUR	116,000	Nexi 1.625% 30/04/2026	105,909 0.03
EUR	400,000	Telecom Italia 2.875% 28/01/2026	373,545 0.11
		2,770,280	0.80

<b>Japan 0.22%</b>			
<b>Fixed Rate Bond 0.22%</b>			
EUR	800,000	East Japan Railway 3.245% 08/09/2030	779,248 0.22

<b>Luxembourg 0.29%</b>			
<b>Fixed Rate Bond 0.13%</b>			
EUR	400,000	Altice Financing 2.25% 15/01/2025	373,778 0.11
EUR	100,000	Matterhorn Telecom 3.125% 15/09/2026	93,184 0.02
		466,962	0.13

<b>Variable Rate Bond 0.16%</b>			
EUR	240,000	Eurofins Scientific 6.75% Perpetual	240,202 0.07
EUR	300,000	SES 5.625% Perpetual	298,330 0.09
		538,532	0.16

<b>Netherlands 1.01%</b>			
<b>Fixed Rate Bond 0.62%</b>			
EUR	500,000	ABN AMRO Bank 4.00% 16/01/2028	490,390 0.14
EUR	450,000	Arcadis 4.875% 28/02/2028	449,988 0.13
EUR	300,000	Koninklijke KPN 3.875% 03/07/2031	298,519 0.09
EUR	300,000	TenneT 4.75% 28/10/2042	333,346 0.10
EUR	100,000	VZ Vendor Financing 2.875% 15/01/2029	76,851 0.02
EUR	230,000	WP/AP Telecom III 5.50% 15/01/2030	192,100 0.06
EUR	400,000	Ziggo 3.375% 28/02/2030	294,679 0.08
		2,135,873	0.62

# Total Return Bond Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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## Variable Rate Bond 0.39%

EUR	400,000	ING 1.25% 16/02/2027	366,358	0.10
USD	1,100,000	ING 4.252% 28/03/2033	922,618	0.27
EUR	83,000	NIBC Bank 0.193% Perpetual	61,628	0.02
			1,350,604	0.39

## Norway 0.12%

### Fixed Rate Bond 0.12%

EUR	430,000	Var Energi 5.50% 04/05/2029	428,265	0.12
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## Portugal 0.23%

### Fixed Rate Bond 0.17%

EUR	600,000	Floene Energias 4.875% 03/07/2028	599,955	0.17
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## Variable Rate Bond 0.06%

EUR	200,000	EDP - Energias de Portugal 5.943% 23/04/2083	198,510	0.06
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## South Africa 0.03%

### Fixed Rate Bond 0.03%

EUR	100,000	Sappi Papier 3.625% 15/03/2028	88,027	0.03
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## Spain 1.39%

### Asset Backed 0.42%

EUR	1,017,927	Miravet FRN 27/02/2065 1 A	1,002,250	0.29
EUR	289,727	Sabadell Consumo A FRN 24/06/2034	294,253	0.09
EUR	144,863	Sabadell Consumo B FRN 24/06/2034	146,565	0.04
			1,443,068	0.42

## Fixed Rate Bond 0.35%

EUR	100,000	Cellnex Telecom 1.75% 23/10/2030	80,800	0.02
EUR	310,000	Cirsa Finance International 10.375% 30/11/2027	332,672	0.10
EUR	190,000	Cirsa Finance International 4.75% 22/05/2025	187,245	0.06
EUR	144,796	Cirsa Finance International 6.25% 20/12/2023	144,599	0.04
EUR	500,000	Lorca Telecom 4.00% 18/09/2027	457,135	0.13
			1,202,451	0.35

## Variable Rate Bond 0.62%

EUR	200,000	Banco de Sabadell 2.625% 24/03/2026	190,266	0.05
USD	1,000,000	Banco Santander 4.175% 24/03/2028	858,895	0.25
EUR	300,000	Ibercaja Banco 3.75% 15/06/2025	294,761	0.08
EUR	150,000	Repsol International Finance 3.75% Perpetual	140,577	0.04
EUR	340,000	Repsol International Finance 4.247% Perpetual	306,504	0.09
EUR	200,000	Telefonica Europe 2.88% Perpetual	168,631	0.05
EUR	200,000	Telefonica Europe 6.135% Perpetual	193,455	0.06
			2,153,089	0.62

## Supranational 0.22%

### Fixed Rate Bond 0.22%

EUR	893,000	European Investment Bank 1.125% 13/04/2033	748,176	0.22
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Number of Securities	Market Value EUR	% of Net Assets
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## Sweden 0.33%

### Fixed Rate Bond 0.33%

EUR	400,000	Verisure 7.125% 01/02/2028	402,231	0.12
EUR	100,000	Verisure 9.25% 15/10/2027	106,605	0.03
GBP	540,000	Volvo Treasury 6.125% 22/06/2028	626,155	0.18
			1,134,991	0.33

## Switzerland 1.55%

### Fixed Rate Bond 0.97%

EUR	700,000	ABB Finance 0.00% 19/01/2030	556,374	0.16
EUR	200,000	Dufry One 2.00% 15/02/2027	174,920	0.05
EUR	210,000	Lonza Finance International 1.625% 21/04/2027	194,393	0.06
EUR	230,000	Lonza Finance International 3.875% 25/05/2033	228,193	0.07
EUR	260,000	Sika Capital 3.75% 03/05/2030	259,058	0.07
EUR	2,200,000	UBS 0.01% 31/03/2026	1,955,734	0.56
			3,368,672	0.97

## Variable Rate Bond 0.58%

USD	1,830,000	UBS 4.49% 05/08/2025	1,648,247	0.47
GBP	370,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	372,607	0.11
			2,020,854	0.58

## Taiwan 0.18%

### Fixed Rate Bond 0.18%

USD	700,000	TSMC Arizona 3.875% 22/04/2027	618,793	0.18
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## United Kingdom 19.89%

### Asset Backed 4.04%

GBP	844,684	Agora Sécurité FRN 17/08/2031 1X A	946,128	0.27
GBP	222,917	Agora Sécurité FRN 17/08/2031 1X B	245,372	0.07
GBP	590,000	Bavarian Sky UK 5 FRN 20/04/2031	689,253	0.20
GBP	233,371	Business Mortgage Finance FRN 15/08/2045	271,612	0.08
GBP	1,700,000	Delamare Cards MTN Issuer FRN 19/04/2031	1,983,318	0.57
GBP	334,672	Dowson 2021-1 B FRN 20/03/2028	390,525	0.11
GBP	120,000	Dowson 2022-1 B FRN 20/01/2029	140,522	0.04
GBP	837,172	Income Contingent Student Loans FRN 24/07/2058 2 A1	976,343	0.28
GBP	556,455	Mortgage Funding 2008-1 FRN 13/03/2046	648,981	0.19
GBP	1,000,000	Newday Funding Master Issuer - Series 2021-2X A1 FRN 15/07/2029	1,161,075	0.33
USD	1,293,988	Paragon Mortgages FRN 15/11/2038 12A A2C	1,167,212	0.34
USD	751,595	Paragon Mortgages FRN 15/11/2038 12X A2C	677,959	0.20
GBP	740,000	PCL Funding V 1 B FRN 15/10/2025	860,776	0.25
GBP	100,000	PCL Funding VI 1 B FRN 15/07/2026	117,253	0.03
GBP	260,000	PCL Funding VIII FRN 15/05/2028	303,613	0.09
EUR	626,661	RMAC Securities No. 1 FRN 12/06/2044 NS2X A2C	602,134	0.17
GBP	1,055,109	RMAC Securities No. 1 FRN 12/06/2044 NS3X A2A	1,178,069	0.34
GBP	960,829	RMAC Securities No. 1 FRN 12/06/2044 NS4X A3A	1,071,402	0.31
GBP	525,463	Together Asset Backed Securitisation 2021-1st1 A FRN 12/07/2063	607,531	0.17
			14,039,078	4.04

# Total Return Bond Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Fixed Rate Bond 13.57%</b>			
GBP	360,000	Anglo American Capital 5.875% 20/06/2031	414,069 0.12
GBP	1,500,000	Aster Treasury 5.412% 20/12/2032	1,740,746 0.50
GBP	500,000	B&M European Value Retail 3.625% 15/07/2025	561,138 0.16
EUR	580,000	BP Capital Markets 3.773% 12/05/2030	572,039 0.16
GBP	260,000	BP Capital Markets 5.773% 25/05/2038	297,410 0.09
GBP	710,000	British Telecommunications 5.75% 13/02/2041	761,736 0.22
GBP	479,604	Broadgate Financing 5.098% 05/04/2033	491,516 0.14
GBP	460,000	Co-operative 5.125% 17/05/2024	531,314 0.15
GBP	400,000	Deuce 5.50% 15/06/2027	396,643 0.11
GBP	280,000	ENW Finance 4.893% 24/11/2032	300,021 0.09
GBP	1,050,000	Lloyds Bank 1.75% 11/07/2024	1,167,049 0.34
EUR	290,000	Lloyds Bank 4.125% 30/05/2027	286,457 0.08
GBP	250,000	Maison Finco 6.00% 31/10/2027	227,431 0.07
EUR	1,000,000	National Grid Electricity Transmission 0.823% 07/07/2032	762,063 0.22
USD	2,010,000	Nationwide Building Society 1.00% 28/08/2025	1,666,089 0.48
GBP	460,000	NatWest 6.625% 22/06/2026	531,115 0.15
EUR	300,000	Nomad Foods Bondco 2.50% 24/06/2028	263,913 0.08
GBP	250,000	Northern Gas Networks Finance 6.125% 02/06/2033	287,171 0.08
EUR	100,000	Pinnacle Bidco 5.50% 15/02/2025	96,375 0.03
GBP	120,000	Pinnacle Bidco 6.375% 15/02/2025	133,460 0.04
GBP	1,800,000	Sage Group 1.625% 25/02/2031	1,537,801 0.44
GBP	1,100,000	Santander 3.625% 14/01/2026	1,171,305 0.34
GBP	1,385,000	Santander 3.875% 15/10/2029	1,425,065 0.41
GBP	100,000	Severn Trent Utilities Finance 2.625% 22/02/2033	87,957 0.03
GBP	150,000	Severn Trent Utilities Finance 5.25% 04/04/2036	162,293 0.05
EUR	1,940,000	Sky 2.50% 15/09/2026	1,860,125 0.54
EUR	280,000	Thames Water Utilities Finance 4.375% 18/01/2031	256,264 0.07
GBP	14,208,775	UK Treasury 0.25% 31/07/2031	11,922,700 3.43
GBP	1,500,000	UK Treasury 0.50% 31/01/2029	1,388,529 0.40
GBP	3,618,382	UK Treasury 1.25% 22/07/2027	3,660,145 1.05
GBP	1,093,469	UK Treasury 1.25% 31/07/2051	626,889 0.18
GBP	8,297,226	UK Treasury 3.25% 31/01/2033	8,788,040 2.53
GBP	700,000	UK Treasury 4.1255% 29/01/2027	786,779 0.23
GBP	700,000	UK Treasury 4.25% 07/03/2036	797,485 0.23
EUR	390,000	Unilever Finance Netherlands 3.50% 23/02/2035	386,895 0.11
EUR	100,000	VMed O2 UK Financing I 3.25% 31/01/2031	82,043 0.02
GBP	300,000	VMed O2 UK Financing I 4.00% 31/01/2029	278,047 0.08
GBP	410,000	Vodafone 5.125% 02/12/2052	403,377 0.12
			471,09,494 13.57
<b>Floating Rate Note 0.77%</b>			
GBP	1,750,000	Clydesdale Bank FRN 22/03/2024	2,045,482 0.59
GBP	589,954	Mitchells & Butlers Finance FRN 15/12/2028	639,495 0.18
			2,684,977 0.77

Number of Securities		Market Value EUR	% of Net Assets
<b>Variable Rate Bond 1.51%</b>			
GBP	360,000	HSBC 3.00% 22/07/2028	360,132 0.10
USD	1,300,000	Lloyds Bank 3.511% 18/03/2026	1,139,525 0.33
GBP	200,000	Lloyds Bank 8.50% Perpetual	219,201 0.06
USD	1,740,000	NatWest 7.472% 10/11/2026	1,638,402 0.47
GBP	1,480,000	Santander 7.098% 16/11/2027	1,693,324 0.49
EUR	250,000	Vodafone 3.00% 27/08/2080	201,950 0.06
			5,252,534 1.51
<b>United States 41.85%</b>			
<b>Asset Backed 8.65%</b>			
USD	444,684	Connecticut Avenue Securities Trust 2022-R01 FRN 25/12/2041	405,066 0.12
USD	3,102,456	Fannie Mae Pool 3.00% 01/01/2052	2,537,010 0.73
USD	11,311,710	Fannie Mae Pool 3.00% 01/09/2050	9,211,710 2.65
USD	2,818,233	Fannie Mae Pool 3.50% 01/02/2051	2,396,243 0.69
USD	904,508	Fannie Mae Pool 3.50% 01/03/2052	766,286 0.22
USD	1,893,051	Fannie Mae Pool 3.50% 01/07/2052	1,603,002 0.46
USD	1,343,075	Fannie Mae Pool 4.00% 01/04/2052	1,167,378 0.34
USD	905,406	Fannie Mae Pool 4.00% 01/09/2050	799,970 0.23
USD	197,277	Fannie Mae Pool 4.50% 01/07/2052	174,707 0.05
USD	1,415,510	Fannie Mae Pool 4.50% 01/09/2052	1,264,787 0.36
USD	2,034,438	Fannie Mae Pool B 3.50% 01/09/2052	1,717,634 0.49
USD	3,719,100	Freddie Mac Pool 3.50% 01/04/2052	3,145,555 0.91
USD	1,411,893	Freddie Mac Pool 4.00% 01/08/2052	1,232,582 0.35
USD	1,392,157	Freddie Mac Pool 4.50% (RA7779) 01/08/2052	1,233,756 0.36
USD	1,411,987	Freddie Mac Pool 4.50% (RA7780) 01/08/2052	1,254,149 0.36
USD	667,030	Freddie Mac STACR REMIC Trust 2022-DN FRN 25/02/2042	609,552 0.18
USD	582,070	Freddie Mac STACR REMIC Trust 2022-DNA1 FRN 25/01/2042	526,958 0.15
			30,046,345 8.65
<b>Fixed Rate Bond 31.69%</b>			
USD	900,000	AbbVie 4.05% 21/11/2039	715,926 0.21
EUR	14,945	Adient Global 3.50% 15/08/2024	14,686 -
EUR	100,000	Allied Universal 3.625% 01/06/2028	80,263 0.02
USD	1,100,000	Amazon.com 4.55% 01/12/2027	1,006,205 0.29
USD	1,000,000	American Express 4.05% 03/05/2029	876,009 0.25
USD	706,000	Amgen 3.00% 22/02/2029	585,267 0.17
USD	400,000	Arches Buyer 4.25% 01/06/2028	318,349 0.09
EUR	600,000	Ardagh Packaging Finance 2.125% 15/08/2026 B	534,255 0.15
USD	800,000	Athene Global Funding 2.55% 19/11/2030	567,880 0.16
USD	1,000,000	Autodesk 2.40% 15/12/2031	751,375 0.22
USD	1,100,000	AutoZone 1.65% 15/01/2031	787,798 0.23
EUR	600,000	Avantor Funding 3.875% 15/07/2028	551,494 0.16
USD	900,000	Bank of America 4.183% 25/11/2027	787,251 0.23
EUR	1,840,000	Berkshire Hathaway 0.00% 12/03/2025	1,722,759 0.50
USD	270,000	Booking 3.55% 15/03/2028	233,338 0.07
EUR	600,000	Boxer Parent 6.50% 02/10/2025	593,706 0.17
USD	364,000	Broadcom 3.419% 15/04/2033	278,615 0.08
USD	520,000	CF Industries 4.50% 01/12/2026	462,207 0.13
USD	1,300,000	Cigna 3.20% 15/03/2040	913,198 0.26
USD	500,000	Coherent 5.00% 15/12/2029	415,879 0.12

# Total Return Bond Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Fixed Rate Bond (continued)</b>		
USD 698,000	Corebridge Financial 3.90% 05/04/2032	554,984 0.16
USD 600,000	Crowdstrike 3.00% 15/02/2029	476,071 0.14
USD 1,750,000	Dell International 5.85% 15/07/2025	1,618,405 0.47
USD 600,000	Elanco Animal Health 4.90% 28/08/2028	541,762 0.16
USD 1,047,128	Fannie Mae Pool 4.00% 01/07/2049	913,155 0.26
USD 1,046,795	Fannie Mae Pool 4.00% 01/09/2049	902,618 0.26
USD 1,043,596	Fannie Mae Pool 4.00% 01/11/2047	916,636 0.26
USD 1,043,474	FHLM 4.00% 01/08/2048	911,772 0.26
USD 500,000	Fiserv 3.20% 01/07/2026	431,496 0.12
USD 600,000	Gartner 3.75% 01/10/2030	479,961 0.14
GBP 280,000	GE Capital UK Funding 5.875% 18/01/2033	314,878 0.09
USD 1,580,000	GE Healthcare Technologies 5.55% 15/11/2024	1,448,880 0.42
USD 1,100,000	Global Payments 1.2% 01/03/2026	900,214 0.26
USD 500,000	GLP Capital 5.30% 15/01/2029	437,346 0.13
EUR 600,000	Goldman Sachs 3.375% 27/03/2025	591,809 0.17
USD 400,000	HCA 5.2% 01/06/2028	362,748 0.10
USD 1,770,000	HCA 5.375% 01/02/2025	1,616,192 0.46
USD 77,000	Herbalife Nutrition 7.875% 01/09/2025	64,831 0.02
USD 1,000,000	Intercontinental Exchange 4.35% 15/06/2029	901,705 0.26
EUR 200,000	International Game Technology 3.50% 15/06/2026	193,581 0.06
EUR 310,000	IQVIA 1.75% 15/03/2026	287,742 0.08
USD 600,000	IQVIA 6.50% 15/05/2030	560,420 0.16
USD 600,000	Iron Mountain 5.25% 15/07/2030	495,250 0.14
USD 1,840,000	Keurig Dr Pepper 3.40% 15/11/2025	1,622,753 0.47
USD 100,000	LABL 10.50% 15/07/2027	88,558 0.03
USD 400,000	LABL 5.875% 01/11/2028	334,148 0.10
USD 100,000	LABL 8.25% 01/11/2029	77,107 0.02
USD 900,000	Leidos 4.375% 15/05/2030	759,704 0.22
USD 300,000	Lithia Motors 4.375% 15/01/2031	238,007 0.07
USD 900,000	Lowe's 4.55% 05/04/2049	701,870 0.20
USD 1,500,000	Marsh & McLennan 5.45% 15/03/2053	1,393,025 0.40
USD 600,000	Medline Borrower 5.25% 01/10/2029	479,868 0.14
EUR 680,000	Medtronic Global 3.125% 15/10/2031	650,630 0.19
GBP 950,000	MetLife 5.375% 09/12/2024	1,084,811 0.31
GBP 360,000	Metropolitan Life Global Funding I 5.00% 10/01/2030	397,160 0.11
USD 896,000	Metropolitan Life Global Funding I 5.15% 28/03/2033	808,736 0.23
EUR 210,000	NASDAQ 4.50% 15/02/2032	211,968 0.06
USD 1,000,000	Nestle 4.95% 14/03/2030	929,208 0.27
EUR 470,000	Nestle Finance International 3.75% 13/03/2033	485,651 0.14
EUR 320,000	New York Life Global Funding 3.625% 09/01/2030	314,240 0.09
GBP 1,390,000	New York Life Global Funding 4.35% 16/09/2025	1,547,176 0.45
USD 500,000	NextEra Energy Capital 1.875% 15/01/2027	410,401 0.12
USD 900,000	Norfolk Southern 2.30% 15/05/2031	686,366 0.20
USD 300,000	OneMain Finance 5.375% 15/11/2029	234,851 0.07
USD 1,930,000	Oracle 2.65% 15/07/2026	1,644,100 0.47
USD 403,000	Oracle 5.55% 06/02/2053	353,898 0.10
USD 600,000	Organon Finance 1 5.125% 30/04/2031	457,100 0.13
USD 1,000,000	PayPal 2.30% 01/06/2030	778,536 0.22
GBP 1,100,000	PepsiCo 3.55% 22/07/2034	1,089,005 0.31
USD 307,000	Pfizer Investment Enterprises 4.75% 19/05/2033	280,450 0.08

Number of Securities	Market Value EUR	% of Net Assets
<b>Fixed Rate Bond (continued)</b>		
USD 600,000	Pfizer Investment Enterprises 5.30% 19/05/2053	567,774 0.16
USD 1,200,000	Procter & Gamble 4.05% 26/01/2033	1,090,683 0.31
USD 422,000	Progressive 3.00% 15/03/2032	337,961 0.10
USD 1,000,000	Ross Stores 1.875% 15/04/2031	722,818 0.21
USD 500,000	Scripps Escrow II 3.875% 15/01/2029	363,209 0.10
USD 300,000	Seagate HDD Cayman 9.625% 01/12/2032	304,847 0.09
USD 600,000	Service International 5.125% 01/06/2029	521,032 0.15
USD 1,100,000	ServiceNow 1.40% 01/09/2030	798,411 0.23
USD 900,000	Sherwin-Williams 3.45% 01/06/2027	780,239 0.22
USD 300,000	Tenet Healthcare 6.125% 15/06/2030	270,992 0.08
USD 1,930,000	T-Mobile USA 2.25% 15/02/2026	1,635,167 0.47
USD 600,000	TransDigm 6.25% 15/03/2026	550,325 0.16
USD 800,000	United Parcel Service 4.45% 01/04/2030	732,023 0.21
USD 1,200,000	UnitedHealth 4.50% 15/04/2033	1,073,948 0.31
USD 10,232,900	US Treasury 1.875% 15/02/2032	8,051,564 2.32
USD 13,657,500	US Treasury 2.875% 15/05/2032	11,632,400 3.35
USD 7,934,600	US Treasury 3.125% 31/08/2027	6,988,392 2.01
USD 5,363,600	US Treasury 3.375% 15/08/2042	4,448,131 1.28
USD 800,000	US Treasury 3.50% 15/02/2033	715,670 0.21
USD 18,048,500	US Treasury 4.50% 30/11/2024	16,451,591 4.74
USD 500,000	Virtusa 7.125% 15/12/2028	375,705 0.11
USD 1,900,000	VMware 1.00% 15/08/2024	1,657,397 0.48
USD 1,000,000	Walmart 4.00% 15/04/2030	894,472 0.26
GBP 700,000	Walmart 5.25% 28/09/2035	815,086 0.23
USD 568,000	WarnerMedia 4.054% 15/03/2029	476,752 0.14
USD 1,750,000	Zoetis 5.40% 14/11/2025	1,617,394 0.47
		110,052,226 31.69
<b>Variable Rate Bond 1.51%</b>		
GBP 620,000	Bank of America 3.584% 27/04/2031	610,853 0.18
USD 1,000,000	Citigroup 3.07% 24/02/2028	846,769 0.24
EUR 500,000	JPMorgan Chase FRN 11/03/2027	457,160 0.13
USD 1,000,000	Morgan Stanley 2.63% 18/02/2026	872,864 0.25
EUR 410,000	Morgan Stanley 4.656% 02/03/2029	412,087 0.12
GBP 1,820,000	Morgan Stanley 5.789% 18/11/2033	2,030,634 0.59
		5,230,367 1.51
<b>Zambia 0.03%</b>		
<b>Fixed Rate Bond 0.03%</b>		
USD 100,000	First Quantum Minerals 7.50% 01/04/2025	92,161 0.03

**Investment in securities 305,665,833 88.03**



# Total Return Bond Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Derivatives (0.34%)\*

### Futures (0.33%)

399 CBT US 5 Year Note September 2023	(744,313)	(0.21)
4 EUX Euro Bund September 2023	(3,100)	-
25 EUX Euro Buxl September 2023	(17,250)	-
146 ICE Long Gilt September 2023	(263,300)	(0.08)
320 SFE Australia 10 Year Bond September 2023	(127,920)	(0.04)
	(1,155,883)	(0.33)

### Swaps (0.10%)

#### Credit Default Index Swaps (0.03%)

6,200,000 CDX 1.00% 20/06/2028 iTraxx-Crossover Receive EUR	(30,649)	(0.01)
9,300,000 CDX 5.00% 20/06/2028 iTraxx-Crossover Receive EUR	(66,400)	(0.02)
1,800,000 CDX 1.00% 20/06/2028 iTraxx-Crossover Receive EUR	(8,898)	-
	(105,947)	(0.03)

#### Credit Default Swaps (0.13%)

880,000 CDS 1.00% 20/06/2028 Akzo Nobel - Receive - EUR	(2,213)	-
880,000 CDS 1.00% 20/06/2028 Alstom - Receive - EUR	10,319	-
880,000 CDS 1.00% 20/06/2028 Mercedes Benz - Receive - EUR	(13,804)	-
880,000 CDS 1.00% 20/06/2028 Next - Receive - EUR	8,609	-
880,000 CDS 1.00% 20/06/2028 Publicis - Receive - EUR	(12,636)	-
880,000 CDS 1.00% 20/06/2028 WPP - Receive - EUR	(4,478)	-
880,000 CDS 5.00% 20/06/2028 Anglo American - Receive - EUR	(127,483)	(0.04)
880,000 CDS 5.00% 20/06/2028 CNH - Receive - EUR	(152,212)	(0.04)
880,000 CDS 5.00% 20/06/2028 Wendel - Receive - EUR	(159,085)	(0.05)
	(452,983)	(0.13)

#### Interest Rate Swaps 0.02%

60,300,000 IRS 3.2045% STIBOR 3 month - Pay Fixed - SEK	56,235	0.02
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#### Overnight Index Swaps 0.04%

560,000 OIS 0.6392 SONIA 1 Day - Receive Floating - GBP	136,042	0.04
---------------------------------------------------------	---------	------

#### Forward Foreign Exchange Contracts 0.36%

Buy AUD 1,308,604 : Sell EUR 821,989 July 2023	(24,045)	(0.01)
Buy AUD 109,240 : Sell EUR 66,840 July 2023	(229)	-
Buy AUD 132,981 : Sell EUR 80,965 July 2023	122	-
Buy AUD 133,700 : Sell EUR 81,685 July 2023	(159)	-
Buy AUD 155,172 : Sell EUR 93,926 July 2023	693	-
Buy AUD 231,500 : Sell EUR 140,948 July 2023	213	-
Buy AUD 39,722 : Sell EUR 24,537 July 2023	(316)	-
Buy AUD 490,600 : Sell EUR 308,447 July 2023	(9,295)	-
Buy AUD 79,061 : Sell EUR 49,036 July 2023	(827)	-
Buy EUR 1,097,332 : Sell GBP 936,845 July 2023	6,478	-

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Forward Foreign Exchange Contracts (continued)

Buy EUR 1,738 : Sell GBP 1,489 July 2023	4	-
Buy EUR 1,823,479 : Sell GBP 1,566,376 July 2023	(396)	-
Buy EUR 10,161,035 : Sell AUD 16,176,816 July 2023	296,940	0.08
Buy EUR 10,734 : Sell SEK 126,793 July 2023	2	-
Buy EUR 107,592 : Sell USD 116,997 July 2023	(111)	-
Buy EUR 109,825 : Sell GBP 95,000 July 2023	(792)	-
Buy EUR 11,359 : Sell SEK 131,585 July 2023	221	-
Buy EUR 124,405 : Sell GBP 106,600 July 2023	281	-
Buy EUR 142,557 : Sell GBP 122,700 July 2023	(313)	-
Buy EUR 143,276 : Sell USD 156,326 July 2023	(632)	-
Buy EUR 15,642,388 : Sell GBP 13,391,362 July 2023	49,599	0.01
Buy EUR 168,828 : Sell USD 183,585 July 2023	(173)	-
Buy EUR 19,281,534 : Sell GBP 16,506,816 July 2023	61,138	0.02
Buy EUR 19,431 : Sell SEK 227,834 July 2023	146	-
Buy EUR 191,421 : Sell GBP 163,874 July 2023	608	-
Buy EUR 196,318 : Sell USD 214,200 July 2023	(866)	-
Buy EUR 199,812 : Sell USD 218,600 July 2023	(1,423)	-
Buy EUR 2,036 : Sell USD 2,234 July 2023	(20)	-
Buy EUR 2,361,707 : Sell GBP 2,021,844 July 2023	7,489	-
Buy EUR 2,550 : Sell USD 2,787 July 2023	(15)	-
Buy EUR 2,765 : Sell SEK 32,448 July 2023	18	-
Buy EUR 2,903,661 : Sell GBP 2,485,801 July 2023	9,215	-
Buy EUR 25,678,008 : Sell GBP 21,982,801 July 2023	81,420	0.02
Buy EUR 259,483 : Sell USD 282,700 July 2023	(759)	-
Buy EUR 26,941 : Sell SEK 312,388 July 2023	498	-
Buy EUR 27,159 : Sell USD 29,533 July 2023	(28)	-
Buy EUR 28,326,689 : Sell USD 30,573,816 September 2023	267,443	0.08
Buy EUR 29,204,534 : Sell USD 31,566,925 July 2023	145,296	0.04
Buy EUR 3,321 : Sell GBP 2,868 July 2023	(18)	-
Buy EUR 3,506 : Sell USD 3,836 July 2023	(25)	-
Buy EUR 3,586,172 : Sell USD 3,876,262 July 2023	17,842	0.01
Buy EUR 3,680,846 : Sell USD 4,002,592 July 2023	(3,779)	-
Buy EUR 3,872 : Sell GBP 3,335 July 2023	(11)	-
Buy EUR 32,266,461 : Sell USD 34,876,534 July 2023	160,529	0.05
Buy EUR 34,673,588 : Sell USD 37,478,377 July 2023	172,505	0.05
Buy EUR 34,858,156 : Sell USD 37,677,874 July 2023	173,423	0.05
Buy EUR 397,501 : Sell USD 435,660 July 2023	(3,550)	-
Buy EUR 41,271 : Sell AUD 65,894 July 2023	1,091	-
Buy EUR 443,786 : Sell GBP 380,707 July 2023	494	-
Buy EUR 50,536 : Sell AUD 80,416 July 2023	1,500	-
Buy EUR 53,549 : Sell SEK 626,470 July 2023	521	-
Buy EUR 535,675 : Sell GBP 459,108 July 2023	1,094	-
Buy EUR 555,157 : Sell USD 604,828 July 2023	(1,623)	-

# Total Return Bond Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Forward Foreign Exchange Contracts (continued)

Buy EUR 63,778 : Sell SEK 736,053 July 2023	1,474	-
Buy EUR 7,813,793 : Sell GBP 6,689,345 July 2023	24,776	0.01
Buy EUR 8,362,421 : Sell USD 9,038,868 July 2023	41,604	0.01
Buy EUR 91,942 : Sell GBP 78,800 July 2023	188	-
Buy EUR 93,631 : Sell AUD 149,067 July 2023	2,735	-
Buy EUR 943,742 : Sell AUD 1,502,479 July 2023	27,579	0.01
Buy GBP 1,471 : Sell EUR 1,722 July 2023	(9)	-
Buy GBP 1,969 : Sell EUR 2,287 July 2023	5	-
Buy GBP 115,400 : Sell EUR 134,347 July 2023	24	-
Buy GBP 2,461 : Sell EUR 2,872 July 2023	(7)	-
Buy GBP 2,565 : Sell EUR 2,965 July 2023	21	-
Buy GBP 2,959 : Sell EUR 3,427 July 2023	19	-
Buy GBP 217,412 : Sell EUR 251,349 July 2023	1,803	-
Buy GBP 265,800 : Sell EUR 308,634 July 2023	861	-
Buy GBP 271,380 : Sell EUR 316,652 July 2023	(659)	-
Buy GBP 345,494 : Sell EUR 403,736 July 2023	(1,445)	-
Buy GBP 4,250 : Sell EUR 4,913 July 2023	35	-
Buy GBP 4,516 : Sell EUR 5,275 July 2023	(17)	-
Buy GBP 5,500 : Sell EUR 6,442 July 2023	(38)	-
Buy GBP 51,100 : Sell EUR 59,635 July 2023	(135)	-
Buy GBP 669,019 : Sell EUR 780,793 July 2023	(1,794)	-
Buy GBP 80,400 : Sell EUR 93,104 July 2023	513	-
Buy GBP 85,663 : Sell EUR 99,971 July 2023	(226)	-
Buy SEK 100,505 : Sell EUR 8,505 July 2023	2	-
Buy SEK 324,348 : Sell EUR 27,666 July 2023	(211)	-
Buy SEK 804,265 : Sell EUR 68,221 July 2023	(144)	-
Buy USD 139,065 : Sell EUR 127,260 July 2023	757	-
Buy USD 162,042 : Sell EUR 147,842 July 2023	1,328	-
Buy USD 195,400 : Sell EUR 178,137 July 2023	1,740	-
Buy USD 201,528 : Sell EUR 185,543 July 2023	(24)	-
Buy USD 217,300 : Sell EUR 198,990 July 2023	1,048	-
Buy USD 242,200 : Sell EUR 222,273 July 2023	687	-
Buy USD 31,332,943 : Sell EUR 28,992,382 September 2023	(236,445)	(0.07)
Buy USD 31,652 : Sell EUR 28,985 July 2023	153	-
Buy USD 33,750 : Sell EUR 30,846 July 2023	223	-
Buy USD 34,500 : Sell EUR 31,532 July 2023	228	-
Buy USD 348,125 : Sell EUR 321,736 July 2023	(1,266)	-
Buy USD 370,801 : Sell EUR 338,307 July 2023	3,038	-
Buy USD 383,291 : Sell EUR 352,252 July 2023	591	-
Buy USD 4,153 : Sell EUR 3,804 July 2023	19	-
Buy USD 4,427 : Sell EUR 4,063 July 2023	13	-
Buy USD 65,577 : Sell EUR 59,935 July 2023	432	-
	1,276,894	0.36

## Forward Foreign Exchange Contracts (Hedged share classes) (0.27%)

Buy EUR 5,075 : Sell USD 5,491 July 2023	21	-
Buy GBP 263,600,408 : Sell EUR 307,888,939 July 2023	(968,158)	(0.28)
Buy GBP 30,826,432 : Sell EUR 35,836,959 July 2023	55,522	0.01

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy USD 1,276,005 : Sell EUR 1,183,874 July 2023	(9,296)	-
	(921,911)	(0.27)
<b>Investment in securities and derivatives</b>	<b>304,498,280</b>	<b>87.69</b>
<b>Other net assets</b>	<b>42,730,674</b>	<b>12.31</b>
<b>Total net assets</b>	<b>347,228,954</b>	<b>100.00</b>

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value. Any differences in the percentage of Net Assets figures are the result of roundings.



## Total Return Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases	Sales/ Maturities
	EUR	EUR
<b>Belgium</b>		
Crelan SA/NV 5.375% 31/10/2025	-	2,189,220
<b>China</b>		
China (People's Republic of) 2.68% 21/05/2030	-	11,370,627
<b>Eurozone</b>		
North Westerly V Leveraged Loan Strategies CLO X AR FRN 20/07/2034	-	1,619,358
<b>Germany</b>		
Germany (Federal Republic of) 1.30% 15/10/2027	7,562,337	-
Germany (Federal Republic of) 1.70% 15/08/2032	9,035,417	7,938,844
<b>Indonesia</b>		
Indonesia (Republic of) 7.00% 15/09/2030	-	4,287,231
Indonesia (Republic of) 8.125% 15/05/2024	-	8,329,726
Indonesia (Republic of) 8.375% 15/03/2034	-	3,644,494
<b>Ireland</b>		
Tymon Park CLO 1X A1AR FRN 21/07/2034	-	1,994,013
Voya Euro FRN 15/07/2035 2x AR	-	1,945,835
<b>United Kingdom</b>		
UK Treasury 0.25% 31/07/2031	6,747,192	-
UK Treasury 1.25% 22/07/2027	3,850,703	-
UK Treasury 3.25% 31/01/2033	9,377,678	-
<b>United States</b>		
Fannie Mae Pool 3.00% 01/09/2050	9,977,588	-
Mastercard 1.10% 01/12/2022	-	1,800,000
US Treasury 2.875% 15/05/2032	13,173,517	-
US Treasury 3.125% 31/08/2027	7,800,138	-
US Treasury 3.375% 15/08/2042	5,076,252	-
US Treasury 4.50% 30/11/2024	17,305,403	-

# Asian Dividend Income Fund

## Investment report for the year from 1 July 2022 to 30 June 2023

### Investment Fund Managers

Michael Kerley and Sat Duhra

The fund returned 0.16% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 6.91% in the MSCI AC Asia Pacific ex Japan High Dividend Yield Index, US Dollar terms.

While Asian markets rose during the reporting year, the journey was rather bumpy. Markets endured a number of challenges against a backdrop of emerging fears that the sharp rise in interest rates and elevated inflation would lead to a recessionary environment. Sentiment towards China continued to suffer from renewed concerns about American depositary receipt delistings and Beijing's deteriorating diplomatic relationship with the US. In addition, the Communist Party's 20th National Congress hit sentiment with a lack of positive news on the country's economic reopening in addition to political concerns. The government's 'zero COVID-19' policy dampened economic activity along with weak property sentiment as transaction volumes collapsed. The strength of the US Dollar also hindered the performance of Asian markets. However, the second half of the year saw a reversal of many of these factors. The US Dollar weakened, China laid out an unexpectedly rapid path to reopening and strong technology sector earnings and expectations around artificial intelligence (AI) boosted market performance, despite weak China economic data.

Unfortunately, the hopes around China's reopening were dashed as consumption trends did not live up to expectations and economic data continued to worsen month after month. Asian markets remained resilient despite better-than-expected US economic data that prompted expectations of higher-for-longer US inflation and interest rates. The bad news continued, with some serious concerns about the global banking system following the intervention of central banks to stem an emerging crisis. The stress at US regional banks and Switzerland's Credit Suisse created elevated volatility, although the swift response from central banks restored some confidence and growth names, in particular, reacted positively.

Taiwan and South Korea, which were two of the strongest performing markets, were well supported by the recovery in sentiment in the technology sector, as earnings remained resilient. More importantly, excitement about AI boosted confidence in the sector's demand outlook. India and Indonesia were also strong performers, buoyed by less aggressive interest rate hikes as inflation appeared to ease, stable political leadership and a strong recovery from COVID-19, with the banking sector supporting solid loan growth. Information technology and materials were two of the strongest performing sectors. Real estate was the weakest sector as interest rate expectations were raised following stronger US economic data and expectations for further interest rate hikes in the country. In addition, Chinese and Hong Kong property remained weak, with volumes subdued, which was a key contributor to the sector's weak performance.

Returns were negatively impacted by the performance of China, which was the weakest market along with Hong Kong, as consumer names were hurt by the pace of recovery following the reopening. ANTA Sports, JD.com and Li Ning were key detractors. The weak economic and earnings outlook also impacted the broader China exposures of the Industrial Bank and CITIC Securities. However, the strong performance of Taiwan Semiconductor Manufacturing was the key positive as investors took the view that the attractive valuation had not priced in the future benefit of AI investment. The takeover of Oz Minerals by BHP was also a notable positive, given the fund's position in the former. The other key contributors were the fund's zero weighting in the large Chinese banks and Chinese property names that were constituents of the benchmark.

We significantly reduced the position in China during the year with the disposal of Zijin Mining, as expectations that weaker copper prices, due to increased supply and reduced demand, created some risk for earnings. The position in Industrial Bank was sold on fears that Chinese banks would be expected to provide further support to local governments given their high financial leverage and weak fiscal positions. The positions in Indonesia and India were increased. We raised financials exposure in Indonesia by purchasing Bank Mandiri, given strong loan growth, its margin outlook and lower-than-expected credit costs. We added a new position in Astra International for its exposure to consumers in Indonesia at attractive levels and double-digit dividend yield. We also initiated holdings in two Indian utility companies, NTPC and Power Grid, on favourable valuations, high yields and exposure to renewable energy growth in the country. We sold Australia's Dexus on weakening office sentiment and South Korea's KT following a government intervention on pricing.

The fund's inherent focus on quality companies with strong free cash flow, balance sheets and dividends will be a key positive if the recessionary environment, which has been well flagged by commentators, occurs. There is likely to be a negative impact on Asia's exporters and consumer behaviour as inflation remains elevated and rising interest rates impact consumer confidence. However, Asian equity valuations continue to look attractive relative to global equities, in our view. In addition, inflationary pressures remain less pronounced in the region, with interest rates moving more slowly than developed markets. We are more confident on the outlook for dividends, considering the excess cash being generated and the low level of dividends paid out compared with earnings. We remain focused on domestically orientated companies with strong cash flows and sustainable and growing dividends.

# Asian Dividend Income Fund

## Investment objective and policy

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

The fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in the Asia Pacific region (excluding Japan) and may include China A-Shares. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may also invest in other assets including companies outside this region, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk, to manage the fund more efficiently, or to generate additional income for the fund.

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

### Strategy

The Investment Manager aims to capture the income and capital growth potential of companies in Asia, one of the world's fastest-growing regions. The strategy looks to tap into the region's strong structural growth opportunities and the shift toward a more progressive dividend culture. The disciplined, value-driven investment process places an emphasis on dividend growth and high-yielding companies.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23
		%	%	%	%	%
Asian Dividend Income Fund	H2 USD (Net)*	5.86**	(11.80)**	24.36**	(17.26)	0.16
MSCI AC Asia Pacific ex Japan High Dividend Yield Index***		3.28****	(10.73)	26.86	(10.49)	6.91

Class H2 USD is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H2 USD share class.

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

\*\*\*\* Performance is a blend of the old and new benchmark.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Asian Dividend Income Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	90,186,791
Cash at bank	12	1,222,213
Interest and dividends receivable	3	887,811
Subscriptions receivable		38,033
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		92,334,848
<b>Liabilities</b>		
Bank overdraft	12	1,401
Payable for investments purchased		-
Taxes and expenses payable		224,296
Redemptions payable		32,797
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		1,508,842
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,767,336
<b>Net assets at the end of the year</b>		<b>90,567,512</b>

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	5,983,958
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	52,780
Total income		6,036,738
<b>Expenses</b>		
Management fees	6, 14	929,733
Administration, registrar and transfer agent fees	6	57,504
Custodian fees	6	50,580
Shareholder servicing fees and initial sales charges	6, 14	314,842
Depository fees	6	7,572
Derivative expenses	3	2
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	38,478
Amortisation of formation expenses	6	-
Other expenses	6	49,939
Total expenses		1,448,650
Net income from investments		4,588,088
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(6,148,949)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	8,454
Net realised loss on currency exchange		(139,818)
Net realised loss on investments and derivatives		(6,280,313)
<b>Net change in unrealised appreciation/ depreciation</b>		
Change in net unrealised appreciation/ depreciation on investments	3	1,751,020
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	(25)
Change in net unrealised appreciation/ depreciation on currency exchange		(632)
Change in unrealised appreciation/ depreciation on investments and derivatives		1,750,363
<b>Net increase in assets as a result of operations</b>		<b>58,138</b>

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

# Asian Dividend Income Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	USD		Notes	USD
Net assets at the beginning of the year	99,461,678	Proceeds from shares issued		23,701,315
Net income from investments	4,588,088	Payments for shares redeemed		(27,186,648)
Net realised loss on investments and derivatives	(6,280,313)	Net equalisation (paid)/received	10	(61,926)
Change in unrealised appreciation/depreciation on investments and derivatives	1,750,363	Dividend distributions	11	(5,405,045)
		<b>Net assets at the end of the year</b>		<b>90,567,512</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A2 EUR	A2 SGD	A2 USD	A3q EUR	A3q HRMB	A3q SGD
Shares outstanding at the beginning of the year	68,541.12	21,391.68	335,157.37	399,516.60	170.79	218,124.94
Shares issued during the year	-	299.99	21,375.98	23,439.27	-	23,254.05
Shares redeemed during the year	(4,347.51)	(2,418.29)	(83,465.36)	(101,491.91)	(170.79)	(25,975.07)
<b>Shares outstanding at the end of the year</b>	<b>64,193.61</b>	<b>19,273.38</b>	<b>273,067.99</b>	<b>321,463.96</b>	<b>-*</b>	<b>215,403.92</b>
<b>Equivalent to a net asset value per share of:</b>	<b>17.30</b>	<b>25.47</b>	<b>18.76</b>	<b>6.19</b>	<b>n/a</b>	<b>9.11</b>

	A3q USD	A4m USD	F3q USD	G2 USD	G3q GBP	H2 EUR
Shares outstanding at the beginning of the year	4,436,942.33	149,237.86	2,878.20	13,225.00	1,239.45	39,365.66
Shares issued during the year	1,421,509.73	18,960.32	-	-	1.00	98.00
Shares redeemed during the year	(316,530.79)	(11,602.87)	-	(13,225.00)	(1,240.45)	(22,146.75)
<b>Shares outstanding at the end of the year</b>	<b>5,541,921.27</b>	<b>156,595.31</b>	<b>2,878.20</b>	<b>-*</b>	<b>-*</b>	<b>17,316.91</b>
<b>Equivalent to a net asset value per share of:</b>	<b>6.72</b>	<b>6.63</b>	<b>7.22</b>	<b>n/a</b>	<b>n/a</b>	<b>14.24</b>

	H2 USD	H3q EUR	H3q USD	I2 USD	I3q GBP	Q3q EUR
Shares outstanding at the beginning of the year	52,814.97	1,913,532.13	1,792,615.07	73,313.08	2,578,174.72	6,098.39
Shares issued during the year	3,131.69	405,228.22	603,576.00	-	712,410.63	-
Shares redeemed during the year	(20,127.65)	(1,644,279.86)	(460,712.74)	(12,587.00)	(497,806.76)	-
<b>Shares outstanding at the end of the year</b>	<b>35,819.01</b>	<b>674,480.49</b>	<b>1,935,478.33</b>	<b>60,726.08</b>	<b>2,792,778.59</b>	<b>6,098.39</b>
<b>Equivalent to a net asset value per share of:</b>	<b>12.48</b>	<b>7.46</b>	<b>5.98</b>	<b>21.34</b>	<b>6.06</b>	<b>6.89</b>

	Q3q GBP	Q3q USD	X2 USD
Shares outstanding at the beginning of the year	128,355.33	13,037.11	14,905.93
Shares issued during the year	10,559.66	-	-
Shares redeemed during the year	(32,528.40)	-	-
<b>Shares outstanding at the end of the year</b>	<b>106,386.59</b>	<b>13,037.11</b>	<b>14,905.93</b>
<b>Equivalent to a net asset value per share of:</b>	<b>8.41</b>	<b>6.82</b>	<b>17.05</b>

\* The share class closed during the year.

# Asian Dividend Income Fund

## Net Asset Value Summary

	As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23	Net Asset Value per share		
				As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23
	USD 120,228,190	USD 99,461,678	USD 90,567,512			
A2 EUR	19.37	18.18	17.30			
A2 SGD	30.95	26.32	25.47			
A2 USD	23.01	18.89	18.76			
A3q EUR	7.95	6.94	6.19			
A3q HRMB	104.70	81.84	n/a*			
A3q SGD	12.70	10.05	9.11			
A3q USD	9.46	7.22	6.72			
A4m USD	9.28	7.08	6.63			
F3q USD	10.00	7.70	7.22			
G2 USD	13.99	11.61	n/a*			
G3q GBP	10.58	9.35	n/a*			
H2 EUR	15.69	14.84	14.24			
H2 USD	15.06	12.46	12.48			
H3q EUR	9.43	8.30	7.46			
H3q USD	8.28	6.38	5.98			
I2 USD	25.69	21.29	21.34			
I3q GBP	7.64	6.74	6.06			
Q3q EUR	8.67	7.65	6.89			
Q3q GBP	10.58	9.35	8.41			
Q3q USD	9.41	7.26	6.82			
X2 USD	21.17	17.28	17.05			

\* The share class closed during the year.

# Asian Dividend Income Fund

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A2 EUR	1.94%	1.93%	1.92%
A2 SGD	1.94%	1.92%	1.92%
A2 USD	1.94%	1.93%	1.92%
A3q EUR	1.94%	1.93%	1.92%
A3q HRMB	1.93%	1.93%	n/a*
A3q SGD	1.94%	1.93%	1.93%
A3q USD	1.93%	1.93%	1.93%
A4m USD	1.94%	1.93%	1.93%
F3q USD	1.14%	1.13%	1.13%
G2 USD	0.85%	0.85%	n/a*
G3q GBP	0.85%	0.85%	n/a*
H2 EUR	1.14%	1.12%	1.12%
H2 USD	1.14%	1.12%	1.12%
H3q EUR	1.14%	1.12%	1.12%
H3q USD	1.14%	1.13%	1.13%
I2 USD	1.00%	1.00%	1.00%
I3q GBP	1.00%	1.00%	1.00%
Q3q EUR	0.90%	0.90%	0.90%
Q3q GBP	0.90%	0.90%	0.90%
Q3q USD	0.90%	0.90%	0.90%
X2 USD	2.54%	2.52%	2.53%

\* The share class closed during the year.

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

There were no performance fees on the fund as at 30 June 2023.

## Dividend distribution per share

Pay Date	19 Aug 22	20 Sep 22	20 Oct 22
A3q EUR	-	-	0.163431
A3q HRMB	-	-	1.809578
A3q SGD	-	-	0.228824
A3q USD	-	-	0.159611
A4m USD	0.029948	0.033807	0.069251
F3q USD	-	-	0.170360
H3q EUR	-	-	0.195651
H3q USD	-	-	0.141286
I3q GBP	-	-	0.163282
Q3q EUR	-	-	0.180269
Q3q GBP	-	-	0.226522
Q3q USD	-	-	0.160605
Pay Date	18 Nov 22	20 Dec 22	20 Jan 23
A3q EUR	-	-	0.059766
A3q HRMB	-	-	0.711364
A3q SGD	-	-	0.085444
A3q USD	-	-	0.063894
A4m USD	0.025621	0.028827	0.028577
F3q USD	-	-	0.068369
H3q EUR	-	-	0.071786
H3q USD	-	-	0.056617
I3q GBP	-	-	0.060115
Q3q EUR	-	-	0.066189
Q3q GBP	-	-	0.083535
Q3q USD	-	-	0.064484
Pay Date	20 Feb 23	20 Mar 23	20 Apr 23
A3q EUR	-	-	0.079338
A3q HRMB	-	-	0.961514
A3q SGD	-	-	0.114782
A3q USD	-	-	0.086296
A4m USD	0.030526	0.028231	0.028701
F3q USD	-	-	0.092561
H3q EUR	-	-	0.093797
H3q USD	-	-	0.076570
I3q GBP	-	-	0.079397
Q3q EUR	-	-	0.088072
Q3q GBP	-	-	0.111110
Q3q USD	-	-	0.087367
Pay Date	18 May 23	20 Jun 23	20 Jul 23
A3q EUR	-	-	0.114999
A3q HRMB	-	-	n/a*
A3q SGD	-	-	0.169692
A3q USD	-	-	0.125449
A4m USD	0.028105	0.027384	0.038111
F3q USD	-	-	0.134487
H3q EUR	-	-	0.138981
H3q USD	-	-	0.111684
I3q GBP	-	-	0.112881
Q3q EUR	-	-	0.128224
Q3q GBP	-	-	0.156725
Q3q USD	-	-	0.127003

\* The share class closed during the year.

# Asian Dividend Income Fund

Portfolio as at 30 June 2023

Number of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
<b>Equities 99.58%</b>		
<b>Australia 18.57%</b>		
<b>Consumer Discretionary 1.66%</b>		
46,033 Wesfarmers	1,501,430	1.66
<b>Energy 3.78%</b>		
281,160 Santos	1,399,809	1.55
88,749 Woodside Energy	2,023,009	2.23
	3,422,818	3.78
<b>Financials 2.56%</b>		
19,747 Macquarie	2,323,392	2.56
<b>Materials 8.20%</b>		
77,842 BHP	2,322,988	2.57
93,435 IGO	941,812	1.04
599,342 Pilbara Minerals	1,940,354	2.14
29,256 Rio Tinto	2,219,713	2.45
	7,424,867	8.20
<b>Real Estate 2.37%</b>		
161,510 Goodman	2,149,813	2.37
<b>China 13.71%</b>		
<b>Consumer Discretionary 6.00%</b>		
133,200 ANTA Sports	1,361,199	1.50
50,400 JD.com 'A'	851,928	0.94
170,000 Li Ning	913,922	1.01
285,370 Midea 'A'	2,308,747	2.55
	5,435,796	6.00
<b>Financials 2.17%</b>		
1,086,775 CITIC Securities 'H'	1,968,079	2.17
<b>Industrials 1.23%</b>		
351,613 NARI Technology 'A'	1,115,611	1.23
<b>Information Technology 2.34%</b>		
2,034,000 Lenovo	2,119,471	2.34
<b>Materials 0.00%</b>		
8,164,000 China Forestry <sup>A</sup>	-	-
<b>Utilities 1.97%</b>		
2,062,000 Guandong Investment	1,780,233	1.97
<b>Hong Kong 6.29%</b>		
<b>Communication Services 1.93%</b>		
1,500,000 HKT Trust & HKT	1,747,763	1.93
<b>Financials 1.84%</b>		
164,800 AIA	1,664,146	1.84

Number of Securities	Market Value USD	% of Net Assets
<b>Real Estate 2.52%</b>		
929,600 Swire Properties	2,286,116	2.52
<b>India 5.00%</b>		
<b>Utilities 5.00%</b>		
957,073 NTPC	2,205,837	2.44
748,640 Power Grid	2,319,530	2.56
	4,525,367	5.00
<b>Indonesia 8.30%</b>		
<b>Communication Services 2.13%</b>		
7,206,600 Telekomunikasi Indonesia	1,925,125	2.13
<b>Financials 4.18%</b>		
5,488,000 Bank Mandiri	1,908,034	2.11
3,077,200 Bank Negara Indonesia	1,875,465	2.07
	3,783,499	4.18
<b>Industrials 1.99%</b>		
3,978,300 Astra International	1,801,081	1.99
<b>New Zealand 2.16%</b>		
<b>Communication Services 2.16%</b>		
629,680 Spark New Zealand	1,957,656	2.16
<b>Singapore 10.81%</b>		
<b>Communication Services 1.57%</b>		
770,500 Singapore Telecommunications	1,422,868	1.57
<b>Financials 3.29%</b>		
144,400 United Overseas Bank	2,979,574	3.29
<b>Real Estate 5.95%</b>		
939,963 CapitaLand Ascendas REIT	1,881,329	2.08
1,271,600 CapitaLand Integrated Commercial Trust REIT	1,785,787	1.97
1,444,100 Mapletree Logistics Trust	1,719,309	1.90
	5,386,425	5.95
<b>South Korea 13.42%</b>		
<b>Communication Services 1.70%</b>		
79,511 SK Telecom ADR	1,537,743	1.70
<b>Financials 6.05%</b>		
46,347 KB Financial	1,680,437	1.85
30,165 Macquarie Korea Infrastructure Fund (Rights)	271	-
394,765 Macquarie Korea Infrastructure Fund GDR	3,806,390	4.20
	5,487,098	6.05
<b>Industrials 1.71%</b>		
23,131 LG	1,545,695	1.71
<b>Information Technology 3.96%</b>		
79,305 Samsung Electronics Preference Shares	3,584,118	3.96



# Asian Dividend Income Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Taiwan 16.11%</b>			
<b>Financials 2.83%</b>			
3,204,000	CTBC Financial	2,559,023	2.83
<b>Information Technology 13.28%</b>			
541,000	ASE Technology	1,923,799	2.12
1,037,000	Hon Hai Precision Industry	3,754,170	4.14
66,000	MediaTek	1,460,097	1.61
48,643	Taiwan Semiconductor Manufacturing ADS	4,896,648	5.41
		12,034,714	13.28
<b>Thailand 2.03%</b>			
<b>Communication Services 2.03%</b>			
5,846,514	Digital Telecommunications Infrastructure Fund	1,838,630	2.03
<b>Vietnam 3.18%</b>			
<b>Financials 3.18%</b>			
532,743	VinaCapital Vietnam Opportunity Fund	2,878,640	3.18
	<b>Investment in securities (cost USD 94,161,592<sup>1</sup>)</b>	<b>90,186,791</b>	<b>99.58</b>
	<b>Other net assets</b>	<b>380,721</b>	<b>0.42</b>
	<b>Total net assets</b>	<b>90,567,512</b>	<b>100.00</b>

<sup>1</sup> Unlisted securities.

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

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases	Sales
	USD	USD
<b>Australia</b>		
BHP	-	2,597,290
Dexus	-	2,397,251
Goodman	2,579,494	-
Woodside Energy	-	2,430,402
<b>China</b>		
ANTA Sports	2,293,549	-
Industrial Bank 'A'	3,171,090	4,870,503
Midea 'A'	2,882,191	-
<b>Hong Kong</b>		
AIA	2,277,458	-
HKT Trust & HKT	-	2,043,983
Swire Properties	2,456,634	-
<b>India</b>		
Hindustan Petroleum	-	2,243,511
<b>Indonesia</b>		
Bank Mandiri Persero	3,103,667	-
<b>Singapore</b>		
Singapore Telecommunications	-	2,173,613
<b>South Korea</b>		
KT	2,434,058	4,003,097
Samsung Electronics Preference Shares	2,465,455	-
<b>Taiwan</b>		
Hon Hai Precision Industry	-	2,061,635
MediaTek	3,676,750	5,990,348

# Asian Growth Fund

## Investment report for the year from 1 July 2022 to 30 June 2023

### Investment Fund Managers

Daniel J. Graña and Matthew Culley

The fund fell 1.15% (Net), returned 0.05% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 0.08% in the MSCI All Countries (AC) Asia Pacific ex Japan Index and a return of 2.81% in the Target Index + 2%, US Dollar terms.

Asian market equities, as measured by the MSCI AC Asia Pacific ex Japan Index, ended the reporting year slightly higher, despite periods of volatility. Stocks faced headwinds in the third quarter of 2022 due to soaring inflation and the potential for tighter monetary policy. Investor appetite for risk improved in the fourth quarter after the Chinese authorities announced a relaxation of the country's zero tolerance COVID-19 policies. Investors also hoped that some moderation in inflation data might persuade central banks to adopt less hawkish policies in 2023. The resulting equity market gains extended into the first half of 2023, even though the anticipated rebound in Chinese economic growth proved weaker than expected. Additionally, while major central banks slowed their pace of monetary tightening, interest rates remained elevated. Uncertainty about the direction of global economic growth led investors to favour a narrow group of long duration growth stocks, especially in the US. Against this backdrop, stocks in Asia lagged the broader global equity market during the year.

Country allocation hindered the fund's relative performance during the year, while stock selection contributed.

Several Chinese investments were notable detractors from relative performance, including e-commerce retailer JD.com. The company made significant market share gains during the pandemic, supported by its differentiated logistics footprint. As China emerged from COVID-19 lockdowns, however, these market share advantages started to narrow. In response, JD.com announced new advertising and promotional programmes aimed at defending its competitive position, which left investors concerned about the near-term costs of such measures. We viewed these trends as transitory and continued to believe that JD.com was well positioned within China's retail space.

Linklogis, another poor performer, provides supply chain financing for small and medium-sized businesses. The stock declined in the first quarter of 2023, after the company reported weaker-than-expected fourth-quarter results that, in part, reflected the negative impact of COVID-19 lockdowns in cities where it operates. Despite these results, the company remained profitable, and it initiated a special dividend to support the stock. It also faced a better business outlook for 2023, due to the end of China's lockdowns.

The fund's relative performance was boosted by an investment in early-stage biopharmaceutical company Structure Therapeutics (formerly ShouTi), as the stock rallied following a successful initial public offering in early 2023. The company also announced progress in initiating phase 2 clinical studies for its oral small-molecule GLP-1 solution, which it hoped will provide a more effective, convenient and lower-cost therapy to patients living with type 2 diabetes and obesity. There was also increased optimism about small-molecule oral medicines in general. We liked these medicines as they had demonstrated superior dosing potential with less toxicity, which could result in improved patient experiences, access and compliance.

Samsung Electronics was another positive contributor. Samsung Electronics benefited from growing investor interest in advances in generative artificial intelligence (AI), given that it is a leading global supplier of memory chips. We expected AI to underpin memory chip demand well into the second half of this decade. In the nearer term, we have seen improved fundamentals for the semiconductor market, supported by resilient chip demand. Chipmakers have also been relatively disciplined in keeping supply in balance with demand, which has led to firmer pricing.

We recognise the potential for slowing global economic growth, with implications for emerging markets. At the same time, we have become more optimistic about the outlook for emerging markets relative to developed economies. Emerging market central banks started to raise interest rates ahead of those in the US and Europe and are further along in containing inflation. For this reason, we believe we could see rates stabilise sooner in emerging markets, relative to the US and Europe. While the post-reopening recovery in China has been more measured than expected, Chinese policy makers have announced a series of stimulus measures that may support growth later in the year. Outside of China, we continue to find opportunities in Vietnam and Indonesia. These countries have benefited from a re-organisation of supply chains and the trend towards 'nearshoring and friend-shoring', as corporations seek to secure supply chains closer to home. We continue to identify longer-term trends that we believe are creating attractive opportunities, from innovation in healthcare to investments in electric vehicles and green energy. Above all, we believe our investment discipline may help us navigate this challenging period, guided by our multi-lens approach that considers a company's fundamentals and governance, as well as the macroeconomic and policy landscape.

# Asian Growth Fund

## Investment objective and policy

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

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

The fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in the Asia Pacific region (including the Indian subcontinent and Australasia, but excluding Japan). Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may invest up to 20% of its assets in China A-Shares. The fund may also invest in other assets including companies outside this region, investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

## Strategy

The Investment Manager seeks to identify quality companies and capture growth in the dynamic and fast-growing Asia Pacific region through different market conditions. The investment process is driven by stock selection, based on in-depth research, resulting in a high-conviction portfolio.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23
		%	%	%	%	%
Asian Growth Fund	H2 USD (Net)*	0.28**	0.04**	37.09**	(27.43)	(1.15)
MSCI AC Asia Pacific ex Japan Index		0.81	(0.33)	39.33	(23.34)	0.08
Asian Growth Fund	H2 USD (Gross)*	1.47**	1.24**	38.73**	(26.57)***	0.05
MSCI AC Asia Pacific ex Japan Index + 2%		2.83***	1.67***	42.11	(21.81)	2.81

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

Class H2 USD is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H2 USD share class.

\*\*\* Historical performance has been restated.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Asian Growth Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	14,473,883
Cash at bank	12	431,326
Interest and dividends receivable	3	68,485
Subscriptions receivable		380
Receivable for investments sold		2,947
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		14,977,021
<b>Liabilities</b>		
Bank overdraft	12	90
Payable for investments purchased		-
Taxes and expenses payable		91,270
Redemptions payable		3,579
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		94,939
<b>Net assets at the end of the year</b>		<b>14,882,082</b>

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	354,738
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	11,308
Total income		366,046
<b>Expenses</b>		
Management fees	6, 14	184,536
Administration, registrar and transfer agent fees	6	10,924
Custodian fees	6	22,863
Shareholder servicing fees and initial sales charges	6, 14	77,798
Depository fees	6	1,795
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	7,462
Amortisation of formation expenses	6	-
Other expenses	6	14,449
Total expenses		319,827
Net income from investments		46,219
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(1,240,580)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(372)
Net realised loss on currency exchange		(24,436)
Net realised loss on investments and derivatives		(1,265,388)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	870,183
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	14
Change in net unrealised appreciation/depreciation on currency exchange		5,475
Change in unrealised appreciation/depreciation on investments and derivatives		875,672
<b>Net decrease in assets as a result of operations</b>		<b>(343,497)</b>

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



# Asian Growth Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 21	30 Jun 22	30 Jun 23	As at	As at	As at
	USD 28,222,880	USD 17,391,769	USD 14,882,082	30 Jun 21	30 Jun 22	30 Jun 23
A2 EUR				228.14	186.08	174.87
A2 SGD				189.39	140.20	n/a*
A2 USD				159.93	114.15	111.94
C2 EUR				189.87	n/a	n/a
H2 EUR				203.92	167.67	158.83
H2 USD				205.88	148.25	146.54
X2 EUR				215.90	176.21	165.42
X2 USD				147.51	104.66	102.01

\* The share class closed during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A2 EUR	1.99%	1.97%	2.07%
A2 SGD	1.98%	1.97%	n/a*
A2 USD	1.98%	1.97%	2.07%
C2 EUR	1.50%	n/a	n/a
H2 EUR	1.18%	1.17%	1.27%
H2 USD	1.20%	1.17%	1.27%
X2 EUR	2.58%	2.57%	2.67%
X2 USD	2.58%	2.56%	2.66%

\* The share class closed during the year.

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

There were no performance fees on the fund as at 30 June 2023.

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its total expense ratio exceeds the outperformance.

# Asian Growth Fund

Portfolio as at 30 June 2023

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

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

## Equities 97.26%

### Australia 14.23%

#### Energy 2.57%

76,860 Santos	382,662	2.57
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### Financials 4.31%

2,499 Macquarie	294,027	1.98
19,920 National Australia Bank	347,378	2.33
	641,405	4.31

### Health Care 2.73%

2,216 CSL	406,944	2.73
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### Materials 4.62%

20,808 Allkem	220,901	1.48
12,601 BHP	376,043	2.53
21,833 Chalice Mining	90,559	0.61
	687,503	4.62

### China 26.42%

#### Communication Services 3.04%

10,700 Tencent	452,949	3.04
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### Consumer Discretionary 4.92%

9,500 BYD 'H'	302,978	2.03
183,000 Fu Shou Yuan International	125,998	0.85
58,300 H World	224,882	1.51
4,645 JD.com 'A'	78,516	0.53
	732,374	4.92

### Consumer Staples 2.62%

10,786 Wuliangye Yibin 'A'	242,281	1.63
147,200 ZJLD	147,468	0.99
	389,749	2.62

### Financials 2.02%

166,000 CITIC Securities 'H'	300,615	2.02
------------------------------	---------	------

### Health Care 5.81%

12,000 Angelalign Technology	111,451	0.75
88,000 New Horizon Health	307,718	2.07
5,769 Shenzhen Mindray Bio-Medical Electronics 'A'	237,510	1.59
56,500 Zai Lab	151,602	1.02
122,000 Zhaokao Ophthalmology	56,440	0.38
	864,721	5.81

### Industrials 5.02%

8,210 Contemporary Amperex Technology 'A'	257,920	1.73
38,693 Full Truck Alliance	240,090	1.61
40,250 Ming Yang Smart Energy 'A'	93,272	0.63
17,665 Shenzhen Inovance Technology 'A'	155,870	1.05
	747,152	5.02

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

### Information Technology 2.18%

567,000 Linklogis	201,525	1.35
31,169 LONGi Green Energy Technology 'A'	122,735	0.83
	324,260	2.18

### Utilities 0.81%

160,000 China Water Affairs	120,678	0.81
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### Hong Kong 4.58%

#### Financials 4.58%

51,000 AIA	514,997	3.46
4,400 Hong Kong Exchanges & Clearing	165,876	1.12
	680,873	4.58

### India 15.52%

#### Communication Services 2.24%

31,061 Bharti Airtel	333,219	2.24
----------------------	---------	------

### Consumer Discretionary 3.76%

4,977 Eicher Motors	217,308	1.46
109,526 Kalyan Jewellers India	195,224	1.31
5,446 MakeMyTrip	146,960	0.99
	559,492	3.76

### Financials 7.14%

18,840 HDFC Bank	390,510	2.63
4,238 Housing Development Finance	145,719	0.98
29,969 ICICI Bank	341,249	2.29
17,521 One97 Communications	184,829	1.24
	1,062,307	7.14

### Health Care 1.16%

18,454 Syngene International	171,991	1.16
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### Industrials 1.22%

6,426 KEI Industries	181,362	1.22
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### Indonesia 5.54%

#### Communication Services 2.28%

1,272,200 Telekomunikasi Indonesia	339,847	2.28
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### Financials 1.61%

393,000 Bank Negara Indonesia	239,522	1.61
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### Materials 1.65%

2,177,094 Merdeka Battery Materials	116,896	0.79
629,400 Merdeka Copper Gold	128,672	0.86
	245,568	1.65

### Philippines 3.10%

#### Financials 2.17%

129,560 BDO Unibank	323,433	2.17
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### Industrials 0.93%

37,670 International Container Terminal Services	138,466	0.93
--------------------------------------------------	---------	------

# Asian Growth Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>South Korea 12.00%</b>		
<b>Consumer Staples 1.33%</b>		
1,488 BGF Retail	197,399	1.33
<b>Financials 0.61%</b>		
11,939 NHN KCP	90,925	0.61
<b>Information Technology 10.06%</b>		
23,741 Samsung Electronics	1,301,778	8.75
2,240 SK Hynix	195,754	1.31
	1,497,532	10.06
<b>Taiwan 12.98%</b>		
<b>Communication Services 1.34%</b>		
3,494 SEA	198,756	1.34
<b>Information Technology 11.64%</b>		
18,000 Accton Technology	201,994	1.36
20,000 E Ink	144,648	0.97
75,000 Taiwan Semiconductor Manufacturing	1,385,879	9.31
	1,732,521	11.64
<b>United States 1.30%</b>		
<b>Health Care 1.30%</b>		
4,803 Structure Therapeutics ADR	193,417	1.30
<b>Vietnam 1.59%</b>		
<b>Financials 1.59%</b>		
172,100 Vietnam Technological and Commercial Joint Stock Bank	236,241	1.59
<b>Investment in securities (cost USD 14,012,498*)</b>	<b>14,473,883</b>	<b>97.26</b>
<b>Other net assets</b>	<b>408,199</b>	<b>2.74</b>
<b>Total net assets</b>	<b>14,882,082</b>	<b>100.00</b>

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

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases USD	Sales USD
<b>Australia</b>		
QBE Insurance	-	334,932
<b>China</b>		
Alibaba	408,084	577,108
Contemporary Amperex Technology 'A'	266,708	-
H World	267,742	-
Shenzhen Mindray Bio-Medical Electronics 'A'	282,598	-
Tencent	-	384,375
Wuliangye Yibin 'A'	286,768	-
Yum China	-	411,271
<b>Hong Kong</b>		
AIA	321,197	442,057
<b>India</b>		
Bharti Airtel	286,916	-
Housing Development Finance	-	574,123
Varun Beverages	-	353,427
<b>Philippines</b>		
BDO Unibank	296,162	-
<b>South Korea</b>		
BGF Retail	353,907	-
Samsung Electronics	579,211	472,137
<b>Taiwan</b>		
Hon Hai Precision Industry	-	487,760
Taiwan Semiconductor Manufacturing	-	369,081



# Euroland Fund

## Investment report for the year from 1 July 2022 to 30 June 2023

### Investment Fund Manager

Nick Sheridan

The fund returned 22.29% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 24.08% in the MSCI EMU Net Return EUR Index, Euro terms.

Our core belief is that the long-term drivers of shareholder returns are the direction of sales, the direction of operating margins and then financial levers (e.g. interest paid on debt, level of debt and tax rate paid), all tied to the amount of capital in the business. This statement, while factually correct, ignores the part that human emotions play in the pricing of shares. Sentiment plays a huge part in how day-to-day prices for financial assets are determined. When people are feeling good about life (greedy), prices will be high relative to the long-term drivers. When they are feeling depressed (fearful), prices will be low relative to the long-term drivers. What history shows is that over time, sentiment swings between greed and fear. What it does not show is how long this move takes.

During the reporting year, a banking crisis developed when US regional lender Silicon Valley Bank (SVB) failed. Such crises are never as contained as you think and SVB rather proved this rule. The subsequent demise of Credit Suisse (one of the 30 banks in the world deemed too big to fail) was sudden and swift. Its end was caused not by its capital position (although this was eroding quite quickly), but more by a lack of confidence that was not helped by a declaration from its largest shareholder that no more financial support would be given. A vote of confidence it was not, and a tipping point had been reached.

One question/problem investors face is how much faith do they have in the published/audited capital levels of banks? After all, before this banking crisis, Credit Suisse was reasonably well capitalised and had a regulatory buffer of around CHF9.4bn. As part of UBS' deal to take over Credit Suisse, CHF16bn of tier 1 capital bonds will be written off together with CHF1bn of other capital. Since lending in economies can be likened to oil in engines, any disruption to this system is unwelcome.

Russian President Vladimir Putin's decision to invade Ukraine has had global implications such as higher energy costs and inflation, food scarcity, accelerated plans for reshoring of production of goods deemed necessary for self-sufficiency/security purposes, the end of the 'peace dividend', increased political tensions, and interest rate rises. Europe has been central to these events and, hence, has been disproportionately affected.

Given all the above, it is surprising that investors have been so favourably inclined towards European equities. After all, greed tends to be aligned with certainty of mind. Fear, on the other hand, is aligned with uncertainty. However, investors always need to balance these emotions with the questions: how does the future look and what is my downside? The old adage that markets climb a wall of worry seems to have been at play. That, coupled with investor disinterest in Europe at the start of the year, appears to have stoked returns as, on aggregate, investor outflows turned into inflows.

Looking ahead, it seems that the worst of COVID-19 is behind us, that inflation may have (for most economies) peaked, that interest rates over the medium term will probably be lower (increasing liquidity to markets) and that reshoring will happen. Geopolitical events are impossible to forecast (nobody expected a mutiny by Russia's Wagner group). However, markets adapt to events and although valuation multiples may not expand (while the Ukraine conflict is ongoing) to historical highs, were the valuations at the start of the year really warranted? It seems not.

Performance during the year benefited from positive contributions from BE Semiconductor Industries, an integrated semiconductor assembly equipment manufacturer. Publicis, an advertising company, also made good progress as profits moved ahead and debt was reduced. ASM International, which manufactures machines involved in the production of semiconductors, benefited as node sizes reduced and from the potential for reshoring. The move to energy-compliant homes and buildings, together with inflation helped Rexel, an electrical equipment distributor, gain ground, while Heidelberg Materials, which supplies building materials, also saw profits move forward. On the other hand, Ipsos, a market research company, fell on investor speculation about profit growth potential. The company remained confident, although the position was expected to become clearer as the calendar year progressed. GEA, a supplier of food and farming equipment, had good results, although the shares were hit by some profit taking. Porsche Automobil, although inexpensive on a sum-of-the-parts basis, in our view, continued to disappoint and the fund retained a much reduced position. Signify, a lighting group, saw disappointing results and was sold, as was the position in Nokia.

Overall, the year saw a move back by investors to long duration stocks (growth) and away from value, which was surprising given the direction of interest rates. That said, the start of any trend is never smooth and we remain of the belief that the economic conditions that favoured growth over value for so long (i.e. negative interest rates and cheap money) are now over.

# Euroland Fund

## Investment objective and policy

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

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

The fund invests at least 75% of its assets in shares (equities) and equity-related securities of companies, of any size, in any industry, in the Eurozone. Companies will be incorporated in or having their principal business activities in the Eurozone. The fund may also invest in other assets including companies outside the Eurozone, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

### Strategy

The Investment Manager follows a disciplined investment process that sets aside sentiment in order to benefit from market mispricing. The investment process combines 'bottom-up' (company-level) analysis with a qualitative overview that helps the team to control risk while seeking to maximise performance. The process seeks to construct a portfolio of companies with established track records that are priced at a level that does not reflect their intrinsic value or future prospects.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23
		%	%	%	%	%
Euroland Fund	H2 EUR (Net)*	(0.38)**	(4.17)**	32.04**	(13.72)	22.29
MSCI EMU Net Return EUR Index		2.04	(5.55)	30.21	(13.82)	24.08

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

Class H2 EUR is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H2 EUR share class.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Euroland Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	1,006,554,606
Cash at bank	12	7,415,412
Interest and dividends receivable	3	1,155,254
Subscriptions receivable		1,400,300
Receivable for investments sold		778,374
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	18,735
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,508,673
Management fee rebate		-
Total assets		1,018,831,354
<b>Liabilities</b>		
Bank overdraft	12	92
Payable for investments purchased		525,089
Taxes and expenses payable		1,366,417
Redemptions payable		4,068,388
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	598,796
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		185,406
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		6,744,188
<b>Net assets at the end of the year</b>		<b>1,012,087,166</b>

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	32,745,019
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	17,432
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	472,422
Total income		33,234,873
<b>Expenses</b>		
Management fees	6, 14	8,026,609
Administration, registrar and transfer agent fees	6	284,591
Custodian fees	6	63,707
Shareholder servicing fees and initial sales charges	6, 14	1,656,995
Depository fees	6	79,413
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	132,721
Taxation ("taxe d'abonnement")	7	227,023
Amortisation of formation expenses	6	-
Other expenses	6	332,678
Total expenses		10,803,737
Net income from investments		22,431,136
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	6,723,784
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	417,477
Net realised loss on currency exchange		(98,374)
Net realised gain on investments and derivatives		7,042,887
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	167,934,541
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(1,053,098)
Change in net unrealised appreciation/depreciation on currency exchange		(33)
Change in unrealised appreciation/depreciation on investments and derivatives		166,881,410
<b>Net increase in assets as a result of operations</b>		<b>196,355,433</b>

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

# Euroland Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	EUR		Notes	EUR
Net assets at the beginning of the year	871,432,839	Proceeds from shares issued		580,217,303
Net income from investments	22,431,136	Payments for shares redeemed		(635,150,434)
Net realised gain on investments and derivatives	7,042,887	Net equalisation (paid)/received	10	(582,569)
Change in unrealised appreciation/depreciation on investments and derivatives	166,881,410	Dividend distributions	11	(185,406)
		<b>Net assets at the end of the year</b>		<b>1,012,087,166</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A1 EUR	A2 EUR	A2 HCHF	A2 HSGD	A2 HUSD	A2 USD
Shares outstanding at the beginning of the year	98,311.77	4,503,357.05	92,824.66	23,799.42	2,715,865.70	70,568.66
Shares issued during the year	47.18	3,035,771.24	15,882.00	1,660.99	572,271.50	185,665.79
Shares redeemed during the year	(24,171.62)	(4,182,669.07)	(48,052.13)	(9,769.34)	(99,046.72)	(35,526.21)
<b>Shares outstanding at the end of the year</b>	<b>74,187.33</b>	<b>3,356,459.22</b>	<b>60,654.53</b>	<b>15,691.07</b>	<b>3,189,090.48</b>	<b>220,708.24</b>
<b>Equivalent to a net asset value per share of:</b>	<b>12.82</b>	<b>61.94</b>	<b>13.15</b>	<b>16.36</b>	<b>18.61</b>	<b>12.05</b>
	C2 EUR	F2 HUSD	G2 EUR	H1 EUR	H2 EUR	H2 HCHF
Shares outstanding at the beginning of the year	2,570,749.67	26,246.61	30,723,695.85	248,972.36	2,412,516.95	617,531.61
Shares issued during the year	72,439.03	-	22,785,031.09	-	865,680.78	69,721.46
Shares redeemed during the year	(2,635,371.16)	(24,109.31)	(18,655,548.84)	(46,967.29)	(557,570.86)	(69,932.09)
<b>Shares outstanding at the end of the year</b>	<b>7,817.54</b>	<b>2,137.30</b>	<b>34,853,178.10</b>	<b>202,005.07</b>	<b>2,720,626.87</b>	<b>617,320.98</b>
<b>Equivalent to a net asset value per share of:</b>	<b>14.78</b>	<b>14.39</b>	<b>17.83</b>	<b>11.52</b>	<b>17.61</b>	<b>14.35</b>
	H2 HGBP	H2 HUSD	I1 EUR	I2 EUR	I2 HGBP	I2 HUSD
Shares outstanding at the beginning of the year	85,154.95	277,026.23	352,028.61	2,661,351.84	52,854.45	522,604.41
Shares issued during the year	7,821.87	-	-	928,337.75	-	168,475.00
Shares redeemed during the year	(14,360.56)	(69,278.32)	(2,000.00)	(1,850,649.00)	(176.05)	(347,002.01)
<b>Shares outstanding at the end of the year</b>	<b>78,616.26</b>	<b>207,747.91</b>	<b>350,028.61</b>	<b>1,739,040.59</b>	<b>52,678.40</b>	<b>344,077.40</b>
<b>Equivalent to a net asset value per share of:</b>	<b>19.38</b>	<b>16.87</b>	<b>14.81</b>	<b>19.16</b>	<b>15.27</b>	<b>17.63</b>
	I2 USD	X2 EUR	X2 HUSD	Z2 HGBP		
Shares outstanding at the beginning of the year	1,136,031.73	133,442.91	78,397.66	166.67		
Shares issued during the year	521,462.07	5,136.88	1,050.69	-		
Shares redeemed during the year	(1,101,426.03)	(21,147.83)	(14,189.70)	(166.67)		
<b>Shares outstanding at the end of the year</b>	<b>556,067.77</b>	<b>117,431.96</b>	<b>65,258.65</b>	<b>-*</b>		
<b>Equivalent to a net asset value per share of:</b>	<b>12.70</b>	<b>56.60</b>	<b>15.40</b>	<b>n/a</b>		

\* The share class closed during the year.

# Euroland Fund

## Net Asset Value Summary

	As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23	Net Asset Value per share		
				As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23
EUR	1,160,536,370	871,432,839	1,012,087,166			
USD	1,379,449,172	906,427,839	1,098,464,757			
A1 EUR				12.66	10.73	12.82
A2 EUR				59.65	51.07	61.94
A2 HCHF				12.78	10.97	13.15
A2 HSGD				15.27	13.23	16.36
A2 HUSD				17.12	14.90	18.61
A2 USD				12.71	9.53	12.05
C2 EUR				14.14	12.14	14.78
F2 HUSD				13.06	11.44	14.39
G2 EUR				16.78	14.54	17.83
H1 EUR				11.46	9.64	11.52
H2 EUR				16.69	14.40	17.61
H2 HCHF				13.72	11.87	14.35
H2 HGBP				18.02	15.65	19.38
H2 HUSD				15.30	13.42	16.87
I1 EUR				14.73	12.38	14.81
I2 EUR				18.13	15.66	19.16
I2 HGBP				14.18	12.32	15.27
I2 HUSD				15.98	14.02	17.63
I2 USD				13.17	9.95	12.70
X2 EUR				55.18	46.95	56.60
X2 HUSD				14.32	12.39	15.40
Z2 HGBP				n/a	13.52	n/a*

\* The share class closed during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A1 EUR	1.88%	1.86%	1.87%
A2 EUR	1.87%	1.86%	1.87%
A2 HCHF	1.88%	1.86%	1.87%
A2 HSGD	1.88%	1.87%	1.90%
A2 HUSD	2.00%	1.87%	2.07%
A2 USD	1.90%	1.86%	1.87%
C2 EUR	1.50%	1.50%	1.50%
F2 HUSD	1.73%	1.06%	1.13%
G2 EUR	0.85%	0.72%	0.70%
H1 EUR	1.08%	1.06%	1.07%
H2 EUR	1.09%	1.06%	1.07%
H2 HCHF	1.08%	1.06%	1.07%
H2 HGBP	1.08%	1.15%	1.07%
H2 HUSD	1.91%	1.07%	1.42%
I1 EUR	1.00%	1.00%	1.00%
I2 EUR	1.00%	1.05%	1.00%
I2 HGBP	1.00%	1.03%	1.00%
I2 HUSD	1.71%	1.04%	1.33%
I2 USD	1.00%	1.04%	1.02%
X2 EUR	2.48%	2.46%	2.47%
X2 HUSD	2.56%	2.49%	2.55%
Z2 HGBP	n/a	0.07%	n/a*

\* The share class closed during the year.

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

The TER includes performance fees as at 30 June 2023.

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

## Dividend distribution per share

Pay Date	20 Jul 23
A1 EUR	0.188188
H1 EUR	0.257911
I1 EUR	0.340959

# Euroland Fund

Portfolio as at 30 June 2023

Number of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
<b>Equities 99.45%</b>		
<b>Austria 1.92%</b>		
<b>Industrials 1.92%</b>		
384,983	Andritz	19,441,642 1.92
<b>Belgium 2.94%</b>		
<b>Basic Materials 2.94%</b>		
165,250	Bekaert	6,887,620 0.68
224,050	Solvay	22,825,094 2.26
		29,712,714 2.94
<b>France 40.60%</b>		
<b>Basic Materials 1.37%</b>		
551,399	ArcelorMittal	13,848,386 1.37
<b>Consumer Discretionary 9.69%</b>		
940,252	Faurecia	20,337,651 2.01
156,755	Ipsos	7,974,910 0.79
24,844	Kering	12,588,455 1.24
498,045	Publicis	36,944,978 3.65
120,945	Sodexo Bearer Shares	11,997,744 1.19
62,865	Trigano	8,222,742 0.81
		98,066,480 9.69
<b>Consumer Staples 1.23%</b>		
61,419	Pernod Ricard	12,434,277 1.23
<b>Energy 5.22%</b>		
671,427	Technip Energies	13,932,110 1.38
733,435	TotalEnergies	38,886,724 3.84
		52,818,834 5.22
<b>Financials 5.40%</b>		
510,886	Amundi	27,817,743 2.75
464,921	BNP Paribas	26,867,784 2.65
		54,685,527 5.40
<b>Health Care 4.41%</b>		
454,621	Sanofi	44,634,690 4.41
<b>Industrials 9.45%</b>		
240,000	Eiffage	22,963,200 2.27
1,286,053	Rexel	29,122,670 2.88
130,592	Schneider Electric	21,649,542 2.14
240,392	SPIE	7,108,391 0.70
108,238	Thales	14,769,075 1.46
		95,612,878 9.45
<b>Technology 3.83%</b>		
854,496	STMicroelectronics	38,798,391 3.83

Number of Securities	Market Value EUR	% of Net Assets
<b>Germany 23.36%</b>		
<b>Basic Materials 1.35%</b>		
192,467	Brenntag	13,645,910 1.35
<b>Consumer Discretionary 2.82%</b>		
210,713	Mercedes-Benz	15,508,477 1.53
235,379	Porsche Automobil	13,051,765 1.29
		28,560,242 2.82
<b>Financials 3.06%</b>		
144,847	Allianz	31,000,879 3.06
<b>Health Care 1.04%</b>		
206,323	Bayer	10,512,157 1.04
<b>Industrials 9.68%</b>		
924,805	Deutsche Post	41,567,673 4.11
147,585	GEA	5,638,485 0.56
238,933	Heidelberg Materials	17,958,204 1.77
215,678	Siemens	32,849,916 3.24
		98,014,278 9.68
<b>Technology 2.15%</b>		
582,848	Infineon Technologies	21,779,573 2.15
<b>Telecommunications 3.26%</b>		
1,646,949	Deutsche Telekom	33,025,445 3.26
<b>Ireland 1.81%</b>		
<b>Industrials 1.81%</b>		
362,520	CRH	18,368,888 1.81
<b>Italy 7.17%</b>		
<b>Consumer Discretionary 1.10%</b>		
691,270	Stellantis	11,124,608 1.10
<b>Energy 0.72%</b>		
1,512,906	Snam	7,258,923 0.72
<b>Financials 4.03%</b>		
1,996,035	Poste Italiane	19,784,699 1.95
977,710	UniCredit	21,035,431 2.08
		40,820,130 4.03
<b>Utilities 1.32%</b>		
2,162,421	Enel	13,363,762 1.32
<b>Netherlands 19.17%</b>		
<b>Consumer Discretionary 5.12%</b>		
1,280,800	RELX	39,224,500 3.88
108,740	Wolters Kluwer	12,578,500 1.24
		51,803,000 5.12

# Euroland Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Consumer Staples 5.11%</b>		
1,171,207 Koninklijke Ahold Delhaize	36,611,930	3.62
315,507 Unilever	15,055,994	1.49
	51,667,924	5.11
<b>Financials 3.43%</b>		
195,067 Exor	15,999,395	1.58
1,508,436 ING	18,692,539	1.85
	34,691,934	3.43
<b>Technology 5.51%</b>		
118,681 ASM International	45,579,438	4.50
104,294 BE Semiconductor Industries	10,222,898	1.01
	55,802,336	5.51
<b>Spain 2.48%</b>		
<b>Technology 0.70%</b>		
616,568 Indra Sistemas	7,090,532	0.70
<b>Utilities 1.78%</b>		
1,501,589 Iberdrola	17,970,266	1.78
<b>Investment in securities</b>	<b>1,006,554,606</b>	<b>99.45</b>

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Derivatives (0.05%)\*

### Forward Foreign Exchange Contracts 0.00%

Buy USD 5,000 : Sell EUR 4,576 July 2023	31	-
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### Forward Foreign Exchange Contracts (Hedged share classes) (0.05%)

Buy CHF 8,669,339 : Sell EUR 8,949,847 July 2023	(75,664)	(0.01)
Buy CHF 122,937 : Sell EUR 126,483 July 2023	(641)	-
Buy CHF 112,469 : Sell EUR 115,442 July 2023	(316)	-
Buy CHF 106,491 : Sell EUR 109,010 July 2023	(2)	-
Buy CHF 11,463 : Sell EUR 11,793 July 2023	(60)	-
Buy CHF 10,303 : Sell EUR 10,575 July 2023	(29)	-
Buy CHF 9,491 : Sell EUR 9,715 July 2023	-	-
Buy EUR 137,313 : Sell CHF 134,797 July 2023	(669)	-
Buy EUR 123,573 : Sell CHF 121,041 July 2023	(328)	-
Buy EUR 29,853 : Sell CHF 29,084 July 2023	82	-
Buy EUR 12,407 : Sell CHF 12,179 July 2023	(59)	-
Buy EUR 11,252 : Sell CHF 11,021 July 2023	(30)	-
Buy EUR 7,264 : Sell CHF 7,070 July 2023	27	-
Buy EUR 26,564 : Sell GBP 22,885 July 2023	(82)	-
Buy EUR 22,849 : Sell GBP 19,584 July 2023	46	-
Buy EUR 14,014 : Sell GBP 12,073 July 2023	(43)	-
Buy EUR 12,143 : Sell GBP 10,408 July 2023	25	-
Buy EUR 2,648 : Sell SGD 3,903 July 2023	(2)	-
Buy EUR 2,265 : Sell SGD 3,324 July 2023	8	-
Buy EUR 822,700 : Sell USD 902,437 July 2023	(8,004)	-
Buy EUR 684,923 : Sell USD 748,592 July 2023	(4,165)	-
Buy EUR 83,653 : Sell USD 91,761 July 2023	(814)	-

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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### Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy EUR 59,101 : Sell USD 64,595 July 2023	(358)	-
Buy EUR 48,389 : Sell USD 53,079 July 2023	(471)	-
Buy EUR 45,393 : Sell USD 49,623 July 2023	(286)	-
Buy EUR 40,521 : Sell USD 44,287 July 2023	(246)	-
Buy EUR 17,160 : Sell USD 18,763 July 2023	(112)	-
Buy EUR 13,977 : Sell USD 15,332 July 2023	(136)	-
Buy EUR 11,825 : Sell USD 12,924 July 2023	(72)	-
Buy EUR 4,572 : Sell USD 5,000 July 2023	(30)	-
Buy EUR 1,090 : Sell USD 1,192 July 2023	(7)	-
Buy EUR 852 : Sell USD 934 July 2023	(8)	-
Buy EUR 425 : Sell USD 466 July 2023	(4)	-
Buy EUR 351 : Sell USD 384 July 2023	(2)	-
Buy GBP 1,481,565 : Sell EUR 1,730,488 July 2023	(5,442)	-
Buy GBP 784,672 : Sell EUR 916,508 July 2023	(2,882)	-
Buy GBP 20,848 : Sell EUR 24,341 July 2023	(67)	-
Buy GBP 20,679 : Sell EUR 24,138 July 2023	(60)	-
Buy GBP 18,816 : Sell EUR 21,789 July 2023	119	-
Buy GBP 11,043 : Sell EUR 12,894 July 2023	(36)	-
Buy GBP 10,971 : Sell EUR 12,806 July 2023	(32)	-
Buy GBP 9,941 : Sell EUR 11,512 July 2023	63	-
Buy GBP 5,000 : Sell EUR 5,858 July 2023	(36)	-
Buy SGD 249,828 : Sell EUR 172,757 July 2023	(3,115)	-
Buy SGD 3,561 : Sell EUR 2,449 July 2023	(31)	-
Buy SGD 3,279 : Sell EUR 2,264 July 2023	(37)	-
Buy SGD 3,145 : Sell EUR 2,131 July 2023	5	-
Buy SGD 940 : Sell EUR 636 July 2023	2	-
Buy USD 57,929,461 : Sell EUR 53,746,814 July 2023	(422,028)	(0.04)
Buy USD 3,911,833 : Sell EUR 3,629,389 July 2023	(28,499)	-
Buy USD 3,469,025 : Sell EUR 3,218,553 July 2023	(25,273)	-
Buy USD 2,053,160 : Sell EUR 1,877,734 July 2023	12,225	-
Buy USD 1,000,090 : Sell EUR 927,881 July 2023	(7,286)	-
Buy USD 820,675 : Sell EUR 754,240 July 2023	1,201	-
Buy USD 750,764 : Sell EUR 694,523 July 2023	(3,436)	-
Buy USD 741,845 : Sell EUR 678,996 July 2023	3,882	-
Buy USD 76,437 : Sell EUR 69,961 July 2023	400	-
Buy USD 55,424 : Sell EUR 50,937 July 2023	81	-
Buy USD 51,613 : Sell EUR 47,747 July 2023	(236)	-
Buy USD 49,149 : Sell EUR 45,170 July 2023	72	-
Buy USD 45,701 : Sell EUR 42,277 July 2023	(209)	-
Buy USD 44,114 : Sell EUR 40,376 July 2023	231	-
Buy USD 30,022 : Sell EUR 27,855 July 2023	(219)	-
Buy USD 15,840 : Sell EUR 14,690 July 2023	(109)	-
Buy USD 14,162 : Sell EUR 13,015 July 2023	21	-
Buy USD 12,882 : Sell EUR 11,917 July 2023	(59)	-
Buy USD 12,493 : Sell EUR 11,434 July 2023	65	-
Buy USD 11,365 : Sell EUR 10,362 July 2023	100	-
Buy USD 6,663 : Sell EUR 6,088 July 2023	45	-
Buy USD 425 : Sell EUR 391 July 2023	1	-
Buy USD 395 : Sell EUR 366 July 2023	(2)	-
Buy USD 387 : Sell EUR 355 July 2023	2	-
Buy USD 258 : Sell EUR 236 July 2023	1	-
Buy USD 98 : Sell EUR 90 July 2023	-	-

# Euroland Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 54 : Sell EUR 50 July 2023	-	-
Buy CHF 809,102 : Sell EUR 835,282 July 2023	(7,062)	-
	(580,092)	(0.05)
<b>Investment in securities and derivatives</b>	<b>1,005,974,545</b>	<b>99.40</b>
<b>Other net assets</b>	<b>6,112,621</b>	<b>0.60</b>
<b>Total net assets</b>	<b>1,012,087,166</b>	<b>100.00</b>

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value. Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases EUR	Sales EUR
<b>Austria</b>		
OMV	-	16,940,171
<b>Belgium</b>		
Solvay	20,733,092	-
<b>Finland</b>		
Neste	17,566,584	15,942,346
<b>France</b>		
Capgemini	-	28,464,823
Kering	18,303,871	21,806,388
Pernod Ricard	20,744,314	-
Schneider Electric	21,284,076	-
Thales	14,709,297	-
<b>Germany</b>		
Bayer	-	23,431,775
Deutsche Post	15,637,997	-
Infineon Technologies	20,283,719	-
Porsche Automobil	-	31,880,560
Siemens	32,462,353	-
<b>Italy</b>		
CNH Industrial	-	25,943,465
UniCredit	18,662,822	-
<b>Netherlands</b>		
Koninklijke Ahold Delhaize	-	22,004,738
NN	-	20,392,225
OCI	-	17,053,592



# European Growth Fund

## Investment report for the year from 1 July 2022 to 30 June 2023

### Investment Fund Manager

Marc Scharzt

The fund returned 16.23% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 20.02% in the FTSE World Europe ex UK Index, Euro terms.

Equity markets rose by 13% during the reporting year. Markets started on a weak footing, with a pullback of more than 10% in August/September that was triggered by growing concern about the economic outlook amid more restrictive monetary policy. The prospect of China's reopening from COVID-19 lockdowns, a more benign situation in European energy markets and the first signs of easing inflationary pressure have since led to a sustained rally in stock markets that was only briefly interrupted in March by signs of stress in the global banking industry. Persistent de-stocking activity in several segments of the economy was another market narrative. Since summer 2022, this severe de-stocking activity has hampered the near-term outlook for affected companies, and while the eventual conclusion of this reset appeared close, the timing and magnitude remained short-term factors of uncertainty and, hence, volatility. We believe that material share price moves based on such transitory adjustments create opportunities to invest in companies with otherwise fundamentally sound prospects, even if it means absorbing short-term performance volatility. In terms of intra-market moves, the most noteworthy development related to the continued outperformance of large caps over mid-caps. Over the past 18 months, large caps have led mid-caps by 16%. This relative underperformance of the mid-cap space represented the most important relative drawdown for a decade.

The fund underperformed its benchmark during the year. Given that a bias towards mid-caps is at the core of our approach, the underperformance of the market segment acted as a headwind.

On a stock level, the main positive contribution came from SPIE, MTU Aero Engines, ASM International and BE Semiconductor Industries (Besi). SPIE, a French electrical installation and maintenance company, has been transformed from a resilient but boring business into a core enabler of the green energy transition. With 40% of its revenues related to cutting carbon emissions (including maintaining/installing ventilation systems, electrical grids and charging stations), this has led to earnings upgrades. MTU Aero Engines, a leading civil aerospace engine supplier, benefited strongly from the continued recovery in global air travel and aircraft production rates following the pandemic. ASM International and Besi, two leading semiconductor equipment providers, benefited from strong market interest in generative artificial intelligence.

The main detractors from performance were Grifols and Salmar. Spanish pharmaceutical company Grifols is a main player in the global plasma industry. COVID-19-related disruptions in plasma collection have weighed on the company's results and high financial leverage has further accentuated the adverse performance. Salmar was hit by an unexpected resource tax in Norway that materially undermined the underlying economics of the business.

Activity during the year tended to share a few common themes. We favoured positions in companies/sectors affected by temporary de-stocking activity such as names in sporting goods (Puma and Adidas), semiconductors (Nordic Semiconductor and Infineon Technologies), consumer ingredients (Givaudan) and packaging (Smurfit Kappa). We also added Munters and Industrie De Nora. Munters, a Swedish engineering firm, provides climate control technologies to industrial set-ups. We liked that its products are viewed as essential equipment in battery plants and data centres. Industrie De Nora has a well-established market leadership (more than 50% market share) in the metal-coated electrodes market. Its products have traditionally been used in the chemical, electronics and water industries, although we appreciated its plans for green hydrogen. We also added Bakkafrost, which planned to turn around its Scottish operations.

The economic outlook remains uncertain and pronounced de-stocking activities in many industries and the related share price volatility have offered opportunities to initiate or increase exposure to structurally well-positioned companies. While we are not able to exactly time the end of this temporary demand disruptions, de-stocking phases should not alter the long-term value opportunities of those businesses, in our view. The pronounced and occasionally indiscriminate underperformance of mid-caps has resulted in more challenging conditions for our approach, although we remain confident that the solid fundamentals of medium-sized companies, in general and especially those in which we invest, will become evident. Consistent with our core approach, the fund is set up in a balanced way in terms of factor/sector exposures, which means relative performance is not dependent on a specific macro development.

From 1 November 2022 Simon Rowe no longer manages this fund.

# European Growth Fund

## Investment objective and policy

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

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

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, in any industry, in Europe (excluding UK). Companies will be located, listed or do most of their business in this region. The fund will normally have a strong bias towards medium sized companies. The fund may also invest in other assets including companies outside this region, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

### Strategy

The Investment Manager seeks to identify companies with hidden quality by focusing on company profitability and the efficiency with which capital is used. The fund will have a bias to medium sized companies as these often have attractive niches, potential to grow, or could be potential takeover targets in the future. The Investment Manager takes a long term view, looking beyond short term data, while the risk management process focuses on identifying risks specific to the companies and industries in which the fund may be exposed rather than in relation to the wider market.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23
		%	%	%	%	%
European Growth Fund	H2 EUR (Net)*	0.91**	(2.05)**	27.65**	(7.91)	16.23
FTSE World Europe ex UK Index		6.67	(1.02)	30.07	(10.33)	20.02

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

Class H2 EUR is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H2 EUR share class.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# European Growth Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	34,927,413
Cash at bank	12	506,472
Interest and dividends receivable	3	30,525
Subscriptions receivable		-
Receivable for investments sold		622,395
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	526
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		252,495
Management fee rebate		-
Total assets		36,339,826
<b>Liabilities</b>		
Bank overdraft	12	3
Payable for investments purchased		346,335
Taxes and expenses payable		79,121
Redemptions payable		1,210
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	114,192
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		168,652
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		709,513
<b>Net assets at the end of the year</b>		<b>35,630,313</b>

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	891,009
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	3,932
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	16,033
Total income		910,974
<b>Expenses</b>		
Management fees	6, 14	589,112
Administration, registrar and transfer agent fees	6	24,879
Custodian fees	6	21,952
Shareholder servicing fees and initial sales charges	6, 14	33,977
Depository fees	6	2,886
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	17,360
Amortisation of formation expenses	6	-
Other expenses	6	12,680
Total expenses		702,846
Net income from investments		208,128
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	1,173,904
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(47,000)
Net realised gain on currency exchange		7,142
Net realised gain on investments and derivatives		1,134,046
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	3,752,464
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(153,207)
Change in net unrealised appreciation/depreciation on currency exchange		74
Change in unrealised appreciation/depreciation on investments and derivatives		3,599,331
<b>Net increase in assets as a result of operations</b>		<b>4,941,505</b>

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

# European Growth Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	EUR		Notes	EUR
Net assets at the beginning of the year	34,183,455	Proceeds from shares issued		668,990
Net income from investments	208,128	Payments for shares redeemed		(3,991,568)
Net realised gain on investments and derivatives	1,134,046	Net equalisation (paid)/received	10	(3,417)
Change in unrealised appreciation/depreciation on investments and derivatives	3,599,331	Dividend distributions	11	(168,652)
		<b>Net assets at the end of the year</b>		<b>35,630,313</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A2 EUR	H1 EUR	H2 EUR	I2 EUR	R1 EUR	R1 HUSD
Shares outstanding at the beginning of the year	293,539.99	8,930.00	125.00	19,076.03	693,040.70	597,750.46
Shares issued during the year	13,239.32	-	635.39	-	13,457.45	3,304.22
Shares redeemed during the year	(24,695.22)	(626.00)	(67.53)	(2,500.19)	(85,619.71)	(56,924.31)
<b>Shares outstanding at the end of the year</b>	<b>282,084.09</b>	<b>8,304.00</b>	<b>692.86</b>	<b>16,575.84</b>	<b>620,878.44</b>	<b>544,130.37</b>
<b>Equivalent to a net asset value per share of:</b>	<b>24.31</b>	<b>18.63</b>	<b>26.78</b>	<b>26.79</b>	<b>23.11</b>	<b>27.54</b>
	<b>X2 EUR</b>					
Shares outstanding at the beginning of the year	166.67					
Shares issued during the year	-					
Shares redeemed during the year	(166.67)					
<b>Shares outstanding at the end of the year</b>	<b>-*</b>					
<b>Equivalent to a net asset value per share of:</b>	<b>n/a</b>					

\* The share class closed during the year.

# European Growth Fund

## Net Asset Value Summary

			Net Asset Value per share			
As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23	As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23	
EUR 55,768,756	EUR 34,183,455	EUR 35,630,313	A2 EUR	23.11	21.10	24.31
USD 66,288,456	USD 35,556,194	USD 38,671,218	H1 EUR	17.99	16.28	18.63
			H2 EUR	25.02	23.04	26.78
			I2 EUR	25.00	23.04	26.79
			R1 EUR	22.25	20.19	23.11
			R1 HUSD	25.32	23.33	27.54
			X2 EUR	19.48	17.70	n/a*

\* The share class closed during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A2 EUR	1.93%	1.91%	1.92%
H1 EUR	1.13%	1.10%	1.12%
H2 EUR	1.13%	1.10%	1.12%
I2 EUR	1.00%	1.00%	1.00%
R1 EUR	1.97%	1.94%	1.97%
R1 HUSD	1.98%	1.95%	1.97%
X2 EUR	2.52%	2.51%	n/a*

\* The share class closed during the year.

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).  
There were no performance fees on the fund as at 30 June 2023.

## Dividend distribution per share

Pay Date	20 Jul 23
H1 EUR	0.269557
R1 EUR	0.135059
R1 HUSD	0.164674

# European Growth Fund

Portfolio as at 30 June 2023

Number of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
<b>Equities 98.03%</b>		
<b>Belgium 3.06%</b>		
<b>Basic Materials 1.33%</b>		
4,638 Solvay	472,496	1.33
<b>Industrials 1.73%</b>		
29,636 Azelis	615,243	1.73
<b>Denmark 7.03%</b>		
<b>Consumer Staples 2.08%</b>		
5,054 Carlsberg	741,419	2.08
<b>Financials 0.72%</b>		
178,290 Alm Brand	256,882	0.72
<b>Health Care 4.23%</b>		
8,766 Novo Nordisk 'B'	1,280,199	3.59
7,078 Zealand	226,106	0.64
	1,506,305	4.23
<b>Finland 6.94%</b>		
<b>Basic Materials 2.29%</b>		
29,864 UPM-Kymmene	814,690	2.29
<b>Financials 2.75%</b>		
60,080 Nordea Bank	599,869	1.69
9,194 Sampo	378,517	1.06
	978,386	2.75
<b>Industrials 1.90%</b>		
62,109 Metso Outotec	678,696	1.90
<b>France 23.99%</b>		
<b>Consumer Discretionary 3.45%</b>		
1,432 LVMH Moët Hennessy Louis Vuitton	1,230,661	3.45
<b>Consumer Staples 1.45%</b>		
9,174 Danone	515,762	1.45
<b>Energy 3.29%</b>		
22,099 TotalEnergies	1,171,689	3.29
<b>Financials 2.20%</b>		
13,582 BNP Paribas	784,904	2.20
<b>Health Care 3.70%</b>		
3,053 EssilorLuxottica	524,139	1.47
8,089 Sanofi	794,178	2.23
	1,318,317	3.70

Number of Securities	Market Value EUR	% of Net Assets
<b>Industrials 9.90%</b>		
16,711 Compagnie de St Gobain	930,803	2.61
9,376 Edenred	574,842	1.62
5,489 Safran	784,049	2.20
41,830 SPIE	1,236,913	3.47
	3,526,607	9.90
<b>Germany 16.22%</b>		
<b>Consumer Discretionary 6.81%</b>		
2,070 Adidas	367,881	1.03
10,602 Hugo Boss	754,438	2.12
8,639 Mercedes-Benz	635,830	1.79
12,194 Puma	667,500	1.87
	2,425,649	6.81
<b>Health Care 4.74%</b>		
7,040 Bayer	358,688	1.01
5,260 Merck	793,076	2.22
10,352 Siemens Healthineers	537,683	1.51
	1,689,447	4.74
<b>Industrials 4.26%</b>		
14,233 Daimler Truck	469,475	1.32
6,354 KION	232,811	0.65
937 Rheinmetall	232,985	0.65
3,826 Siemens	582,738	1.64
	1,518,009	4.26
<b>Technology 0.41%</b>		
3,888 Infineon Technologies	145,285	0.41
<b>Iceland 0.75%</b>		
<b>Industrials 0.75%</b>		
93,182 Marel HF	266,501	0.75
<b>Ireland 1.74%</b>		
<b>Financials 1.04%</b>		
96,954 AIB	372,303	1.04
<b>Industrials 0.70%</b>		
8,188 Smurfit Kappa	249,529	0.70
<b>Italy 3.35%</b>		
<b>Financials 1.24%</b>		
36,164 FincoBank	443,280	1.24
<b>Industrials 0.90%</b>		
16,656 Industrie De Nora	322,710	0.90
<b>Technology 1.21%</b>		
4,190 Reply	432,618	1.21
<b>Netherlands 19.65%</b>		
<b>Basic Materials 1.57%</b>		
7,524 Akzo Nobel	559,184	1.57

# European Growth Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Consumer Discretionary 5.75%</b>		
29,825 RELX	913,391	2.56
23,478 Universal Music	479,655	1.35
5,679 Wolters Kluwer	656,918	1.84
	2,049,964	5.75
<b>Consumer Staples 2.37%</b>		
2,778 DSM-Firmenich	277,231	0.78
18,177 Koninklijke Ahold Delhaize	568,213	1.59
	845,444	2.37
<b>Financials 4.52%</b>		
32,243 ASR Nederland	1,318,900	3.70
4,632 Euronext	290,079	0.82
	1,608,979	4.52
<b>Technology 5.44%</b>		
2,150 ASML International	825,708	2.32
1,253 ASML	826,416	2.32
2,905 BE Semiconductor Industries	284,748	0.80
	1,936,872	5.44
<b>Norway 2.63%</b>		
<b>Consumer Staples 1.22%</b>		
7,832 Bakkafrost	434,460	1.22
<b>Technology 1.41%</b>		
44,859 Nordic Semiconductor	501,529	1.41
<b>Portugal 1.91%</b>		
<b>Utilities 1.91%</b>		
151,545 EDP - Energias de Portugal	681,271	1.91
<b>Spain 0.44%</b>		
<b>Health Care 0.44%</b>		
13,413 Grifols	157,167	0.44
<b>Sweden 1.07%</b>		
<b>Industrials 1.07%</b>		
36,881 Munters	381,986	1.07
<b>Switzerland 9.25%</b>		
<b>Basic Materials 1.29%</b>		
152 Givaudan	459,796	1.29
<b>Consumer Staples 2.16%</b>		
6,970 Nestlé	768,165	2.16
<b>Health Care 4.79%</b>		
14,472 Alcon	1,090,885	3.06
2,187 Roche Non-Voting Shares	615,881	1.73
	1,706,766	4.79

Number of Securities	Market Value EUR	% of Net Assets
<b>Industrials 1.01%</b>		
676 Burckhardt Compression	358,442	1.01
<b>Investment in securities</b>		
	<b>34,927,413</b>	<b>98.03</b>

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
----------------------	-----------------------------	-----------------

<b>Derivatives (0.32%)*</b>		
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.32%)</b>		
Buy EUR 230,226 : Sell USD 252,540 July 2023	(2,240)	(0.01)
Buy EUR 232,016 : Sell USD 253,584 July 2023	(1,411)	-
Buy EUR 74,212 : Sell USD 80,595 July 2023	24	-
Buy USD 15,173,325 : Sell EUR 14,077,774 July 2023	(110,541)	(0.31)
Buy USD 163,543 : Sell EUR 150,303 July 2023	240	-
Buy USD 179,177 : Sell EUR 164,672 July 2023	262	-
	(113,666)	(0.32)
<b>Investment in securities and derivatives</b>		
	<b>34,813,747</b>	<b>97.71</b>
<b>Other net assets</b>		
	<b>816,566</b>	<b>2.29</b>
<b>Total net assets</b>		
	<b>35,630,313</b>	<b>100.00</b>

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value. Any differences in the percentage of Net Assets figures are the result of roundings.

# European Growth Fund

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases	Sales
	EUR	EUR
<b>Denmark</b>		
Novo Nordisk 'B'	-	732,589
<b>Finland</b>		
UPM-Kymmene	969,222	-
<b>France</b>		
Safran	784,160	-
TotalEnergies	-	745,245
Worldline	-	870,194
<b>Germany</b>		
Bayer	-	736,198
Hugo Boss	-	877,829
Infineon Technologies	831,553	-
Mercedes-Benz	-	788,507
Merck	756,212	-
MTU Aero Engines	-	1,242,168
Puma	999,502	-
Rheinmetall	-	743,250
Siemens	812,275	-
Siemens Healthineers	-	749,332
<b>Italy</b>		
FincoBank	724,470	-
<b>Netherlands</b>		
ASM International	893,740	1,359,735
<b>Norway</b>		
Nordic Semiconductor	922,248	-
<b>Switzerland</b>		
Alcon	702,286	-



# Japan Opportunities Fund

## Investment report for the year from 1 July 2022 to 30 June 2023

### Investment Fund Manager

Junichi Inoue

The fund returned 18.22% (Net), 19.56% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with return of 17.65% in the TOPIX and a return of 20.00% in the Target Index + 2%, US Dollar terms.

Global equities remained volatile as high inflation persisted and central banks continued to raise interest rates. The fear of recession meant that major indices finished 2022 with negative returns. Following the failure of two US regional banks and Credit Suisse in March, the market's risk appetite declined. However, prompt measures from regulators limited the impact on the global financial system. Risk appetite gradually improved as investors became increasingly confident that slowing inflation meant that rapid interest rate hikes were coming to an end. Positive results from technology companies also helped performance.

In Japan, despite consumer prices rising above the BoJ 2% target, the central bank made it clear that it would not tighten policy. Consequently, the Japanese Yen dropped from ¥136/US\$1 at the beginning of the reporting year to ¥152/US\$1 in October, which was the lowest level in more than 30 years. This extreme movement triggered an intervention by Ministry of Finance, which was followed by the BoJ's adjustment of its yield curve control policy to allow a higher rate for 10-year Japanese government bonds. However, the central bank has taken no further action since then, despite market speculation, even under new governor Kazuo Ueda. The Japanese Yen was trading at ¥144/US\$1 at the end of the reporting year.

In terms of Japanese equities, the benchmark TOPIX gained 26% in local currency terms. Inexpensive valuations, an improving economic outlook and a move by authorities to improve corporate governance supported the rally during the year. At the sector level, trading companies were the best performers as the market finally appreciated their reliable capital management policies. In the financial sector, banks and insurers advanced on expectations that the BoJ's negative interest rate policy would come to an end. Exporters, helped by the Japanese Yen's depreciation, generally performed well. In contrast, the real estate sector suffered due to fears about monetary policy normalisation.

We were consistent with our investment approach and focused on cash-generative companies that we expected to create shareholder value over time. Our discipline on valuation and the investment style paid good dividends for the fund's three-year and five-year performances, which exceeded those of the benchmark.

During the reporting year, the fund performed in line with the benchmark. Our high conviction positions in stocks such as Renesas Electronics, Mitsubishi and Shin-Etsu Chemical made strong contributions to the fund's performance. On the other hand, medical stocks such as Astellas Pharma and Olympus weighed on returns, partly due to the strong market.

In terms of trading, the fund increased its interest rate sensitivity in the first half as the financial sector's valuation was extremely inexpensive, in our view, which ignored the possibility of monetary policy normalisation. As we believed recession risks had been overly priced in, the fund gradually increased its economic sensitivity in 2023. In terms of individual stocks, the fund sold its position in Orix and continued to take profits on Tokio Marine. In addition, we increased the Sumitomo Mitsui Financial holding and bought Dai-ichi Life based on its relative attractiveness. We divested the position in TDK and rebuilt the position in Nomura Research Institute as the share price had returned to what we viewed as an attractive level.

Despite a strong run to date, we continue to believe the risk/reward balance is good for equities. Inflation appears to be passing its peak in major economies. And although a slowdown of the global economy remains a key concern, monetary policy is likely to be less restrictive if inflation continues to ease. The outlook for corporate earnings has been improving thanks to the weaker Japanese Yen, lower input costs and price hikes. Companies have been successfully resetting margins through price hikes for the first time in decades. Due to strong market returns, share price valuations moved from what we considered to be very inexpensive levels to inexpensive levels as the market's price-to-earnings (P/E) ratio shifted from 13 times to 15 times for the fiscal year to the end of March 2024. This level of valuation can be justified without much earnings-per-share (EPS) growth. The market does not seem to have been as selective, as P/E (based on full-year EPS) is within a very narrow range for companies operating in similar business. To us this seems like a great opportunity for stock picking. We think buy-and-hold-type strategies such as ours have an advantage from this point in the economic cycle. We are also focusing on governance improvement as a key value driver, as we believe it will lead to better capital allocation decisions. We have strong confidence in the stocks we own and will continue to focus on stock picking, which we expect to be a key determinant of fund performance.

# Japan Opportunities Fund

## Investment objective and policy

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

Performance target: To outperform the TOPIX by 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in Japan. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

## Strategy

The Investment Manager seeks to achieve long-term capital appreciation by investing in undervalued, cash-generative and capital-efficient businesses, which can create value for investors. The focus is on stock selection, which is a result of rigorous, fundamental research and a strict valuation discipline, and incorporates strong risk management. The fund is a diversified portfolio of companies across a variety of sectors, which the Investment Manager believes has the potential to perform well over time.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23
		%	%	%	%	%
Japan Opportunities Fund	H2 USD (Net)*	(2.22)**	9.36**	22.40**	(19.85)	18.22
TOPIX		(6.00)	2.56	23.38	(19.75)	17.65
Japan Opportunities Fund	H2 USD (Gross)*	(1.15)**	10.85**	24.08**	(18.93)***	19.56
TOPIX + 2%		(4.12)***	4.61***	25.85	(18.15)	20.00

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

Class H2 USD is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H2 USD share class.

\*\*\* Historical performance has been restated.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Japan Opportunities Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	JPY
<b>Assets</b>		
Investment in securities at market value	3	4,917,811,250
Cash at bank	12	95,315,092
Interest and dividends receivable	3	5,449,057
Subscriptions receivable		29,472,345
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		5,048,047,744
<b>Liabilities</b>		
Bank overdraft	12	127,519
Payable for investments purchased		-
Taxes and expenses payable		9,508,592
Redemptions payable		2,874,537
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		12,510,648
<b>Net assets at the end of the year</b>		<b>5,035,537,096</b>

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	JPY
<b>Income</b>		
Dividend income (net of withholding tax)	3	71,805,085
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	1,840,547
Total income		73,645,632
<b>Expenses</b>		
Management fees	6, 14	47,289,255
Administration, registrar and transfer agent fees	6	2,423,883
Custodian fees	6	755,618
Shareholder servicing fees and initial sales charges	6, 14	15,649,080
Depository fees	6	308,173
Derivative expenses	3	121
Interest paid on contracts for difference	3	-
Performance fees	6	28,232
Taxation ("taxe d'abonnement")	7	1,690,835
Amortisation of formation expenses	6	-
Other expenses	6	1,890,840
Total expenses		70,036,037
Net income from investments		3,609,595
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	229,722,065
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	191,491
Net realised gain on currency exchange		3,471,939
Net realised gain on investments and derivatives		233,385,495
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	693,847,870
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(52,120)
Change in net unrealised appreciation/depreciation on currency exchange		12,507
Change in unrealised appreciation/depreciation on investments and derivatives		693,808,257
<b>Net increase in assets as a result of operations</b>		<b>930,803,347</b>

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

# Japan Opportunities Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	JPY		Notes	JPY
Net assets at the beginning of the year	3,947,325,865	Proceeds from shares issued		1,195,501,830
Net income from investments	3,609,595	Payments for shares redeemed		(1,039,833,939)
Net realised gain on investments and derivatives	233,385,495	Net equalisation (paid)/received	10	1,739,993
Change in unrealised appreciation/depreciation on investments and derivatives	693,808,257	Dividend distributions	11	-
		<b>Net assets at the end of the year</b>		<b>5,035,537,096</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A2 USD	C2 EUR	H2 USD	I2 HUSD	I2 JPY	I2 USD
Shares outstanding at the beginning of the year	1,230,532.35	189,919.44	4,228.80	620.27	193,178.03	67,643.07
Shares issued during the year	291,973.76	61,441.39	115.03	-	-	72,167.32
Shares redeemed during the year	(161,074.37)	(81,345.17)	(1,406.23)	(620.27)	(192,837.46)	(38,615.00)
<b>Shares outstanding at the end of the year</b>	<b>1,361,431.74</b>	<b>170,015.66</b>	<b>2,937.60</b>	<b>-*</b>	<b>340.57</b>	<b>101,195.39</b>
<b>Equivalent to a net asset value per share of:</b>	<b>20.21</b>	<b>25.06</b>	<b>18.43</b>	<b>n/a</b>	<b>1,448.76</b>	<b>23.68</b>
	<b>X2 USD</b>					
Shares outstanding at the beginning of the year	17,311.54					
Shares issued during the year	-					
Shares redeemed during the year	(4,756.61)					
<b>Shares outstanding at the end of the year</b>	<b>12,554.93</b>					
<b>Equivalent to a net asset value per share of:</b>	<b>18.22</b>					

\* The share class closed during the year.

# Japan Opportunities Fund

## Net Asset Value Summary

			Net Asset Value per share			
As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23	As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23	
JPY 4,152,556,807	JPY 3,947,325,865	JPY 5,035,537,096	A2 USD	21.69	17.24	20.21
USD 37,583,098	USD 28,942,520	USD 34,819,079	C2 EUR	24.37	22.22	25.06
			H2 USD	19.45	15.59	18.43
			I2 HUSD	25.53	25.25	n/a*
			I2 JPY	1,167.30	1,155.31	1,448.76
			I2 USD	24.97	20.02	23.68
			X2 USD	19.79	15.63	18.22

\* The share class closed during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A2 USD	1.92%	1.90%	1.89%
C2 EUR	1.50%	1.50%	1.50%
H2 USD	1.12%	1.17%	1.09%
I2 HUSD	1.00%	2.29%	n/a*
I2 JPY	1.00%	1.00%	1.00%
I2 USD	1.00%	1.14%	1.01%
X2 USD	2.52%	2.49%	2.49%

\* The share class closed during the year.

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

The TER includes performance fees as at 30 June 2023.

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

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its total expense ratio exceeds the outperformance.

# Japan Opportunities Fund

Portfolio as at 30 June 2023

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

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

## Equities 97.66%

### Japan 97.66%

#### Communication Services 5.85%

975,000	Nippon Telegraph & Telephone	166,042,500	3.30
19,000	SoftBank 'A'	128,630,000	2.55
		294,672,500	5.85

#### Consumer Discretionary 20.82%

236,000	Nissan Motor	138,709,000	2.75
5,800	Nitori	93,452,500	1.86
55,000	Pan Pacific International	141,377,500	2.81
24,500	Sony	317,397,500	6.30
155,000	Toyota Motor	357,468,750	7.10
		1,048,405,250	20.82

#### Consumer Staples 8.68%

39,000	Asahi	217,230,000	4.31
35,500	Seven & I	220,046,750	4.37
		437,276,750	8.68

#### Energy 0.84%

26,500	Inpex	42,373,500	0.84
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#### Financials 12.72%

71,000	Dai-ichi Life	194,504,500	3.86
31,000	Sumitomo Mitsui Financial	190,867,000	3.79
77,000	Tokio Marine	255,178,000	5.07
		640,549,500	12.72

#### Health Care 11.18%

80,000	Astellas Pharma	172,040,000	3.42
49,000	Daiichi Sankyo	222,901,000	4.43
74,000	Olympus	167,850,500	3.33
		562,791,500	11.18

#### Industrials 19.53%

27,000	Ebara	185,152,500	3.68
30,000	Hitachi	266,595,000	5.29
37,000	Mitsubishi	256,539,500	5.10
51,000	Persol	131,898,750	2.62
1,800	SMC	143,091,000	2.84
		983,276,750	19.53

#### Information Technology 12.54%

4,100	Disco	92,670,250	1.84
5,000	Fujifilm	42,730,000	0.85
17,500	Murata Manufacturing	144,226,250	2.86
33,000	Nomura Research Institute	130,630,500	2.59
82,000	Renesas Electronics	221,461,500	4.40
		631,718,500	12.54

Number of Securities	Market Value JPY	% of Net Assets
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## Materials 5.50%

58,000	Shin-Etsu Chemical	276,747,000	5.50
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**Investment in securities (cost JPY 3,484,497,073\*)** **4,917,811,250** **97.66**

**Other net asset** **117,725,846** **2.34**

**Total net assets** **5,035,537,096** **100.00**

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

## Japan Opportunities Fund

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases	Sales
	JPY	JPY
<b>Japan</b>		
Dai-ichi Life	168,189,410	-
Ebara	67,678,706	-
Kao	71,777,840	69,234,959
Lixil	-	82,487,431
Mitsubishi	-	78,885,013
Murata Manufacturing	137,723,554	-
Nippon Telegraph & Telephone	155,898,893	-
Nomura Research Institute	105,057,672	-
Pan Pacific International	75,758,783	-
Persol	72,921,389	73,633,806
Recruit	-	125,839,915
Renesas Electronics	-	71,074,736
SoftBank 'A'	125,865,411	-
T&D	-	117,681,353
TDK	-	184,220,229
Toyota Motor	81,319,030	75,156,724
Z	-	103,994,459

# Pan European Equity Fund

Investment report for the year from 1 July 2022 to 30 June 2023

## Investment Fund Manager

Marc Scharzt

The fund returned 14.36% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 17.51% in the FTSE World Europe Index, Euro terms.

Equity markets were up by 13% during the reporting year. Markets started the year on a weak footing, with a pullback of more than 10% in August/September that was triggered by growing concerns about the economic outlook amid more restrictive monetary policy. The prospect of China's reopening from COVID-19 lockdowns, a more benign situation in European energy markets and the first signs of easing inflationary pressure have since led to a sustained rally in stock markets that was only briefly interrupted in March by signs of stress in the global banking industry. Persistent de-stocking activity in several segments of the economy has been another market narrative. Since summer 2022, this activity has hampered the near-term outlook for affected companies, and while the eventual conclusion of this reset appears close, the timing and magnitude have remained short-term factors of uncertainty and, hence, volatility. We believe that material share price moves based on such transitory adjustments create opportunities to invest in companies with otherwise fundamentally sound prospects, even if it means absorbing short-term performance volatility. In terms of intra-market moves, the most noteworthy development related to the continued outperformance of large caps over mid-caps. Over the past 18 months, large caps have led mid-caps by 16%. This underperformance of mid-caps has represented the most important relative drawdown for a decade.

Given that a bias towards mid-caps is at the core of our approach, the relative underperformance of the market, as already mentioned, acted as a headwind during the year.

At a stock level, the main contributions came from SPIE, Safran, ASM International and BE Semiconductor Industries (Besi). SPIE, a French electrical installation and maintenance company, has been transformed from a resilient but boring business into a core enabler of the green energy transition. With 40% of its revenues related to cutting carbon emissions (including maintaining/installing ventilation systems, electrical grids and charging stations), this has led to earnings upgrades. Safran, a leading civil aerospace engine supplier, benefited strongly from a continued recovery in global air travel and aircraft production rates following the pandemic. ASM International and Besi, two leading semiconductor equipment providers, benefited from strong interest in generative artificial intelligence.

The main detractors from the fund's performance were Grifols, Salmar and DSM-Firmenich. Spanish pharmaceutical company Grifols is a main player in the global plasma industry. COVID-19-related disruptions in plasma collection have weighed on the company's results and high financial leverage has further accentuated the adverse performance. Salmar was hit by an unexpected resource tax in Norway that materially undermined the underlying economics of the business. DSM-Firmenich's performance mainly reflected a wobbly demand picture for its products (de-stocking effects), which we believed to be temporary, and material complexity around its acquisition of Swiss privately owned company Firmenich.

In terms of trading activity, the year was exceptionally busy as a direct consequence of the fund manager change that became effective on 1 August 2022. The transition to our approach had been mostly completed by end of September (overall, 48 new positions were initiated, of which 33 were by September, while the fund exited 32 holdings, of which 21 were by September). Thereafter, new additions to the fund largely shared a few common themes. We opened positions in companies/sectors affected by temporary de-stocking activity, such as names in sporting goods (Puma and Adidas), semiconductors (Nordic Semiconductor and Infineon Technologies), consumer ingredients (Givaudan) and packaging (Smurfit Kappa). We also added Munters and Industrie De Nora. Munters, a Swedish engineering firm, provides climate control technology to industrial set-ups. We liked that its products are viewed as essential equipment in battery plants and data centres. Industrie De Nora has a well-established market leadership (more than 50% market share) in the metal-coated electrodes market. Its products have traditionally been used in the chemical, electronic and water industries, although we appreciated its plans for green hydrogen. We also added Bakkafrøst, which planned to turn around its Scottish operations. We took profits on several positions (SIG Combibloc, ING, Vestas Wind Systems and Meyer Burger) and exited a number of holdings (Worldline, GN Store Nord and Salmar), which funded the purchases.

The economic outlook remains uncertain and pronounced de-stocking activities in many industries and the related share price volatility have offered opportunities to initiate or increase exposure to structurally well-positioned companies. While we are not able to exactly time the end of these temporary demand disruptions, de-stocking phases should not alter the long-term value opportunities of those businesses, in our view. The pronounced and occasionally indiscriminate underperformance of mid-caps has resulted in more challenging conditions for our approach, although we remain confident that the solid fundamentals of medium-sized companies, in general and especially those in which we invest, will eventually become evident. Consistent with our core approach, the fund is set up in a balanced way in terms of factor/sector exposures, which means relative performance is not dependent on a specific macro development.

On 1 August 2022, Marc Scharzt and Simon Rowe took over management of the fund. On 1 November 2022, Marc Scharzt became the sole fund manager.



# Pan European Equity Fund

## Investment objective and policy

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

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

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in the European Economic Area (EEA) or the UK. Companies will have their registered office in the EEA or the UK. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

### Strategy

The Investment Manager looks to invest in good quality large or mid-sized European companies capable of delivering a sustained or improving return on capital over the long term, with some tactical exposure to companies benefiting from a short-term market or stock-specific catalyst. The fund utilises a proprietary and adaptive screening tool based on fundamental research to deliver a comparable thesis for every stock under consideration, to help foster greater consistency and conviction in analysis and decision making. Smaller companies are not normally a significant focus of the portfolio.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23
		%	%	%	%	%
Pan European Equity Fund	H2 EUR (Net)*	1.43**	6.76**	24.83**	(18.13)	14.36
FTSE World Europe Index		4.80	(4.76)	28.98	(6.74)	17.51

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

Class H2 EUR is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H2 EUR share class.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Pan European Equity Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	263,870,471
Cash at bank	12	4,366,285
Interest and dividends receivable	3	360,854
Subscriptions receivable		10,993
Receivable for investments sold		5,182,698
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2,157
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		751,113
Management fee rebate		-
Total assets		274,544,571
<b>Liabilities</b>		
Bank overdraft	12	27
Payable for investments purchased		2,652,079
Taxes and expenses payable		532,368
Redemptions payable		505,680
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	160,849
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		602,963
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		4,453,966
<b>Net assets at the end of the year</b>		<b>270,090,605</b>

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	7,927,340
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	4,475
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	110,066
Total income		8,041,881
<b>Expenses</b>		
Management fees	6, 14	3,156,838
Administration, registrar and transfer agent fees	6	192,074
Custodian fees	6	35,477
Shareholder servicing fees and initial sales charges	6, 14	1,337,526
Depository fees	6	27,955
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	133,871
Amortisation of formation expenses	6	-
Other expenses	6	119,050
Total expenses		5,002,791
Net income from investments		3,039,090
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(8,897,680)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(220,189)
Net realised gain on currency exchange		344,862
Net realised loss on investments and derivatives		(8,773,007)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	47,498,318
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(190,191)
Change in net unrealised appreciation/depreciation on currency exchange		(29,910)
Change in unrealised appreciation/depreciation on investments and derivatives		47,278,217
<b>Net increase in assets as a result of operations</b>		<b>41,544,300</b>

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

# Pan European Equity Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	EUR		Notes	EUR
Net assets at the beginning of the year	359,544,375	Proceeds from shares issued		20,656,495
Net income from investments	3,039,090	Payments for shares redeemed		(150,696,156)
Net realised loss on investments and derivatives	(8,773,007)	Net equalisation (paid)/received	10	(355,446)
Change in unrealised appreciation/depreciation on investments and derivatives	47,278,217	Dividend distributions	11	(602,963)
		<b>Net assets at the end of the year</b>		<b>270,090,605</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A1 EUR	A2 EUR	A2 HUSD	A2 SGD	A2 USD	C2 EUR
Shares outstanding at the beginning of the year	731,592.79	6,285,834.32	793,175.13	147,569.96	634,179.46	50,000.00
Shares issued during the year	4,906.08	242,142.36	49,788.52	7,828.64	8,284.95	265.00
Shares redeemed during the year	(81,152.95)	(1,941,658.23)	(118,602.46)	(50,853.95)	(111,133.39)	(44,535.00)
<b>Shares outstanding at the end of the year</b>	<b>655,345.92</b>	<b>4,586,318.45</b>	<b>724,361.19</b>	<b>104,544.65</b>	<b>531,331.02</b>	<b>5,730.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>30.03</b>	<b>34.35</b>	<b>18.34</b>	<b>26.37</b>	<b>18.56</b>	<b>25.82</b>
	F2 HUSD	F2 USD	G2 EUR	H1 EUR	H2 EUR	H2 HUSD
Shares outstanding at the beginning of the year	14,788.57	579,593.59	1,986,992.55	3,968,626.45	748,732.15	5,682.32
Shares issued during the year	-	18,070.66	1,610.52	229,968.08	203,480.93	2,317.83
Shares redeemed during the year	-	(300,668.60)	(1,987,365.67)	(2,371,057.28)	(344,087.52)	(5,515.32)
<b>Shares outstanding at the end of the year</b>	<b>14,788.57</b>	<b>296,995.65</b>	<b>1,237.40</b>	<b>1,827,537.25</b>	<b>608,125.56</b>	<b>2,484.83</b>
<b>Equivalent to a net asset value per share of:</b>	<b>16.11</b>	<b>13.83</b>	<b>17.34</b>	<b>14.54</b>	<b>18.64</b>	<b>20.68</b>
	H2 USD	I2 EUR	I2 HUSD	I2 USD	X2 EUR	X2 HUSD
Shares outstanding at the beginning of the year	21,609.00	395,577.41	67,176.35	25,427.33	132,173.38	381,265.68
Shares issued during the year	-	122,035.25	-	2,421.11	5,919.14	21,071.02
Shares redeemed during the year	(13,552.17)	(78,977.57)	(10,501.62)	(9,608.30)	(44,227.20)	(32,232.19)
<b>Shares outstanding at the end of the year</b>	<b>8,056.83</b>	<b>438,635.09</b>	<b>56,674.73</b>	<b>18,240.14</b>	<b>93,865.32</b>	<b>370,104.51</b>
<b>Equivalent to a net asset value per share of:</b>	<b>19.04</b>	<b>40.11</b>	<b>19.19</b>	<b>17.55</b>	<b>31.18</b>	<b>16.32</b>
	Z2 EUR					
Shares outstanding at the beginning of the year	2,789.00					
Shares issued during the year	-					
Shares redeemed during the year	(2,311.84)					
<b>Shares outstanding at the end of the year</b>	<b>477.16</b>					
<b>Equivalent to a net asset value per share of:</b>	<b>19.94</b>					

# Pan European Equity Fund

## Net Asset Value Summary

	As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23	Net Asset Value per share		
				As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23
	EUR 794,315,575	EUR 359,544,375	EUR 270,090,605			
	USD 944,147,888	USD 373,982,958	USD 293,141,758			
A1 EUR				33.08	26.69	30.03
A2 EUR				37.27	30.28	34.35
A2 HUSD				19.01	15.68	18.34
A2 SGD				31.06	22.87	26.37
A2 USD				22.06	15.68	18.56
C2 EUR				27.64	22.60	25.82
F2 HUSD				16.44	13.67	16.11
F2 USD				16.17	11.59	13.83
G2 EUR				18.38	15.10	17.34
H1 EUR				16.05	12.92	14.54
H2 EUR				19.91	16.30	18.64
H2 HUSD				21.09	17.53	20.68
H2 USD				22.27	15.96	19.04
I2 EUR				42.78	35.05	40.11
I2 HUSD				19.56	16.27	19.19
I2 USD				20.49	14.69	17.55
X2 EUR				34.24	27.65	31.18
X2 HUSD				17.12	14.04	16.32
Z2 EUR				20.87	17.26	19.94

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A1 EUR	1.90%	1.85%	1.88%
A2 EUR	1.90%	1.85%	1.87%
A2 HUSD	1.90%	1.85%	1.88%
A2 SGD	1.90%	1.85%	1.88%
A2 USD	1.90%	1.85%	1.88%
C2 EUR	1.20%	1.20%	1.20%
F2 HUSD	1.10%	1.05%	1.08%
F2 USD	1.10%	1.05%	1.08%
G2 EUR	0.85%	0.70%	0.70%
H1 EUR	1.09%	1.05%	1.08%
H2 EUR	1.10%	1.05%	1.08%
H2 HUSD	1.09%	1.05%	1.08%
H2 USD	1.10%	1.06%	1.08%
I2 EUR	1.00%	1.00%	1.00%
I2 HUSD	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
X2 EUR	2.50%	2.45%	2.48%
X2 HUSD	2.50%	2.45%	2.47%
Z2 EUR	0.10%	0.06%	0.09%

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).  
There were no performance fees on the fund as at 30 June 2023.

## Dividend distribution per share

Pay Date	20 Jul 23
A1 EUR	0.251691
H1 EUR	0.239676

# Pan European Equity Fund

Portfolio as at 30 June 2023

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

## Equities 97.70%

### Belgium 1.74%

#### Industrials 1.74%

226,246	Azelis	4,696,867	1.74
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### Denmark 6.49%

#### Consumer Staples 2.06%

38,000	Carlsberg	5,574,578	2.06
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### Financials 0.72%

1,351,041	Alm Brand	1,946,593	0.72
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### Health Care 3.71%

57,054	Novo Nordisk 'B'	8,332,250	3.08
52,893	Zealand	1,689,661	0.63
		10,021,911	3.71

### Finland 6.88%

#### Financials 2.68%

457,861	Nordea Bank	4,571,513	1.69
64,939	Sampo	2,673,539	0.99
		7,245,052	2.68

### Industrials 1.91%

473,171	Metso Outotec	5,170,576	1.91
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### Materials 2.29%

226,294	UPM-Kymmene	6,173,300	2.29
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### France 25.41%

#### Consumer Discretionary 2.80%

8,787	LVMH Moët Hennessy Louis Vuitton	7,551,548	2.80
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### Consumer Staples 1.35%

64,880	Danone	3,647,554	1.35
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### Energy 4.37%

222,675	TotalEnergies	11,806,228	4.37
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### Financials 3.90%

105,343	BNP Paribas	6,087,772	2.25
72,531	Edenred	4,446,876	1.65
		10,534,648	3.90

### Health Care 3.48%

23,069	EssilorLuxottica	3,960,486	1.47
55,432	Sanofi	5,442,314	2.01
		9,402,800	3.48

### Industrials 8.42%

126,384	Compagnie de St Gobain	7,039,589	2.60
42,893	Safran	6,126,836	2.27
324,243	SPIE	9,587,865	3.55
		22,754,290	8.42

Number of Securities	Market Value EUR	% of Net Assets
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### Materials 1.09%

33,883	Arkema	2,933,590	1.09
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### Germany 17.10%

#### Consumer Discretionary 6.79%

15,532	Adidas	2,760,347	1.02
80,643	Hugo Boss	5,738,556	2.13
65,008	Mercedes-Benz	4,784,589	1.77
92,407	Puma	5,058,359	1.87
		18,341,851	6.79

### Financials 1.01%

16,101	Deutsche Boerse	2,717,044	1.01
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### Health Care 4.74%

53,126	Bayer	2,706,770	1.00
40,012	Merck	6,032,809	2.23
78,336	Siemens Healthineers	4,068,772	1.51
		12,808,351	4.74

### Industrials 4.15%

99,062	Daimler Truck	3,267,560	1.21
48,334	KION	1,770,958	0.66
7,056	Rheinmetall	1,754,475	0.65
28,956	Siemens	4,410,288	1.63
		11,203,281	4.15

### Information Technology 0.41%

29,574	Infineon Technologies	1,105,106	0.41
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### Iceland 0.76%

#### Industrials 0.76%

717,045	Marel HF	2,050,749	0.76
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### Ireland 1.75%

#### Financials 1.05%

738,196	AIB	2,834,673	1.05
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### Materials 0.70%

61,639	Smurfit Kappa	1,879,656	0.70
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### Italy 3.36%

#### Financials 1.25%

274,931	FincoBank	3,369,967	1.25
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### Industrials 0.90%

125,650	Industrie De Nora	2,434,469	0.90
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### Information Technology 1.21%

31,752	Reply	3,278,394	1.21
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### Netherlands 11.94%

#### Communication Services 1.34%

177,590	Universal Music	3,628,164	1.34
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# Pan European Equity Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Financials 3.82%</b>		
252,525 ASR Nederland	10,329,535	3.82
<b>Information Technology 4.45%</b>		
11,502 ASM International	4,417,343	1.64
8,214 ASML	5,417,544	2.01
22,134 BE Semiconductor Industries	2,169,574	0.80
	12,004,461	4.45
<b>Materials 2.33%</b>		
56,930 Akzo Nobel	4,231,038	1.56
20,770 DSM-Firmenich	2,072,742	0.77
	6,303,780	2.33
<b>Norway 2.63%</b>		
<b>Consumer Staples 1.23%</b>		
59,738 Bakkafrost	3,313,810	1.23
<b>Information Technology 1.40%</b>		
338,182 Nordic Semiconductor	3,780,914	1.40
<b>Portugal 1.35%</b>		
<b>Utilities 1.35%</b>		
200,891 EDP Renováveis	3,652,198	1.35
<b>Spain 0.43%</b>		
<b>Health Care 0.43%</b>		
138,250 Grifols ADR	1,153,414	0.43
<b>Sweden 1.08%</b>		
<b>Industrials 1.08%</b>		
280,909 Munters	2,909,450	1.08
<b>Switzerland 8.84%</b>		
<b>Consumer Staples 2.10%</b>		
51,374 Nestlé	5,661,938	2.10
<b>Health Care 4.44%</b>		
111,943 Alcon	8,438,149	3.12
12,631 Roche Non-Voting Shares	3,557,018	1.32
	11,995,167	4.44
<b>Industrials 1.01%</b>		
5,148 Burckhardt Compression	2,729,676	1.01
<b>Materials 1.29%</b>		
1,155 Givaudan	3,493,848	1.29
<b>United Kingdom 7.94%</b>		
<b>Communication Services 1.74%</b>		
553,434 Informa	4,690,922	1.74
<b>Consumer Discretionary 2.07%</b>		
219,682 Compass	5,589,420	2.07

Number of Securities	Market Value EUR	% of Net Assets
<b>Consumer Staples 1.59%</b>		
62,495 Reckitt Benckiser	4,300,885	1.59
<b>Industrials 2.54%</b>		
223,854 RELX	6,849,813	2.54
<b>Investment in securities</b>		<b>263,870,471 97.70</b>
Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Derivatives (0.06%)*</b>		
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.06%)</b>		
Buy EUR 100,069 : Sell USD 109,520 July 2023	(745)	-
Buy EUR 115,783 : Sell USD 125,264 July 2023	477	-
Buy EUR 120,733 : Sell USD 132,434 July 2023	(1,175)	-
Buy EUR 144,322 : Sell USD 155,768 July 2023	936	-
Buy EUR 21,173 : Sell USD 23,225 July 2023	(206)	-
Buy EUR 23,882 : Sell USD 25,850 July 2023	86	-
Buy EUR 262,562 : Sell USD 288,010 July 2023	(2,555)	-
Buy EUR 28,307 : Sell USD 30,626 July 2023	116	-
Buy EUR 4,531 : Sell USD 4,954 July 2023	(29)	-
Buy EUR 4,624 : Sell USD 5,072 July 2023	(45)	-
Buy EUR 61,981 : Sell USD 67,981 July 2023	(596)	-
Buy EUR 68,907 : Sell USD 74,302 July 2023	511	-
Buy EUR 997 : Sell USD 1,094 July 2023	(10)	-
Buy USD 1,089,904 : Sell EUR 1,011,210 July 2023	(7,940)	-
Buy USD 129 : Sell EUR 117 July 2023	1	-
Buy USD 13,880,032 : Sell EUR 12,877,860 July 2023	(101,119)	(0.04)
Buy USD 200 : Sell EUR 183 July 2023	1	-
Buy USD 238,762 : Sell EUR 221,523 July 2023	(1,739)	-
Buy USD 258 : Sell EUR 236 July 2023	1	-
Buy USD 4,902 : Sell EUR 4,484 July 2023	28	-
Buy USD 51,480 : Sell EUR 47,763 July 2023	(375)	-
Buy USD 6,082,939 : Sell EUR 5,643,736 July 2023	(44,315)	(0.02)
	(158,692)	(0.06)
<b>Investment in securities and derivatives</b>		<b>263,711,779 97.64</b>
<b>Other net assets</b>		<b>6,378,826 2.36</b>
<b>Total net assets</b>		<b>270,090,605 100.00</b>

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value. Any differences in the percentage of Net Assets figures are the result of roundings.

# Pan European Equity Fund

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases	Sales
	EUR	EUR
<b>Austria</b>		
BAWAG	-	13,075,224
<b>Denmark</b>		
Carlsberg	9,699,093	-
Novo Nordisk 'B'	-	12,469,132
<b>Finland</b>		
Nordea Bank	10,046,110	-
UPM-Kymmene	12,671,873	-
<b>France</b>		
BNP Paribas	9,989,580	-
SPIE	11,349,349	-
TotalEnergies	-	11,704,852
<b>Germany</b>		
Hugo Boss	11,221,690	-
Mercedes-Benz	9,830,929	-
Munchener Ruckvers	-	12,373,786
<b>Italy</b>		
UniCredit	-	10,611,307
<b>Netherlands</b>		
ASM International	10,788,159	-
ASML	-	12,830,485
ASR Nederland	12,986,725	-
Koninklijke KPN	-	12,242,183
<b>Spain</b>		
Cellnex Telecom	-	11,651,075
<b>Switzerland</b>		
Nestlé	-	13,471,327
Roche Non-Voting Shares	-	13,815,642
<b>United Kingdom</b>		
RELX	11,782,510	-

# Asia-Pacific Property Income Fund

Investment report for the year from 1 July 2022 to 30 June 2023

## Investment Fund Managers

Tim Gibson and Xin Yan Low

The fund fell 7.96% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a fall of 6.00% in the FTSE EPRA Nareit Developed Asia Dividend Plus Index, US Dollar terms.

Interest rate hikes remained the dominant theme during the reporting year as central banks maintained their hawkish stance in an effort to stem continued inflationary pressures. Asian property equities underperformed the broader equity market, particularly in the latter half of the year. Despite the rate hike headwinds, Australian REITs delivered a marginally positive return 0.6%, led by residential names as the sector showed signs of bottoming out. Singapore -4.4% continued to outperform, helped by data centres, industrial/logistics and hospitality REITs, while highly leveraged commercial REITs and US-centric office landlords were a drag. Japan declined by 6.3% in US Dollar terms, largely due to the continued weakness of the Japanese Yen, while performance in local currency terms was relatively flat. The reopening of borders fuelled strength in hotel and retail names, although this failed to offset weakness from office and logistics landlords. Hong Kong -9.9% led the decline in the region. Exuberance around the economic reopening faded towards the end of the year due to concerns about highly leveraged companies, while Link REIT surprised with a dilutive rights issue that dragged on performance.

The fund met its investment objective and delivered a dividend yield higher than the benchmark. However, net of fees, the fund underperformed the index largely due to declines in Hong Kong, while contributions elsewhere were positive. The key detractors were the fund's holdings in Hang Lung Properties, which was dragged down by poor sentiment in the China retail market and Link REIT. The fund's underweight position in Sun Hung Kai Properties was also detrimental to performance. This offset positive performance from the holdings in Japan Hotel REIT Investment and Australian REITs Stockland and Goodman.

We took profits and exited the holdings in Hong Kong developer Kerry Properties, Lendlease Global Commercial REIT and City Developments in Singapore, and Japanese developer Nomura Real Estate following their strong performances. We also exited the positions in Philippine developer Ayala Land and Australian REITs Cromwell Property, HealthCo REIT and HomeCo Daily Needs REIT. We reallocated the proceeds to National Storage REIT and Ryman Healthcare, where we saw better fundamentals. We increased the fund's exposure to Japanese developers, adding Tokyu Fudosan and Mitsubishi Estate. However, we reduced the allocation to Japan midway through the year after the BoJ announced a change to its yield curve control band. We exited the holdings in Ichigo Office REIT Investment, Activia Properties REIT and Advance Residence Investment REIT, and initiated positions in Orix JREIT, United Urban Investment and Fukuoka REIT. With the announcement of a merger between the three listed REITs under Kenedix at the end of the year, we also took the opportunity to add Kenedix Office REIT. In Singapore, we switched out of the Mapletree Industrial Trust, Mapletree Logistics Trust, CapitaLand Integrated Commercial Trust REIT and CapitaLand China Trust REIT to open new positions in peers CapitaLand Ascendas REIT, Frasers Logistics & Commercial Trust and Digital Core REIT, where valuations looked more attractive to us.

Looking ahead, as economic growth slows globally, Asia-Pacific is partially shielded due to its slower reopening following the pandemic. The largest economies in the region, namely Japan and China, have not had to contend with rate hikes through this cycle. This is in stark contrast to the majority of the rest of the world, where central banks have aggressively raised rates in order to tame inflation.

Most property sectors across Asia-Pacific have maintained positive rental growth while yield expansion is expected to be mild, which compares with how much listed companies have priced in. Balance sheets remain under scrutiny as the rate theme dominates and we expect sectors with relative pricing power to help protect against rising capitalisation rates. It, therefore, remains important, in our view, to continue to be selective.

The long-term benefit of owning listed real estate remains as the asset class offers lower correlations to many others and provides enhancement to investors by increasing risk-adjusted returns within a balanced portfolio. We believe the real estate market continues to provide an attractive, reliable and growing income stream for investors, something we expect to be rewarded over time.



# Asia-Pacific Property Income Fund

## Investment objective and policy

The fund aims to provide a sustainable level of income, with a dividend yield higher than that of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term (5 years or more).

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of REITs and companies, of any size, which invest in property, in the Asia Pacific region. Securities will derive the main part of their revenue from owning, developing and managing real estate which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects. The fund may also invest in other assets including investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

### Strategy

The Investment Manager seeks to identify listed property companies and REITs which derive the main part of their revenue from the Asia Pacific region, that can deliver a regular and stable dividend with the potential for capital growth over the long term. The investment process follows a high conviction, 'bottom-up' (fundamental company analysis) approach, aiming to identify the best risk adjusted opportunities from across the investment universe.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23
		%	%	%	%	%
Asia-Pacific Property Income Fund	H2 USD (Net)*	13.49**	(10.50)**	24.57**	(17.38)	(7.96)
FTSE EPRA Nareit Developed Asia Dividend Plus Index***		13.49***	(19.22)***	25.54	(14.83)	(6.00)

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

Class H2 USD is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H2 USD share class.

\*\*\* From 1 July 2020, the fund benchmark changed from the FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained) to the FTSE EPRA Nareit Developed Asia Dividend Plus Index. Past performance before 1 July 2020 is shown for the previous fund benchmark.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Asia-Pacific Property Income Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	21,361,469
Cash at bank	12	565,328
Interest and dividends receivable	3	190,440
Subscriptions receivable		6,158
Receivable for investments sold		5,118,445
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		19,576
Management fee rebate		-
Total assets		27,261,416
<b>Liabilities</b>		
Bank overdraft	12	820
Payable for investments purchased		-
Taxes and expenses payable		50,478
Redemptions payable		6,273,911
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		170,184
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		6,495,393

Net assets at the end of the year

20,766,023

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	1,173,432
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	43,679
Total income		1,217,111
<b>Expenses</b>		
Management fees	6, 14	324,491
Administration, registrar and transfer agent fees	6	16,711
Custodian fees	6	12,251
Shareholder servicing fees and initial sales charges	6, 14	103,834
Depository fees	6	2,267
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	10,777
Amortisation of formation expenses	6	-
Other expenses	6	14,817
Total expenses		485,148
Net income from investments		731,963
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(3,791,748)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(6,136)
Net realised gain on currency exchange		29,176
Net realised loss on investments and derivatives		(3,768,708)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	490,006
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(8,135)
Change in unrealised appreciation/depreciation on investments and derivatives		481,871
Net decrease in assets as a result of operations		(2,554,874)

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

# Asia-Pacific Property Income Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	USD		Notes	USD
Net assets at the beginning of the year	32,496,238	Proceeds from shares issued		1,659,599
Net income from investments	731,963	Payments for shares redeemed		(10,299,144)
Net realised loss on investments and derivatives	(3,768,708)	Net equalisation (paid)/received	10	(314,239)
Change in unrealised appreciation/depreciation on investments and derivatives	481,871	Dividend distributions	11	(221,557)
		<b>Net assets at the end of the year</b>		<b>20,766,023</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A2 EUR	A2 USD	A3 SGD	A3 USD	A4m USD	A5m HKD
Shares outstanding at the beginning of the year	62,414.09	904,061.85	10,828.68	257,187.48	1,029.30	1,243.78
Shares issued during the year	331.31	28,686.18	18,427.99	9,130.21	245.03	-
Shares redeemed during the year	(13,571.45)	(146,958.74)	(4,699.16)	(17,029.65)	(738.61)	-
<b>Shares outstanding at the end of the year</b>	<b>49,173.95</b>	<b>785,789.29</b>	<b>24,557.51</b>	<b>249,288.04</b>	<b>535.72</b>	<b>1,243.78</b>
<b>Equivalent to a net asset value per share of:</b>	<b>15.05</b>	<b>16.33</b>	<b>16.35</b>	<b>11.24</b>	<b>15.28</b>	<b>15.78</b>
	A5m SGD	A5m USD	H2 EUR	H2 USD	H3 USD	I2 EUR
Shares outstanding at the beginning of the year	37,924.91	17,285.99	10,476.28	32,265.24	29,689.64	2,382.68
Shares issued during the year	29,400.22	2,240.81	-	421.57	46,620.29	314.60
Shares redeemed during the year	(18,132.56)	(1,467.59)	-	(1,659.05)	(3,676.00)	-
<b>Shares outstanding at the end of the year</b>	<b>49,192.57</b>	<b>18,059.21</b>	<b>10,476.28</b>	<b>31,027.76</b>	<b>72,633.93</b>	<b>2,697.28</b>
<b>Equivalent to a net asset value per share of:</b>	<b>14.38</b>	<b>14.45</b>	<b>16.01</b>	<b>10.41</b>	<b>7.79</b>	<b>17.63</b>
	I2 USD	X2 USD				
Shares outstanding at the beginning of the year	482,752.54	14,566.47				
Shares issued during the year	-	1,224.84				
Shares redeemed during the year	(381,869.30)	(2,965.97)				
<b>Shares outstanding at the end of the year</b>	<b>100,883.24</b>	<b>12,825.34</b>				
<b>Equivalent to a net asset value per share of:</b>	<b>19.13</b>	<b>14.70</b>				

# Asia-Pacific Property Income Fund

## Net Asset Value Summary

	As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23	Net Asset Value per share		
				As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23
	USD 39,921,089	USD 32,496,238	USD 20,766,023			
A2 EUR				18.37	17.11	15.05
A2 USD				21.84	17.79	16.33
A3 SGD				23.86	19.12	16.35
A3 USD				16.54	12.80	11.24
A4m USD				22.57	17.49	15.28
A5m HKD				n/a	18.45	15.78
A5m SGD				21.92	17.24	14.38
A5m USD				22.23	16.88	14.45
H2 EUR				19.24	18.05	16.01
H2 USD				13.69	11.25	10.41
H3 USD				11.29	8.80	7.79
I2 EUR				21.14	19.86	17.63
I2 USD				25.12	20.66	19.13
X2 USD				19.90	16.11	14.70

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A2 EUR	1.96%	1.90%	1.91%
A2 USD	1.95%	1.90%	1.92%
A3 SGD	1.95%	1.90%	1.92%
A3 USD	1.95%	1.90%	1.91%
A4m USD	1.95%	1.90%	1.92%
A5m HKD	n/a	1.90%	1.92%
A5m SGD	1.95%	1.91%	1.92%
A5m USD	1.95%	1.90%	1.92%
H2 EUR	1.15%	1.10%	1.12%
H2 USD	1.15%	1.10%	1.11%
H3 USD	1.15%	1.11%	1.12%
I2 EUR	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
X2 USD	2.55%	2.50%	2.51%

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

There were no performance fees on the fund as at 30 June 2023.

## Dividend distribution per share

	Pay Date	19 Aug 22	20 Sep 22	20 Oct 22
A3 SGD		-	-	-
A3 USD		-	-	-
A4m USD		0.075761	0.072243	0.065177
A5m HKD		0.111916	0.106530	0.095981
A5m SGD		0.103545	0.099941	0.092431
A5m USD		0.102375	0.097457	0.087785
H3 USD		-	-	-
	Pay Date	18 Nov 22	20 Dec 22	20 Jan 23
A3 SGD		-	-	-
A3 USD		-	-	-
A4m USD		0.063363	0.068840	0.069447
A5m HKD		0.093151	0.100427	0.101054
A5m SGD		0.088492	0.092617	0.091493
A5m USD		0.085199	0.092405	0.093064
H3 USD		-	-	-
	Pay Date	20 Feb 23	20 Mar 23	20 Apr 23
A3 SGD		-	-	-
A3 USD		-	-	-
A4m USD		0.072199	0.068497	0.066549
A5m HKD		0.105476	0.100057	0.097050
A5m SGD		0.093334	0.090506	0.086584
A5m USD		0.096590	0.091481	0.088731
H3 USD		-	-	-
	Pay Date	19 May 23	20 Jun 23	20 Jul 23
A3 SGD		-	-	0.740127
A3 USD		-	-	0.507830
A4m USD		0.067878	0.064443	0.063913
A5m HKD		0.098819	0.093473	0.092572
A5m SGD		0.088614	0.085099	0.084356
A5m USD		0.090341	0.085623	0.084776
H3 USD		-	-	0.351756

# Asia-Pacific Property Income Fund

Portfolio as at 30 June 2023

Number of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
<b>Equities 102.87%</b>		
<b>Australia 13.54%</b>		
<b>Real Estate 13.54%</b>		
45,771 Goodman	609,245	2.94
424,151 National Storage REIT	662,719	3.19
308,100 Stockland REIT	822,042	3.96
586,226 Vicinity Centres	717,046	3.45
	2,811,052	13.54
<b>Hong Kong 23.04%</b>		
<b>Real Estate 23.04%</b>		
150,500 CK Asset	834,059	4.02
254,000 Hysan Development	620,111	2.98
279,220 Link REIT	1,550,978	7.47
72,500 Sun Hung Kai Properties	912,989	4.40
352,400 Swire Properties	866,639	4.17
	4,784,776	23.04
<b>Japan 44.48%</b>		
<b>Real Estate 44.48%</b>		
460 Fukuoka REIT	527,845	2.54
678 Industrial & Infrastructure Fund Investment	709,786	3.42
1,336 Japan Hotel REIT Investment	679,455	3.27
1,229 Japan Metropolitan Fund Investment REIT	817,096	3.93
387 Kenedix Office REIT	929,234	4.47
656 LaSalle Logiport REIT	684,259	3.30
131,800 Mitsubishi Estate	1,558,643	7.51
55,900 Mitsui Fudosan	1,106,636	5.33
679 Orix JREIT	831,965	4.01
1,339 Star Asia Investment REIT	549,044	2.64
839 United Urban Investment	842,945	4.06
	9,236,908	44.48
<b>New Zealand 2.55%</b>		
<b>Health Care 2.55%</b>		
133,144 Ryman Healthcare	529,779	2.55
<b>Singapore 19.26%</b>		
<b>Real Estate 19.26%</b>		
626,800 CapitaLand Ascendas REIT	1,254,535	6.04
1 CapitaLand Ascott Trust	1	-
471,300 CapitaLand Investment	1,148,294	5.53
1,658,700 Digital Core REIT	792,029	3.82
876,100 Frasers Logistics & Commercial Trust	804,095	3.87
	3,998,954	19.26
<b>Investment in securities (cost USD 23,980,894*)</b>	<b>21,361,469</b>	<b>102.87</b>
<b>Other net liabilities</b>	<b>(595,446)</b>	<b>(2.87)</b>
<b>Total net assets</b>	<b>20,766,023</b>	<b>100.00</b>

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases USD	Sales USD
<b>Australia</b>		
Goodman	1,146,187	-
Stockland REIT	1,004,207	1,524,117
<b>Hong Kong</b>		
CK Asset	-	1,834,153
Link REIT	-	1,158,939
Sun Hung Kai Properties	1,275,389	-
<b>Japan</b>		
Activia Properties REIT	-	1,392,504
Japan Hotel REIT Investment	-	1,910,725
Mitsubishi Estate	2,544,243	-
Mitsui Fudosan	2,487,235	2,019,322
Nomura Real Estate	-	1,319,969
United Urban Investment	1,277,930	-
<b>Singapore</b>		
CapitaLand Ascendas REIT	1,903,315	-
CapitaLand Integrated Commercial Trust REIT	-	1,881,877
CapitaLand Investment	1,479,971	-
Digital Core REIT	976,664	-
Mapletree Industrial Trust	1,144,904	1,243,595
Mapletree Logistics Trust	-	1,541,827

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

# Biotechnology Fund

## Investment report for the year from 1 July 2022 to 30 June 2023

### Investment Fund Managers

Andy Acker, Daniel Lyons and Agustin Mohedas

The fund returned 49.96% (Net), 51.79% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 9.61% in the NASDAQ Biotechnology Total Return Index and a return of 11.80% in the Target Index + 2%, US Dollar terms.

Biotechnology stocks delivered positive returns during the reporting year, turning the page on the sector's record sell-off. 'Risk on' sentiment benefited the sector as inflation and interest rate increases slowed. At the same time, upbeat revenue reports and clinical trial advances boosted individual names. Clinical highlights included large market opportunities such as obesity, Alzheimer's disease, dry age-related macular degeneration, fatty liver disease and ovarian cancer. The failure of Silicon Valley Bank in March dampened the momentum as investors worried about the fallout from tightening lending conditions. Merger and acquisition activity (M&A) picked up, with small and mid-cap biotechnology companies the focus of many deals following a US Federal Trade Commission (FTC) lawsuit seeking to stop Amgen's US\$28bn bid for Horizon Therapeutics.

ImmunoGen was the top individual contributor. The company reported positive confirmatory trial data for its ovarian cancer drug, Elahere, an antibody-drug conjugate (ADC) that targets folate receptor alpha, a protein expressed at high levels in 35-40% of all ovarian cancer cases. Patients in the trial saw a 33% reduction in the risk of death compared with chemotherapy, the first time an overall survival benefit was achieved in chemotherapy-resistant patients. ImmunoGen also delivered a positive update to phase 2 trial data for an ADC in patients with a rare and aggressive blood cancer.

Akero Therapeutics also aided performance. The company is developing efruxifermin (EFX) for non-alcoholic steatohepatitis (NASH), a fatty liver disease that affects more than 10 million adults in the US and represents a leading cause of liver failure. The company reported phase 2 data showing 76% of patients on EFX experienced resolution of NASH after only six months of treatment. In addition, the therapy significantly improved liver fibrosis (tissue scarring) in 40% of patients. This represented the strongest data ever for the treatment of NASH.

Other holdings weighed on performance, including an underweight exposure to Gilead Sciences. Early in the year, the stock benefited from several tailwinds, including strong sales of the firm's COVID-19 product, a patent extension for its HIV franchise and label expansion in its cell therapy business. The fund maintained its underweight allocation, partly due to concerns about competition facing select areas of Gilead Science's pipeline.

Bellerophon Therapeutics was another detractor. The company is developing innovative drug device therapies for cardiopulmonary conditions. However, Bellerophon Therapeutics reported that its lead product candidate, INOpulse, failed to meet a primary end point in a phase 3 study for fibrotic interstitial lung disease, underperforming the placebo. Management abandoned further development, and we exited the stock.

The fund continued to have an overweight position in small and mid-cap biotechnology stocks. In our view, these companies are pioneering the sector's most exciting innovations, while valuations had become more attractive following the pullback. Even so, given higher interest rates and the tighter lending environment, we remained selective, focusing on early commercial companies that boasted existing franchises and/or pipeline opportunities that appeared overly discounted by the market. These firms were more likely to be able to access funding and could be attractive acquisition targets. We also maintained an exposure to large-cap biopharmaceutical stocks and companies with lower multiples and/or near-term pipeline catalysts.

Given the highly volatile nature of biotechnology, we may use derivatives such as index shorts or swaps to mitigate downside risks. As some biotechnology stocks lagged during the year or experienced negative events (e.g. a disappointing trial outcome), these derivatives aided relative returns.

The past year consisted of many clinical milestones in biotechnology: in Alzheimer's, therapies delivered the first proof of slowing the progression of the disease. Several weight-loss drugs achieved results once thought possible only through surgery. The first gene therapies were approved for Duchenne muscular dystrophy, a muscle-wasting genetic disease, and for hemophilia. And the first drug for a severe form of dry age-related macular degeneration, a leading cause of blindness in the elderly, became available. The rapid advances mean that 2023 could be a record year for drug launches, with 33 already approved by the end of June and more than 50 pending review. Many therapies could mark the start of major new product cycles, driving revenue growth for a decade or more.

Rapid innovation is capturing the attention of large-cap biopharmaceutical companies, which face a wave of patent expirations later this decade. As such, we have seen an uptick in M&A activity, which we think is likely to continue. The FTC suit against the Amgen/Horizon deal could temporarily curtail larger buyouts, although this could drive an increased appetite for smaller acquisitions. In fact, 12 deals of US\$1bn or more had been announced by mid-2023, putting the year on track to surpass any other in the past decade. Two such deals were Eli Lilly's acquisition of DICE Therapeutics and GSK's buyout of BELLUS Health, both holdings in the fund. Eli Lilly paid US\$2.4bn for DICE Therapeutics' immune-related disease pipeline, a more than 40% premium to the pre-announced share price, and GSK picked up BELLUS Health for US\$2bn, gaining a chronic cough drug at a 103% premium. We believe acquisitions of similar size will continue over the coming months.

From 31 January 2023 Agustin Mohedas also manages this fund.

# Biotechnology Fund

## Investment objective and policy

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

Performance target: To outperform the NASDAQ Biotechnology Total Return Index by 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, which are biotechnology or biotechnology-related, of any size, including smaller capitalisation companies, in any country. The fund may also invest in other assets including bonds (including convertible bonds), preference shares, cash and money market instruments.

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

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

### Strategy

The Investment Manager looks to identify innovative biotechnology companies addressing high unmet medical needs and trading at a significant discount to their intrinsic value. The team understands that success of drug development is binary in nature, creating wide disparities between winners and losers. The investment process leverages proprietary statistical models to analyse the probability of a company's success, focusing on products they believe can overcome the rigours of clinical development. Additional tools such as physician surveys, prescription models and scenario simulations attempt to more accurately predict commercial viability.

## Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23
		%	%	%	%	%
Biotechnology Fund*	H2 USD (Net)**	9.30***	35.04***	34.89***	(31.84)	49.96
NASDAQ Biotechnology Total Return Index		5.21****	26.13	20.52	(26.57)	9.61
Biotechnology Fund*	H2 USD (Gross)**	11.01***	39.36***	39.51***	(30.24)	51.79
NASDAQ Biotechnology Total Return Index + 2%		6.35	28.66****	22.93	(25.10)	11.80

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

Class H2 USD is disclosed as it is the representative share class.

\* On 10 December 2018, the Biotechnology Fund was launched.

\*\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

\*\*\* The performance history has been restated to reflect the H2 USD share class.

\*\*\*\* Historical benchmark restated.

\*\*\*\*\* Historical performance has been restated.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Biotechnology Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	159,436,076
Cash at bank	12	9,547,470
Interest and dividends receivable	3	131,851
Subscriptions receivable		669,096
Receivable for investments sold		558,938
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	58,701
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		170,402,132
<b>Liabilities</b>		
Bank overdraft	12	2,283
Payable for investments purchased		2,133,415
Taxes and expenses payable		1,477,156
Redemptions payable		226,168
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	294
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		3,839,316

Net assets at the end of the year

166,562,816

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	364,843
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	74,161
Total income		439,004
<b>Expenses</b>		
Management fees	6, 14	990,614
Administration, registrar and transfer agent fees	6	40,729
Custodian fees	6	9,916
Shareholder servicing fees and initial sales charges	6, 14	147,956
Depository fees	6	8,804
Derivative expenses	3	41
Interest paid on contracts for difference	3	-
Performance fees	6	1,275,100
Taxation ("taxe d'abonnement")	7	25,578
Amortisation of formation expenses	6	-
Other expenses	6	54,517
Total expenses		2,553,255
Net expense from investments		(2,114,251)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	8,370,438
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,505
Net realised loss on currency exchange		(16,813)
Net realised gain on investments and derivatives		8,355,130
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	36,856,099
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	61,815
Change in net unrealised appreciation/depreciation on currency exchange		56
Change in unrealised appreciation/depreciation on investments and derivatives		36,917,970
Net increase in assets as a result of operations		43,158,849

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



# Biotechnology Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	USD		Notes	USD
Net assets at the beginning of the year	81,465,630	Proceeds from shares issued		70,423,985
Net expense from investments	(2,114,251)	Payments for shares redeemed		(28,485,911)
Net realised gain on investments and derivatives	8,355,130	Net equalisation (paid)/received	10	263
Change in unrealised appreciation/depreciation on investments and derivatives	36,917,970	Dividend distributions	11	-
		<b>Net assets at the end of the year</b>		<b>166,562,816</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A2 EUR	A2 HEUR	A2 HSGD	A2 SGD	A2 USD	E2 HEUR
Shares outstanding at the beginning of the year	192.31	192.31	250.00	250.00	1,507,674.38	111,326.53
Shares issued during the year	6,379.02	8,916.45	-	-	882,211.69	-
Shares redeemed during the year	(514.80)	(119.96)	-	-	(618,178.90)	(890.00)
<b>Shares outstanding at the end of the year</b>	<b>6,056.53</b>	<b>8,988.80</b>	<b>250.00</b>	<b>250.00</b>	<b>1,771,707.17</b>	<b>110,436.53</b>
<b>Equivalent to a net asset value per share of:</b>	<b>17.25</b>	<b>16.25</b>	<b>18.89</b>	<b>19.30</b>	<b>20.28</b>	<b>18.99</b>

	E2 USD	F2 USD	H2 EUR	H2 HEUR	H2 USD	IU2 EUR
Shares outstanding at the beginning of the year	1,989,722.16	125.00	192.31	192.31	33,999.73	192.31
Shares issued during the year	112,732.36	5,736.25	-	-	448,754.26	590,952.00
Shares redeemed during the year	(352,403.06)	-	(192.31)	-	(21,872.89)	-
<b>Shares outstanding at the end of the year</b>	<b>1,750,051.46</b>	<b>5,861.25</b>	<b>-*</b>	<b>192.31</b>	<b>460,881.10</b>	<b>591,144.31</b>
<b>Equivalent to a net asset value per share of:</b>	<b>20.98</b>	<b>20.66</b>	<b>n/a</b>	<b>16.35</b>	<b>20.35</b>	<b>17.34</b>

	IU2 HEUR	IU2 USD	X2 USD
Shares outstanding at the beginning of the year	701.45	2,337,989.49	125.00
Shares issued during the year	73,175.46	1,591,170.61	-
Shares redeemed during the year	(1,636.59)	(569,168.20)	-
<b>Shares outstanding at the end of the year</b>	<b>72,240.32</b>	<b>3,359,991.90</b>	<b>125.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>19.85</b>	<b>20.56</b>	<b>20.05</b>

\* The share class closed during the year.

# Biotechnology Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 21	30 Jun 22	30 Jun 23	As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23
USD 111,707,171	USD 81,465,630	USD 166,562,816				
A2 EUR	n/a			n/a	12.54	17.25
A2 HEUR	n/a			n/a	11.52	16.25
A2 HSGD	18.69			18.69	12.62	18.89
A2 SGD	18.71			18.71	13.17	19.30
A2 USD	19.84			19.84	13.46	20.28
E2 HEUR	18.88			18.88	12.76	18.99
E2 USD	20.07			20.07	13.80	20.98
F2 USD	20.00			20.00	13.66	20.66
H2 EUR	n/a			n/a	12.57	n/a*
H2 HEUR	n/a			n/a	11.54	16.35
H2 USD	19.91			19.91	13.57	20.35
IU2 EUR	n/a			n/a	12.58	17.34
IU2 HEUR	19.90			19.90	13.37	19.85
IU2 USD	19.82			19.82	13.58	20.56
X2 USD	19.70			19.70	13.30	20.05

\* The share class closed during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A2 EUR	n/a	1.86%	3.21%
A2 HEUR	n/a	1.86%	7.09%
A2 HSGD	4.76%	1.86%	2.20%
A2 SGD	4.84%	1.86%	2.58%
A2 USD	4.30%	1.88%	2.58%
E2 HEUR	2.33%	0.58%	0.77%
E2 USD	2.95%	0.60%	1.82%
F2 USD	n/a*	1.36%	2.65%
H2 EUR	n/a	1.21%	n/a**
H2 HEUR	n/a	1.21%	6.14%
H2 USD	3.49%	1.21%	3.13%
IU2 EUR	n/a	0.98%	1.00%
IU2 HEUR	1.02%	1.34%	1.00%
IU2 USD	3.44%	1.00%	2.28%
X2 USD	2.52%	2.46%	2.55%

\* As the F2 USD class was launched on 30 June 2021, sufficient expenses were not yet accrued at the balance sheet for a TER to be calculated.

\*\* The share class closed during the year.

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

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

The TER includes performance fees as at 30 June 2023.

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its total expense ratio exceeds the outperformance.

# Biotechnology Fund

Portfolio as at 30 June 2023

Number of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated. Private placements are transferable pursuant to exemptions from registration under applicable law.		
<b>Equities 95.72%</b>		
<b>Belgium 4.71%</b>		
<b>Health Care 4.71%</b>		
<b>Biotechnology 4.71%</b>		
20,238	argenx ADR	7,840,100 4.71
<b>Canada 0.00%</b>		
<b>Health Care 0.00%</b>		
<b>Biotechnology 0.00%</b>		
5,780	Clementia Pharmaceuticals (CVR)	- -
<b>China 2.18%</b>		
<b>Health Care 2.18%</b>		
<b>Biotechnology 1.18%</b>		
71,904	Zai Lab ADR	1,963,698 1.18
<b>Health Care Providers &amp; Services 1.00%</b>		
478,000	New Horizon Health	1,671,366 1.00
<b>France 2.49%</b>		
<b>Health Care 2.49%</b>		
<b>Pharmaceuticals 2.49%</b>		
77,456	Sanofi	4,143,509 2.49
<b>Netherlands 0.23%</b>		
<b>Health Care 0.23%</b>		
<b>Pharmaceuticals 0.23%</b>		
1,160	NewAmsterdam Pharma (Earnout Shares)	11,855 0.01
30,190	NewAmsterdam Pharma (Restricted Shares)	365,903 0.22
		377,758 0.23
<b>South Korea 0.44%</b>		
<b>Health Care 0.44%</b>		
<b>Biotechnology 0.44%</b>		
26,003	Artiva Biotherapeutics (Placement)	200,223 0.12
209,528	Curveo (Placement)	535,994 0.32
		736,217 0.44
<b>United Kingdom 2.98%</b>		
<b>Health Care 2.98%</b>		
<b>Biotechnology 0.51%</b>		
33,916	Bicycle Therapeutics ADR	851,631 0.51
<b>Pharmaceuticals 2.47%</b>		
57,532	AstraZeneca ADR	4,122,168 2.47
<b>United States 82.69%</b>		
<b>Health Care 82.69%</b>		
<b>Biotechnology 71.23%</b>		
88,348	4D Molecular Therapeutics	1,612,793 0.97
109,644	89bio	2,028,414 1.22
76,527	Akero Therapeutics	3,460,168 2.08
6,045	Alnylam Pharmaceuticals	1,181,435 0.71

Number of Securities	Market Value USD	% of Net Assets
<b>Biotechnology (continued)</b>		
33,044	Amgen	7,335,438 4.40
218,715	Amicus Therapeutics	2,786,429 1.67
25,109	Apellis Pharmaceuticals	2,281,655 1.37
72,323	Arcellx	2,320,122 1.39
952,314	Ardelyx	3,233,106 1.94
46,871	Ascendis Pharma ADR	4,191,674 2.52
149,365	Asher Biotherapeutics (Placement)	240,000 0.14
151,167	Biohaven	3,751,965 2.25
41,038	BioMarin Pharmaceutical	3,731,790 2.24
84,840	Biomea Fusion	1,871,570 1.12
62,334	BioTheryX (Placement)	129,605 0.08
22,845	Cerevel Therapeutics	742,919 0.45
138,745	Cogent Biosciences	1,659,390 1.00
721,059	Compass Therapeutics	2,148,756 1.29
56,239	Crinetics Pharmaceuticals	1,046,327 0.63
71,616	Cytokinetics	2,372,996 1.42
120,183	Day One Biopharmaceuticals	1,471,040 0.88
33,709	Enliven Therapeutics	668,112 0.40
6,456	Freenome (Placement)	75,341 0.05
50,382	Freenome Series D (Placement)	587,958 0.35
75,551	Ideaya Biosciences	1,775,826 1.07
306,680	ImmunoGen	5,833,054 3.50
88,009	Janux Therapeutics	1,039,386 0.62
4,000	Leap Therapeutics (Restricted)	12,760 0.01
600	Leap Therapeutics (Preferred)	957 -
776	Leap Therapeutics (Private Placement)	2,475 -
34,038	Legend Biotech ADR	2,429,462 1.46
229,162	Lexeo Therapeutics (Placement)	238,684 0.14
21,443	Madrigal Pharmaceuticals	4,882,678 2.93
294,520	Magnolia Medical Technologies (Placement)	500,001 0.30
1	Magnolia Medical Technologies (Warrants 31/12/2022)	- -
48,508	Mineralys Therapeutics	808,871 0.49
28,770	Mirum Pharmaceuticals	727,018 0.44
18,749	Moderna	2,300,315 1.38
14,538	Morphic	812,311 0.49
26,306	Neurocrine Biosciences	2,505,910 1.50
91,419	Neurogene (Placement)	223,062 0.13
15,457	Nuvalent 'A'	675,394 0.41
63,921	Parse Biosciences (Placement)	399,998 0.24
40,236	Prothena	2,808,473 1.69
95,749	PTC Therapeutics	3,992,733 2.40
2,366	Regeneron Pharmaceuticals	1,672,194 1.00
68,906	REVOLUTION Medicines	1,835,656 1.10
168,418	Roivant Sciences	1,677,443 1.01
73,968	Sarepta Therapeutics	8,363,932 5.02
133,700	Seres Therapeutics	631,732 0.38
49,665	Shoreline Biosciences (Placement)	399,997 0.24
47,000	SomaLogic (Placement)	- -
37,481	Sonoma Biotherapeutics	111,112 0.07
70,276	Sonoma Biotherapeutics (Placement)	208,333 0.12
141,642	Traverse Therapeutics	2,193,326 1.32
19,269	United Therapeutics	4,223,668 2.54
81,486	Vaxcyte	4,074,300 2.45

# Biotechnology Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Biotechnology (continued)</b>		
67,947 Ventyx Biosciences	2,189,932	1.31
18,819 Vertex Pharmaceuticals	6,651,670	3.99
38,567 Xenon Pharmaceuticals	1,510,284	0.91
	118,641,950	71.23
<b>Health Care Providers &amp; Services 0.00%</b>		
197,206 Imara CVR	-	-
<b>Life Sciences Tools &amp; Services 2.13%</b>		
12,561 Illumina	2,368,062	1.42
70,592 NeoGenomics	1,184,181	0.71
	3,552,243	2.13
<b>Pharmaceuticals 9.33%</b>		
370,545 Avadel Pharmaceuticals ADR	5,739,742	3.45
307,249 Cymabay Therapeutics	3,367,449	2.02
26,274 Intra-Cellular Therapies	1,639,498	0.99
93,368 Prime Medicine	1,403,321	0.84
28,038 Reata Pharmaceuticals	2,885,811	1.73
16,432 Royalty Pharma 'A'	499,615	0.30
	15,535,436	9.33
<b>Investment in securities</b>	<b>159,436,076</b>	<b>95.72</b>

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
----------------------	-----------------------------	-----------------

<b>Derivatives 0.04%*</b>		
<b>Forward Foreign Exchange Contracts 0.00%</b>		
Buy EUR 1,698 : Sell USD 1,846 July 2023	8	-
Buy USD 10,871 : Sell EUR 10,000 July 2023	(49)	-
	(41)	-

<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.04%</b>		
Buy EUR 2,183,067 : Sell USD 2,352,957 July 2023	33,105	0.02
Buy EUR 1,485,136 : Sell USD 1,600,711 July 2023	22,522	0.02
Buy EUR 105,064 : Sell USD 113,240 July 2023	1,593	-
Buy EUR 22,698 : Sell USD 24,799 July 2023	10	-
Buy EUR 22,473 : Sell USD 24,200 July 2023	362	-
Buy EUR 15,502 : Sell USD 16,937 July 2023	7	-
Buy EUR 15,222 : Sell USD 16,392 July 2023	245	-
Buy EUR 14,000 : Sell USD 15,315 July 2023	(13)	-
Buy EUR 10,792 : Sell USD 11,669 July 2023	126	-
Buy EUR 10,000 : Sell USD 10,879 July 2023	51	-
Buy EUR 5,000 : Sell USD 5,497 July 2023	(32)	-
Buy EUR 4,188 : Sell USD 4,528 July 2023	49	-
Buy EUR 3,520 : Sell USD 3,793 July 2023	55	-
Buy EUR 3,259 : Sell USD 3,513 July 2023	49	-
Buy EUR 1,373 : Sell USD 1,494 July 2023	7	-
Buy EUR 1,120 : Sell USD 1,206 July 2023	18	-
Buy EUR 1,000 : Sell USD 1,093 July 2023	-	-
Buy EUR 500 : Sell USD 546 July 2023	1	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy EUR 500 : Sell USD 549 July 2023	(2)	-
Buy EUR 446 : Sell USD 485 July 2023	3	-
Buy EUR 35 : Sell USD 37 July 2023	1	-
Buy EUR 33 : Sell USD 36 July 2023	-	-
Buy SGD 4,877 : Sell USD 3,635 July 2023	(29)	-
Buy SGD 51 : Sell USD 37 July 2023	-	-
Buy SGD 50 : Sell USD 37 July 2023	-	-
Buy USD 77,990 : Sell EUR 71,420 July 2023	(72)	-
Buy USD 57,607 : Sell EUR 52,755 July 2023	(53)	-
Buy USD 50,671 : Sell EUR 46,173 July 2023	205	-
Buy USD 35,217 : Sell EUR 32,091 July 2023	143	-
Buy USD 30,967 : Sell EUR 28,324 July 2023	9	-
Buy USD 21,114 : Sell EUR 19,312 July 2023	6	-
Buy USD 19,160 : Sell EUR 17,426 July 2023	113	-
Buy USD 5,859 : Sell EUR 5,365 July 2023	(6)	-
Buy USD 4,639 : Sell EUR 4,271 July 2023	(29)	-
Buy USD 2,885 : Sell EUR 2,629 July 2023	12	-
Buy USD 1,847 : Sell EUR 1,698 July 2023	(9)	-
Buy USD 1,441 : Sell EUR 1,318 July 2023	-	-
Buy USD 426 : Sell EUR 390 July 2023	-	-
Buy USD 138 : Sell EUR 126 July 2023	-	-
Buy USD 68 : Sell EUR 62 July 2023	-	-
Buy USD 39 : Sell EUR 36 July 2023	-	-
Buy USD 119 : Sell SGD 161 July 2023	-	-
Buy USD 73 : Sell SGD 98 July 2023	-	-
Buy USD 47 : Sell SGD 63 July 2023	1	-
	58,448	0.04
<b>Investment in securities and derivatives (cost USD 137,403,472**)</b>	<b>159,494,483</b>	<b>95.76</b>
<b>Other net assets</b>	<b>7,068,333</b>	<b>4.24</b>
<b>Total net assets</b>	<b>166,562,816</b>	<b>100.00</b>

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

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

## Biotechnology Fund

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases USD	Sales USD
<b>Belgium</b>		
argenx ADR	4,559,552	-
<b>France</b>		
Sanofi	4,256,846	-
<b>United Kingdom</b>		
AstraZeneca ADR	3,762,729	-
<b>United States</b>		
AbbVie	-	4,387,649
Akero Therapeutics	-	2,777,343
Amgen	6,801,888	-
Apellis Pharmaceuticals	4,014,372	3,770,507
Ardelyx	-	3,417,701
Avadel Pharmaceuticals ADR	3,471,528	-
Global Blood Therapeutics	-	4,105,418
Horizon Therapeutics	-	5,377,892
ImmunoGen	-	5,117,653
IVERIC Bio	-	4,869,252
Madrigal Pharmaceuticals	5,177,912	-
PTC Therapeutics	3,683,801	-
Sarepta Therapeutics	6,187,438	4,403,889
Vertex Pharmaceuticals	4,018,811	3,022,769

# China Opportunities Fund

## Investment report for the year from 1 July 2022 to 30 June 2023

### Investment Fund Manager

May Ling Wee

The fund fell 23.24% (Net), 22.40% (Gross) based on Class H2 in US Dollar terms over year under review, compared with a fall of 15.83% in the MSCI Zhong Hua 10/40 Index and a fall of 13.73% in the Target Index + 2.5%, US Dollar terms.

Chinese equities continued to lose ground during the reporting year, with the market enduring significant volatility. Equities sold off early on and then made strong gains from October's lows to the peak around the Spring Festival. Stocks made gains at the start of the year as China's largest and most economically vibrant cities of Shanghai and Beijing emerged from COVID-19 lockdowns. Any positive sentiment was soon lost as mortgage holders boycotted payments to developers that failed to complete units due to cash-flow constraints. While the domestic real estate market remained challenged, the rivalry between the US and China worsened. Washington broadened restrictions on the sale of advanced microchips and equipment to include a ban on US citizens from aiding the development of China's semiconductor industry. It also prohibited non-US companies that use US technology from selling to China.

The fourth quarter of 2022 saw the market swing from extreme pessimism, following the Communist Party's National People's Congress (NPC), to optimism. Policy action to support the property market and developers helped to turn the mood, while an abrupt and aggressive reversal of China's 'zero-COVID-19' policy provided a further boost.

The new calendar year started strongly as China's economy reopened and COVID-19 infections declined following a surge. Meanwhile, mobility data suggested social and business activities had increased. This soon reversed after the Spring Festival, however, as US/China tensions ratcheted up with the discovery of a Chinese surveillance balloon over the US. In addition, the political conflict between the two over technology widened when Japan and the Netherlands restricted the sale of advanced semiconductor equipment to China. Beijing's 5% economic growth target was announced at the start of the NPC, suggesting that the government would let the reopening-led rebound drive the economy and was unlikely to employ any large stimulus. From April, macroeconomic data weakened and underwhelmed, while a poor first-quarter 2023 corporate results season from domestic onshore listed companies led to downward earnings revisions.

At the sector level, an underweight position and selection in the financial sector, and selection in the materials and healthcare sectors were the largest detractors from performance during the year.

At the stock level, the largest detractors were Beijing Oriental Yuhong Waterproof Technology, a waterproofing material provider for infrastructure and real estate projects and electric vehicles, sportswear company Li Ning, and solar wafer and module manufacturer LONGi Green Energy Technology. Beijing Oriental Yuhong Waterproof Technology performed poorly as a slowdown in demand led to a weak pricing environment, while prices of its key raw materials increased, which led to significant margin compression. In the consumer sector, Li Ning performed weakly due to a worse-than-expected recovery in consumption and the threat of increased competition from Nike in China. In the renewables sector, LONGi Green Energy Technology sold off because of concerns that oversupply would impact pricing in the solar power value chain.

The top contributors at the stock level were quick service restaurant operator Yum China, online gaming publisher NetEase and solar power inverter maker Sungrow. Yum China's resilience during the COVID-19 lockdowns and a recovery in system sales and profitability boosted the share price. A strong new gaming pipeline and sustained strength in its existing portfolio supported NetEase shares. Sungrow gained on strong volume sales and a recovery in profitability.

We initiated a position in semiconductor foundry provider Taiwan Semiconductor Manufacturing given our confidence in its strong technological position and what we viewed as an attractive valuation. The fund also purchased travel aggregator Trip.com, as we liked the outlook for outbound travel and its leadership in the segment. In the express delivery sector, we initiated a position in ZTO Express, where the pricing environment had improved, while the company had sustained market share gains. To fund these purchases, we closed positions in LONGi Green Energy Technology, Sungrow and grid equipment provider NARI Technology.

We have reached the halfway point of the year. To date, the Chinese economy's post-reopening recovery has underwhelmed, leading to downward earnings revisions as well as de-ratings of specific companies and the market overall. We have found a combination of idiosyncratic growth, good value and dividend streams in the fund's holding companies. Expectations of what the reopening could bring have been adjusted downward, along with share prices and earnings multiples. In August's first-half earnings season, investors will assess the ability of companies to deliver their full-year targets. We expect a disparate and divergent earnings season, where companies that have driven down costs and reinvested in their businesses over the past few years likely have the ability to deliver on earnings and cash flows.

# China Opportunities Fund

## Investment objective and policy

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

Performance target: To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may invest up to 50% of its assets in China A-Shares. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund may also invest in other assets including companies outside this region, investment grade bonds (including convertible bonds), cash and money market instruments.

The fund is actively managed with reference to the MSCI Zhong Hua 10/40 Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

## Strategy

The Investment Manager seeks to identify companies that can generate unexpected earnings growth, at both an industry and stock level, not yet recognised by the broader market.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23
		%	%	%	%	%
China Opportunities Fund	H2 USD (Net)*	(7.28)**	8.66**	28.47**	(29.44)	(23.24)
MSCI Zhong Hua 10/40 Index***		(6.73)***	13.13***	30.51	(28.47)	(15.83)
China Opportunities Fund	H2 USD (Gross)*	(6.26)**	9.89**	29.92**	(28.66)	(22.40)
MSCI Zhong Hua 10/40 Index + 2.5%		****	****	33.77	(26.68)	(13.73)

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

Class H2 USD is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H2 USD share class.

\*\*\* From 1 July 2020, the fund benchmark changed from the MSCI China Index to the MSCI Zhong Hua 10/40 Index. Past performance before 1 July 2020 is shown for the previous fund benchmark.

\*\*\*\* Target benchmark return is not quoted as the fund did not have a target prior to 1 July 2020.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# China Opportunities Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	65,326,003
Cash at bank	12	175,351
Interest and dividends receivable	3	324,353
Subscriptions receivable		35,928
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		65,861,635
<b>Liabilities</b>		
Bank overdraft	12	2,476
Payable for investments purchased		-
Taxes and expenses payable		146,036
Redemptions payable		83,287
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		231,799
<b>Net assets at the end of the year</b>		<b>65,629,836</b>

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	1,334,236
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	7,454
Total income		1,341,690
<b>Expenses</b>		
Management fees	6, 14	889,594
Administration, registrar and transfer agent fees	6	50,834
Custodian fees	6	29,705
Shareholder servicing fees and initial sales charges	6, 14	369,467
Depository fees	6	5,916
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	35,443
Amortisation of formation expenses	6	-
Other expenses	6	25,940
Total expenses		1,406,899
Net expense from investments		(65,209)
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(11,648,663)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	881
Net realised gain on currency exchange		5,968
Net realised loss on investments and derivatives		(11,641,814)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(9,567,387)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(115)
Change in unrealised appreciation/depreciation on investments and derivatives		(9,567,502)
<b>Net decrease in assets as a result of operations</b>		<b>(21,274,525)</b>

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



# China Opportunities Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	USD		Notes	USD
Net assets at the beginning of the year	90,669,683	Proceeds from shares issued		8,172,477
Net expense from investments	(65,209)	Payments for shares redeemed		(11,935,051)
Net realised loss on investments and derivatives	(11,641,814)	Net equalisation (paid)/received	10	(2,748)
Change in unrealised appreciation/depreciation on investments and derivatives	(9,567,502)	Dividend distributions	11	-
		<b>Net assets at the end of the year</b>		<b>65,629,836</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A1 USD	A2 EUR	A2 SGD	A2 USD	H1 USD	H2 EUR
Shares outstanding at the beginning of the year	74,044.27	502,543.21	166,983.30	3,778,344.39	127.30	125.00
Shares issued during the year	4,482.27	98,745.36	21,289.09	376,470.76	-	3,196.89
Shares redeemed during the year	(4,838.49)	(96,630.93)	(23,912.43)	(556,397.54)	(127.30)	-
<b>Shares outstanding at the end of the year</b>	<b>73,688.05</b>	<b>504,657.64</b>	<b>164,359.96</b>	<b>3,598,417.61</b>	-*	<b>3,321.89</b>
<b>Equivalent to a net asset value per share of:</b>	<b>14.73</b>	<b>13.63</b>	<b>20.07</b>	<b>14.81</b>	n/a	<b>15.37</b>
	<b>H2 USD</b>	<b>I2 USD</b>	<b>X2 USD</b>			
Shares outstanding at the beginning of the year	4,533.88	79,763.74	51,057.97			
Shares issued during the year	-	-	684.79			
Shares redeemed during the year	(440.00)	(31,273.81)	(19,377.23)			
<b>Shares outstanding at the end of the year</b>	<b>4,093.88</b>	<b>48,489.93</b>	<b>32,365.53</b>			
<b>Equivalent to a net asset value per share of:</b>	<b>14.04</b>	<b>17.03</b>	<b>13.12</b>			

\* The share class closed during the year.

# China Opportunities Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share			
	30 Jun 21	30 Jun 22	30 Jun 23	As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23	
	USD 142,764,742	USD 90,669,683	USD 65,629,836	A1 USD	27.66	19.34	14.73
				A2 EUR	23.38	18.69	13.63
				A2 SGD	37.35	27.06	20.07
				A2 USD	27.81	19.45	14.81
				H1 USD	25.53	17.95	n/a*
				H2 EUR	25.91	20.89	15.37
				H2 USD	25.95	18.29	14.04
				I2 USD	31.42	22.17	17.03
				X2 USD	24.93	17.33	13.12

\* The share class closed during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A1 USD	1.92%	1.88%	1.90%
A2 EUR	1.92%	1.88%	1.90%
A2 SGD	1.92%	1.89%	1.90%
A2 USD	1.91%	1.88%	1.90%
H1 USD	1.12%	1.08%	n/a*
H2 EUR	1.12%	1.08%	1.10%
H2 USD	1.12%	1.08%	1.10%
I2 USD	1.00%	1.00%	1.00%
X2 USD	2.52%	2.48%	2.50%

\* The share class closed during the year.

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

The fund is not subject to performance fees.

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its total expense ratio exceeds the outperformance.

# China Opportunities Fund

Portfolio as at 30 June 2023

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

## Equities 99.54%

### China 81.90%

#### Communication Services 15.69%

54,850 Baidu 'A'	929,948	1.42
157,860 NetEase	3,073,299	4.68
148,700 Tencent	6,294,726	9.59
	10,297,973	15.69

#### Consumer Discretionary 26.56%

505,960 Alibaba	5,244,769	7.99
21,992 H World ADR	841,304	1.28
33,730 JD.com 'A'	570,149	0.87
293,000 Li Ning	1,575,172	2.40
108,640 Meituan 'B'	1,694,959	2.58
163,415 Midea 'A'	1,322,086	2.01
6,142 New Oriental	239,937	0.37
15,115 Pinduoduo ADS	1,041,575	1.59
153,900 Shenzhou International	1,470,114	2.24
46,758 Trip.com ADR	1,620,866	2.47
32,137 Yum China	1,812,366	2.76
	17,433,297	26.56

#### Consumer Staples 10.11%

51,000 China Mengniu Dairy	192,168	0.29
8,372 Kweichow Moutai 'A'	1,944,555	2.97
222,000 Tsingtao Brewery 'H'	2,015,804	3.07
88,018 Wuliangye Yibin 'A'	1,977,108	3.01
502,600 ZJLD	503,515	0.77
	6,633,150	10.11

#### Energy 4.06%

1,226,000 China Oilfield Services	1,263,437	1.93
2,020,000 PetroChina 'H'	1,398,529	2.13
	2,661,966	4.06

#### Financials 6.89%

360,000 China Life Insurance 'H'	600,480	0.91
395,500 China Merchants Bank 'H'	1,798,133	2.74
333,500 Ping An Insurance 'H'	2,120,623	3.24
	4,519,236	6.89

#### Health Care 7.05%

233,246 Aier Eye Hospital 'A'	593,995	0.91
39,700 Shenzhen Mindray Bio-Medical Electronics 'A'	1,634,449	2.49
117,500 WuXi AppTec 'H'	937,963	1.42
305,500 WuXi Biologics	1,463,027	2.23
	4,629,434	7.05

#### Industrials 4.22%

920,600 Beijing-Shanghai High Speed Railway	665,597	1.01
78,527 Shenzhen Inovance Technology 'A'	692,896	1.06
56,064 ZTO Express (Cayman) ADR	1,413,654	2.15
	2,772,147	4.22

Number of Securities	Market Value USD	% of Net Assets
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#### Information Technology 2.87%

606,000 Lenovo	631,465	0.96
306,076 Venustech 'A'	1,251,057	1.91
	1,882,522	2.87

#### Materials 2.24%

175,712 Beijing Oriental Yuhong Waterproof Technology 'A'	657,883	1.00
556,000 Zijin Mining 'H'	815,296	1.24
	1,473,179	2.24

#### Real Estate 2.21%

342,000 China Resources Land	1,450,145	2.21
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#### Hong Kong 14.71%

##### Consumer Discretionary 1.82%

188,000 Galaxy Entertainment	1,193,035	1.82
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##### Financials 10.01%

474,400 AIA	4,790,478	7.30
47,100 Hong Kong Exchanges & Clearing	1,775,627	2.71
	6,566,105	10.01

##### Industrials 1.72%

104,000 Techtronic Industries	1,130,488	1.72
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##### Real Estate 1.16%

109,500 Link REIT	608,238	0.93
20,000 Swire Pacific 'A'	153,336	0.23
	761,574	1.16

#### Taiwan 2.93%

##### Information Technology 2.93%

104,000 Taiwan Semiconductor Manufacturing	1,921,752	2.93
--------------------------------------------	-----------	------

**Investment in securities (cost USD 76,551,059\*)** **65,326,003** **99.54**

**Other net assets** **303,833** **0.46**

**Total net assets** **65,629,836** **100.00**

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

## China Opportunities Fund

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases USD	Sales USD
<b>China</b>		
China Mengniu Dairy	-	1,656,020
China Oilfield Services	1,490,617	-
China Resources Land	1,490,460	-
China Yangtze Power 'A'	-	1,516,556
Contemporary Amperex Technology 'A'	-	1,539,558
JD.com 'A'	-	2,589,757
LONGi Green Energy Technology 'A'	-	1,847,014
NARI Technology 'A'	-	1,982,306
Pinduoduo ADS	1,825,564	-
Ping An Insurance 'H'	1,575,543	-
Sany Heavy Industry 'A'	-	1,417,855
Sungrow 'A'	-	2,335,883
Tencent	-	1,919,975
Trip.com ADR	1,384,597	-
Venustech 'A'	1,368,265	-
WuXi Biologics	2,774,148	-
ZTO Express (Cayman) ADR	1,379,747	-
<b>Hong Kong</b>		
AIA	-	1,858,683
Swire Pacific 'A'	1,271,080	-
<b>Taiwan</b>		
Taiwan Semiconductor Manufacturing	1,799,624	-

# Emerging Markets Innovation Fund

Investment report for the period from 10 May 2023 to 30 June 2023

## Investment Fund Managers

Matthew Culley and Daniel J. Graña

The fund returned 1.88% (Net) based on Class H2 in US Dollar terms over the period 10 May 2023 to 30 June 2023, compared with a return of 1.72% in the MSCI Emerging Markets Index, US Dollar terms.

We believe conditions remain highly supportive of an explosion in emerging market-led innovation, driven by digitised economies, large populations and a new era of policy support. And, importantly, we consider these drivers to be secular in nature. The forces behind future emerging market prosperity and earnings growth will be increasingly driven by the themes of innovation, deglobalisation and decarbonisation. While prior innovations were predominantly led by developed market companies and countries, we see this current wave as very different.

Emerging market companies are playing a prominent role in shaping this next wave, innovating and addressing a diverse array of end markets. We see attractive opportunities across the healthcare and biotechnology sectors; we see many companies highly aligned with the structural decarbonisation and digitisation trends; and we see many entrepreneurs addressing specific emerging markets' societal and environmental frictions, like the need for greater financial inclusion or simply more efficient business models.

For investors with a longer-term perspective, we believe that this new era of innovation across emerging markets will help reshape global equity investing and could provide exceptional capital appreciation for equity investors.

# Emerging Markets Innovation Fund

## Investment objective and policy

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

Performance target: To outperform the MSCI Emerging Markets Index, after the deduction of charges, over any 5 year period.

The fund will invest at least 80% of its net assets in equities or equity-related instruments of emerging markets companies. The fund will invest in companies focused on innovation, meaning companies that the Investment Manager believes:

- have, or will develop, products, processes, or services, that will provide advancements or improvements in their geographical region or consumer market; or
- rely on technology in connection with their operations or services.

The fund may invest in companies of any size, including smaller capitalisation companies, in any industry.

Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 60% of the fund's net asset value.

The fund may also invest in other assets including companies outside emerging markets. For treasury management and/or defensive purposes, the fund may hold cash, treasury bills pending reinvestment, investment grade fixed income instruments and money market instruments.

The Investment Manager may use derivatives (complex financial instruments) (e.g. total return swaps) for investment purposes, to reduce risk or to manage the fund more efficiently.

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

### Strategy

The Investment Manager constructs the fund's investment portfolio by identifying innovative emerging market companies that, in the Investment Managers view, have undiscovered potential for sustained earnings growth. These companies can be at various stages of development, establishing a foundation for market leadership in opportunities that are not yet proven or widely recognised; companies gaining market share with proven commercial traction; or companies with a clear leadership position and competitive differentiation and are simultaneously seeding new business opportunities.

## Performance history (unaudited)

### Fund & Benchmark

		Since launch to 30 Jun 23 %
Emerging Markets Innovation Fund*	H2 USD (Net)	1.88
MSCI Emerging Markets Index		1.72

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

Class H2 USD is disclosed as it is the representative share class.

\* On 10 May 2023, the Emerging Markets Innovation Fund was launched.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Emerging Markets Innovation Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	4,800,274
Cash at bank	12	292,544
Interest and dividends receivable	3	11,153
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		5,103,971
<b>Liabilities</b>		
Bank overdraft	12	55
Payable for investments purchased		-
Taxes and expenses payable		3,682
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		3,737
<b>Net assets at the end of the period</b>		<b>5,100,234</b>

## Statement of Operations

For the period from 10 May 2023 to 30 June 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	16,738
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	622
Total income		17,360
<b>Expenses</b>		
Management fees	6, 14	1,194
Administration, registrar and transfer agent fees	6	279
Custodian fees	6	995
Shareholder servicing fees and initial sales charges	6, 14	277
Depository fees	6	247
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	184
Taxation ("taxe d'abonnement")	7	177
Amortisation of formation expenses	6	-
Other expenses	6	1,075
Total expenses		4,428
Net income from investments		12,932
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	17
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain/loss on forward foreign exchange contracts	3	-
Net realised gain on currency exchange		4,788
Net realised gain on investments and derivatives		4,805
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	82,624
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(127)
Change in unrealised appreciation/depreciation on investments and derivatives		82,497
<b>Net increase in assets as a result of operations</b>		<b>100,234</b>

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

# Emerging Markets Innovation Fund

## Statement of Changes in Net Assets

For the period from 10 May 2023 to 30 June 2023

	USD		Notes	USD
Net assets at the beginning of the period	-	Proceeds from shares issued		5,000,000
Net income from investments	12,932	Payments for shares redeemed		-
Net realised gain on investments and derivatives	4,805	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	82,497	Dividend distributions	11	-
		<b>Net assets at the end of the period</b>		<b>5,100,234</b>

## Share Transactions

For the period from 10 May 2023 to 30 June 2023

	A2 USD	GU2 USD	H2 USD	IU2 USD	Z2 USD
Shares outstanding at the beginning of the period*	-	-	-	-	-
Shares issued during the period	2,500.00	2,500.00	2,500.00	2,500.00	40,000.00
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>40,000.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>101.78</b>	<b>101.91</b>	<b>101.88</b>	<b>101.89</b>	<b>102.04</b>

\* The fund launched during the period.



# Emerging Markets Innovation Fund

## Net Asset Value Summary

	As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23*	Net Asset Value per share			
				As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23*	
	n/a	n/a	USD 5,100,234	A2 USD	n/a	n/a	101.78
				GU2 USD	n/a	n/a	101.91
				H2 USD	n/a	n/a	101.88
				IU2 USD	n/a	n/a	101.89
				Z2 USD	n/a	n/a	102.04

\* The fund launched during the period.

\* The fund launched during the period.

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A2 USD	n/a	n/a	2.16%*
GU2 USD	n/a	n/a	1.13%*
H2 USD	n/a	n/a	1.38%*
IU2 USD	n/a	n/a	1.29%*
Z2 USD	n/a	n/a	0.36%*

\* The share class launched during the period and rate is annualised, with the exception of the performance fee.

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

The TER includes performance fees as at 30 June 2023.

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

# Emerging Markets Innovation Fund

Portfolio as at 30 June 2023

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

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

Equities 94.12%		
Argentina 3.73%		
Technology 3.73%		
1,063	Globalant	190,351 3.73

Brazil 16.89%		
Consumer Discretionary 4.53%		
194	MercadoLibre	230,971 4.53

Industrials 5.87%		
37,974	Nu 'A'	299,425 5.87

Technology 6.49%		
13,550	CI&T	86,043 1.69
63,730	Locaweb Servicios de Internet	116,411 2.28
26,845	VTEX 'A'	128,453 2.52
		330,907 6.49

China 41.16%		
Consumer Discretionary 11.16%		
11,060	Beijing SinoHytec 'H'	58,326 1.14
5,000	BYD 'H'	159,452 3.13
6,700	Contemporary Amperex Technology 'A'	210,835 4.13
4,041	Li Auto	140,849 2.76
		569,462 11.16

Consumer Staples 0.87%		
7,050	JD Health	44,466 0.87

Energy 2.79%		
36,100	LONGi Green Energy Technology 'A'	142,391 2.79

Health Care 10.05%		
4,000	Angelalign Technology	37,148 0.73
41,000	New Horizon Health	143,360 2.81
17,000	Shanghai MicroPort MedBot 'H'	52,771 1.03
4,000	Shenzhen Mindray Bio-Medical Electronics 'A'	164,956 3.23
33,600	Zai Lab	90,151 1.77
52,500	Zhaoke Ophthalmology	24,286 0.48
		512,672 10.05

Industrials 8.98%		
14,500	Estun Automation 'A'	55,837 1.10
25,488	Full Truck Alliance	157,261 3.08
4,073	Kanzhun	61,604 1.21
20,700	Shenzhen Inovance Technology 'A'	182,956 3.59
		457,658 8.98

Real Estate 1.38%		
4,702	KE	70,530 1.38

Number of Securities	Market Value USD	% of Net Assets
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Technology 5.93%		
33,000	Kingdee International Software	44,091 0.87
358,500	Linklogis	127,411 2.50
19,100	Qingdao AlInnovation Technology 'H'	44,799 0.88
2,900	StarPower Semiconductor 'A'	85,848 1.68
		302,149 5.93

India 4.20%		
Consumer Discretionary 4.20%		
7,826	MakeMyTrip	214,315 4.20

Indonesia 0.87%		
Technology 0.87%		
3,154,500	Bukalapak	44,395 0.87

Poland 2.90%		
Consumer Discretionary 2.90%		
18,828	Allegro.eu	147,794 2.90

Saudi Arabia 1.68%		
Technology 1.68%		
507	Jahez International	85,836 1.68

Singapore 2.46%		
Technology 2.46%		
37,369	Grab 'A'	125,373 2.46

South Korea 11.78%		
Consumer Discretionary 3.38%		
9,845	Coupang	172,189 3.38

Industrials 2.43%		
295	LG Energy Solution	123,696 2.43

Technology 5.97%		
4,004	Kakao	149,278 2.93
1,118	Naver	155,145 3.04
		304,423 5.97

Taiwan 6.79%		
Technology 6.79%		
1,000	Alchip Technologies	57,715 1.13
4,000	Andes Technology	61,102 1.20
15,000	E Ink	108,486 2.13
2,075	SEA	119,095 2.33
		346,398 6.79

United States 1.66%		
Health Care 1.66%		
2,099	Structure Therapeutics ADR	84,873 1.66

<b>Investment in securities</b>	<b>4,800,274</b>	<b>94.12</b>
<b>Other net assets</b>	<b>299,960</b>	<b>5.88</b>
<b>Total net assets</b>	<b>5,100,234</b>	<b>100.00</b>

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

## Emerging Markets Innovation Fund

Top ten changes in the securities portfolio for the period from 10 May 2023 to 30 June 2023

Description of Securities	Purchases	Sales
	USD	USD
<b>Brazil</b>		
MercadoLibre	250,994	-
Nu 'A'	224,024	-
<b>China</b>		
Contemporary Ampere Technology 'A'	225,038	-
LONGi Green Energy Technology 'A'	175,399	-
Shenzhen Inovance Technology 'A'	172,719	-
Shenzhen Mindray Bio-Medical Electronics 'A'	176,986	-
<b>India</b>		
MakeMyTrip	199,271	-
<b>South Korea</b>		
Kakao	170,444	-
Naver	179,734	-
<b>Taiwan</b>		
SEA	177,742	-

No sales were made during the period.

# Global Multi-Asset Fund

## Investment report for the year from 1 July 2022 to 30 June 2023

### Investment Fund Managers

Paul O'Connor, Oliver Blackburn and Nicholas Harper

The fund returned 0.35% (Net), 1.41% (Gross) based on Class H2 in Sterling terms over the year under review, compared with a return of 3.19% in the Sterling Overnight Index Average (SONIA) and a return of 7.32% in the Target Index + 4%, Sterling terms.

The reporting year saw global asset prices broadly driven by the evolution of inflation, monetary policy and recession risk. While inflation peaked in the US at the start of the year, the Fed continued to raise interest rates as core inflation remained 'sticky'. Inflation did not generally peak in other regions until later in 2023, and core inflation has, if anything, remained stickier so far. This has meant that the ECB and other major central banks have remained more hawkish, which has led to a weaker US dollar. The rapid rise in interest rates, with a 5% cumulative increase in the US and UK, and 4% in the eurozone so far, has raised concerns about the ability of central banks to return inflation to target without precipitating a recession. The financial sector has also shown strain: a number of US regional banks failed and Credit Suisse was taken over by rival UBS as confidence ebbed. The commercial real estate market has also been under pressure, due to higher borrowing costs and structural shifts in working locations. However, labour markets have continued to be resilient, with unemployment either remaining close to or reaching new lows. Artificial intelligence (AI) gained increased attention, driving significant rotation in markets in 2023 as a small number of US stocks surged on increased investor interest in the emerging use of the technology. China has seen a very different cycle to major developed markets, with COVID-19 restrictions remaining in force until early 2023. The subsequent reopening failed to ignite the growth expansion many had hoped for as the property sector and local government spending remained challenged by high debt levels and lack of confidence in the real estate market.

The year was a mixed one for major asset classes, with equities gaining, sovereign bonds struggling and volatility in foreign exchange markets. As a result, the fund saw gains across aggregate holdings of equities and foreign exchange exposure, but losses in both the broad fixed income and alternatives asset classes. Across equity regions, Europe saw the most significant gains, while the holdings in the US, UK and Japan also contributed positively. However, emerging market exposure was a significant detractor. Within fixed income, small contributions from high-yield credit and emerging market debt were more than offset by a small drag from investment-grade credit and a larger negative contribution from sovereign bonds. Within alternatives, all areas generated losses, with a small drag from a gold holding adding to larger negative contributions from real assets and alternative strategies. Foreign exchange exposure was a net positive contributor, mostly due to US dollar hedging. At a position level, the largest detractors were Hang Seng TECH Index futures, five and ten-year US Treasury futures, the BH Macro investment trust and First Sentier All China Fund. The largest contributors were US Dollar hedging, TOPIX index futures, the Janus Henderson European Selected Opportunities Fund, FTSE 100 Index futures and Euro STOXX 50 Index futures.

Turnover was high during the year as significant repricing of fixed income assets drove a substantial shift in the annual strategic asset allocation. In addition, tactical moves accentuated some of the reduction in the allocation to equities as the fund was tactically tilted in a more cautious direction. As a result, the allocation to stocks roughly halved during the year, while the position in fixed income assets increased. The alternatives holding was reduced slightly. Allocations to each of the major equity regions were materially reduced, with the European holding sold entirely. An exposure to sovereign bonds grew to around one-third of the fund at the end of the year, with the allocations to investment-grade credit, high-yield bonds and emerging market debt all roughly doubling due to the increased levels of expected longer-term returns. Holdings of real assets, such as property, renewables and infrastructure assets, were reduced, and exposure to gold was added late in the year.

Investors remain split between those that see an economic 'soft landing' and those that have concerns about a more negative outcome. Much of the discussion is centred on the stickiness of inflation and the damage that economies ultimately experience as a result of central bank interest rate hikes, both past and future. The picture is further complicated by super-cycle narratives around the development of AI technology. While uncertainty appears low in equity and high-yield bond markets, expected volatility in government bond and foreign exchange markets remains elevated. It is difficult to fully reconcile this difference of expectations. We continue to take a more defensive stance, concerned about the risk of financial shocks as a result of the rapid increase in interest rates, but also the potential for economic pain to build over the second half of the year. At the time of writing, neither broad credit nor global equity markets appeared to have priced in much downside risk should there be a meaningful slowdown or an increased number of defaults.

# Global Multi-Asset Fund

## Investment objective and policy

The fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of equity market volatility, over the long term.

Performance target: To outperform the SONIA by 4% per annum, before the deduction of charges, over any 5 year period.

The fund invests in Collective Investment Schemes (CIS) (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property and commodities. The fund may also invest in other assets including shares (equities), bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the SONIA, as this forms the basis of the fund's performance target. For currency hedged share classes, the rate that corresponds with the relevant share class currency is used as the basis of the performance comparison. The Investment Manager has complete discretion to choose investments for the fund.

## Strategy

The Investment Manager follows a strategy that combines strategic asset allocation (based on long-term return, risk and correlation expectations of various asset classes), dynamic asset allocation (giving the strategy the flexibility to reflect the team's shorter term market views and to react quickly in times of market stress), and careful underlying fund and instrument selection. The investment process is underpinned by a robust, multi-faceted approach to risk management. The strategy results in a portfolio with exposure to a wide variety of asset classes, both traditional and alternative, in the expectation that investors will benefit from the significant diversification benefits multi-asset investing provides.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %
Global Multi-Asset Fund	H2 GBP (Net)*	3.87**	4.39**	11.16**	(5.76)	0.35
SONIA***		0.81***	0.72***	0.08****	0.35	3.19
Global Multi-Asset Fund	H2 GBP (Gross)*	5.15**	5.63**	12.41**	(4.74)	1.41
SONIA + 4%***		4.84****,*****	4.76****,*****	4.08****	4.36	7.32

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

Class H2 GBP is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 GBP to the H2 GBP share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H2 GBP share class.

\*\*\* From 6 April 2021, the fund benchmark changed from the 3 month GBP LIBOR Interest Rate to SONIA. Past performance before 6 April 2021 is shown for the previous fund benchmark.

\*\*\*\* Performance is a blend of the old and new benchmark.

\*\*\*\*\* Historical performance has been restated.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Global Multi-Asset Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	GBP
<b>Assets</b>		
Investment in securities at market value	3	27,575,175
Cash at bank	12	743,564
Interest and dividends receivable	3	37,737
Subscriptions receivable		-
Receivable for investments sold		100,000
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	81,050
Unrealised gain on forward foreign exchange contracts	3	15,836
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		820
Management fee rebate		33,585
Total assets		28,587,767
<b>Liabilities</b>		
Bank overdraft	12	92,696
Payable for investments purchased		486,096
Taxes and expenses payable		17,471
Redemptions payable		171,524
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	125,972
Unrealised loss on forward foreign exchange contracts	3	37,702
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		143
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		931,604
<b>Net assets at the end of the year</b>		<b>27,656,163</b>

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	GBP
<b>Income</b>		
Dividend income (net of withholding tax)	3	132,220
Bond interest income	3	44,798
Income from collective investment schemes	3	318,845
Derivative income	3	27,088
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	264,334
Other income	3, 13	31,575
Total income		818,860
<b>Expenses</b>		
Management fees	6, 14	21,783
Administration, registrar and transfer agent fees	6	11,304
Custodian fees	6	16,266
Shareholder servicing fees and initial sales charges	6, 14	9,709
Depository fees	6	4,470
Derivative expenses	3	1,664
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	5,257
Amortisation of formation expenses	6	-
Other expenses	6	19,797
Total expenses		90,250
Net income from investments		728,610
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	1,218,802
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(1,310,410)
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	698,153
Net realised gain on currency exchange		12,005
Net realised gain on investments and derivatives		618,550
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(1,779,822)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	401,997
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(88,045)
Change in net unrealised appreciation/depreciation on currency exchange		(57,133)
Change in unrealised appreciation/depreciation on investments and derivatives		(1,523,003)
<b>Net decrease in assets as a result of operations</b>		<b>(175,843)</b>

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

# Global Multi-Asset Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	GBP		Notes	GBP
Net assets at the beginning of the year	78,184,925	Proceeds from shares issued		350,157
Net income from investments	728,610	Payments for shares redeemed		(50,348,134)
Net realised gain on investments and derivatives	618,550	Net equalisation (paid)/received	10	(354,799)
Change in unrealised appreciation/depreciation on investments and derivatives	(1,523,003)	Dividend distributions	11	(143)
		<b>Net assets at the end of the year</b>		<b>27,656,163</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A1 HEUR	A2 GBP	A2 HEUR	A2 HUSD	H1 HEUR	H2 GBP
Shares outstanding at the beginning of the year	15,636.94	6,011.62	107,316.54	20,369.52	253.23	3,185.00
Shares issued during the year	844.57	-	12,362.93	12,088.09	-	845.00
Shares redeemed during the year	(2,116.03)	(5,000.00)	(29,776.92)	(24,176.19)	(253.23)	-
<b>Shares outstanding at the end of the year</b>	<b>14,365.48</b>	<b>1,011.62</b>	<b>89,902.55</b>	<b>8,281.42</b>	<b>-*</b>	<b>4,030.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>11.34</b>	<b>12.38</b>	<b>11.39</b>	<b>13.16</b>	<b>n/a</b>	<b>11.49</b>
	<b>H2 HEUR</b>	<b>IU2 HEUR</b>	<b>IU2 HUSD</b>	<b>X2 HEUR</b>	<b>Z2 GBP</b>	
Shares outstanding at the beginning of the year	2,165.60	1,000.00	1,000.00	73,068.79	4,419,092.58	
Shares issued during the year	248.21	4,117.16	-	2,959.06	-	
Shares redeemed during the year	(9.32)	-	-	(2,671.74)	(2,939,168.54)	
<b>Shares outstanding at the end of the year</b>	<b>2,404.49</b>	<b>5,117.16</b>	<b>1,000.00</b>	<b>73,356.11</b>	<b>1,479,924.04</b>	
<b>Equivalent to a net asset value per share of:</b>	<b>11.86</b>	<b>11.85</b>	<b>13.69</b>	<b>10.86</b>	<b>17.38</b>	

\* The share class closed during the year.

# Global Multi-Asset Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 21	30 Jun 22	30 Jun 23	As at	As at	As at
	30 Jun 21	30 Jun 22	30 Jun 23	30 Jun 21	30 Jun 22	30 Jun 23
GBP	103,519,518	78,184,925	27,656,163			
USD	143,239,957	95,084,560	35,132,996			
A1 HEUR				12.47	11.56	11.34
A2 GBP				13.22	12.39	12.38
A2 HEUR				12.51	11.61	11.39
A2 HUSD				13.93	13.07	13.16
H1 HEUR				11.59	10.80	n/a*
H2 GBP				12.15	11.45	11.49
H2 HEUR				12.90	12.03	11.86
IU2 HEUR				12.89	12.01	11.85
IU2 HUSD				14.35	13.53	13.69
X2 HEUR				12.07	11.13	10.86
Z2 GBP				18.08	17.17	17.38

\* The share class closed during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A1 HEUR	1.60%	1.56%	1.51%
A2 GBP	1.60%	1.56%	1.52%
A2 HEUR	1.60%	1.56%	1.51%
A2 HUSD	1.59%	1.56%	1.52%
H1 HEUR	1.10%	1.06%	n/a*
H2 GBP	1.10%	1.06%	1.02%
H2 HEUR	1.10%	1.06%	1.02%
IU2 HEUR	1.10%	1.07%	1.03%
IU2 HUSD	1.10%	1.07%	1.03%
X2 HEUR	2.20%	2.16%	2.11%
Z2 GBP	0.25%	0.22%	0.18%

\* The share class closed during the year.

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

The TER includes a synthetic element of 0.08% to incorporate the TER of the underlying funds.

The fund is not subject to performance fees.

## Dividend distribution per share

Pay Date	20 Jul 23
A1 HEUR	0.011599



# Global Multi-Asset Fund

Portfolio as at 30 June 2023

Number of Securities	Market value GBP	% of Net Assets
----------------------	------------------	-----------------

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

## Alternative Strategies 3.70%

343,185	Greencoat UK Wind	494,358	1.79
18,030	iShares Physical Gold ETC	528,793	1.91
		1,023,151	3.70

## Alternatives 3.18%

8,235	Barings Emerging Markets Sovereign Debt Fund A Accumulation	880,028	3.18
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## Cash 3.88%

1,072,605	Deutsche Global Liquidity Managed Platinum Sterling Fund	1,072,605	3.88
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## Corporate Bonds 7.93%

13,155	Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD+	1,067,130	3.86
11,339	Janus Henderson Horizon Euro High Yield Bond Fund Z2 EUR+	1,126,736	4.07
		2,193,866	7.93

## Global Emerging Market Equity 8.98%

226,480	BH Macro	847,601	3.07
625,461	First Sentier All China Fund E Accumulation	761,124	2.75
223,033	Janus Henderson Emerging Markets Opportunities Fund Z Accumulation+	874,891	3.16
		2,483,616	8.98

## High Yield Bonds 5.83%

11,455	Janus Henderson Horizon Global High Yield Bond Fund Z2 HGBP+	1,612,860	5.83
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## Investment Grade Bonds 8.86%

17,486	Janus Henderson Global Investment Grade Bond Fund Z1 USD+	1,341,199	4.85
8,544	Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR+	1,108,556	4.01
		2,449,755	8.86

## Japan Equity 2.90%

51,246	First Sentier Japan Equity Fund III Accumulation	802,171	2.90
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## Real Assets 1.72%

310,352	HICL Infrastructure	419,285	1.51
50,269	Renewables Infrastructure	57,910	0.21
		477,195	1.72

## UK Equity 2.46%

55,518	Polar Capital UK Value Opportunities Fund S Accumulation	679,537	2.46
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Number of Securities	Market value GBP	% of Net Assets
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## Certificates of deposit 14.45%

GBP 500,000	Bank of Montreal 4.75% 22/08/2023	499,697	1.80
GBP 500,000	Citibank 4.70% 04/08/2023	499,830	1.81
GBP 500,000	DNB Bank 5.32% 04/12/2023	499,415	1.80
GBP 500,000	First Abu Dhabi Bank 4.76% 21/08/2023	499,713	1.81
GBP 500,000	MUFG Bank 4.75% 02/08/2023	499,866	1.81
GBP 500,000	Santander 4.50% 03/07/2023	499,983	1.81
GBP 500,000	SEB 6.10% 20/06/2024	500,446	1.81
GBP 500,000	Toronto-Dominion Bank 5.58% 26/02/2024	499,245	1.80
		3,998,195	14.45

## Government Bonds 35.81%

GBP 1,000,000	UK Treasury 0.00% 24/07/2023	996,730	3.60
GBP 1,387,544	UK Treasury 0.00% 31/07/2023	1,381,730	5.00
GBP 800,000	UK Treasury 0.00% 04/09/2023	792,656	2.87
GBP 800,000	UK Treasury 0.00% 18/09/2023	790,872	2.86
GBP 2,600,000	UK Treasury 0.00% 27/11/2023	2,542,072	9.19
GBP 800,000	UK Treasury 0.00% 04/12/2023	781,104	2.82
GBP 500,000	UK Treasury 0.00% 02/01/2024	485,980	1.76
GBP 330,942	UK Treasury 0.75% Index-Linked 22/03/2034	533,399	1.93
GBP 776,655	UK Treasury 0.875% 31/07/2033	555,041	2.01
USD 1,521,300	US Treasury 1.625% 15/08/2029	1,042,612	3.77
		9,902,196	35.81

**Investment in securities 27,575,175 99.70**

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
----------------------	-----------------------------	-----------------

## Derivatives (0.24%)\*

### Futures (0.16%)

30	CBT US 10 Year Note September 2023	(56,641)	(0.21)
19	CBT US 5 Year Note September 2023	(34,645)	(0.13)
9	CBT US Ultra Bond September 2023	(1,328)	-
12	CME S&P 500 E-Mini September 2023	60,845	0.22
7	EUX Euro Bund September 2023	(9,597)	(0.03)
8	HKG H-Shares Index July 2023	1,728	0.01
13	ICE FTSE 100 Index September 2023	(4,030)	(0.01)
9	ICE Long Gilt September 2023	(12,465)	(0.05)
26	MSCI Emerging Markets Index September 2023	(7,266)	(0.03)
6	OSE TOPIX Index September 2023	18,477	0.07
		(44,922)	(0.16)

### Forward Foreign Exchange Contracts (0.11%)

Buy EUR 127,415 :	5	-
Sell GBP 109,520 July 2023		
Buy GBP 1,097,050 :	6,781	0.02
Sell USD 1,385,214 July 2023		
Buy GBP 2,221,824 :	(10,725)	(0.04)
Sell EUR 2,595,341 July 2023		
Buy JPY 116,770,588 :	(26,058)	(0.09)
Sell GBP 664,080 July 2023		
	(29,997)	(0.11)

# Global Multi-Asset Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Unrealised Gains/Losses GBP	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.03%</b>		
Buy EUR 1,157,695 : Sell GBP 991,166 July 2023	4,743	0.02
Buy EUR 163,567 : Sell GBP 140,039 July 2023	670	-
Buy EUR 200 : Sell GBP 171 July 2023	1	-
Buy EUR 28,605 : Sell GBP 24,491 July 2023	117	-
Buy EUR 61,173 : Sell GBP 52,373 July 2023	250	-
Buy EUR 793,250 : Sell GBP 679,144 July 2023	3,250	0.01
Buy EUR 8,324 : Sell GBP 7,142 July 2023	19	-
Buy GBP 109,598 : Sell EUR 127,415 July 2023	(11)	-
Buy GBP 2,217 : Sell EUR 2,578 July 2023	(1)	-
Buy GBP 588 : Sell EUR 685 July 2023	(3)	-
Buy GBP 919 : Sell USD 1,171 July 2023	(2)	-
Buy USD 110,136 : Sell GBP 87,487 July 2023	(802)	-
Buy USD 13,775 : Sell GBP 10,942 July 2023	(100)	-
	8,131	0.03
<b>Investment in securities and derivatives</b>	<b>27,508,387</b>	<b>99.46</b>
<b>Other net assets</b>	<b>147,776</b>	<b>0.54</b>
<b>Total net assets</b>	<b>27,656,163</b>	<b>100.00</b>

+ Related party to the fund.

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.  
Any differences in the percentage of Net Assets figures are the result of roundings.

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases GBP	Sales / Maturities GBP
<b>Ireland</b>		
Montanaro European Income Fund Sterling Distribution	-	2,303,216
<b>Japan</b>		
First Sentier Japan Equity Fund III Accumulation	-	2,034,846
<b>Luxembourg</b>		
Janus Henderson Horizon Global High Yield Bond Fund Z2 HGBP +	1,969,010	-
Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD +	1,872,208	-
<b>United Kingdom</b>		
Janus Henderson European Selected Opportunities Fund I Accumulation +	-	3,190,705
Janus Henderson Global Investment Grade Bond Fund Z1 USD+	-	2,036,869
UK Treasury 0.00% 01/08/2022	-	3,000,000
UK Treasury 0.00% 05/12/2022	2,981,306	3,000,000
UK Treasury 0.00% 10/10/2022	2,985,930	2,998,040
UK Treasury 0.00% 17/04/2023	1,794,610	-
UK Treasury 0.00% 27/11/2023	2,535,867	-
UK Treasury 0.00% 28/11/2022	2,983,155	2,993,450
UK Treasury 0.00% 31/07/2023	2,348,132	-
UK Treasury 0.50% 31/01/2029	-	4,724,655
UK Treasury 0.75% Index-Linked 22/03/2034	3,083,895	2,641,840
<b>United States</b>		
US Treasury 1.625% 15/08/2029	3,039,359	-

+ Related party to the fund.

# Global Property Equities Fund

Investment report for the year from 1 July 2022 to 30 June 2023

## Investment Fund Managers

Guy Barnard, Tim Gibson and Greg Kuhl

The fund fell by 4.87% (Net), 3.86% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a fall of 4.56% in the FTSE EPRA Nareit Developed Index and a fall of 2.65% in the Target Index + 2%, US Dollar terms.

The dominant theme in markets during the reporting year was the aggressive monetary tightening pursued by central banks in an effort to cool persistently elevated inflation. However, global equity markets gained during the year on hopes that systemic risks would be avoided and as resilient economic data supported company earnings.

Despite continued operational strength and earnings growth, global property stocks lagged wider markets and declined, with investors focused on the impact of rising rates and tightening credit availability on the sector. While understandable, we believe that we are entering a period of 'winners' and 'losers' with regard to cost and availability of capital. We saw tangible evidence that lower leveraged public REITs continued to have access to debt capital, with US REITs accessing the unsecured bond market for more than US\$11bn at reasonable pricing levels in the second quarter of 2023. Pleasingly, we have seen REITs selectively begin to make accretive investments in high-quality assets where in recent years they would have been outbid by more leveraged businesses.

Direct property transaction volumes were low as the market continued its phase of price discovery. However, we have begun to see greater evidence emerge, particularly in structurally supported sectors such as residential and logistics, and at pricing levels that suggest an overshoot in public REIT markets. Within the listed sector, with much attention on US regional banks' exposure to the challenged office market, it was unsurprising to see a notably weak performance from US office REITs. Residential REITs also underperformed. Data centres, house builders, lodging and industrial REITs all outperformed, however. In the US storage sector, Life Storage was the subject of merger activity from listed peers Public Storage and Extra Space Storage. Earnings season generally supported the view that global REITs could deliver around 5% growth in 2023, with rising rental income offsetting increased finance costs. In addition, supply remained muted in most sectors as barriers to development continued to increase. European property stocks endured considerable volatility and finished materially lower, led by more highly leveraged Germany residential and Swedish names. Asia-Pacific property stocks posted a decline, although Australian names outperformed in the region.

The fund lagged its index, net of fees, during the year. At a sector level, an absence of any traditional US office landlords was beneficial, although underweight allocations to data centres and malls proved detrimental. At a stock level, Life Storage REIT added value following the bid approach, with gaming landlord VICI Properties and industrial landlord STAG Industrial also key contributors. Conversely, apartment landlords Essex Property Trust REIT and UDR REIT detracted. In Europe, mobile tower owner Cellnex Telecom and logistics landlord CTP aided performance. In Asia-Pacific, there were contributions in Japan and from Stockland REIT in Australia, although exposure to Hong Kong through Link REIT and Sun Hung Kai Properties weighed on returns.

The fund remained close to index weightings at a regional level and, therefore, continued to provide well-diversified global exposure. We continued to focus on those companies with stronger balance sheets and areas where we saw earnings resilience in the face of slowing economies. Market volatility gave us the opportunity to increase exposure to areas of structural growth such as US industrial/logistics in late 2022 at pricing that we felt did not reflect the inherent value of companies' assets and cash flows. We also increased exposure to the healthcare sector, adding Healthpeak Properties REIT in the US and Aedifica in Europe. We added to more defensive areas of the retail sector, through US grocery-anchored shopping centre owner Brixmor Property and increased exposure in the net lease space. Conversely, we reduced the allocation to the US rental residential sector, where market rental growth had slowed significantly and property tax/expense headwinds had grown. However, we added to the house building space. We also took profits in the storage sector, exiting the holding in Life Storage REIT following the bid approach. In Asia-Pacific, trading largely reflected relative valuation opportunities within countries, with a reduced exposure to Hong Kong overall and increased allocation to Australia.

Real estate markets are facing headwinds from a slowing economy and more restrictive financial conditions. Against this backdrop, there will be winners and losers, with the importance of management, asset and balance sheet quality coming to the fore again. Within the sector, real estate fundamentals are likely to reflect ongoing divergence across different property types in the years ahead, driven by the themes of changing demographics, digitisation, sustainability and the convenience lifestyle. It therefore remains important, in our view, to be selective.

While the direct property market is taking time to adjust to the changed macroeconomic landscape, the listed market has already reacted, resulting in shares trading at historically wide discounts to previous asset values and reflecting higher funding costs. We believe this may overlook the attractive, reliable, and growing income streams that many real estate companies can generate for investors, as well as their ongoing access to capital and ability to scale high-quality operational platforms further. This is something that we expect to be rewarded over time.

# Global Property Equities Fund

## Investment objective and policy

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

Performance target: To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of REITs and companies, which invest in property, in any country. Securities will derive the main part of their revenue from owning, developing and managing real estate. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

### Strategy

The Investment Manager seeks to identify listed property companies and REITs that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjusted value from across the capitalisation spectrum.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23
		%	%	%	%	%
Global Property Equities Fund	H2 USD (Net)*	11.16**	(4.09)**	32.87**	(15.55)	(4.87)
FTSE EPRA Nareit Developed Index		7.68	(16.25)	33.55	(13.44)	(4.56)
Global Property Equities Fund	H2 USD (Gross)*	12.81**	(2.86)**	35.14**	(14.12)	(3.86)
FTSE EPRA Nareit Developed Index + 2%		9.83***	(14.57)***	36.22	(11.71)	(2.65)

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

Class H2 USD is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H2 USD share class.

\*\*\* Historical performance has been restated.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Global Property Equities Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	1,223,343,240
Cash at bank	12	13,567,571
Interest and dividends receivable	3	5,290,388
Subscriptions receivable		2,487,738
Receivable for investments sold		4,230,141
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2,207,038
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		334,850
Management fee rebate		-
Total assets		1,251,460,966
<b>Liabilities</b>		
Bank overdraft	12	23,812
Payable for investments purchased		5,117,944
Taxes and expenses payable		1,758,776
Redemptions payable		5,720,569
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	71,588
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		1,713,536
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		14,406,225
<b>Net assets at the end of the year</b>		<b>1,237,054,741</b>

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	41,776,506
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	200,643
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	1,291,839
Total income		43,268,988
<b>Expenses</b>		
Management fees	6, 14	12,799,794
Administration, registrar and transfer agent fees	6	442,584
Custodian fees	6	96,105
Shareholder servicing fees and initial sales charges	6, 14	2,108,117
Depository fees	6	110,974
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	287,070
Amortisation of formation expenses	6	-
Other expenses	6	434,188
Total expenses		16,278,832
Net income from investments		26,990,156
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(121,474,367)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	2,958,837
Net realised gain on currency exchange		231,406
Net realised loss on investments and derivatives		(118,284,124)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	24,364,385
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	225,522
Change in net unrealised appreciation/depreciation on currency exchange		3,291
Change in unrealised appreciation/depreciation on investments and derivatives		24,593,198
<b>Net decrease in assets as a result of operations</b>		<b>(66,700,770)</b>

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

# Global Property Equities Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	USD		Notes	USD
Net assets at the beginning of the year	1,458,318,798	Proceeds from shares issued		414,529,322
Net income from investments	26,990,156	Payments for shares redeemed		(558,925,086)
Net realised loss on investments and derivatives	(118,284,124)	Net equalisation (paid)/received	10	(4,225,902)
Change in unrealised appreciation/depreciation on investments and derivatives	24,593,198	Dividend distributions	11	(5,941,621)
		<b>Net assets at the end of the year</b>		<b>1,237,054,741</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A2 EUR	A2 GBP	A2 HCHF	A2 HEUR	A2 USD	A3q SGD
Shares outstanding at the beginning of the year	2,776,024.60	301,823.61	156,116.29	805,984.02	10,261,632.71	408,770.44
Shares issued during the year	384,181.35	136,598.40	7,731.00	57,169.08	1,193,384.27	71,786.96
Shares redeemed during the year	(1,093,923.82)	(97,357.93)	(71,488.91)	(375,899.55)	(2,716,721.06)	(177,744.55)
<b>Shares outstanding at the end of the year</b>	<b>2,066,282.13</b>	<b>341,064.08</b>	<b>92,358.38</b>	<b>487,253.55</b>	<b>8,738,295.92</b>	<b>302,812.85</b>
<b>Equivalent to a net asset value per share of:</b>	<b>21.79</b>	<b>18.61</b>	<b>12.44</b>	<b>12.98</b>	<b>23.63</b>	<b>21.42</b>
	A3q USD	A4m HAUD	A4m HKD	A4m HRMB	A4m USD	C2 HBRL
Shares outstanding at the beginning of the year	1,646,594.19	84.50	84.61	84.21	758,639.81	350,350.14
Shares issued during the year	133,679.12	-	246.47	-	23,019.63	29,989.65
Shares redeemed during the year	(301,589.93)	-	(246.47)	(84.21)	(239,553.64)	(353,293.38)
<b>Shares outstanding at the end of the year</b>	<b>1,478,683.38</b>	<b>84.50</b>	<b>84.61</b>	<b>-*</b>	<b>542,105.80</b>	<b>27,046.41</b>
<b>Equivalent to a net asset value per share of:</b>	<b>17.21</b>	<b>27.23</b>	<b>163.81</b>	<b>n/a</b>	<b>15.89</b>	<b>29.97</b>
	C3q SGD	F2 USD	F3q USD	G2 EUR	G2 HCHF	G2 HEUR
Shares outstanding at the beginning of the year	1,081,730.86	225,416.75	136.63	14,933.28	3,851,851.73	13,695,967.73
Shares issued during the year	478,858.00	40,670.56	-	76,577.28	565,630.28	4,936,870.96
Shares redeemed during the year	(91,700.28)	(37,965.86)	(136.63)	(16,119.84)	(1,797,353.54)	(10,865,396.93)
<b>Shares outstanding at the end of the year</b>	<b>1,468,888.58</b>	<b>228,121.45</b>	<b>-*</b>	<b>75,390.72</b>	<b>2,620,128.47</b>	<b>7,767,441.76</b>
<b>Equivalent to a net asset value per share of:</b>	<b>27.15</b>	<b>25.57</b>	<b>n/a</b>	<b>25.03</b>	<b>12.24</b>	<b>12.80</b>
	G2 USD	H2 EUR	H2 GBP	H2 HCHF	H2 HEUR	H2 USD
Shares outstanding at the beginning of the year	11,343,636.68	395,831.04	516,883.05	198,457.50	128,969.34	797,570.57
Shares issued during the year	3,191,893.35	104,015.28	228,798.75	58,769.84	41,967.84	121,316.54
Shares redeemed during the year	(3,298,826.25)	(203,712.14)	(156,142.42)	(103,031.31)	(104,259.47)	(196,398.72)
<b>Shares outstanding at the end of the year</b>	<b>11,236,703.78</b>	<b>296,134.18</b>	<b>589,539.38</b>	<b>154,196.03</b>	<b>66,677.71</b>	<b>722,488.39</b>
<b>Equivalent to a net asset value per share of:</b>	<b>15.14</b>	<b>19.61</b>	<b>16.61</b>	<b>11.29</b>	<b>13.39</b>	<b>16.01</b>
	H3q EUR	H3q USD	I2 EUR	I2 HCHF	I2 HEUR	I2 USD
Shares outstanding at the beginning of the year	5,650.50	1,748,198.34	317,669.01	296,194.71	1,409,218.98	9,311,118.65
Shares issued during the year	-	179,280.79	49,697.42	393.44	823,351.23	861,029.66
Shares redeemed during the year	(5,011.07)	(348,635.79)	(83,803.04)	(293,224.16)	(852,718.35)	(2,524,882.54)
<b>Shares outstanding at the end of the year</b>	<b>639.43</b>	<b>1,578,843.34</b>	<b>283,563.39</b>	<b>3,363.99</b>	<b>1,379,851.86</b>	<b>7,647,265.77</b>
<b>Equivalent to a net asset value per share of:</b>	<b>22.08</b>	<b>12.81</b>	<b>25.31</b>	<b>21.79</b>	<b>16.07</b>	<b>27.87</b>
	I3m USD	I3q EUR	M2 EUR	M2 GBP	M2 HGBP	M2 USD
Shares outstanding at the beginning of the year	6,636.25	200,980.73	593,440.26	83.33	-**	4,623,096.76
Shares issued during the year	-	451,841.63	106,328.56	1,796,176.08	83.33	1,872,856.00
Shares redeemed during the year	(4,146.20)	(12,081.97)	(133,916.27)	(75,896.29)	-	(3,484,581.11)
<b>Shares outstanding at the end of the year</b>	<b>2,490.05</b>	<b>640,740.39</b>	<b>565,852.55</b>	<b>1,720,363.12</b>	<b>83.33</b>	<b>3,011,371.65</b>
<b>Equivalent to a net asset value per share of:</b>	<b>23.59</b>	<b>145.28</b>	<b>24.45</b>	<b>25.32</b>	<b>29.74</b>	<b>23.86</b>
	M3 GBP	X2 USD	Z3m JPY			
Shares outstanding at the beginning of the year	83.33	864,274.89	273,666.64			
Shares issued during the year	30,887.28	30,183.80	-			
Shares redeemed during the year	(3,408.68)	(380,670.09)	-			
<b>Shares outstanding at the end of the year</b>	<b>27,561.93</b>	<b>513,788.60</b>	<b>273,666.64</b>			
<b>Equivalent to a net asset value per share of:</b>	<b>24.15</b>	<b>21.61</b>	<b>10,000.61</b>			

\* The share class closed during the year.

\*\* The share class launched during the year.

# Global Property Equities Fund

## Net Asset Value Summary

			Net Asset Value per share			
As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23	As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23	
USD 1,715,656,183	USD 1,458,318,798	USD 1,237,054,741				
			A2 EUR	25.35	24.21	21.79
			A2 GBP	21.60	20.60	18.61
			A2 HCHF	16.77	13.82	12.44
			A2 HEUR	17.28	14.25	12.98
			A2 USD	29.88	25.04	23.63
			A3q SGD	28.47	24.15	21.42
			A3q USD	23.03	18.86	17.21
			A4m HAUD	n/a	30.81	27.23
			A4m HKD	n/a	180.85	163.81
			A4m HRMB	n/a	150.23	n/a*
			A4m USD	21.78	17.53	15.89
			C2 HBRL	31.65	27.07	29.97
			C3q SGD	35.82	30.50	27.15
			F2 USD	31.83	26.89	25.57
			F3q USD	28.25	23.33	n/a*
			G2 EUR	28.54	27.53	25.03
			G2 HCHF	16.16	13.45	12.24
			G2 HEUR	16.70	13.92	12.80
			G2 USD	18.76	15.88	15.14
			H2 EUR	22.44	21.61	19.61
			H2 GBP	18.99	18.25	16.61
			H2 HCHF	14.98	12.44	11.29
			H2 HEUR	17.54	14.58	13.39
			H2 USD	19.93	16.83	16.01
			H3q EUR	26.73	25.14	22.08
			H3q USD	16.86	13.92	12.81
			I2 EUR	28.94	27.88	25.31
			I2 HCHF	28.87	23.99	21.79
			I2 HEUR	21.03	17.49	16.07
			I2 USD	34.65	29.29	27.87
			I3m USD	30.97	25.60	23.59
			I3q EUR	175.69	165.41	145.28
			M2 EUR	n/a	26.94	24.45
			M2 GBP	n/a	27.79	25.32
			M2 HGBP	n/a	n/a	29.74**
			M2 USD	29.67	25.07	23.86
			M3 GBP	n/a	27.40	24.15
			X2 USD	27.66	23.04	21.61
			Z3m JPY	n/a	10,115.54	10,000.61

\* The share class closed during the year.

\*\* The share class launched during the year.

# Global Property Equities Fund

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A2 EUR	1.89%	1.86%	1.87%
A2 GBP	1.89%	1.86%	1.87%
A2 HCHF	1.89%	1.86%	1.87%
A2 HEUR	1.89%	1.86%	1.87%
A2 USD	1.89%	1.86%	1.87%
A3q SGD	2.66%	1.86%	1.87%
A3q USD	1.89%	1.86%	1.87%
A4m HAUD	n/a	1.86%	1.87%
A4m HKD	n/a	1.86%	1.87%
A4m HRMB	n/a	1.86%	n/a*
A4m USD	2.55%	1.87%	1.87%
C2 HBRL	1.50%	1.50%	1.50%
C3q SGD	1.50%	1.50%	1.50%
F2 USD	1.96%	1.06%	1.07%
F3q USD	2.43%	1.06%	n/a*
G2 EUR	0.85%	0.85%	0.85%
G2 HCHF	0.85%	0.85%	0.85%
G2 HEUR	1.72%	0.85%	0.85%
G2 USD	2.02%	0.86%	0.85%
H2 EUR	2.01%	1.06%	1.07%
H2 GBP	2.34%	1.06%	1.07%
H2 HCHF	1.82%	1.06%	1.07%
H2 HEUR	1.09%	1.06%	1.07%
H2 USD	2.34%	1.06%	1.07%
H3q EUR	1.98%	1.05%	1.07%
H3q USD	2.12%	1.06%	1.07%
I2 EUR	1.00%	1.00%	1.00%
I2 HCHF	1.00%	1.00%	1.00%
I2 HEUR	1.00%	1.00%	1.00%
I2 USD	2.10%	1.00%	1.00%
I3m USD	2.56%	1.01%	1.00%
I3q EUR	2.21%	1.00%	1.00%
M2 EUR	n/a	1.00%	1.00%
M2 GBP	n/a	1.00%	1.00%
M2 HGBP	n/a	n/a	1.00%**
M2 USD	1.00%	1.00%	1.00%
M3 GBP	n/a	1.00%	1.00%
X2 USD	2.50%	2.46%	2.47%
Z3m JPY	n/a	0.09%	0.08%

\* The share class closed during the year.

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

There were no performance fees on the fund as at 30 June 2023.

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

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its total expense ratio exceeds the outperformance.

## Dividend distribution per share

Pay Date	19 Aug 22	20 Sep 22	20 Oct 22
A3q SGD	-	-	0.233018
A3q USD	-	-	0.176717
A4m HAUD	0.111005	0.104615	0.089704
A4m HKD	0.652294	0.615773	0.529258
A4m HRMB	0.541615	0.510859	0.438541
A4m USD	0.063186	0.059662	0.051269
C3q SGD	-	-	0.294994
F3q USD	-	-	0.219127
H3q EUR	-	-	0.251320
H3q USD	-	-	0.130580
I3m USD	0.074492	0.074381	0.090572
I3q EUR	-	-	1.653522
M3 GBP	-	-	-
Z3m JPY	29.057013	30.045596	38.125721
Pay Date	18 Nov 22	20 Dec 22	20 Jan 23
A3q SGD	-	-	0.125377
A3q USD	-	-	0.101741
A4m HAUD	0.090887	0.094437	0.093017
A4m HKD	0.537295	0.556323	0.550177
A4m HRMB	0.444241	0.461578	0.455403
A4m USD	0.052050	0.054246	0.053659
C3q SGD	-	-	0.158709
F3q USD	-	-	0.126397
H3q EUR	-	-	0.132645
H3q USD	-	-	0.075117
I3m USD	0.014591	0.046954	0.077016
I3q EUR	-	-	0.872976
M3 GBP	-	-	-
Z3m JPY	6.330977	19.102719	29.645778
Pay Date	20 Feb 23	20 Mar 23	20 Apr 23
A3q SGD	-	-	0.172249
A3q USD	-	-	0.140916
A4m HAUD	0.100000	0.096686	0.091952
A4m HKD	0.596390	0.578661	0.551241
A4m HRMB	0.489484	0.473097	0.449941
A4m USD	0.057859	0.056050	0.053389
C3q SGD	-	-	0.218082
F3q USD	-	-	0.175141
H3q EUR	-	-	0.180710
H3q USD	-	-	0.104563
I3m USD	0.034529	0.052492	0.109311
I3q EUR	-	-	1.188558
M3 GBP	-	-	-
Z3m JPY	13.092529	20.968477	40.925905
Pay Date	19 May 23	20 Jun 23	20 Jul 23
A3q SGD	-	-	0.186321
A3q USD	-	-	0.150276
A4m HAUD	0.093846	0.088994	0.091005
A4m HKD	0.563290	0.534257	0.547814
A4m HRMB	0.458609	-	n/a*
A4m USD	0.054537	0.051832	0.053138
C3q SGD	-	-	0.237118
F3q USD	-	-	n/a*
H3q EUR	-	-	0.192683
H3q USD	-	-	0.111790
I3m USD	0.060236	0.056457	0.088540
I3q EUR	-	-	1.267911
M3 GBP	-	-	0.808767
Z3m JPY	24.054989	23.195245	37.535130

\* The share class closed during the year.



# Global Property Equities Fund

Portfolio as at 30 June 2023

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

Equities 98.89%		
Australia 3.80%		
Real Estate 3.80%		
1,512,013	Goodman	20,222,767 1.64
4,656,453	Stockland REIT	12,483,641 1.01
11,581,761	Vicinity Centres	14,234,428 1.15
		46,940,836 3.80

Belgium 1.41%		
Real Estate 1.41%		
76,353	Aedifica	4,900,402 0.40
127,333	VGP	12,562,675 1.01
		17,463,077 1.41

Canada 4.28%		
Real Estate 4.28%		
3,080,806	Chartwell Retirement Residences	21,840,452 1.77
3,530,668	Tricon Residential	31,060,203 2.51
		52,900,655 4.28

France 0.49%		
Real Estate 0.49%		
56,995	Gecina	6,102,353 0.49

Germany 1.47%		
Real Estate 1.47%		
109,404	LEG Immobilien	6,335,309 0.51
606,158	Vonovia	11,887,901 0.96
		18,223,210 1.47

Hong Kong 4.74%		
Real Estate 4.74%		
1,007,000	CK Asset	5,580,362 0.45
4,227,500	Link REIT	23,480,937 1.90
1,549,500	Sun Hung Kai Properties	19,511,549 1.58
4,077,800	Swire Properties	10,027,685 0.81
		58,600,533 4.74

Japan 9.87%		
Real Estate 9.87%		
11,341	Industrial & Infrastructure Fund Investment	11,888,302 0.96
19,817	Japan Hotel REIT Investment	10,091,673 0.82
21,888	Japan Metropolitan Fund Investment REIT	14,571,288 1.18
4,238	Kenedix Office REIT	10,189,334 0.82
5,764	LaSalle Logiport REIT	6,020,213 0.49
2,149,900	Mitsui Fudosan	42,616,934 3.44
12,668	Orix JREIT	15,542,267 1.26
11,123	United Urban Investment	11,190,002 0.90
		122,110,013 9.87

Netherlands 0.62%		
Real Estate 0.62%		
589,764	CTP	7,670,135 0.62

Number of Securities	Market Value USD	% of Net Assets
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Singapore 3.55%		
Real Estate 3.55%		
9,609,500	CapitaLand Ascendas REIT	19,280,493 1.56
5,600,700	CapitaLand Investment	13,679,219 1.10
11,946,200	Frasers Logistics & Commercial Trust	10,991,239 0.89
		43,950,951 3.55

Spain 2.09%		
Real Estate 1.04%		
1,496,638	Merlin Properties Sociimi	12,853,710 1.04

Telecommunications 1.05%		
321,000	Cellnex Telecom	12,988,675 1.05

Sweden 0.57%		
Real Estate 0.57%		
1,935,119	Fastighets AB Balder 'B'	7,057,289 0.57

United Kingdom 5.06%		
Real Estate 5.06%		
1,925,041	Helical	6,419,374 0.52
1,184,741	Land Securities	8,662,986 0.71
980,201	Safestore	10,727,384 0.87
2,025,793	Segro	18,523,809 1.50
898,254	UNITE	9,967,482 0.81
1,369,621	Workspace REIT	8,226,238 0.65
		62,527,273 5.06

United States 60.94%		
Consumer Discretionary 1.41%		
2,782	NVR	17,497,139 1.41

Real Estate 59.53%		
603,938	Agree Realty	39,675,707 3.21
1,153,974	Americold Realty Trust	37,302,210 3.02
1,723,742	Brixmor Property	38,163,648 3.09
413,184	Camden Property Trust REIT	45,214,725 3.65
447,515	CBRE 'A'	35,933,217 2.90
571,229	CubeSmart	25,850,968 2.09
1,628,302	Healthpeak Properties REIT	32,810,285 2.65
949,278	National Retail Properties	40,904,389 3.31
952,168	Prologis REIT	116,412,060 9.41
708,606	Rexford Industrial Realty REIT	36,879,399 2.98
97,843	SBA Communications REIT	22,815,031 1.84
2,537,419	SITE Centers	33,734,986 2.73
936,864	Spirit Realty Capital	36,959,285 2.99
847,707	STAG Industrial	30,487,782 2.46
895,722	UDR REIT	38,856,420 3.14
2,032,003	VICI Properties	63,967,454 5.17
749,100	Welltower REIT	60,489,825 4.89
		736,457,391 59.53

Investment in securities 1,223,343,240 98.89

# Global Property Equities Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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## Derivatives 0.17%\*

### Forward Foreign Exchange Contracts 0.00%

Buy EUR 1,405 : Sell USD 1,527 July 2023	7	-
Buy EUR 36,300 : Sell USD 39,461 July 2023	178	-
Buy USD 1,387,183 : Sell GBP 1,093,498 July 2023	(1,943)	-
Buy USD 108,224 : Sell JPY 15,676,660 July 2023	(318)	-
Buy USD 2,450,680 : Sell EUR 2,248,968 July 2023	(5,139)	-
Buy USD 2,676 : Sell CHF 2,406 July 2023	(8)	-
Buy USD 37,520 : Sell EUR 34,515 July 2023	(169)	-
	(7,392)	-

### Forward Foreign Exchange Contracts (Hedged share classes) 0.17%

Buy AUD 2,337 : Sell USD 1,578 July 2023	(22)	-
Buy AUD 24 : Sell USD 16 July 2023	-	-
Buy AUD 25 : Sell USD 17 July 2023	-	-
Buy BRL 1,555,277 : Sell USD 323,000 July 2023	(1,258)	-
Buy BRL 1,571,760 : Sell USD 324,000 July 2023	1,152	-
Buy BRL 1,920,934 : Sell USD 400,827 July 2023	(3,440)	-
Buy BRL 22,678 : Sell USD 4,711 July 2023	(20)	-
Buy BRL 5,055,801 : Sell USD 1,029,244 July 2023	16,656	-
Buy BRL 51,734 : Sell USD 10,691 July 2023	11	-
Buy BRL 59,564 : Sell USD 12,370 July 2023	(48)	-
Buy CHF 1,090,441 : Sell USD 1,213,332 July 2023	5,639	-
Buy CHF 1,463 : Sell USD 1,616 July 2023	19	-
Buy CHF 10,120 : Sell USD 11,297 July 2023	16	-
Buy CHF 11,073 : Sell USD 12,396 July 2023	(18)	-
Buy CHF 12,244 : Sell USD 13,737 July 2023	(50)	-
Buy CHF 18,121 : Sell USD 20,298 July 2023	(41)	-
Buy CHF 18,207 : Sell USD 20,163 July 2023	189	-
Buy CHF 18,596 : Sell USD 20,863 July 2023	(75)	-
Buy CHF 2,266,532 : Sell USD 2,521,966 July 2023	11,722	-
Buy CHF 2,406 : Sell USD 2,680 July 2023	9	-
Buy CHF 22,369 : Sell USD 25,041 July 2023	(36)	-
Buy CHF 22,825 : Sell USD 25,501 July 2023	14	-
Buy CHF 33,312,920 : Sell USD 37,067,221 July 2023	172,285	0.01
Buy CHF 340,144 : Sell USD 380,785 July 2023	(549)	-
Buy CHF 345,039 : Sell USD 387,108 July 2023	(1,399)	-
Buy CHF 6,131 : Sell USD 6,864 July 2023	(11)	-
Buy CHF 74,285 : Sell USD 82,656 July 2023	384	-
Buy CHF 758 : Sell USD 848 July 2023	(1)	-
Buy CHF 783 : Sell USD 878 July 2023	(3)	-
Buy CHF 91,908 : Sell USD 102,594 July 2023	148	-
Buy EUR 1,000 : Sell USD 1,093 July 2023	-	-
Buy EUR 1,030,397 : Sell USD 1,121,157 July 2023	5,053	-
Buy EUR 1,063,141 : Sell USD 1,166,718 July 2023	(4,720)	-
Buy EUR 1,269,259 : Sell USD 1,368,035 July 2023	19,248	-
Buy EUR 10,000 : Sell USD 10,793 July 2023	137	-
Buy EUR 100,656,304 : Sell USD 108,489,509 July 2023	1,526,415	0.12
Buy EUR 12,963 : Sell USD 14,104 July 2023	64	-
Buy EUR 179,377 : Sell USD 195,939 July 2023	118	-
Buy EUR 2,456 : Sell USD 2,687 July 2023	(2)	-
Buy EUR 200 : Sell USD 219 July 2023	-	-
Buy EUR 22,043,034 : Sell USD 23,758,452 July 2023	334,274	0.03

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy EUR 225,345 : Sell USD 245,193 July 2023	1,105	-
Buy EUR 236,791 : Sell USD 259,860 July 2023	(1,051)	-
Buy EUR 25 : Sell USD 27 July 2023	-	-
Buy EUR 34,515 : Sell USD 37,547 July 2023	177	-
Buy EUR 360,501 : Sell USD 394,032 July 2023	(9)	-
Buy EUR 4,238 : Sell USD 4,638 July 2023	(6)	-
Buy EUR 50 : Sell USD 55 July 2023	-	-
Buy EUR 6,459,302 : Sell USD 6,961,973 July 2023	97,953	0.01
Buy EUR 63,830 : Sell USD 69,723 July 2023	42	-
Buy EUR 65,613 : Sell USD 71,392 July 2023	322	-
Buy EUR 67,597 : Sell USD 74,182 July 2023	(300)	-
Buy EUR 781 : Sell USD 841 July 2023	12	-
Buy EUR 9,962 : Sell USD 10,932 July 2023	(44)	-
Buy GBP 2,507 : Sell USD 3,156 July 2023	29	-
Buy GBP 26 : Sell USD 32 July 2023	-	-
Buy GBP 27 : Sell USD 34 July 2023	-	-
Buy USD 1,000 : Sell BRL 4,871 July 2023	(8)	-
Buy USD 1,029,244 : Sell BRL 5,055,801 July 2023	(16,656)	-
Buy USD 1,080 : Sell CHF 965 July 2023	2	-
Buy USD 1,100,710 : Sell EUR 1,022,133 July 2023	(16,467)	-
Buy USD 1,235 : Sell CHF 1,107 July 2023	(2)	-
Buy USD 1,263 : Sell CHF 1,130 July 2023	(1)	-
Buy USD 1,418,416 : Sell EUR 1,298,940 July 2023	(1,307)	-
Buy USD 1,528 : Sell EUR 1,405 July 2023	(7)	-
Buy USD 1,585,213 : Sell EUR 1,450,388 July 2023	(40)	-
Buy USD 1,666,021 : Sell EUR 1,518,815 July 2023	5,977	-
Buy USD 10,691 : Sell BRL 51,734 July 2023	(11)	-
Buy USD 101,615 : Sell EUR 92,972 July 2023	(3)	-
Buy USD 104,473 : Sell EUR 95,242 July 2023	375	-
Buy USD 11,443 : Sell CHF 10,358 July 2023	(135)	-
Buy USD 12,370 : Sell BRL 59,564 July 2023	48	-
Buy USD 12,815 : Sell CHF 11,626 July 2023	(181)	-
Buy USD 13,820 : Sell EUR 12,656 July 2023	(13)	-
Buy USD 13,980 : Sell CHF 12,557 July 2023	(58)	-
Buy USD 14,004 : Sell EUR 13,005 July 2023	(210)	-
Buy USD 15,744 : Sell EUR 14,422 July 2023	(19)	-
Buy USD 15,855 : Sell EUR 14,448 July 2023	64	-
Buy USD 16 : Sell AUD 24 July 2023	-	-
Buy USD 16,327 : Sell EUR 15,099 July 2023	(177)	-
Buy USD 17,043 : Sell CHF 15,221 July 2023	28	-
Buy USD 18,163 : Sell CHF 16,273 July 2023	(28)	-
Buy USD 18,809 : Sell EUR 17,209 July 2023	-	-
Buy USD 19,549 : Sell EUR 17,822 July 2023	70	-
Buy USD 19,941 : Sell CHF 17,845 July 2023	(8)	-
Buy USD 2,101 : Sell EUR 1,911 July 2023	12	-
Buy USD 2,908 : Sell EUR 2,695 July 2023	(37)	-
Buy USD 2,973 : Sell EUR 2,709 July 2023	12	-
Buy USD 20 : Sell AUD 30 July 2023	-	-
Buy USD 20,703 : Sell CHF 18,555 July 2023	(40)	-
Buy USD 211,166 : Sell EUR 192,063 July 2023	1,245	-
Buy USD 217,589 : Sell EUR 198,909 July 2023	185	-
Buy USD 22,301 : Sell EUR 20,624 July 2023	(241)	-
Buy USD 23 : Sell AUD 34 July 2023	-	-
Buy USD 232 : Sell EUR 213 July 2023	-	-

# Global Property Equities Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy USD 24 : Sell AUD 35 July 2023	-	-
Buy USD 24,962 : Sell EUR 22,866 July 2023	(30)	-
Buy USD 240 : Sell CHF 214 July 2023	-	-
Buy USD 241,512 : Sell EUR 224,271 July 2023	(3,613)	-
Buy USD 25,668 : Sell CHF 22,924 July 2023	42	-
Buy USD 26,050 : Sell CHF 23,632 July 2023	(368)	-
Buy USD 26,124 : Sell EUR 24,051 July 2023	(164)	-
Buy USD 28,293 : Sell EUR 25,864 July 2023	24	-
Buy USD 28,822 : Sell EUR 26,655 July 2023	(312)	-
Buy USD 29,466 : Sell CHF 26,369 July 2023	(11)	-
Buy USD 29,617 : Sell CHF 26,743 July 2023	(278)	-
Buy USD 292,658 : Sell CHF 261,399 July 2023	448	-
Buy USD 30,894 : Sell CHF 27,647 July 2023	(12)	-
Buy USD 305,068 : Sell CHF 272,474 July 2023	477	-
Buy USD 31 : Sell GBP 25 July 2023	(1)	-
Buy USD 310,786 : Sell CHF 278,547 July 2023	(594)	-
Buy USD 315,489 : Sell EUR 288,915 July 2023	(291)	-
Buy USD 32,812 : Sell CHF 29,397 July 2023	(51)	-
Buy USD 323,000 : Sell BRL 1,555,277 July 2023	1,258	-
Buy USD 324,000 : Sell BRL 1,571,760 July 2023	(1,152)	-
Buy USD 34,666 : Sell EUR 31,736 July 2023	(21)	-
Buy USD 34,969 : Sell CHF 31,218 July 2023	71	-
Buy USD 342,275 : Sell CHF 305,294 July 2023	996	-
Buy USD 347,018 : Sell EUR 317,503 July 2023	(9)	-
Buy USD 370,235 : Sell EUR 337,522 July 2023	1,328	-
Buy USD 38,118 : Sell CHF 34,148 July 2023	(55)	-
Buy USD 386,045 : Sell CHF 350,222 July 2023	(5,458)	-
Buy USD 39,489 : Sell EUR 36,300 July 2023	(186)	-
Buy USD 41 : Sell GBP 32 July 2023	-	-
Buy USD 46 : Sell GBP 36 July 2023	-	-
Buy USD 471 : Sell EUR 430 July 2023	1	-
Buy USD 48 : Sell GBP 38 July 2023	-	-
Buy USD 480,140 : Sell CHF 428,813 July 2023	783	-
Buy USD 486 : Sell EUR 451 July 2023	(6)	-
Buy USD 5,076 : Sell BRL 24,299 July 2023	50	-
Buy USD 5,739 : Sell BRL 27,489 July 2023	52	-
Buy USD 53,287 : Sell CHF 47,865 July 2023	(220)	-
Buy USD 552,926 : Sell CHF 495,390 July 2023	(855)	-
Buy USD 562,802 : Sell CHF 503,655 July 2023	(219)	-
Buy USD 6,439 : Sell CHF 5,724 July 2023	41	-
Buy USD 66,349 : Sell CHF 59,466 July 2023	(127)	-
Buy USD 7,520 : Sell EUR 6,924 July 2023	(47)	-
Buy USD 71,623 : Sell EUR 66,510 July 2023	(1,072)	-
Buy USD 8,285 : Sell EUR 7,549 July 2023	34	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy USD 8,337 : Sell EUR 7,599 July 2023	31	-
Buy USD 863 : Sell CHF 783 July 2023	(12)	-
Buy USD 88,394 : Sell EUR 80,948 July 2023	(81)	-
Buy USD 9,803 : Sell CHF 8,764 July 2023	6	-
Buy USD 963 : Sell EUR 894 July 2023	(14)	-
	2,142,842	0.17
<b>Investment in securities and derivatives (cost USD 1,318,937,619**)</b>	<b>1,225,478,690</b>	<b>99.06</b>
<b>Other net assets</b>	<b>11,576,051</b>	<b>0.94</b>
<b>Total net assets</b>	<b>1,237,054,741</b>	<b>100.00</b>

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

\*\* Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines.

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

# Global Property Equities Fund

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases USD	Sales USD
<b>Canada</b>		
Tricon Residential	28,508,708	-
<b>United States</b>		
Alexandria Real Estate Equities REIT	-	68,402,931
Americold Realty Trust	36,754,000	-
Brixmor Property	40,802,799	-
Camden Property Trust REIT	51,993,169	-
CBRE 'A'	36,790,663	-
CubeSmart	-	36,845,436
Digital Realty Trust REIT	-	59,284,907
Equity Lifestyle Properties	-	33,069,761
Essex Property Trust REIT	-	38,854,766
First Industrial Realty Trust REIT	-	33,091,595
Healthpeak Properties REIT	51,488,990	-
Invitation Homes REIT	-	50,728,837
Life Storage REIT	-	74,146,857
Prologis REIT	75,718,394	-
SBA Communications REIT	26,084,984	-
STAG Industrial	48,244,914	-
Sun Communities	-	59,274,736
UDR REIT	51,764,390	57,848,459

# Global Smaller Companies Fund

Investment report for the year from 1 July 2022 to 30 June 2023

## Investment Fund Manager

Nick Sheridan

The fund returned 25.40% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 12.94% in the MSCI World Small Cap Index, US Dollar terms.

Our core belief is that of capital in the business. This statement, while factually correct, ignores the part that the long-term drivers of shareholder returns are the direction of sales, the direction of operating margins, and then financial levers (e.g. interest paid on debt, level of debt and tax rate paid), all tied to the amount human emotions play in the pricing of shares. Sentiment plays a huge part in how day-to-day prices for financial assets are determined. When people are feeling good about life (greedy), prices will be high relative to the long-term drivers. When they are feeling depressed (fearful), prices will be low relative to the long-term drivers. What history shows is that over time, sentiment swings between greed and fear. What it does not show is how long this move takes. Investor sentiment towards the global small-cap sector as an asset class has been heavily negative. In terms of performance, global small caps were beaten by their larger brethren during the reporting year – the second year in a row that this has happened. Given the historical ability of small caps, as a sector, to grow earnings at a faster pace than large caps, for long-term investors such a period of depressed sentiment/underperformance should (if history is any guide) offer the best of opportunities.

The question is why did small caps de-rate on a relative basis, was it structural or were the reasons temporary?

During the year, a banking crisis developed when US regional lender Silicon Valley Bank (SVB) failed. Such crises are never as contained as you think and SVB rather proved this rule. The subsequent demise of Credit Suisse (one of the 30 banks in the world deemed too big to fail) was sudden and swift. Its end was caused not by its capital position (although this was eroding quite quickly), but more by a lack of confidence, which was not helped by a declaration from its largest shareholder that no more financial support would be given. A vote of confidence it was not, and a tipping point had been reached.

One question/problem investors face is how much faith do they have in the published/audited capital levels of banks? After all, before this banking crisis, Credit Suisse was reasonably well capitalised and had a regulatory buffer of around CHF9.4bn. As part of UBS' deal to take over Credit Suisse, CHF16bn of tier 1 capital bonds will be written off together with CHF1bn of other capital. Since lending in economies can be likened to oil in engines, any disruption to this system is unwelcome.

Russian President Vladimir Putin's decision to invade Ukraine has had global implications such as higher energy costs and inflation, food scarcity, accelerated plans for reshoring of production of goods deemed necessary for self-sufficiency/security purposes, the end of the 'peace dividend', increased political tensions, and interest rate rises. Europe has been central to these events and, hence, has been disproportionately affected.

Given all the above, it is hardly surprising that investors have de-rated small-cap stocks. After all, greed tends to be aligned with certainty of mind. Fear, on the other hand, is aligned with uncertainty. However, investors always need to balance these emotions with the questions: how does the future look and what is my downside?

In the near term, interest rates have risen, so borrowing costs for companies have followed. However, global small-cap balance sheets have looked strong. So, yes, there has been some pressure on short-term profits but contained risk of survivorship. One would think this would be a good environment for stock picking.

Looking ahead, it seems that the worst of COVID-19 is behind us, that inflation may have (for most economies) peaked, that interest rates over the medium term will probably be lower (increasing liquidity to markets) and that reshoring will happen (small cap should disproportionately benefit from this). Geopolitical events are impossible to forecast (nobody expected a mutiny by Russia's Wagner group). However, markets adapt to events and although valuation multiples may not expand (while the Ukraine conflict is ongoing) to historical highs, have the historical forward valuation lows (in Europe at least) really been warranted? The fund was overweight Europe relative to the benchmark.

Performance during the year was good and benefited from both stock selection and sector allocation (source Bloomberg). Positive contributors to the fund's relative performance included Builders FirstSource, a US manufacturer and distributor of building products and services; Pal, a Japanese clothing manufacturer and retailer that showed revenue moving nicely forward; Deckers Outdoor, a US manufacturer/retailer of outdoor footwear that gained from increased product sales/recognition; Fair Isaac, a US credit scoring provider that benefited from higher product demand; and Comfort Systems (the fund's largest holding), a US air-conditioning company that saw increased bookings. On the other hand, holdings in Synthomer (sold), Omnicell (sold), Comerica (sold), Helen of Troy (US consumer goods company) and Vermilion Energy (Canadian oil and natural gas group) performed weakly.

We are hopeful that the current valuation multiples afforded to global small caps as an asset class will start to expand from recent lows, as investors become more sanguine about life.

# Global Smaller Companies Fund

## Investment objective and policy

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

Performance target: To outperform the MSCI World Small Cap Index, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in any country. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

### Strategy

The Investment Manager aims to deliver capital growth by investing in small companies listed globally. The fund looks to identify good quality, but potentially undervalued stocks, driven by the belief that the level of real returns delivered depends on the initial price paid.

## Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23
		%	%	%	%
Global Smaller Companies Fund*	H2 USD (Net)**	1.80***	60.12***	(21.50)	25.40
MSCI World Small Cap Index		(1.88)	52.88	(21.97)	12.94

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

Class H2 USD is disclosed as it is the representative share class.

\* On 6 August 2019, the Global Smaller Companies Fund was launched.

\*\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

\*\*\* The performance history has been restated to reflect the H2 USD share class.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Global Smaller Companies Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	8,484,284
Cash at bank	12	151,850
Interest and dividends receivable	3	6,550
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,567
Management fee rebate		-
Total assets		8,644,251
<b>Liabilities</b>		
Bank overdraft	12	95
Payable for investments purchased		-
Taxes and expenses payable		4,675
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		4,770
<b>Net assets at the end of the year</b>		<b>8,639,481</b>

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	168,175
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	9,186
Total income		177,361
<b>Expenses</b>		
Management fees	6, 14	2,346
Administration, registrar and transfer agent fees	6	1,743
Custodian fees	6	1,977
Shareholder servicing fees and initial sales charges	6, 14	1,071
Depository fees	6	1,758
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	916
Amortisation of formation expenses	6	-
Other expenses	6	2,729
Total expenses		12,540
Net income from investments		164,821
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	489,768
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,171
Net realised loss on currency exchange		(7,233)
Net realised gain on investments and derivatives		483,706
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	1,134,555
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(23)
Change in unrealised appreciation/depreciation on investments and derivatives		1,134,532
<b>Net increase in assets as a result of operations</b>		<b>1,783,059</b>

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

# Global Smaller Companies Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	USD		Notes	USD
Net assets at the beginning of the year	6,630,176	Proceeds from shares issued		956,491
Net income from investments	164,821	Payments for shares redeemed		(728,021)
Net realised gain on investments and derivatives	483,706	Net equalisation (paid)/received	10	(2,224)
Change in unrealised appreciation/depreciation on investments and derivatives	1,134,532	Dividend distributions	11	-
		<b>Net assets at the end of the year</b>		<b>8,639,481</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A2 EUR	A2 USD	E2 USD	H2 EUR	H2 USD	IU2 EUR
Shares outstanding at the beginning of the year	291.40	858.70	125.00	618.42	125.00	125.00
Shares issued during the year	1,791.42	1,680.91	-	25,700.21	-	-
Shares redeemed during the year	-	(322.45)	-	(21,655.89)	-	-
<b>Shares outstanding at the end of the year</b>	<b>2,082.82</b>	<b>2,217.16</b>	<b>125.00</b>	<b>4,662.74</b>	<b>125.00</b>	<b>125.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>31.81</b>	<b>31.04</b>	<b>32.72</b>	<b>32.80</b>	<b>32.09</b>	<b>32.99</b>
		IU2 USD	Z2 USD			
Shares outstanding at the beginning of the year	125.00	249,086.00				
Shares issued during the year	-	-				
Shares redeemed during the year	-	-				
<b>Shares outstanding at the end of the year</b>	<b>125.00</b>	<b>249,086.00</b>				
<b>Equivalent to a net asset value per share of:</b>	<b>32.24</b>	<b>33.38</b>				



# Global Smaller Companies Fund

## Net Asset Value Summary

			Net Asset Value per share			
As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23	As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23	
USD 8,328,191	USD 6,630,176	USD 8,639,481	A2 EUR	30.27	26.82	31.81
			A2 USD	32.16	24.97	31.04
			E2 USD	32.89	25.95	32.72
			H2 EUR	30.68	27.44	32.80
			H2 USD	32.60	25.59	32.09
			IU2 EUR	30.75	27.54	32.99
			IU2 USD	32.66	25.67	32.24
			Z2 USD	33.31	26.38	33.38

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A2 EUR	2.32%	1.87%	1.91%
A2 USD	2.32%	1.87%	1.91%
E2 USD	1.13%	0.54%	0.57%
H2 EUR	1.61%	1.07%	1.11%
H2 USD	1.62%	1.07%	1.11%
IU2 EUR	1.49%	0.94%	0.97%
IU2 USD	1.49%	0.94%	0.97%
Z2 USD	0.15%	0.09%	0.12%

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).  
There were no performance fees on the fund as at 30 June 2023.

# Global Smaller Companies Fund

Portfolio as at 30 June 2023

Number of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
<b>Equities 98.20%</b>		
<b>Australia 3.17%</b>		
<b>Consumer Discretionary 0.85%</b>		
2,515 JB HI-FI	73,223	0.85
<b>Materials 0.62%</b>		
7,105 Iluka Resources	53,174	0.62
<b>Real Estate 0.99%</b>		
11,940 Charter Hall	85,229	0.99
<b>Utilities 0.71%</b>		
8,490 AGL Energy	60,969	0.71
<b>Austria 1.23%</b>		
<b>Industrials 1.23%</b>		
1,908 Andritz	105,998	1.23
<b>Belgium 0.73%</b>		
<b>Materials 0.73%</b>		
1,378 Bekaert	62,883	0.73
<b>Canada 2.61%</b>		
<b>Energy 1.03%</b>		
8,815 Advantage Energy	57,361	0.66
2,559 Vermilion Energy	31,728	0.37
	89,089	1.03
<b>Financials 0.74%</b>		
4,185 Element Fleet Management	63,733	0.74
<b>Industrials 0.84%</b>		
2,632 Russel Metals	72,556	0.84
<b>France 4.95%</b>		
<b>Communication Services 1.95%</b>		
2,306 Ipsos	128,738	1.49
2,758 Metropole Television	39,393	0.46
	168,131	1.95
<b>Consumer Discretionary 1.05%</b>		
627 Trigano	90,479	1.05
<b>Industrials 0.61%</b>		
912 Société BIC	52,583	0.61
<b>Materials 1.34%</b>		
3,107 Verallia	115,761	1.34
<b>Hong Kong 0.28%</b>		
<b>Financials 0.28%</b>		
77,000 Value Partners	24,320	0.28

Number of Securities	Market Value USD	% of Net Assets
<b>Italy 2.45%</b>		
<b>Financials 1.21%</b>		
9,586 Anima	35,684	0.41
6,275 BFF Bank	69,241	0.80
	104,925	1.21
<b>Utilities 1.24%</b>		
1,965 ACEA	25,920	0.30
13,674 Italgas	81,415	0.94
	107,335	1.24
<b>Japan 7.27%</b>		
<b>Communication Services 0.63%</b>		
2,300 Kadokawa	54,813	0.63
<b>Consumer Discretionary 3.76%</b>		
4,900 Pal	131,974	1.53
4,600 Resortrust	67,918	0.79
1,700 Sumitomo Forestry	41,014	0.47
6,700 Tomy	84,081	0.97
	324,987	3.76
<b>Financials 0.40%</b>		
1,000 Zenkoku Hosho	34,608	0.40
<b>Industrials 1.21%</b>		
3,100 Kanematsu	43,056	0.50
1,200 Kyudenko	32,038	0.37
1,400 Nichiha	29,758	0.34
	104,852	1.21
<b>Information Technology 0.42%</b>		
5,300 MCJ	36,678	0.42
<b>Materials 0.85%</b>		
2,300 ADEKA	43,566	0.50
3,300 Kobe Steel	30,171	0.35
	73,737	0.85
<b>Netherlands 4.88%</b>		
<b>Financials 2.29%</b>		
1,319 ASR Nederland	59,384	0.69
4,163 Van Lanschot Kempen	138,423	1.60
	197,807	2.29
<b>Industrials 2.59%</b>		
12,377 Fugro	193,337	2.24
1,076 Signify	30,420	0.35
	223,757	2.59
<b>Portugal 0.60%</b>		
<b>Consumer Staples 0.60%</b>		
52,702 Sonae	52,111	0.60

# Global Smaller Companies Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Spain 1.24%</b>		
<b>Information Technology 0.49%</b>		
3,307 Indra Sistemas	41,926	0.49
<b>Materials 0.75%</b>		
6,004 Acerinox	64,559	0.75
<b>Sweden 1.52%</b>		
<b>Industrials 0.54%</b>		
3,266 Lindab International	46,856	0.54
<b>Materials 0.98%</b>		
8,814 Granges	84,642	0.98
<b>Switzerland 1.95%</b>		
<b>Industrials 1.40%</b>		
343 Bossard	75,967	0.88
558 Zehnder	45,263	0.52
	121,230	1.40
<b>Information Technology 0.55%</b>		
222 ALSO	47,509	0.55
<b>United Kingdom 2.81%</b>		
<b>Consumer Discretionary 1.73%</b>		
1,370 Bellway	34,842	0.40
2,450 Greggs	79,863	0.92
4,072 Vistry	34,322	0.41
	149,027	1.73
<b>Consumer Staples 0.66%</b>		
6,191 Tate & Lyle	57,177	0.66
<b>Financials 0.42%</b>		
4,193 IG	36,221	0.42
<b>United States 62.51%</b>		
<b>Communication Services 1.66%</b>		
618 Nexstar Media	103,988	1.20
564 Ziff Davis	39,638	0.46
	143,626	1.66
<b>Consumer Discretionary 12.76%</b>		
830 Churchill Downs	113,996	1.32
169 Deckers Outdoor	88,239	1.02
621 Dick's Sporting Goods	82,605	0.96
1,395 H&R Block	45,024	0.52
329 Helen of Troy	35,294	0.41
1,520 KB Home	78,174	0.90
451 Lithia Motors	137,178	1.59
3,159 Mattel	61,300	0.71
1,610 MDC	75,582	0.87
502 Polaris	60,697	0.70
1,880 Taylor Morrison Home	90,936	1.05

Number of Securities	Market Value USD	% of Net Assets
<b>Consumer Discretionary (continued)</b>		
464 Thor Industries	48,606	0.56
1,259 Toll Brothers	98,920	1.15
1,281 Winnebago Industries	86,147	1.00
	1,102,698	12.76
<b>Consumer Staples 1.89%</b>		
857 BJ's Wholesale Club	53,725	0.62
1,173 Cal-Maine Foods	52,462	0.61
542 MGP Ingredients	57,325	0.66
	163,512	1.89
<b>Energy 1.42%</b>		
984 CVR Energy	29,289	0.34
2,536 Magnolia Oil & Gas	52,482	0.61
993 PBF Energy	40,584	0.47
	122,355	1.42
<b>Financials 8.38%</b>		
1,859 Ares Management	180,295	2.09
1,755 Artisan Partners Asset Management	70,130	0.81
1,479 Focus Financial Partners	77,684	0.90
1,105 Houlihan Lokey	108,351	1.25
1,198 OneMain	52,406	0.61
1,061 Shift4 Payments 'A'	71,835	0.83
1,921 Unum Group	91,478	1.06
394 WEX	71,795	0.83
	723,974	8.38
<b>Health Care 5.64%</b>		
1,382 Bruker	102,558	1.19
1,695 Envista	57,833	0.67
1,722 Globus Medical	102,468	1.18
423 Medpace	100,120	1.16
1,515 NeoGenomics	25,414	0.29
1,199 QuidelOrtho	99,241	1.15
	487,634	5.64
<b>Industrials 16.78%</b>		
671 Albany International	62,551	0.72
1,362 Allison Transmission	76,953	0.89
989 AZZ	42,715	0.50
1,247 Brady	59,781	0.69
860 Builders FirstSource	117,480	1.36
528 Clean Harbors	85,890	0.99
1,507 Comfort Systems	249,778	2.89
675 Crane	59,353	0.69
675 Crane	38,552	0.45
1,789 Federal Signal	115,256	1.33
1,806 Inspireity	213,848	2.48
604 ITT	56,033	0.65
630 Kadant	139,731	1.62
865 SPX Technologies	73,430	0.85
608 TriNet	57,988	0.67
	1,449,339	16.78

# Global Smaller Companies Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Information Technology 10.88%</b>		
933	Diodes	86,279 1.00
139	Fair Isaac	112,447 1.30
5,927	Flex	163,911 1.90
1,366	Kulicke & Soffa Industries	82,151 0.95
4,021	Napco Security Technologies	143,811 1.66
999	OSI Systems	119,186 1.38
1,009	Perficient	84,786 0.98
2,817	Veeco Instruments	73,341 0.85
2,307	Vontier	74,112 0.86
		940,024 10.88
<b>Materials 3.10%</b>		
2,719	Graphic Packaging	64,603 0.75
422	Reliance Steel & Aluminium	113,801 1.31
440	Scotts Miracle-Gro	27,476 0.32
1,329	Silgan	62,357 0.72
		268,237 3.10
	<b>Investment in securities</b>	<b>8,484,284 98.20</b>
	<b>Other net assets</b>	<b>155,197 1.80</b>
	<b>Total net assets</b>	<b>8,639,481 100.00</b>

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

Top changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases USD	Sales USD
<b>Austria</b>		
Andritz	100,245	-
<b>France</b>		
Ipsos	124,538	-
<b>United Kingdom</b>		
Greggs	86,082	-
<b>United States</b>		
Academy Sports & Outdoors	-	93,388
Ares Management	-	124,263
Bruker	109,346	-
Builders FirstSource	-	110,009
Chemed	-	114,936
Dick's Sporting Goods	-	110,608
Fair Isaac	-	81,261
Flex	122,901	-
Globus Medical	108,312	-
Insperty	84,885	-
QuidelOrtho	109,483	-
Reliance Steel & Aluminium	84,507	97,250
Rogers	-	93,885
Taylor Morrison Home	83,602	-
Ultra Clean	-	89,258
Virtus Investment Partners	-	108,839

# Global Sustainable Equity Fund

Investment report for the year from 1 July 2022 to 30 June 2023

## Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

The fund returned 20.31% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 18.51% in the MSCI World Index, US Dollar terms.

The MSCI World Index moved higher as cooling inflation led investors to anticipate a slowdown in interest rate increases. Resolute company earnings and optimism about artificial intelligence (AI) also supported the rally, which persisted despite severe volatility after two US regional banks collapsed in March. The US economy continued to fend off a recession, with stronger-than-expected macroeconomic data.

Against this backdrop, information technology (IT) and economically sensitive sectors such as industrials and consumer discretionary posted the biggest gains. By contrast, more defensive sectors including utilities, healthcare and consumer staples lagged the benchmark. Real estate shares underperformed as higher interest rates and the US banking crisis led to concerns about poor refinancing conditions.

Our key investment trends of decarbonisation, electrification and digitalisation continued to gain momentum. The biggest tailwind came from the US Congress passing the Inflation Reduction Act. The legislation aims to incentivise unprecedented investment in clean energy, energy efficiency, electric vehicle adoption and localised supply chains. In our view, it provides multi-decade opportunities for companies aligned with our key investment trends. Meanwhile, the transition to renewable energy continued at a startling pace. In May, the International Energy Agency predicted that the amount of new global renewable power generation capacity will grow by a third in 2023 – another record. Despite this, we felt that equity markets still underestimated the scale and speed of decarbonisation investment ahead.

The fund's outperformance relative to the benchmark was driven largely by sector allocation. Notable positives included the overweight positions in IT shares and semiconductor firms. The fund's above-benchmark exposure to industrials was also beneficial, and selection in the sector added further value. The underweight holdings in consumer staples and healthcare were also positive, with the zero weighting in pharmaceutical stocks especially beneficial. Stock selection detracted overall, and investment decisions in IT, consumer discretionary and communication services weighed on performance the most. Much of this was due to the fund's lack of exposure to Apple, Meta Platforms, Netflix and Amazon in a period when these mega-cap growth companies outperformed.

Notable contributors included semiconductor firm Nvidia, water company Evoqua Water Technologies and electrical and automation component maker Schneider Electric. Nvidia benefited from optimism surrounding AI. This was enhanced in May when the firm announced better-than-expected quarterly earnings and full-year revenue guidance. We continued to hold Nvidia for the array of applications that its technologies enable. Our sustainability lens has led us towards industries that enable innovation, and Nvidia's products and services have been at the heart of this. Evoqua Water Technologies outperformed after the company accepted a takeover bid from Xylem. We saw the deal as highly complementary and continued to hold Xylem. Schneider Electric delivered impressive organic growth and improved returns on capital. We believed that the company was well positioned to benefit from the efficiency gains and emission savings that a growing number of companies have sought as they begin to apply greater importance to sustainability.

Key detractors included health insurer Humana and renewable energy developers Boralex and Innergex Renewable Energy. The latter two underperformed as higher interest rates weighed on long duration growth stories while the broader utilities sector also struggled. We continued to appreciate Boralex and Innergex Renewable Energy, given increased renewables demand and as supportive legislation improved project economics. Humana shares suffered from the rotation out of defensive sectors. Towards the end of the year, health insurers were also pressured by an uptick in the number of elective surgical procedures. As the dominant provider of Medicare Advantage plans, we believed that Humana offered exposure to the ageing population in the US. The firm is a pioneer in integrated care and aims to encourage healthy choices that prevent future medical problems.

New purchases included T-Mobile USA, Workday, Keyence and Keysight Technologies. T-Mobile USA is a leader in global communication services and is expected to play a key role in the new era of ubiquitous connectivity. Workday provides cloud-based software, focused on financial, human capital and analytics applications. Keysight Technologies and Keyence offered excellent exposure to electrification and automation trends.

We sold Taiwan Semiconductor Manufacturing on concerns about geopolitical tensions and its plans to invest in new manufacturing capacity in the US and Europe. We exited Bill.com due to worries about a growth slowdown in its core business and its liberal use of stock-based compensation. Other software sales included Adobe, Avalara and Zendesk, with the latter two taken private. Elsewhere, we sold out of Evoqua Water Technologies after it accepted Xylem's takeover bid.

We are mindful that we are facing the most anticipated recession in recent memory. However, we remain excited about our companies' prospects as they help address key societal challenges such as labour shortages, fragile supply chains and the need to reduce emissions. Should the predicted recession finally come to fruition, we believe that our portfolio should fare relatively well. The companies held in the fund typically have lower balance sheet leverage than the broader market, which should increase their resilience while providing room to reinvest and enhance their competitive positions. We remain focused on bottom-up stock selection and building a portfolio of companies that should compound above-market free-cash-flow growth over the medium to long term.

# Global Sustainable Equity Fund

## Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

The fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country. The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

### Strategy

The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to construct a differentiated and well diversified global portfolio of companies, based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.

## Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23
		%	%	%	%	%
Global Sustainable Equity Fund*	H2 USD (Net)**	5.70***	16.75***	43.27***	(22.57)	20.31
MSCI World Index		5.66	2.84	39.04	(14.34)	18.51

Class H2 USD is disclosed as it is the representative share class.

\* On 29 May 2019, the Global Sustainable Equity Fund was launched.

\*\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

\*\*\* The performance history has been restated to reflect the H2 USD share class.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Global Sustainable Equity Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	1,224,126,476
Cash at bank	12	33,910,548
Interest and dividends receivable	3	556,587
Subscriptions receivable		2,618,724
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	4,176,748
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		65,567
Management fee rebate		-
Total assets		1,265,454,650
<b>Liabilities</b>		
Bank overdraft	12	30,582
Payable for investments purchased		-
Taxes and expenses payable		1,454,498
Redemptions payable		2,670,174
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	24,320
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		7,169
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		4,186,743
<b>Net assets at the end of the year</b>		<b>1,261,267,907</b>

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	12,833,670
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	1,029,184
Total income		13,862,854
<b>Expenses</b>		
Management fees	6, 14	8,078,178
Administration, registrar and transfer agent fees	6	574,226
Custodian fees	6	64,371
Shareholder servicing fees and initial sales charges	6, 14	1,250,597
Depository fees	6	87,084
Derivative expenses	3	8,797
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	396,889
Amortisation of formation expenses	6	-
Other expenses	6	387,409
Total expenses		10,847,551
Net income from investments		3,015,303
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(14,733,250)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,633,703
Net realised loss on currency exchange		(214,711)
Net realised loss on investments and derivatives		(13,314,258)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	231,465,532
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	4,615,366
Change in net unrealised appreciation/depreciation on currency exchange		1,088
Change in unrealised appreciation/depreciation on investments and derivatives		236,081,986
<b>Net increase in assets as a result of operations</b>		<b>225,783,031</b>

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

# Global Sustainable Equity Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	USD		Notes	USD
Net assets at the beginning of the year	961,302,175	Proceeds from shares issued		630,194,652
Net income from investments	3,015,303	Payments for shares redeemed		(555,921,074)
Net realised loss on investments and derivatives	(13,314,258)	Net equalisation (paid)/received	10	(83,708)
Change in unrealised appreciation/depreciation on investments and derivatives	236,081,986	Dividend distributions	11	(7,169)
		<b>Net assets at the end of the year</b>		<b>1,261,267,907</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A2 EUR	A2 HCHF	A2 HEUR	A2 HSGD	A2 SGD	A2 USD
Shares outstanding at the beginning of the year	5,059,190.67	14,540.90	2,815,761.47	5,364.14	250.00	812,193.55
Shares issued during the year	1,095,855.08	6,857.90	468,679.22	679.15	14,250.00	63,498.34
Shares redeemed during the year	(3,225,388.95)	-	(2,643,713.84)	(37.00)	-	(139,549.33)
<b>Shares outstanding at the end of the year</b>	<b>2,929,656.80</b>	<b>21,398.80</b>	<b>640,726.85</b>	<b>6,006.29</b>	<b>14,500.00</b>	<b>736,142.56</b>
<b>Equivalent to a net asset value per share of:</b>	<b>16.24</b>	<b>10.76</b>	<b>27.12</b>	<b>15.38</b>	<b>15.62</b>	<b>15.92</b>

	F2 USD	GU2 EUR	GU2 HCHF	GU2 HEUR	GU2 USD	H1 EUR
Shares outstanding at the beginning of the year	95,431.14	-*	250.00	5,203,517.33	9,901,168.30	90,936.51
Shares issued during the year	-	6,282,368.67	-	15,479.88	885,274.00	178,514.21
Shares redeemed during the year	(30,606.75)	(314,111.81)	-	(3,648,350.67)	(4,848,703.67)	(15,478.03)
<b>Shares outstanding at the end of the year</b>	<b>64,824.39</b>	<b>5,968,256.86</b>	<b>250.00</b>	<b>1,570,646.54</b>	<b>5,937,738.63</b>	<b>253,972.69</b>
<b>Equivalent to a net asset value per share of:</b>	<b>15.44</b>	<b>22.77</b>	<b>11.12</b>	<b>17.39</b>	<b>16.69</b>	<b>15.96</b>

	H2 EUR	H2 HCHF	H2 HEUR	H2 HSGD	H2 SGD	H2 USD
Shares outstanding at the beginning of the year	141,381.92	2,420.00	3,655,367.55	250.00	250.00	291,724.09
Shares issued during the year	111,530.75	-	5,271,410.14	-	-	105,568.02
Shares redeemed during the year	(46,635.52)	-	(582,949.15)	-	-	(47,926.42)
<b>Shares outstanding at the end of the year</b>	<b>206,277.15</b>	<b>2,420.00</b>	<b>8,343,828.54</b>	<b>250.00</b>	<b>250.00</b>	<b>349,365.69</b>
<b>Equivalent to a net asset value per share of:</b>	<b>16.79</b>	<b>11.00</b>	<b>28.01</b>	<b>15.90</b>	<b>16.15</b>	<b>16.47</b>

	HB2 EUR	IU2 EUR	IU2 GBP	IU2 HCAD	IU2 HCHF	IU2 HEUR
Shares outstanding at the beginning of the year	12,594,863.64	4,682,127.39	359,113.42	774,571.65	13,487.00	166.67
Shares issued during the year	4,275,166.63	3,587,714.83	73,089.29	945.82	1,300.00	-
Shares redeemed during the year	(6,850,605.41)	(1,580,513.52)	(140,659.76)	-	(7,410.00)	(166.67)
<b>Shares outstanding at the end of the year</b>	<b>10,019,424.86</b>	<b>6,689,328.70</b>	<b>291,542.95</b>	<b>775,517.47</b>	<b>7,377.00</b>	<b>-**</b>
<b>Equivalent to a net asset value per share of:</b>	<b>31.41</b>	<b>16.95</b>	<b>16.54</b>	<b>11.24</b>	<b>11.08</b>	<b>n/a</b>

	IU2 HNOK	IU2 HSGD	IU2 SGD	IU2 USD	X2 USD
Shares outstanding at the beginning of the year	124,237.92	250.00	250.00	3,113,056.32	125,437.74
Shares issued during the year	13,978.19	-	-	7,084,137.43	13,661.10
Shares redeemed during the year	(138,063.82)	-	-	(1,195,052.84)	(74,955.78)
<b>Shares outstanding at the end of the year</b>	<b>152.29</b>	<b>250.00</b>	<b>250.00</b>	<b>9,002,140.91</b>	<b>64,143.06</b>
<b>Equivalent to a net asset value per share of:</b>	<b>123.44</b>	<b>16.05</b>	<b>16.29</b>	<b>16.61</b>	<b>12.37</b>

\* The share class launched during the year.

\*\* The share class closed during the year.



# Global Sustainable Equity Fund

## Net Asset Value Summary

	As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23	Net Asset Value per share		
				As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23
	USD 1,017,669,409	USD 961,302,175	USD 1,261,267,907			
A2 EUR				16.29	14.27	16.24
A2 HCHF				12.52	9.45	10.76
A2 HEUR				31.23	23.55	27.12
A2 HSGD				17.11	13.08	15.38
A2 SGD				16.93	13.47	15.62
A2 USD				17.36	13.34	15.92
F2 USD				16.58	12.84	15.44
GU2 EUR				n/a	n/a	22.77*
GU2 HCHF				12.64	9.65	11.12
GU2 HEUR				19.57	14.93	17.39
GU2 USD				17.79	13.83	16.69
H1 EUR				15.79	13.93	15.96
H2 EUR				16.58	14.63	16.79
H2 HCHF				12.60	9.58	11.00
H2 HEUR				31.73	24.12	28.01
H2 HSGD				17.40	13.40	15.90
H2 SGD				17.20	13.81	16.15
H2 USD				17.68	13.69	16.47
HB2 EUR				30.86	27.30	31.41
IU2 EUR				16.66	14.74	16.95
IU2 GBP				16.23	14.33	16.54
IU2 HCAD				12.29	9.43	11.24
IU2 HCHF				12.62	9.63	11.08
IU2 HEUR				n/a	11.15	n/a**
IU2 HNOK				138.46	105.57	123.44
IU2 HSGD				17.48	13.50	16.05
IU2 SGD				17.28	13.90	16.29
IU2 USD				17.74	13.77	16.61
X2 USD				13.65	10.42	12.37

\* The share class launched during the year.

\*\* The share class closed during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A2 EUR	1.89%	1.86%	1.87%
A2 HCHF	1.90%	1.86%	1.87%
A2 HEUR	1.90%	1.87%	1.87%
A2 HSGD	1.90%	1.86%	1.87%
A2 SGD	1.90%	1.86%	1.87%
A2 USD	1.90%	1.86%	1.87%
F2 USD	1.10%	1.06%	1.07%
GU2 EUR	n/a	n/a	0.72%*
GU2 HCHF	0.72%	0.72%	0.72%
GU2 HEUR	0.72%	0.71%	0.72%
GU2 USD	0.72%	0.72%	0.72%
H1 EUR	1.11%	1.07%	1.07%
H2 EUR	1.10%	1.07%	1.07%
H2 HCHF	1.09%	1.07%	1.07%
H2 HEUR	1.09%	1.07%	1.07%
H2 HSGD	1.09%	1.07%	1.07%
H2 SGD	1.09%	1.07%	1.07%
H2 USD	1.10%	1.07%	1.07%
HB2 EUR	0.81%	0.81%	0.81%
IU2 EUR	0.84%	0.83%	0.83%
IU2 GBP	0.85%	0.83%	0.83%
IU2 HCAD	0.85%	0.83%	0.83%
IU2 HCHF	0.85%	0.83%	0.83%
IU2 HEUR	n/a	0.83%	n/a**
IU2 HNOK	0.85%	0.82%	0.83%
IU2 HSGD	0.85%	0.83%	0.83%
IU2 SGD	0.85%	0.83%	0.83%
IU2 USD	0.83%	0.82%	0.83%
X2 USD	2.58%	2.47%	2.47%

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

\*\* The share class closed during the year.

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

The fund is not subject to performance fees.

## Dividend distribution per share

Pay Date	20 Jul 23
H1 EUR	0.025851

# Global Sustainable Equity Fund

Portfolio as at 30 June 2023

Number of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
<b>Equities 97.06%</b>		
<b>Australia 0.29%</b>		
<b>Health Care 0.29%</b>		
<b>Health Care Equipment &amp; Supplies 0.29%</b>		
1,147,775	Nanosonics	3,634,500 0.29
<b>Canada 5.54%</b>		
<b>Financials 2.60%</b>		
<b>Insurance 2.60%</b>		
213,235	Intact Financial	32,739,327 2.60
<b>Utilities 2.94%</b>		
<b>Independent Power and Renewable Electricity Producers 2.94%</b>		
884,239	Boralex 'A'	24,141,928 1.91
1,389,721	Innervex Renewable Energy	12,992,471 1.03
		37,134,399 2.94
<b>China 0.14%</b>		
<b>Information Technology 0.14%</b>		
<b>IT Services 0.14%</b>		
5,130,302	Linklogis	1,823,313 0.14
<b>France 5.30%</b>		
<b>Industrials 5.30%</b>		
<b>Electrical Equipment 5.30%</b>		
322,524	Legrand	32,042,100 2.54
191,469	Schneider Electric	34,861,917 2.76
		66,904,017 5.30
<b>Germany 3.06%</b>		
<b>Consumer Discretionary 0.92%</b>		
<b>Textiles, Apparel &amp; Luxury Goods 0.92%</b>		
59,900	Adidas	11,633,707 0.92
<b>Industrials 2.14%</b>		
<b>Machinery 2.14%</b>		
352,653	Knorr-Bremse	26,936,943 2.14
<b>Hong Kong 1.90%</b>		
<b>Financials 1.90%</b>		
<b>Insurance 1.90%</b>		
2,373,100	AIA	23,961,985 1.90
<b>Ireland 2.54%</b>		
<b>Health Care 2.54%</b>		
<b>Life Sciences Tools &amp; Services 2.54%</b>		
130,233	ICON	32,016,481 2.54
<b>Japan 9.73%</b>		
<b>Communication Services 1.13%</b>		
<b>Entertainment 1.13%</b>		
314,400	Nintendo	14,247,372 1.13

Number of Securities	Market Value USD	% of Net Assets
<b>Consumer Discretionary 1.54%</b>		
<b>Leisure Products 1.54%</b>		
117,300	Shimano	19,457,279 1.54
<b>Health Care 1.26%</b>		
<b>Health Care Equipment &amp; Supplies 1.26%</b>		
1,014,200	Olympus	15,927,849 1.26
<b>Industrials 0.52%</b>		
<b>Electrical Equipment 0.52%</b>		
120,500	Nidec	6,538,103 0.52
<b>Information Technology 5.28%</b>		
<b>Electronic Equipment, Instruments &amp; Components 5.28%</b>		
51,200	Keyence	24,061,483 1.91
357,100	Murata Manufacturing	20,376,928 1.62
721,300	Shimadzu	22,126,426 1.75
		66,564,837 5.28
<b>Netherlands 3.79%</b>		
<b>Industrials 1.79%</b>		
<b>Professional Services 1.79%</b>		
177,105	Wolters Kluwer	22,622,306 1.79
<b>Information Technology 2.00%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 2.00%</b>		
34,781	ASML	25,218,726 2.00
<b>United Kingdom 3.65%</b>		
<b>Materials 1.55%</b>		
<b>Containers &amp; Packaging 1.55%</b>		
5,620,894	DS Smith	19,586,399 1.55
<b>Utilities 2.10%</b>		
<b>Electric Utilities 2.10%</b>		
1,129,539	SSE	26,463,325 2.10
<b>United States 61.12%</b>		
<b>Communication Services 1.97%</b>		
<b>Wireless Telecommunication Services 1.97%</b>		
180,315	T-Mobile USA	24,867,242 1.97
<b>Consumer Discretionary 3.72%</b>		
<b>Auto Components 1.66%</b>		
205,971	Aptiv	20,889,579 1.66
<b>Specialty Retail 1.10%</b>		
44,627	Home Depot	13,822,767 1.10
<b>Textiles, Apparel &amp; Luxury Goods 0.96%</b>		
108,720	Nike 'B'	12,063,571 0.96
<b>Consumer Staples 0.46%</b>		
<b>Food Products 0.46%</b>		
65,915	McCormick Non-Voting Shares	5,764,926 0.46

# Global Sustainable Equity Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Financials 11.60%</b>		
<b>Diversified Financial Services 2.36%</b>		
76,207 MasterCard	29,778,266	2.36
<b>Insurance 7.82%</b>		
112,533 AON	38,904,346	3.08
158,662 Marsh & McLennan	29,762,611	2.36
227,483 Progressive	30,028,893	2.38
	98,695,850	7.82
<b>Thrifts &amp; Mortgage Finance 1.42%</b>		
221,205 Walker & Dunlop	17,899,909	1.42
<b>Health Care 4.64%</b>		
<b>Health Care Providers &amp; Services 4.64%</b>		
387,159 Encompass Health	26,071,287	2.07
73,199 Humana	32,405,563	2.57
	58,476,850	4.64
<b>Industrials 7.86%</b>		
<b>Building Products 1.22%</b>		
134,080 Advanced Drainage Systems	15,416,518	1.22
<b>Machinery 6.64%</b>		
395,991 Wabtec	43,101,640	3.42
360,760 Xylem	40,556,639	3.22
	83,658,279	6.64
<b>Information Technology 27.78%</b>		
<b>Electronic Equipment, Instruments &amp; Components 5.86%</b>		
174,637 IPG Photonics	23,734,915	1.88
110,188 Keysight Technologies	18,481,282	1.47
227,482 TE Connectivity	31,720,090	2.51
	73,936,287	5.86
<b>Semiconductors &amp; Semiconductor Equipment 10.33%</b>		
40,361 Lam Research	26,072,197	2.07
294,115 Microchip Technology	26,146,824	2.07
115,677 Nvidia	48,626,562	3.86
163,356 Texas Instruments	29,408,981	2.33
	130,254,564	10.33
<b>Software 11.59%</b>		
33,748 Atlassian 'A'	5,592,887	0.44
103,580 Autodesk	21,473,170	1.70
72,731 Cadence Design Systems	16,994,325	1.35
259,471 Microsoft	88,444,582	7.01
59,550 Workday 'A'	13,683,995	1.09
	146,188,959	11.59

Number of Securities	Market Value USD	% of Net Assets
<b>Real Estate 3.09%</b>		
<b>Equity Real Estate Investment Trusts (REITs) 3.09%</b>		
98,218 Crown Castle International REIT	11,233,684	0.89
17,062 Equinix REIT	13,365,518	1.06
117,805 Prologis REIT	14,402,839	1.14
	39,002,041	3.09
<b>Investment in securities</b>	<b>1,224,126,476</b>	<b>97.06</b>

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Derivatives 0.32%*</b>		
<b>Forward Foreign Exchange Contracts 0.00%</b>		
Buy EUR 13,776 : Sell USD 14,976 July 2023	68	-
Buy USD 277,274 : Sell EUR 255,066 July 2023	(1,251)	-
	(1,183)	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.32%</b>		
Buy CAD 8,436,020 : Sell USD 6,338,934 July 2023	38,414	-
Buy CAD 151,268 : Sell USD 114,830 July 2023	(477)	-
Buy CAD 145,778 : Sell USD 109,657 July 2023	546	-
Buy CAD 88,521 : Sell USD 66,831 July 2023	88	-
Buy CHF 223,485 : Sell USD 248,671 July 2023	1,156	-
Buy CHF 79,245 : Sell USD 88,176 July 2023	410	-
Buy CHF 25,821 : Sell USD 28,731 July 2023	133	-
Buy CHF 3,918 : Sell USD 4,399 July 2023	(19)	-
Buy CHF 3,652 : Sell USD 4,051 July 2023	31	-
Buy CHF 2,696 : Sell USD 3,000 July 2023	14	-
Buy CHF 1,397 : Sell USD 1,568 July 2023	(7)	-
Buy CHF 1,313 : Sell USD 1,457 July 2023	11	-
Buy CHF 454 : Sell USD 510 July 2023	(2)	-
Buy CHF 427 : Sell USD 473 July 2023	4	-
Buy CHF 48 : Sell USD 53 July 2023	-	-
Buy CHF 45 : Sell USD 50 July 2023	-	-
Buy EUR 224,157,279 : Sell USD 241,601,490 July 2023	3,399,260	0.27
Buy EUR 26,452,005 : Sell USD 28,510,534 July 2023	401,135	0.03
Buy EUR 16,952,004 : Sell USD 18,271,231 July 2023	257,071	0.02
Buy EUR 3,990,477 : Sell USD 4,374,663 July 2023	(13,127)	-
Buy EUR 3,801,975 : Sell USD 4,109,850 July 2023	45,655	-
Buy EUR 2,336,016 : Sell USD 2,541,781 July 2023	11,452	-
Buy EUR 470,608 : Sell USD 515,916 July 2023	(1,548)	-
Buy EUR 450,250 : Sell USD 486,710 July 2023	5,407	-
Buy EUR 399,265 : Sell USD 436,392 July 2023	-	-
Buy EUR 318,056 : Sell USD 347,422 July 2023	209	-
Buy EUR 299,745 : Sell USD 328,603 July 2023	(986)	-
Buy EUR 284,016 : Sell USD 307,015 July 2023	3,410	-
Buy EUR 274,490 : Sell USD 298,668 July 2023	1,346	-
Buy EUR 255,066 : Sell USD 277,474 July 2023	1,309	-
Buy EUR 216,734 : Sell USD 235,410 July 2023	1,477	-
Buy EUR 191,879 : Sell USD 210,008 July 2023	(287)	-
Buy EUR 173,428 : Sell USD 188,704 July 2023	850	-
Buy EUR 159,072 : Sell USD 171,389 July 2023	2,474	-

# Global Sustainable Equity Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy EUR 153,661 : Sell USD 166,151 July 2023	1,799	-
Buy EUR 135,560 : Sell USD 148,291 July 2023	(126)	-
Buy EUR 131,020 : Sell USD 141,405 July 2023	1,798	-
Buy EUR 117,670 : Sell USD 129,089 July 2023	(478)	-
Buy EUR 87,033 : Sell USD 95,689 July 2023	(564)	-
Buy EUR 68,548 : Sell USD 75,227 July 2023	(305)	-
Buy EUR 53,682 : Sell USD 58,673 July 2023	-	-
Buy EUR 24,763 : Sell USD 26,897 July 2023	169	-
Buy EUR 18,445 : Sell USD 19,907 July 2023	253	-
Buy EUR 1,489 : Sell USD 1,638 July 2023	(10)	-
Buy NOK 18,209 : Sell USD 1,697 July 2023	6	-
Buy NOK 326 : Sell USD 31 July 2023	-	-
Buy NOK 308 : Sell USD 29 July 2023	-	-
Buy NOK 188 : Sell USD 17 July 2023	-	-
Buy SGD 89,391 : Sell USD 66,624 July 2023	(521)	-
Buy SGD 3,883 : Sell USD 2,894 July 2023	(23)	-
Buy SGD 3,848 : Sell USD 2,868 July 2023	(22)	-
Buy SGD 1,614 : Sell USD 1,209 July 2023	(15)	-
Buy SGD 1,517 : Sell USD 1,132 July 2023	(10)	-
Buy SGD 918 : Sell USD 678 July 2023	1	-
Buy SGD 100 : Sell USD 75 July 2023	(1)	-
Buy SGD 70 : Sell USD 53 July 2023	(1)	-
Buy SGD 70 : Sell USD 52 July 2023	(1)	-
Buy SGD 67 : Sell USD 50 July 2023	-	-
Buy SGD 66 : Sell USD 49 July 2023	-	-
Buy SGD 40 : Sell USD 30 July 2023	-	-
Buy SGD 40 : Sell USD 29 July 2023	-	-
Buy USD 88,144 : Sell CAD 115,842 July 2023	571	-
Buy USD 73,853 : Sell CAD 97,711 July 2023	(13)	-
Buy USD 3,611 : Sell CHF 3,225 July 2023	6	-
Buy USD 3,001 : Sell CHF 2,688 July 2023	(5)	-
Buy USD 1,266 : Sell CHF 1,130 July 2023	2	-
Buy USD 1,054 : Sell CHF 944 July 2023	(2)	-
Buy USD 413 : Sell CHF 369 July 2023	1	-
Buy USD 344 : Sell CHF 308 July 2023	(1)	-
Buy USD 43 : Sell CHF 38 July 2023	-	-
Buy USD 36 : Sell CHF 32 July 2023	-	-
Buy USD 3,470,793 : Sell EUR 3,178,441 July 2023	(3,198)	-
Buy USD 2,871,475 : Sell EUR 2,627,250 July 2023	(73)	-
Buy USD 406,028 : Sell EUR 371,827 July 2023	(374)	-
Buy USD 336,747 : Sell EUR 308,106 July 2023	(9)	-
Buy USD 263,083 : Sell EUR 240,923 July 2023	(242)	-
Buy USD 217,716 : Sell EUR 199,199 July 2023	(6)	-
Buy USD 126,901 : Sell EUR 116,061 July 2023	48	-
Buy USD 66,803 : Sell EUR 61,097 July 2023	25	-
Buy USD 36,146 : Sell EUR 33,042 July 2023	31	-
Buy USD 30,119 : Sell EUR 27,590 July 2023	(36)	-
Buy USD 22,118 : Sell EUR 20,208 July 2023	30	-
Buy USD 20,364 : Sell EUR 18,833 July 2023	(220)	-
Buy USD 18,937 : Sell EUR 17,576 July 2023	(273)	-
Buy USD 14,987 : Sell EUR 13,776 July 2023	(71)	-
Buy USD 12,961 : Sell EUR 11,866 July 2023	(8)	-
Buy USD 12,668 : Sell EUR 11,544 July 2023	51	-
Buy USD 6,600 : Sell EUR 6,045 July 2023	(8)	-
Buy USD 5,742 : Sell EUR 5,234 July 2023	21	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 24 : Sell NOK 255 July 2023	-	-
Buy USD 20 : Sell NOK 215 July 2023	-	-
Buy USD 937 : Sell SGD 1,268 July 2023	-	-
Buy USD 785 : Sell SGD 1,053 July 2023	6	-
Buy USD 40 : Sell SGD 54 July 2023	-	-
Buy USD 40 : Sell SGD 54 July 2023	-	-
Buy USD 34 : Sell SGD 45 July 2023	-	-
Buy USD 33 : Sell SGD 45 July 2023	-	-
	4,153,611	0.32
<b>Investment in securities and derivatives (cost USD 1,088,775,759**)</b>	<b>1,228,278,904</b>	<b>97.38</b>
<b>Other net assets</b>	<b>32,989,003</b>	<b>2.62</b>
<b>Total net assets</b>	<b>1,261,267,907</b>	<b>100.00</b>

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

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

## Global Sustainable Equity Fund

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases USD	Sales USD
<b>Germany</b>		
Knorr-Bremse	12,606,286	-
<b>Japan</b>		
Keyence	23,343,718	-
Nintendo	-	14,919,913
Olympus	18,430,460	-
<b>Taiwan</b>		
Taiwan Semiconductor Manufacturing	-	24,420,524
<b>United States</b>		
Adobe	-	11,356,423
Atlassian 'A'	-	11,694,737
Autodesk	-	21,289,669
Avalara	-	17,747,728
Evoqua Water Technologies	-	34,892,465
Humana	19,909,352	-
Keysight Technologies	17,965,328	-
Microchip Technology	14,829,561	15,145,288
Microsoft	14,123,586	-
Nvidia	-	19,269,398
T-Mobile USA	29,187,621	-
Workday 'A'	13,721,206	-
Xylem	20,006,002	-
Zendesk	-	11,856,609

# Global Technology Leaders Fund

Investment report for the year from 1 July 2022 to 30 June 2023

## Investment Fund Managers

Alison Porter, Graeme Clark and Richard Clode

The fund returned 29.81% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 27.70% in the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, US Dollar terms.

The macroeconomy dominated investor sentiment during 2022 as persistent news on inflation and interest rate policies created significant volatility. Technology equities underperformed broader market indices during 2022. However, as we approached 2023, a combination of normalising supply chains; lowered technology earnings expectations; more attractive valuations, particularly for large caps; and excitement about artificial intelligence (AI), sparked by ChatGPT, reignited interest and helped the sector outperform. The sector was further boosted by stellar results from Nvidia, which fuelled the market's appetite for technology stocks with exposure to AI, particularly semiconductor names. The overall outperformance of technology stocks remained largely concentrated in the mega-cap names, given the strength of their balance sheets, higher AI exposure and relatively low earnings expectations entering the reporting year. By the end of the year, their market capitalisation as a percentage of the S&P 500 Index had risen close to the peak levels seen in 2021.

Nvidia contributed strongly to performance, thanks to the surge in demand for its graphics processing units (GPUs). Its GPUs are fundamental to running generative AI models and have also become increasingly important to meet the need for accelerated computing within data centres. Uber Technologies helped performance as it demonstrated consistent growth and profitability that were ahead of market expectations, while it also strengthened its competitive position across both ride hailing and deliveries. Palo Alto Networks was another strong contributor, thanks to a platform that covers all major cyber security threat vectors, which helped it win larger deals as customers sought to consolidate vendors. The stock also benefited from inclusion in the S&P 500 Index. Amazon.com helped performance, following results from its cloud computing segment, Amazon Web Services, that were better than feared after a period of decelerating growth.

Apple detracted from returns as our index-enforced structural underweight position, combined with our belief in a more sanguine outlook, further reduced the position. The shares continued to appreciate as they benefited from passive flows into the technology sector and the flight to strong balance sheets. Despite a positive market reaction to a proposed restructuring and break-up of Alibaba, the regulatory environment in China and an extended period of COVID-19 lockdowns followed by the slow pace of reopening pressured the shares throughout the year. CDW also weighed on performance, after the company saw a contraction across many pockets of information technology (IT) spending and had to make an early announcement about a cut to its expectations for IT market growth in 2023.

We initiated a number of positions across our key themes, including next-generation infrastructure (Amdocs, Arista Networks, Lam Research and Micron Technology), AI and process automation (GE HealthCare Technologies and Workday) and internet 3.0 (MercadoLibre and Trip.com). We exited positions in line with the valuation discipline of our strategy or where we saw more attractive risk/reward opportunities elsewhere.

Unappreciated earnings continue to be the most significant driver of the sector's returns. We expect heightened focus on infrastructure spending to support AI and a continued push to electrification, driven by both government support and consumer appeal across all regions. Combined with the significant job cuts across the sector over the latter part of 2022, this should drive stronger profitability growth in the second half of 2023, although we remain mindful of the ongoing risks of a slowing global economy.

While China's reopening has disappointed in terms of growth, we continue to believe that Chinese internet companies are structurally better positioned to show profit margin expansion in 2023. Our exposure has remained modest, however, due to the ongoing impact of geopolitical tensions on valuations.

As technology fund managers, we are excited by the potential for generative AI to underpin the next major technology wave, further accelerate digital transformation and generate future investment opportunities. However, as ever, we remain vigilant to the formation of an AI hype cycle. Following the market falls in 2022, the technology sector's valuation is back at a significant premium to broader equities. We view this as justified for mega caps, given their above-average earnings visibility. However, as economic growth slows, with an unlikely return to extremely low borrowing costs, we continue to see vulnerability among the stocks with the weakest balance sheets and most extended expectations and valuations. We continue to invest in companies where we see unappreciated earnings power – unappreciated in terms of strength and sustainability or growth but also in terms of what the valuation might already reflect.

We remain focused on the global technology leaders of today and companies with the potential to be the leaders of tomorrow. We believe the fund remains well positioned to benefit from the next wave of computing – AI, the next-generation infrastructure it requires and the process automation and new digital experiences (internet 3.0) it will facilitate. Our investment process gravitates towards high-quality technology companies, and we remain consistent in applying our unique approach of navigating the hype cycle, applying valuation discipline and identifying attractive growth/valuation combinations. We will continue to engage proactively with the companies we hold on their role in being responsible disruptors and generating value for all stakeholders.

# Global Technology Leaders Fund

## Investment objective and policy

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

Performance target: To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.

The fund invests at least 90% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, which are technology-related or derive profits from technology, in any country. The fund may also invest in other assets including investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

## Strategy

The strategy is based on identifying companies that are considered by the Investment Manager to be current or future leaders in driving or enabling technology adoption and as such have undiscovered potential for sustained earnings growth. These companies are typically aligned with themes that drive long-term technology growth trends (e.g. internet transformation, next generation infrastructure and payment digitisation). The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %
Global Technology Leaders Fund	H2 USD (Net)*	7.16**	23.98**	48.78**	(29.42)	29.81
MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index***		7.20***	23.70***	44.76	(23.26)	27.70

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

Class H2 USD is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H2 USD share class.

\*\*\* From 1 July 2020, the fund benchmark changed from the MSCI All Countries World IT Index to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index. Past performance before 1 July 2020 is shown for the previous benchmark.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Global Technology Leaders Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	3,137,283,610
Cash at bank	12	90,059,870
Interest and dividends receivable	3	948,008
Subscriptions receivable		9,133,690
Receivable for investments sold		11,314,782
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	993,190
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		17,571
Management fee rebate		-
Total assets		3,249,750,721
<b>Liabilities</b>		
Bank overdraft	12	89,156
Payable for investments purchased		10,694,854
Taxes and expenses payable		5,707,183
Redemptions payable		18,834,436
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	161,111
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		35,486,740
<b>Net assets at the end of the year</b>		<b>3,214,263,981</b>

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	13,358,362
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	2,507,043
Total income		15,865,405
<b>Expenses</b>		
Management fees	6, 14	29,266,651
Administration, registrar and transfer agent fees	6	1,735,472
Custodian fees	6	163,418
Shareholder servicing fees and initial sales charges	6, 14	11,115,570
Depository fees	6	226,050
Derivative expenses	3	6,463
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	1,203,093
Amortisation of formation expenses	6	-
Other expenses	6	983,140
Total expenses		44,699,857
Net expense from investments		(28,834,452)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	113,834,157
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	2,444,538
Net realised loss on currency exchange		(216,166)
Net realised gain on investments and derivatives		116,062,529
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	643,537,985
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(1,778,458)
Change in net unrealised appreciation/depreciation on currency exchange		(85,510)
Change in unrealised appreciation/depreciation on investments and derivatives		641,674,017
<b>Net increase in assets as a result of operations</b>		<b>728,902,094</b>

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



# Global Technology Leaders Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	USD		Notes	USD
Net assets at the beginning of the year	2,714,661,706	Proceeds from shares issued		432,897,517
Net expense from investments	(28,834,452)	Payments for shares redeemed		(662,197,336)
Net realised gain on investments and derivatives	116,062,529	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives	641,674,017	Dividend distributions	11	-
		<b>Net assets at the end of the year</b>		<b>3,214,263,981</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A1 USD	A2 EUR	A2 GBP	A2 HCHF	A2 HEUR	A2 HRMB
Shares outstanding at the beginning of the year	2,391,740.45	2,153,039.72	138,638.33	86,632.40	-*	29,741.07
Shares issued during the year	60,790.17	288,537.59	14,015.08	4,199.46	77,296.30	-
Shares redeemed during the year	(324,092.91)	(486,759.16)	(35,187.14)	(11,561.57)	(6,971.86)	(2,747.11)
<b>Shares outstanding at the end of the year</b>	<b>2,128,437.71</b>	<b>1,954,818.15</b>	<b>117,466.27</b>	<b>79,270.29</b>	<b>70,324.44</b>	<b>26,993.96</b>
<b>Equivalent to a net asset value per share of:</b>	<b>151.06</b>	<b>138.34</b>	<b>118.98</b>	<b>267.18</b>	<b>119.69</b>	<b>945.62</b>
	A2 HSGD	A2 SGD	A2 USD	C2 USD	F1 USD	F2 USD
Shares outstanding at the beginning of the year	32,843.16	301,270.15	10,789,661.86	134,039.30	62.50	85,522.35
Shares issued during the year	9,430.29	30,659.57	1,641,709.12	4,443.29	-	2,104.96
Shares redeemed during the year	(6,733.37)	(37,630.82)	(2,344,528.09)	(602.20)	(62.50)	(64,436.85)
<b>Shares outstanding at the end of the year</b>	<b>35,540.08</b>	<b>294,298.90</b>	<b>10,086,842.89</b>	<b>137,880.39</b>	<b>-**</b>	<b>23,190.46</b>
<b>Equivalent to a net asset value per share of:</b>	<b>355.78</b>	<b>147.93</b>	<b>151.14</b>	<b>43.68</b>	<b>n/a</b>	<b>87.36</b>
	G2 USD	H1 EUR	H1 USD	H2 EUR	H2 GBP	H2 HCHF
Shares outstanding at the beginning of the year	4,891,608.12	24,295.84	1,341,876.94	1,088,043.46	101,171.98	384,447.65
Shares issued during the year	1,562,415.20	-	67,113.78	93,216.93	5,808.22	47,512.40
Shares redeemed during the year	(2,220,947.17)	(1,290.00)	(314,234.80)	(306,585.89)	(12,135.41)	(31,374.77)
<b>Shares outstanding at the end of the year</b>	<b>4,233,076.15</b>	<b>23,005.84</b>	<b>1,094,755.92</b>	<b>874,674.50</b>	<b>94,844.79</b>	<b>400,585.28</b>
<b>Equivalent to a net asset value per share of:</b>	<b>38.48</b>	<b>44.97</b>	<b>35.80</b>	<b>48.49</b>	<b>54.22</b>	<b>25.98</b>
	H2 HEUR	H2 USD	I1 GBP	I1 USD	I2 HEUR	I2 USD
Shares outstanding at the beginning of the year	108,425.56	6,093,554.22	16,118.97	94,075.23	540,225.47	1,676,940.08
Shares issued during the year	26,943.14	510,357.48	-	3,454.00	236,010.46	346,113.16
Shares redeemed during the year	(93,548.72)	(1,077,970.20)	(1,131.00)	(22,580.23)	(396,133.57)	(373,762.93)
<b>Shares outstanding at the end of the year</b>	<b>41,819.98</b>	<b>5,525,941.50</b>	<b>14,987.97</b>	<b>74,949.00</b>	<b>380,102.36</b>	<b>1,649,290.31</b>
<b>Equivalent to a net asset value per share of:</b>	<b>68.51</b>	<b>42.50</b>	<b>134.45</b>	<b>171.49</b>	<b>80.92</b>	<b>172.01</b>
	SB1 USD	SB2 EUR	SB2 GBP	SB2 HCHF	SB2 USD	X2 EUR
Shares outstanding at the beginning of the year	157,406.12	57,328.01	18,291.74	1,880,338.27	1,680,276.13	62,688.99
Shares issued during the year	17,278.33	7,034.18	-	56,846.41	115,232.55	2,249.74
Shares redeemed during the year	(29,803.75)	(18,227.31)	(2,691.50)	(184,406.01)	(295,779.85)	(15,551.95)
<b>Shares outstanding at the end of the year</b>	<b>144,880.70</b>	<b>46,134.88</b>	<b>15,600.24</b>	<b>1,752,778.67</b>	<b>1,499,728.83</b>	<b>49,386.78</b>
<b>Equivalent to a net asset value per share of:</b>	<b>34.31</b>	<b>37.18</b>	<b>47.91</b>	<b>21.18</b>	<b>34.31</b>	<b>122.94</b>
	X2 USD					
Shares outstanding at the beginning of the year	217,407.78					
Shares issued during the year	4,948.03					
Shares redeemed during the year	(47,015.76)					
<b>Shares outstanding at the end of the year</b>	<b>175,340.05</b>					
<b>Equivalent to a net asset value per share of:</b>	<b>134.33</b>					

\* The share class launched during the year.

\*\* The share class closed during the year.

# Global Technology Leaders Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 21	30 Jun 22	30 Jun 23	As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23
	USD 4,441,243,168	USD 2,714,661,706	USD 3,214,263,981			
A1 USD				167.54	117.29	151.06
A2 EUR				141.13	112.61	138.34
A2 GBP				121.15	96.50	118.98
A2 HCHF				316.35	217.59	267.18
A2 HEUR				n/a	n/a	119.69*
A2 HRMB				1,052.73	753.46	945.62
A2 HSGD				403.18	280.51	355.78
A2 SGD				163.01	118.23	147.93
A2 USD				167.63	117.36	151.14
C2 USD				47.81	33.69	43.68
F1 USD				98.40	69.46	n/a**
F2 USD				95.34	67.28	87.36
G2 USD				41.82	29.58	38.48
H1 EUR				45.14	36.31	44.97
H1 USD				39.08	27.58	35.80
H2 EUR				48.68	39.16	48.49
H2 GBP				54.34	43.63	54.22
H2 HCHF				30.27	20.99	25.98
H2 HEUR				79.09	54.77	68.51
H2 USD				46.39	32.74	42.50
I1 GBP				134.56	108.10	134.45
I1 USD				186.94	132.00	171.49
I2 HEUR				93.30	64.65	80.92
I2 USD				187.51	132.40	172.01
SB1 USD				37.36	26.40	34.31
SB2 EUR				37.23	29.99	37.18
SB2 GBP				47.89	38.51	47.91
SB2 HCHF				24.61	17.09	21.18
SB2 USD				37.36	26.40	34.31
X2 EUR				126.93	100.68	122.94
X2 USD				150.79	104.93	134.33

\* The share class launched during the year.

\*\* The share class closed during the year.

# Global Technology Leaders Fund

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A1 USD	1.89%	1.86%	1.87%
A2 EUR	1.89%	1.86%	1.87%
A2 GBP	1.89%	1.86%	1.87%
A2 HCHF	1.89%	1.86%	1.87%
A2 HEUR	n/a	n/a	1.87%*
A2 HRMB	1.89%	1.86%	1.87%
A2 HSGD	1.89%	1.86%	1.87%
A2 SGD	1.88%	1.86%	1.87%
A2 USD	1.88%	1.86%	1.87%
C2 USD	1.20%	1.20%	1.20%
F1 USD	1.09%	1.06%	n/a**
F2 USD	1.09%	1.06%	1.07%
G2 USD	0.85%	0.85%	0.85%
H1 EUR	1.09%	1.06%	1.07%
H1 USD	1.09%	1.06%	1.07%
H2 EUR	1.09%	1.06%	1.07%
H2 GBP	1.09%	1.06%	1.07%
H2 HCHF	1.09%	1.06%	1.07%
H2 HEUR	1.09%	1.06%	1.07%
H2 USD	1.09%	1.06%	1.07%
I1 GBP	1.00%	1.00%	1.00%
I1 USD	1.00%	1.00%	1.00%
I2 HEUR	1.00%	1.00%	1.00%
I2 USD	1.00%	1.00%	1.00%
SB1 USD	1.09%	0.94%	0.95%
SB2 EUR	1.09%	0.94%	0.95%
SB2 GBP	1.07%	0.93%	0.95%
SB2 HCHF	0.97%	0.94%	0.95%
SB2 USD	1.09%	0.94%	0.95%
X2 EUR	2.49%	2.46%	2.47%
X2 USD	2.49%	2.46%	2.47%

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

\*\* The share class closed during the year.

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

There were no performance fees on the fund as at 30 June 2023.

# Global Technology Leaders Fund

Portfolio as at 30 June 2023

Number of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
<b>Equities 97.60%</b>		
<b>Brazil 0.84%</b>		
<b>Consumer Discretionary 0.84%</b>		
<b>Internet &amp; Direct Marketing Retail 0.84%</b>		
22,852 MercadoLibre	27,206,906	0.84
<b>Canada 1.11%</b>		
<b>Information Technology 1.11%</b>		
<b>Software 1.11%</b>		
17,398 Constellation Software	35,674,637	1.11
<b>China 5.62%</b>		
<b>Communication Services 2.79%</b>		
<b>Interactive Media &amp; Services 2.79%</b>		
2,121,900 Tencent	89,818,008	2.79
<b>Consumer Discretionary 2.83%</b>		
<b>Hotels, Restaurants &amp; Leisure 1.09%</b>		
1,007,079 Trip.com ADR	35,162,163	1.09
<b>Internet &amp; Direct Marketing Retail 1.74%</b>		
5,387,520 Alibaba	55,843,374	1.74
<b>Germany 2.10%</b>		
<b>Information Technology 2.10%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 2.10%</b>		
1,639,543 Infineon Technologies	67,554,050	2.10
<b>Netherlands 4.12%</b>		
<b>Communication Services 0.70%</b>		
<b>Entertainment 0.70%</b>		
1,013,330 Universal Music	22,567,716	0.70
<b>Financials 0.59%</b>		
<b>Diversified Financial Services 0.59%</b>		
10,999 Adyen	18,991,226	0.59
<b>Information Technology 2.83%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 2.83%</b>		
86,944 ASML	63,040,652	1.96
255,834 BE Semiconductor Industries	27,796,770	0.87
	90,837,422	2.83
<b>Spain 1.00%</b>		
<b>Communication Services 1.00%</b>		
<b>Diversified Telecommunication Services 1.00%</b>		
792,547 Cellnex Telecom	32,068,957	1.00
<b>Taiwan 3.50%</b>		
<b>Information Technology 3.50%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 3.50%</b>		
4,267,000 Taiwan Semiconductor Manufacturing	78,847,192	2.45
330,980 Taiwan Semiconductor Manufacturing ADS	33,541,513	1.05
	112,388,705	3.50

Number of Securities	Market Value USD	% of Net Assets
<b>United States 79.31%</b>		
<b>Communication Services 12.78%</b>		
<b>Entertainment 1.79%</b>		
131,450 Netflix	57,648,055	1.79
<b>Interactive Media &amp; Services 10.99%</b>		
939,877 Alphabet 'A'	113,217,583	3.52
617,449 Alphabet 'C'	74,964,483	2.33
686,016 Match	28,922,435	0.90
474,515 Meta	136,150,216	4.24
	353,254,717	10.99
<b>Consumer Discretionary 5.08%</b>		
<b>Auto Components 0.92%</b>		
291,378 Aptiv	29,551,557	0.92
<b>Internet &amp; Direct Marketing Retail 4.16%</b>		
791,535 Amazon.com	103,034,111	3.21
11,318 Booking	30,638,958	0.95
	133,673,069	4.16
<b>Financials 8.12%</b>		
<b>Diversified Financial Services 8.12%</b>		
349,038 Fiserv	43,900,255	1.37
218,620 MasterCard	85,426,858	2.66
76,421 S&P Global	30,579,863	0.95
426,794 Visa	101,066,953	3.14
	260,973,929	8.12
<b>Health Care 1.37%</b>		
<b>Health Care Providers &amp; Services 1.37%</b>		
548,477 GE HealthCare Technologies	43,905,584	1.37
<b>Industrials 2.10%</b>		
<b>Road &amp; Rail 2.10%</b>		
1,560,155 Uber Technologies	67,375,294	2.10
<b>Information Technology 49.86%</b>		
<b>Communications Equipment 4.36%</b>		
175,171 Arista Networks	28,238,441	0.88
223,357 Palo Alto Networks	56,790,751	1.77
462,427 Qualcomm	55,031,125	1.71
	140,060,317	4.36
<b>Electronic Equipment, Instruments &amp; Components 4.31%</b>		
199,726 CDW	36,475,959	1.13
339,050 Jabil	36,607,229	1.14
329,684 TE Connectivity	45,971,137	1.43
66,865 Zebra Technologies 'A'	19,621,534	0.61
	138,675,859	4.31
<b>IT Services 0.69%</b>		
224,422 Amdocs	22,281,738	0.69

# Global Technology Leaders Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Semiconductors &amp; Semiconductor Equipment 13.19%</b>		
284,570	Ambarella	23,694,721 0.74
270,024	Impinj	23,898,474 0.74
75,954	Lam Research	49,064,385 1.53
951,945	Marvell Technology	56,735,922 1.76
669,067	Micron Technology	43,101,296 1.34
541,164	Nvidia	227,486,405 7.08
		423,981,203 13.19
<b>Software 21.34%</b>		
118,097	Adobe	57,701,604 1.79
806,049	Dropbox 'A'	21,590,023 0.67
98,843	Intuit	45,241,924 1.41
923,830	Microsoft	314,901,313 9.80
74,584	Roper Technologies	35,683,596 1.11
328,949	Salesforce	70,006,926 2.18
97,966	ServiceNow	54,820,304 1.70
92,807	Synopsys	40,384,502 1.26
233,966	Tenable	10,307,372 0.32
153,641	Workday 'A'	35,305,165 1.10
		685,942,729 21.34
<b>Technology Hardware, Storage &amp; Peripherals 5.97%</b>		
996,527	Apple	191,846,395 5.97
	<b>Investment in securities</b>	<b>3,137,283,610 97.60</b>

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
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## Derivatives 0.03%\*

### Forward Foreign Exchange Contracts 0.00%

Buy CHF 76,449 : Sell USD 85,035 July 2023	264	-
Buy USD 43,483 : Sell EUR 40,000 July 2023	(196)	-
Buy USD 12,769 : Sell CHF 11,479 July 2023	(40)	-
Buy USD 7,561 : Sell EUR 6,956 July 2023	(34)	-
	(6)	-

### Forward Foreign Exchange Contracts (Hedged share classes) 0.03%

Buy CHF 35,698,524 : Sell USD 39,721,678 July 2023	184,623	0.02
Buy CHF 20,338,322 : Sell USD 22,630,411 July 2023	105,184	-
Buy CHF 8,835,982 : Sell USD 9,831,781 July 2023	45,697	-
Buy CHF 1,016,840 : Sell USD 1,136,255 July 2023	440	-
Buy CHF 696,497 : Sell USD 781,928 July 2023	(3,336)	-
Buy CHF 635,165 : Sell USD 706,275 July 2023	3,757	-
Buy CHF 564,534 : Sell USD 626,258 July 2023	4,818	-
Buy CHF 395,882 : Sell USD 444,441 July 2023	(1,896)	-
Buy CHF 361,360 : Sell USD 401,816 July 2023	2,137	-
Buy CHF 320,209 : Sell USD 355,219 July 2023	2,733	-
Buy CHF 187,717 : Sell USD 210,742 July 2023	(899)	-
Buy CHF 162,254 : Sell USD 182,536 July 2023	(1,157)	-
Buy CHF 157,185 : Sell USD 174,783 July 2023	930	-
Buy CHF 139,683 : Sell USD 154,955 July 2023	1,192	-
Buy CHF 67,221 : Sell USD 74,266 July 2023	878	-

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy CHF 20,290 : Sell USD 22,417 July 2023	265	-
Buy CHF 14,162 : Sell USD 15,766 July 2023	65	-
Buy CHF 11,479 : Sell USD 12,787 July 2023	45	-
Buy CHF 9,971 : Sell USD 11,140 July 2023	6	-
Buy CHF 6,282 : Sell USD 6,957 July 2023	65	-
Buy CHF 2,687 : Sell USD 3,009 July 2023	(5)	-
Buy CHF 1,545 : Sell USD 1,731 July 2023	(3)	-
Buy CHF 1,115 : Sell USD 1,235 July 2023	12	-
Buy CHF 890 : Sell USD 996 July 2023	(1)	-
Buy CHF 652 : Sell USD 731 July 2023	(2)	-
Buy CNH 24,414,087 : Sell USD 3,428,430 July 2023	(65,050)	-
Buy CNH 475,771 : Sell USD 66,881 July 2023	(1,337)	-
Buy CNH 435,880 : Sell USD 61,208 July 2023	(1,159)	-
Buy CNH 386,837 : Sell USD 54,073 July 2023	(781)	-
Buy EUR 29,234,889 : Sell USD 31,509,986 July 2023	443,336	0.01
Buy EUR 7,657,793 : Sell USD 8,253,732 July 2023	116,128	-
Buy EUR 2,436,194 : Sell USD 2,625,782 July 2023	36,944	-
Buy EUR 706,224 : Sell USD 760,907 July 2023	10,986	-
Buy EUR 583,062 : Sell USD 639,196 July 2023	(1,918)	-
Buy EUR 522,265 : Sell USD 562,549 July 2023	8,280	-
Buy EUR 474,698 : Sell USD 513,138 July 2023	5,700	-
Buy EUR 272,612 : Sell USD 297,782 July 2023	179	-
Buy EUR 186,384 : Sell USD 200,816 July 2023	2,899	-
Buy EUR 154,267 : Sell USD 169,119 July 2023	(507)	-
Buy EUR 136,745 : Sell USD 147,292 July 2023	2,168	-
Buy EUR 124,835 : Sell USD 134,943 July 2023	1,499	-
Buy EUR 72,079 : Sell USD 78,783 July 2023	(2)	-
Buy EUR 69,868 : Sell USD 76,648 July 2023	(283)	-
Buy EUR 69,000 : Sell USD 75,520 July 2023	(103)	-
Buy EUR 47,912 : Sell USD 52,525 July 2023	(158)	-
Buy EUR 43,522 : Sell USD 46,879 July 2023	690	-
Buy EUR 40,000 : Sell USD 43,514 July 2023	205	-
Buy EUR 39,582 : Sell USD 43,237 July 2023	26	-
Buy EUR 39,023 : Sell USD 42,183 July 2023	469	-
Buy EUR 30,000 : Sell USD 32,585 July 2023	204	-
Buy EUR 16,000 : Sell USD 17,494 July 2023	(7)	-
Buy EUR 10,017 : Sell USD 10,831 July 2023	117	-
Buy EUR 6,956 : Sell USD 7,567 July 2023	36	-
Buy EUR 3,672 : Sell USD 3,971 July 2023	43	-
Buy EUR 2,009 : Sell USD 2,182 July 2023	14	-
Buy EUR 359 : Sell USD 394 July 2023	(2)	-
Buy SGD 12,144,501 : Sell USD 9,051,415 July 2023	(70,815)	-
Buy SGD 242,357 : Sell USD 181,520 July 2023	(2,302)	-
Buy SGD 216,991 : Sell USD 161,748 July 2023	(1,288)	-
Buy SGD 193,969 : Sell USD 144,721 July 2023	(1,285)	-
Buy SGD 5,000 : Sell USD 3,713 July 2023	(16)	-
Buy SGD 1,000 : Sell USD 744 July 2023	(5)	-
Buy USD 663,809 : Sell CHF 591,669 July 2023	2,400	-
Buy USD 524,374 : Sell EUR 477,822 July 2023	2,121	-
Buy USD 488,727 : Sell CHF 437,871 July 2023	(756)	-
Buy USD 389,973 : Sell EUR 356,805 July 2023	(10)	-

# Global Technology Leaders Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 382,055 : Sell CHF 340,535 July 2023	1,381	-
Buy USD 332,041 : Sell EUR 307,656 July 2023	(4,222)	-
Buy USD 280,951 : Sell CHF 251,715 July 2023	(434)	-
Buy USD 186,059 : Sell CHF 165,839 July 2023	673	-
Buy USD 170,509 : Sell EUR 155,944 July 2023	64	-
Buy USD 146,014 : Sell SGD 196,933 July 2023	385	-
Buy USD 142,147 : Sell EUR 129,528 July 2023	575	-
Buy USD 136,880 : Sell CHF 122,637 July 2023	(212)	-
Buy USD 109,662 : Sell SGD 147,197 July 2023	813	-
Buy USD 104,595 : Sell EUR 95,699 July 2023	(3)	-
Buy USD 94,118 : Sell CHF 84,542 July 2023	(388)	-
Buy USD 85,160 : Sell CHF 76,449 July 2023	(301)	-
Buy USD 69,830 : Sell EUR 63,928 July 2023	(42)	-
Buy USD 66,830 : Sell CHF 59,897 July 2023	(128)	-
Buy USD 65,472 : Sell CHF 58,479 July 2023	100	-
Buy USD 55,945 : Sell CNH 403,654 July 2023	336	-
Buy USD 46,524 : Sell EUR 42,393 July 2023	188	-
Buy USD 44,350 : Sell SGD 60,000 July 2023	(19)	-
Buy USD 41,867 : Sell CNH 300,154 July 2023	516	-
Buy USD 34,573 : Sell CHF 30,880 July 2023	53	-
Buy USD 32,070 : Sell EUR 29,343 July 2023	(1)	-
Buy USD 30,159 : Sell CHF 26,808 July 2023	191	-
Buy USD 23,508 : Sell EUR 21,381 July 2023	139	-
Buy USD 16,030 : Sell CHF 14,298 July 2023	47	-
Buy USD 15,666 : Sell CHF 13,993 July 2023	25	-
Buy USD 12,828 : Sell EUR 11,720 July 2023	18	-
Buy USD 10,278 : Sell EUR 9,365 July 2023	42	-
Buy USD 8,900 : Sell CHF 7,964 July 2023	(3)	-
Buy USD 6,022 : Sell EUR 5,505 July 2023	5	-
Buy USD 3,349 : Sell CHF 3,000 July 2023	(5)	-
Buy USD 3,139 : Sell SGD 4,200 July 2023	33	-
Buy USD 2,554 : Sell EUR 2,328 July 2023	9	-
Buy USD 1,326 : Sell SGD 1,772 July 2023	16	-
Buy USD 1,312 : Sell SGD 1,757 July 2023	13	-
Buy USD 1,308 : Sell SGD 1,756 July 2023	9	-
Buy USD 192 : Sell EUR 176 July 2023	-	-
Buy USD 550 : Sell SGD 739 July 2023	4	-
	832,085	0.03
<b>Investment in securities and derivatives (cost USD 2,105,263,752**)</b>	<b>3,138,115,689</b>	<b>97.63</b>
<b>Other net assets</b>	<b>76,148,292</b>	<b>2.37</b>
<b>Total net assets</b>	<b>3,214,263,981</b>	<b>100.00</b>

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset value.

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

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases USD	Sales USD
<b>China</b>		
Alibaba	38,477,115	-
Trip.com ADR	37,023,267	-
<b>France</b>		
Cappgemini	-	38,681,146
<b>Netherlands</b>		
ASML	40,663,340	-
NXP Semiconductors	-	38,463,385
<b>South Korea</b>		
Samsung Electronics	-	50,747,939
<b>United States</b>		
GE HealthCare Technologies	42,265,185	-
Alphabet 'A'	-	76,160,194
Apple	-	89,262,051
Arista Networks	37,029,292	-
Broadcom	-	55,645,348
Crowdstrike	-	41,118,605
Fiserv	36,878,535	-
Lam Research	45,782,276	-
Micron Technology	41,410,509	-
Microsoft	-	43,527,104
Netflix	33,849,864	-
Nvidia	46,682,968	48,756,842
T-Mobile USA	-	62,157,355

# Japanese Smaller Companies Fund

Investment report for the year from 1 July 2022 to 30 June 2023

## Investment Fund Manager

Yunyoung Lee

The fund returned 8.68% (Net), 10.07% (Gross) based on Class H2 in US Dollar terms over the year under review, compared with a return of 13.23% in the Russell/Nomura Small Cap Index and a return of 16.06% in the Target Index + 2.5%, US Dollar terms.

The Japanese equity market advanced during the reporting year. The strong performance was mainly delivered during the final quarter as foreign investors moved their money from China to Japan due to geopolitical risk.

The major positive contributors were Ibiden (semiconductors), Asahi Intecc (medical devices), Tsuruha (drug stores), Noritake (electronic components) and Lifenet Insurance (online insurance). Ibiden has strong market positions in high-end semiconductor packaging, used by several global semiconductor companies including Nvidia. We reduced the position in Ibiden following the strong share performance. Asahi Intecc delivered a stronger-than-expected business performance as demand for its main products of catheters and guide wires recovered after COVID-19. Tsuruha's share price advanced as activist investor Oasis nominated five outside directors as part of a shareholder proposal. We reduced the positions in Asahi Intecc and Tsuruha. Noritake shares rose from oversold levels as the company delivered a better-than-expected business performance. Lifenet Insurance increased due to favourable monthly new policy numbers. We sold the position in Lifenet Insurance as we felt it was fully valued.

The major negative contributors were JINS (eyewear), Benefit One (benefit packages), Demae-Can (food delivery platform), CyberAgent (online advertisement) and Futaba (electronic components). JINS dropped due to weaker-than-expected monthly sales. Shares of Benefit One and Demae-Can declined due to lower-than-expected earnings forecasts. We increased the positions in JINS, Benefit One and Demae-Can after positive management interviews. CyberAgent and Futaba shares declined due to weak earnings results.

We held quarterly management interviews with all our holding companies during the year. After positive meetings, we increased the positions in Infocom (e-books), Tokyo Century (leasing), Tsuruha, Life (supermarkets), Kura Sushi (restaurants), GMO Financial (cryptocurrency trader), Iida (builder), Nitto Boseki (semiconductors), Septeni (online advertising), Ines (information technology services), Sawai (generic drugs) and Aiful (consumer finance).

We implemented due diligence management meetings for new investment ideas. After this process, we initiated positions in JINS, Ibiden, SG (deliveries), Daio Paper (papermaker), Nihon M&A Center (merger and acquisition broker), Taiyo Yuden (electronic parts), Sumitomo Bakelite (semiconductors), Shibaura Machine (electric vehicle battery production equipment), CyberAgent, Nohmi Bosai (fire alarm systems), Nippon Road (construction), Japan Steel Works (EV battery production equipment) and Denka (EV battery materials).

Based on the outcome of management meetings as well as price actions, we reduced the positions in DKK (telecommunication base stations), Harmonic Drive Systems (robotics), Katakura Industries (real estate), Oracle Japan (IT systems), Shinmaywa Industries (specialist trucks), Nichicon (electronic components), Park24 (parking lots), mixi (online games publisher) and Tokyo Century. We exited the holdings in Nexon (games publisher), Koa (electronic components), Nippon Electric Glass (specialty glass), Sky Perfect JSAT (satellites), Topy Industries (steel), Yonex (sport equipment), Shima Seiki Manufacturing (flat-knitting machines), Isetan Mitsukoshi (department stores), Sapporo Breweries (brewer), Nippon Soda (agrichemicals), Central Glass (EV battery materials), Fujitsu General (air conditioners), Hikari Tsushin (wholesaler), Lifenet Insurance, Toyo Suisan Kaisha (food) and Shibaura Machine (EV battery production equipment).

We believe the Japanese smaller companies market is the most under-researched among developed markets and, therefore, one of best for active management to generate consistent excess returns. We believe our bottom-up approach, which is based on an intensive management interview programme, gives us a competitive edge. We aim to carry out interviews with all our holding companies each quarter, and rebalance the portfolio based on what we learn from these interviews. Japanese smaller companies face major challenges, including an ageing domestic population, rapidly growing neighboring Asian markets, digitisation, and ESG requirements. However, this situation also offers opportunities. We expect many Japanese smaller companies to undergo drastic transformations over the next several years, which should offer attractive investment opportunities.

# Japanese Smaller Companies Fund

## Investment objective and policy

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

Performance target: To outperform the Russell/Nomura Small Cap Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of smaller companies, in any industry, in Japan. The fund may also invest in other assets including companies of any size, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

## Strategy

The Investment Manager believes in-depth stock analysis, coupled with superior stock picking are the main drivers of superior long-term performance in Japanese smaller companies. The fund is designed to capture the undervalued growth potential of Japanese smaller companies by typically investing in the smallest 25% of listed Japanese companies by market capitalisation using a, disciplined, pragmatic and risk-aware investment process. The investment approach focuses on stock valuation, investment catalysts and long-term structural growth to drive earnings and returns.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23
		%	%	%	%	%
Japanese Smaller Companies Fund	H2 USD (Net)*	(10.75)**	6.29**	34.25**	(19.58)	8.68
	Russell/Nomura Small Cap Index	(12.35)	0.40	19.29	(22.20)	13.23
Japanese Smaller Companies Fund	H2 USD (Gross)*	(9.80)**	7.45**	36.38**	(18.32)	10.07
	Russell/Nomura Small Cap Index + 2.5%	(10.16)**	2.91**	22.27	(20.26)	16.06

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

Class H2 USD is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 USD to the H2 USD share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H2 USD share class.

\*\*\* Historical performance has been restated.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**



# Japanese Smaller Companies Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	JPY
<b>Assets</b>		
Investment in securities at market value	3	48,737,151,400
Cash at bank	12	484,427,409
Interest and dividends receivable	3	105,662,132
Subscriptions receivable		144,351,362
Receivable for investments sold		228,548,186
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	295,497,164
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		49,995,637,653
<b>Liabilities</b>		
Bank overdraft	12	767,343
Payable for investments purchased		91,606,039
Taxes and expenses payable		87,538,864
Redemptions payable		36,962,165
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	26,921,027
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		243,795,438
<b>Net assets at the end of the year</b>		<b>49,751,842,215</b>

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	JPY
<b>Income</b>		
Dividend income (net of withholding tax)	3	838,305,758
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,582,700
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	47,566,072
Total income		887,454,530
<b>Expenses</b>		
Management fees	6, 14	412,899,380
Administration, registrar and transfer agent fees	6	13,796,061
Custodian fees	6	4,565,987
Shareholder servicing fees and initial sales charges	6, 14	48,957,903
Depository fees	6	3,515,250
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	56,969,412
Taxation ("taxe d'abonnement")	7	8,296,107
Amortisation of formation expenses	6	-
Other expenses	6	18,734,599
Total expenses		567,734,699
Net income from investments		319,719,831
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	3,363,184,061
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	898,664,391
Net realised loss on currency exchange		(16,059,594)
Net realised gain on investments and derivatives		4,245,788,858
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	2,599,428,053
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	140,411,869
Change in net unrealised appreciation/depreciation on currency exchange		227,979
Change in unrealised appreciation/depreciation on investments and derivatives		2,740,067,901
<b>Net increase in assets as a result of operations</b>		<b>7,305,576,590</b>

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

# Japanese Smaller Companies Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	JPY		Notes	JPY
Net assets at the beginning of the year	41,399,030,690	Proceeds from shares issued		19,351,380,764
Net income from investments	319,719,831	Payments for shares redeemed		(18,299,798,473)
Net realised gain on investments and derivatives	4,245,788,858	Net equalisation (paid)/received	10	(4,347,356)
Change in unrealised appreciation/depreciation on investments and derivatives	2,740,067,901	Dividend distributions	11	-
		<b>Net assets at the end of the year</b>		<b>49,751,842,215</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A2 HEUR	A2 HSGD	A2 HUSD	A2 JPY	A2 USD	C2 JPY
Shares outstanding at the beginning of the year	9,264.10	50.00	64,543.57	564,157.00	550,654.58	56.00
Shares issued during the year	15,396.85	-	56,394.40	240,490.33	371,721.08	-
Shares redeemed during the year	(8,228.86)	-	(18,761.70)	(610,504.30)	(288,872.32)	(56.00)
<b>Shares outstanding at the end of the year</b>	<b>16,432.09</b>	<b>50.00</b>	<b>102,176.27</b>	<b>194,143.03</b>	<b>633,503.34</b>	<b>-*</b>
<b>Equivalent to a net asset value per share of:</b>	<b>74.94</b>	<b>77.26</b>	<b>63.87</b>	<b>9,340.61</b>	<b>64.34</b>	<b>n/a</b>
	F2 HUSD	F2 USD	GU2 JPY	H2 GBP	H2 HEUR	H2 HUSD
Shares outstanding at the beginning of the year	325.36	836.78	266,710.29	**	2,323.29	50.00
Shares issued during the year	-	4,380.38	-	35.71	-	-
Shares redeemed during the year	(325.36)	-	-	-	(1,725.26)	-
<b>Shares outstanding at the end of the year</b>	<b>-*</b>	<b>5,217.16</b>	<b>266,710.29</b>	<b>35.71</b>	<b>598.03</b>	<b>50.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>n/a</b>	<b>62.42</b>	<b>9,495.16</b>	<b>67.29</b>	<b>67.33</b>	<b>74.92</b>
	H2 JPY	H2 USD	I2 HEUR	I2 HSGD	I2 HUSD	I2 JPY
Shares outstanding at the beginning of the year	46,181.18	25,095.76	27,699.65	710,876.05	14,588.51	2,718,799.96
Shares issued during the year	35,521.40	35,370.71	345,649.09	1,982.36	3,208.98	385,192.90
Shares redeemed during the year	(5,677.55)	(12,612.10)	(356,142.16)	(84,192.80)	(2,186.00)	(652,308.20)
<b>Shares outstanding at the end of the year</b>	<b>76,025.03</b>	<b>47,854.37</b>	<b>17,206.58</b>	<b>628,665.61</b>	<b>15,611.49</b>	<b>2,451,684.66</b>
<b>Equivalent to a net asset value per share of:</b>	<b>7,617.24</b>	<b>39.05</b>	<b>77.48</b>	<b>106.32</b>	<b>101.73</b>	<b>8,892.62</b>
	I2 SGD	I2 USD	M2 EUR	X2 HEUR	X2 USD	Z2 JPY
Shares outstanding at the beginning of the year	50.00	135,626.14	-**	3,266.00	39,744.67	59.50
Shares issued during the year	100.00	15,579.10	417,955.00	2,582.54	3,716.39	-
Shares redeemed during the year	-	(38,511.24)	-	(2,342.29)	(4,586.77)	(59.50)
<b>Shares outstanding at the end of the year</b>	<b>150.00</b>	<b>112,694.00</b>	<b>417,955.00</b>	<b>3,506.25</b>	<b>38,874.29</b>	<b>-*</b>
<b>Equivalent to a net asset value per share of:</b>	<b>79.23</b>	<b>71.78</b>	<b>100.18</b>	<b>65.13</b>	<b>57.75</b>	<b>n/a</b>

\* The share class closed during the year.

\*\* The share class launched during the year.

# Japanese Smaller Companies Fund

## Net Asset Value Summary

			Net Asset Value per share			
As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23	As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23	
JPY 36,510,552,115	JPY 41,399,030,690	JPY 49,751,842,215	A2 HEUR	66.46	64.62	74.94
USD 330,442,113	USD 303,545,315	USD 344,017,587	A2 HSGD	66.45	65.36	77.26
			A2 HUSD	54.42	53.63	63.87
			A2 JPY	8,291.26	8,162.85	9,340.61
			A2 USD	74.71	59.60	64.34
			C2 JPY	6,761.32	6,682.09	n/a*
			F2 HUSD	72.03	71.59	n/a*
			F2 USD	71.30	57.32	62.42
			GU2 JPY	8,242.88	8,201.79	9,495.16
			H2 GBP	n/a	n/a	67.29**
			H2 HEUR	58.62	57.46	67.33
			H2 HUSD	62.93	62.51	74.92
			H2 JPY	6,660.87	6,610.33	7,617.24
			H2 USD	44.68	35.93	39.05
			I2 HEUR	67.56	66.28	77.48
			I2 HSGD	89.99	89.30	106.32
			I2 HUSD	85.30	84.81	101.73
			I2 JPY	7,750.88	7,698.68	8,892.62
			I2 SGD	89.55	74.64	79.23
			I2 USD	81.89	65.89	71.78
			M2 EUR	n/a	n/a	100.18**
			X2 HEUR	58.38	56.43	65.13
			X2 USD	67.84	53.78	57.75
			Z2 JPY	9,034.62	9,055.76	n/a*

\* The share class closed during the year.

\*\* The share class launched during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A2 HEUR	2.37%	1.88%	1.91%
A2 HSGD	3.40%	1.88%	1.97%
A2 HUSD	3.38%	1.88%	1.99%
A2 JPY	2.59%	1.88%	2.24%
A2 USD	3.13%	1.87%	1.95%
C2 JPY	1.50%	1.50%	n/a*
F2 HUSD	2.04%	1.06%	n/a*
F2 USD	2.08%	1.11%	1.08%
GU2 JPY	1.50%	0.83%	0.82%
H2 GBP	n/a	n/a	1.08%**
H2 HEUR	1.72%	1.09%	1.14%
H2 HUSD	3.38%	1.08%	1.47%
H2 JPY	1.98%	1.08%	1.09%
H2 USD	2.08%	1.07%	1.08%
I2 HEUR	1.60%	1.00%	1.14%
I2 HSGD	2.50%	1.00%	1.36%
I2 HUSD	2.38%	1.00%	1.36%
I2 JPY	2.18%	1.00%	1.08%
I2 SGD	2.38%	1.00%	1.00%
I2 USD	2.51%	1.00%	1.07%
M2 EUR	n/a	n/a	1.00%**
X2 HEUR	3.04%	2.48%	2.50%
X2 USD	3.16%	2.48%	2.52%
Z2 JPY	0.09%	0.09%	n/a*

\* The share class closed during the year.

\*\* The share class launched during the year and rate is annualised, with the exception of the performance fee.

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

The TER includes performance fees as at 30 June 2023.

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

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its total expense ratio exceeds the outperformance.

# Japanese Smaller Companies Fund

Portfolio as at 30 June 2023

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

## Equities 97.96%

### Japan 97.96%

#### Communication Services 8.62%

762,100	Cookpad	130,319,100	0.26
1,159,300	CyberAgent	1,215,526,050	2.44
1,202,300	Gakken	1,036,983,750	2.08
241,100	Infocom	545,609,300	1.10
76,300	mixi	204,216,950	0.41
2,906,200	Septeni	1,159,573,800	2.33
		4,292,228,950	8.62

#### Consumer Discretionary 7.65%

3,090,100	Demae-Can	1,242,220,200	2.50
102,300	lida	248,205,375	0.50
403,600	JINS	1,198,288,400	2.41
132,100	Kura Sushi	403,235,250	0.81
377,300	Tachi-S	582,739,850	1.17
135,900	Yorozu	129,172,950	0.26
		3,803,862,025	7.65

#### Consumer Staples 11.44%

156,000	Fuji Oil	310,050,000	0.62
399,900	Life	1,217,695,500	2.45
685,600	Mandom	992,063,200	1.99
518,300	Pigeon	1,028,825,500	2.07
232,700	S Foods	730,096,250	1.47
131,800	Tsuruha	1,412,237,000	2.84
		5,690,967,450	11.44

#### Communication Services 0.03%

10,000	Bleach	13,400,000	0.03
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#### Financials 5.71%

3,189,900	Aiful	1,068,616,500	2.15
1,493,400	GMO Financial	1,045,380,000	2.10
140,700	Tokyo Century	727,489,350	1.46
		2,841,485,850	5.71

#### Health Care 7.92%

466,100	Asahi Intecc	1,310,789,725	2.63
566,300	Kyorin	991,874,450	1.99
325,400	Sawai	1,179,086,900	2.37
85,500	Taisho Pharmaceutical	463,196,250	0.93
		3,944,947,325	7.92

#### Industrials 28.18%

800	Aeroedge	1,352,000	-
632,300	Benefit One	926,635,650	1.86
461,800	Central Security Patrols	1,304,585,000	2.62
163,100	Chudenko	374,803,800	0.75
621,000	Futaba	299,322,000	0.60
6,500	GRID	13,910,000	0.03
354,000	Harmonic Drive Systems	1,635,480,000	3.29
319,500	Hisaka Works	291,224,250	0.59

Number of Securities	Market Value JPY	% of Net Assets
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## Industrials (continued)

100,800	Japan Steel Works	309,758,400	0.62
46,900	Katakura Industries	76,493,900	0.15
1,308,100	Nihon M&A Center	1,436,947,850	2.89
13,500	Nippon Road	125,820,000	0.25
679,900	Nitto Boseki	1,552,891,600	3.12
291,600	Noritake	1,596,510,000	3.21
239,000	Park24	466,408,500	0.94
677,700	SG	1,386,743,625	2.79
734,600	Shinmaywa Industries	990,975,400	1.99
250,900	Taikisha	1,029,944,500	2.07
206,700	Toyo Denki Seizo	202,255,950	0.41
		14,022,062,425	28.18

## Information Technology 17.94%

29,900	Digital Arts	174,466,500	0.35
426,300	DKK	947,664,900	1.90
700	GDEP Advance	3,157,000	0.01
32,500	Horiba	267,263,750	0.54
250,100	Ibiden	2,027,810,800	4.08
676,100	Ines	1,011,07,550	2.03
453,200	Nichicon	691,130,000	1.39
41,700	Nohmi Bosai	75,331,050	0.15
247,900	Optorun	601,281,450	1.21
119,100	Oracle Japan	1,273,774,500	2.56
421,700	Taiyo Yuden	1,724,120,450	3.47
20,300	ULVAC	123,596,550	0.25
		8,920,704,500	17.94

## Materials 8.08%

1,531,600	Daio Paper	1,729,176,400	3.48
279,700	Denka	759,315,575	1.53
130,700	KH Neochem	305,445,900	0.61
735,800	Sakata INX	891,053,800	1.79
56,100	Sumitomo Bakelite	334,468,200	0.67
		4,019,459,875	8.08

## Real Estate 2.39%

81,400	Daito Trust Construction	1,188,033,000	2.39
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**Investment in securities 48,737,151,400 97.96**

Number of Securities	Unrealised Gains/Losses JPY	% of Net Assets
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## Derivatives 0.54%\*

### Forward Foreign Exchange Contracts 0.00%

Buy JPY 35,687,023 : Sell USD 247,500 July 2023	(106,424)	-
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### Forward Foreign Exchange Contracts (Hedged share classes) 0.54%

Buy EUR 6,436,569 :	(2,037,188)	-
Sell JPY 1,012,339,099 July 2023		
Buy EUR 1,112,236 :	(352,025)	-
Sell JPY 174,931,699 July 2023		
Buy EUR 195,788 : Sell JPY 30,793,399 July 2023	(61,967)	-
Buy EUR 5,889,917 :	(1,864,172)	-
Sell JPY 926,362,099 July 2023		

# Japanese Smaller Companies Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Unrealised Gains/Losses JPY	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy EUR 15,180 : Sell JPY 2,265,825 July 2023	112,443	-
Buy EUR 500 : Sell JPY 74,588 July 2023	3,702	-
Buy EUR 15,633 : Sell JPY 2,333,327 July 2023	115,793	-
Buy EUR 2,878 : Sell JPY 429,572 July 2023	21,318	-
Buy EUR 1,207,827 : Sell JPY 180,453,645 July 2023	8,774,793	0.02
Buy EUR 1,175,001 : Sell JPY 175,549,355 July 2023	8,536,315	0.02
Buy EUR 39,242 : Sell JPY 5,862,918 July 2023	285,092	-
Buy EUR 223,040 : Sell JPY 33,322,926 July 2023	1,620,371	-
Buy EUR 77,665 : Sell JPY 11,603,818 July 2023	563,858	-
Buy EUR 3,919 : Sell JPY 585,529 July 2023	28,453	-
Buy EUR 750 : Sell JPY 112,207 July 2023	5,276	-
Buy EUR 1,241 : Sell JPY 185,682 July 2023	8,729	-
Buy EUR 2,520 : Sell JPY 378,475 July 2023	16,322	-
Buy EUR 19,254 : Sell JPY 2,902,343 July 2023	114,181	-
Buy EUR 20,396 : Sell JPY 3,074,496 July 2023	120,953	-
Buy EUR 3,631 : Sell JPY 547,371 July 2023	21,534	-
Buy EUR 644 : Sell JPY 97,102 July 2023	3,821	-
Buy EUR 732 : Sell JPY 110,493 July 2023	4,257	-
Buy EUR 739 : Sell JPY 112,756 July 2023	3,011	-
Buy EUR 1,098 : Sell JPY 168,969 July 2023	3,042	-
Buy EUR 1,105 : Sell JPY 170,109 July 2023	3,063	-
Buy EUR 28 : Sell JPY 4,315 July 2023	70	-
Buy EUR 1,000 : Sell JPY 154,461 July 2023	2,207	-
Buy EUR 1,142 : Sell JPY 176,410 July 2023	2,521	-
Buy EUR 300 : Sell JPY 46,329 July 2023	662	-
Buy EUR 450 : Sell JPY 69,506 July 2023	984	-
Buy EUR 13,377 : Sell JPY 2,070,065 July 2023	25,680	-
Buy EUR 441 : Sell JPY 68,183 July 2023	847	-
Buy EUR 14,701 : Sell JPY 2,274,909 July 2023	28,221	-
Buy EUR 2,517 : Sell JPY 389,507 July 2023	4,832	-
Buy EUR 12,733 : Sell JPY 1,982,808 July 2023	12,109	-
Buy EUR 1,518 : Sell JPY 236,856 July 2023	967	-
Buy EUR 583 : Sell JPY 90,978 July 2023	372	-
Buy EUR 617 : Sell JPY 96,441 July 2023	277	-
Buy EUR 3,720 : Sell JPY 581,082 July 2023	1,665	-
Buy EUR 19,530 : Sell JPY 3,050,978 July 2023	8,738	-
Buy EUR 21,018 : Sell JPY 3,283,416 July 2023	9,404	-
Buy EUR 1,318,250 : Sell JPY 207,001,600 July 2023	(473,436)	-
Buy EUR 1,215,686 : Sell JPY 190,896,215 July 2023	(436,601)	-
Buy EUR 225,564 : Sell JPY 35,419,729 July 2023	(81,009)	-
Buy EUR 39,766 : Sell JPY 6,244,328 July 2023	(14,281)	-
Buy EUR 18,772 : Sell JPY 2,949,136 July 2023	(8,215)	-
Buy EUR 900 : Sell JPY 141,384 July 2023	(393)	-
Buy EUR 21,957 : Sell JPY 3,452,692 July 2023	(12,779)	-
Buy EUR 20,221 : Sell JPY 3,179,731 July 2023	(11,769)	-
Buy EUR 662 : Sell JPY 104,145 July 2023	(385)	-
Buy EUR 3,748 : Sell JPY 589,450 July 2023	(2,181)	-
Buy EUR 14,189 : Sell JPY 2,233,924 July 2023	(10,979)	-
Buy EUR 444 : Sell JPY 69,831 July 2023	(342)	-
Buy EUR 2,677 : Sell JPY 421,532 July 2023	(2,071)	-
Buy EUR 15,592 : Sell JPY 2,454,802 July 2023	(12,063)	-

Number of Securities	Unrealised Gains/Losses JPY	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy JPY 31,101,333 : Sell EUR 195,788 July 2023	369,901	-
Buy JPY 1,022,462,491 : Sell EUR 6,436,569 July 2023	12,160,580	0.02
Buy JPY 935,625,721 : Sell EUR 5,889,917 July 2023	11,127,794	0.02
Buy JPY 176,681,017 : Sell EUR 1,112,236 July 2023	2,101,343	-
Buy JPY 2,333,328 : Sell EUR 15,633 July 2023	(115,792)	-
Buy JPY 2,265,826 : Sell EUR 15,180 July 2023	(112,442)	-
Buy JPY 74,589 : Sell EUR 500 July 2023	(3,701)	-
Buy JPY 429,573 : Sell EUR 2,878 July 2023	(21,317)	-
Buy JPY 5,862,919 : Sell EUR 39,242 July 2023	(285,091)	-
Buy JPY 180,453,646 : Sell EUR 1,207,827 July 2023	(8,774,792)	(0.02)
Buy JPY 33,322,927 : Sell EUR 223,040 July 2023	(1,620,370)	-
Buy JPY 175,549,356 : Sell EUR 1,175,001 July 2023	(8,536,314)	(0.02)
Buy JPY 11,603,819 : Sell EUR 77,665 July 2023	(563,857)	-
Buy JPY 585,530 : Sell EUR 3,919 July 2023	(28,452)	-
Buy JPY 185,683 : Sell EUR 1,241 July 2023	(8,729)	-
Buy JPY 112,208 : Sell EUR 750 July 2023	(5,275)	-
Buy JPY 378,476 : Sell EUR 2,520 July 2023	(16,321)	-
Buy JPY 3,074,497 : Sell EUR 20,396 July 2023	(120,952)	-
Buy JPY 2,902,344 : Sell EUR 19,254 July 2023	(114,180)	-
Buy JPY 97,103 : Sell EUR 644 July 2023	(3,820)	-
Buy JPY 547,372 : Sell EUR 3,631 July 2023	(21,534)	-
Buy JPY 110,494 : Sell EUR 732 July 2023	(4,256)	-
Buy JPY 112,757 : Sell EUR 739 July 2023	(3,010)	-
Buy JPY 168,970 : Sell EUR 1,098 July 2023	(3,041)	-
Buy JPY 170,110 : Sell EUR 1,105 July 2023	(3,062)	-
Buy JPY 4,316 : Sell EUR 28 July 2023	(69)	-
Buy JPY 46,330 : Sell EUR 300 July 2023	(661)	-
Buy JPY 176,411 : Sell EUR 1,142 July 2023	(2,520)	-
Buy JPY 154,462 : Sell EUR 1,000 July 2023	(2,207)	-
Buy JPY 69,507 : Sell EUR 450 July 2023	(983)	-
Buy JPY 2,070,066 : Sell EUR 13,377 July 2023	(25,679)	-
Buy JPY 389,508 : Sell EUR 2,517 July 2023	(4,831)	-
Buy JPY 68,184 : Sell EUR 441 July 2023	(846)	-
Buy JPY 2,274,910 : Sell EUR 14,701 July 2023	(28,220)	-
Buy JPY 1,982,809 : Sell EUR 12,733 July 2023	(12,109)	-
Buy JPY 90,979 : Sell EUR 583 July 2023	(371)	-
Buy JPY 236,857 : Sell EUR 1,518 July 2023	(966)	-
Buy JPY 581,083 : Sell EUR 3,720 July 2023	(1,664)	-
Buy JPY 3,283,417 : Sell EUR 21,018 July 2023	(9,403)	-
Buy JPY 3,050,979 : Sell EUR 19,530 July 2023	(8,737)	-
Buy JPY 96,442 : Sell EUR 617 July 2023	(276)	-
Buy JPY 141,385 : Sell EUR 900 July 2023	394	-
Buy JPY 2,949,137 : Sell EUR 18,772 July 2023	8,216	-
Buy JPY 69,832 : Sell EUR 444 July 2023	343	-
Buy JPY 2,233,925 : Sell EUR 14,189 July 2023	10,980	-
Buy JPY 2,454,803 : Sell EUR 15,592 July 2023	12,064	-
Buy JPY 421,533 : Sell EUR 2,677 July 2023	2,072	-
Buy JPY 112,813 : Sell EUR 716 July 2023	640	-
Buy JPY 6,262 : Sell SGD 59 July 2023	(36)	-
Buy JPY 106,947,737 : Sell SGD 1,011,133 July 2023	(619,802)	-

# Japanese Smaller Companies Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Unrealised Gains/Losses JPY	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy JPY 4,531 : Sell SGD 43 July 2023	2	-
Buy JPY 78,302,197 : Sell SGD 735,820 July 2023	23,409	-
Buy JPY 35,687,023 : Sell USD 247,500 July 2023	(107,313)	-
Buy JPY 7,906 : Sell USD 55 July 2023	(63)	-
Buy JPY 3,352,972 : Sell USD 23,437 July 2023	(27,011)	-
Buy JPY 9,853,736 : Sell USD 68,665 July 2023	(48,760)	-
Buy JPY 5,893 : Sell USD 41 July 2023	(28)	-
Buy JPY 2,497,005 : Sell USD 17,400 July 2023	(12,356)	-
Buy SGD 48 : Sell JPY 4,943 July 2023	149	-
Buy SGD 827,958 : Sell JPY 85,523,152 July 2023	2,557,636	0.01
Buy SGD 3,763 : Sell JPY 388,765 July 2023	11,548	-
Buy SGD 65,087,121 : Sell JPY 6,724,438,173 July 2023	199,733,321	0.40
Buy SGD 1,068,526 : Sell JPY 111,170,815 July 2023	2,502,293	0.01
Buy SGD 62 : Sell JPY 6,405 July 2023	145	-
Buy SGD 43 : Sell JPY 4,568 July 2023	29	-
Buy SGD 749,623 : Sell JPY 79,253,492 July 2023	493,791	-
Buy SGD 64 : Sell JPY 6,841 July 2023	(8)	-
Buy SGD 1,110,585 : Sell JPY 118,299,060 July 2023	(151,520)	-
Buy USD 697 : Sell JPY 96,549 July 2023	4,035	-
Buy USD 73,370 : Sell JPY 10,167,079 July 2023	413,927	-
Buy USD 46 : Sell JPY 6,432 July 2023	262	-
Buy USD 19,671 : Sell JPY 2,725,844 July 2023	110,976	-
Buy USD 5,769,244 : Sell JPY 799,727,922 July 2023	32,281,520	0.06
Buy USD 1,545,411 : Sell JPY 214,223,567 July 2023	8,647,269	0.02
Buy USD 3,645 : Sell JPY 505,329 July 2023	20,398	-
Buy USD 150,000 : Sell JPY 20,815,347 July 2023	816,851	-
Buy USD 2,689 : Sell JPY 373,310 July 2023	14,498	-
Buy USD 3,202 : Sell JPY 446,314 July 2023	15,512	-
Buy USD 61 : Sell JPY 8,440 July 2023	289	-
Buy USD 97,847 : Sell JPY 13,644,408 July 2023	466,533	-
Buy USD 25,670 : Sell JPY 3,579,576 July 2023	122,394	-
Buy USD 3,521 : Sell JPY 494,016 July 2023	13,702	-
Buy USD 147,391 : Sell JPY 20,710,015 July 2023	545,870	-
Buy USD 200 : Sell JPY 28,177 July 2023	666	-
Buy USD 69,436 : Sell JPY 9,801,479 July 2023	212,182	-
Buy USD 17,923 : Sell JPY 2,529,938 July 2023	54,768	-
Buy USD 42 : Sell JPY 5,962 July 2023	130	-
Buy USD 1,643 : Sell JPY 232,046 July 2023	4,851	-
Buy USD 1,330 : Sell JPY 187,929 July 2023	3,856	-
Buy USD 19,101 : Sell JPY 2,724,841 July 2023	29,852	-
Buy USD 6,616 : Sell JPY 948,073 July 2023	6,005	-
Buy USD 418 : Sell JPY 60,080 July 2023	208	-
Buy USD 247,500 : Sell JPY 35,607,582 July 2023	85,544	-
Buy USD 26,335 : Sell JPY 3,789,309 July 2023	8,591	-

Number of Securities	Unrealised Gains/Losses JPY	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 103,983 : Sell JPY 14,961,973 July 2023	33,921	-
Buy USD 62 : Sell JPY 8,941 July 2023	21	-
	268,682,561	0.54
<b>Investment in securities and derivatives (cost JPY 49,181,424,766**)</b>	<b>49,005,727,537</b>	<b>98.50</b>
<b>Other net assets</b>	<b>746,114,678</b>	<b>1.50</b>
<b>Total net assets</b>	<b>49,751,842,215</b>	<b>100.00</b>

\* In the case of derivatives instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

\*\* Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines.

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

# Japanese Smaller Companies Fund

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases	Sales
	JPY	JPY
<b>Japan</b>		
Asahi Intecc	-	762,874,659
Central Glass	-	1,528,626,278
CyberAgent	1,364,566,043	-
Daio Paper	1,574,176,379	-
Demae-Can	941,138,165	-
Fujitsu General	-	776,437,436
Ibiden	1,436,868,659	-
Isetan Mitsukoshi	-	603,373,342
JINS	1,532,250,308	-
Life	868,158,170	-
Lifenet Insurance	-	1,113,543,281
Nichicon	-	819,258,624
Nihon M&A Center	1,472,377,376	-
Nippon Soda	-	1,427,055,800
Park24	-	738,172,264
Sapporo Breweries	-	1,068,278,915
Septeni	937,430,803	-
SG	1,350,702,383	-
Taiyo Yuden	1,783,069,621	-
Toyo Suisan Kaisha	-	1,549,746,287

# Pan European Absolute Return Fund

Investment report for the year from 1 July 2022 to 30 June 2023

## Investment Fund Managers

John Bennett and Robert Schramm-Fuchs

The fund returned 4.57% (Net) based on Class H1 in Euro terms over the year under review, compared with a return of 1.63% in the €STR and a return of 2.64% in the Target Index + 1%, Euro terms.

Markets started the reporting year on a weak footing, with a pullback of more than 10% in August/September that was triggered by growing concern about the economic outlook amid more restrictive monetary policy. The prospect of China's reopening from COVID-19 lockdowns, a more benign situation in European energy markets and the first signs of easing inflationary pressures have since led to a sustained rally in stock markets. The rally was only briefly interrupted in March by signs of stress in the global banking industry.

The fund enjoyed strong absolute returns from the consumer discretionary sector, where we failed to reach the level of bearishness of the market consensus amid weakening energy prices and strong idiosyncratic stock stories. The fund also had good returns from its long position in semiconductor stocks as we saw the approaching trough in the cycle. In addition, share prices were supported by excitement about artificial intelligence. The main detractors were the hedging book, due to a rising market, and materials sector stocks (mining and pulp and paper), which failed to benefit from the Chinese reopening scenario that we had expected. Outside of these themes, we had good returns from Safran, which benefited from aviation's return to pre-pandemic levels, and Novo Nordisk, which saw good returns from its new obesity drug.

During the year, the fund's gross and net exposure both rose. In terms of the latter, the fund had a net long position of a little more than 60% at the end of the reporting year.

In terms of positioning, the long book remained pro-cyclical in the selection of stocks from our pool of idiosyncratic ideas. The largest sector long positions remained in short-cycle industrials, semiconductors and small-ticket consumer discretionary. In terms of short positioning, we continued to select more from the defensive, less cyclical end of the spectrum of ideas. The largest short exposures were in food and beverages, telecommunications, utilities, healthcare and tobacco. In the long book, our investment process always starts with the key governance questions of: who are we investing in and who are we investing with? Thus, we were drawn to investment cases with demonstrable change for the better at the board and top management level. Previously badly managed companies – as opposed to bad businesses – may be neglected by investors, and are often 'lazy shorts' for market consensus. This may present opportunities where there is any change in management. Examples of this in the fund's long book were Danone, Deutsche Boerse, FLSmidth, Knorr-Bremse, Konecranes, and Kuehne + Nagel. Despite all the above explanations about positioning more pro-cyclically, it is important to highlight that we retained our style-agnostic approach. Our business is about the rate of change. Market phases change. At times, a high starting point for cash return on capital with little future change is rewarded more by markets, and at other times a lower starting point with a steep potential improvement yields better chances for share price gains. In our view, we are entering a phase more beneficial to the latter. And we believe this is a counter-consensual view.

While it is early days, we think we could observe some encouraging price action in the coming weeks/months. For instance, there were some prominent profit warnings caused by sharper-than-expected de-stocking by cyclical stocks, such as DSM-Firmenich, Croda, Mayr Melnhof Karton and Sartorius. Despite these warnings, the share prices seemed to stop falling and instead found what could be a bottom. We also had positive earnings announcements from other cyclical stocks including Hennes & Mauritz and Renault, which were all nicely rewarded by the stock market. Germany, and in fact the Eurozone, has been confirmed to be in recession since October 2022. The latest data point regarding inflation was the headline Eurozone Consumer Price Index, which came in at 5.5% year on year for June, which compared with a September 2022 peak of 10.7%, since when inflation has cooled by 520 bps. This is one of the fastest disinflationary periods on record. Policy makers may carry out one more interest rate hike, although we are increasingly confident that this will be the last rise of this cycle (if it indeed materialises), and that they will cut rates multiple times next year.



# Pan European Absolute Return Fund

## Investment objective and policy

The fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period and, particularly over the shorter term, the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform €STR by at least 1% per annum, after the deduction of charges, over any 3 year period.

The fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the Investment Manager wishes to take a defensive stance. Conversely, the fund may also employ 'leverage' (so that the fund can invest a greater amount than its actual value) when the Investment Manager has greater confidence in the opportunities available.

Typically, at least two-thirds of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in Europe (including UK). Companies may be located or do most of their business in this region. The balance of the long and short exposure may be to companies outside this region. The fund may invest in other assets including bonds (including convertible bonds) and preference shares. The Investment Manager may also use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed and makes reference to the €STR as this forms the basis of the fund's performance target and the calculation of performance fees (if applicable). For currency hedged share classes, the rate that corresponds with the relevant share class currency is used as the basis of the performance comparison and for calculating performance fees. The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

### Strategy

The Investment Manager targets long-term capital appreciation through exposure primarily to European equities. The Investment Manager selects stocks using a fundamental approach, blended with sector themes. The process results in a high-conviction portfolio with a bias towards long positions (where the manager believes the prospects for the companies are positive), complemented by 'short positions' (where prospects are less positive) and other market hedging securities.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23
		%	%	%	%	%
Pan European Absolute Return Fund	H1 EUR (Net)*	(3.06)**	4.43**	16.44**	(4.89)	4.57
€STR***		0.00***	0.00***	0.00***	(0.58)	1.63
€STR + 1%***		_.****	_.****	_.****	(0.24)	2.64

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

Class H1 EUR is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 EUR to the H1 EUR share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H1 EUR share class.

\*\*\* From 1 July 2021, the fund benchmark changed from the Euro Main Refinancing Rate to €STR. Past performance before 1 July 2021 is shown for the previous fund benchmark.

\*\*\*\* Target benchmark return is not quoted as the fund did not have a target prior to 25 February 2022.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Pan European Absolute Return Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	267,800,758
Cash at bank	12	21,201,834
Interest and dividends receivable	3	124,074
Subscriptions receivable		147,578
Receivable for investments sold		1,953,112
Unrealised gain on contracts for difference	3	3,304,290
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	505,863
Purchased option contracts at market value	3	189,105
Swap contracts at market value	3	-
Other assets		822,381
Management fee rebate		970
Total assets		296,049,965
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		1,028,128
Taxes and expenses payable		481,638
Redemptions payable		1,875,656
Unrealised loss on contracts for difference	3	1,998,384
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	234,164
Sold option contracts at market value	3	37,863
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		52,873
Other liabilities		-
Total liabilities		5,708,706

**Net assets at the end of the year** **290,341,259**

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	2,995,710
Bond interest income	3	-
Income from collective investment schemes	3	162,046
Derivative income	3	2,640,590
Interest received on contracts for difference	3	856,670
Interest on certificates of deposit	3	-
Other income	3, 13	431,147
Total income		7,086,163
<b>Expenses</b>		
Management fees	6, 14	3,575,669
Administration, registrar and transfer agent fees	6	142,006
Custodian fees	6	37,309
Shareholder servicing fees and initial sales charges	6, 14	884,341
Depositary fees	6	29,498
Derivative expenses	3	3,214,337
Interest paid on contracts for difference	3	746,794
Performance fees	6	3
Taxation ("taxe d'abonnement")	7	92,037
Amortisation of formation expenses	6	-
Other expenses	6	141,529
Total expenses		8,863,523
Net expense from investments		(1,777,360)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	12,079,720
Net realised gain on contracts for difference	3	673,274
Net realised loss on futures contracts	3	(6,451,641)
Net realised gain/loss on swap contracts	3	-
Net realised gain on options contracts	3	1,192,176
Net realised gain on forward foreign exchange contracts	3	756,746
Net realised loss on currency exchange		(311,333)
Net realised gain on investments and derivatives		7,938,942
<b>Net change in unrealised appreciation/ depreciation</b>		
Change in net unrealised appreciation/ depreciation on investments	3	8,145,340
Change in net unrealised appreciation/ depreciation on contracts for difference	3	(507,754)
Change in net unrealised appreciation/ depreciation on futures contracts	3	(451,133)
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	(261,866)
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	897,011
Change in net unrealised appreciation/ depreciation on currency exchange		(92,141)
Change in unrealised appreciation/ depreciation on investments and derivatives		7,729,457
<b>Net increase in assets as a result of operations</b>		<b>13,891,039</b>

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

# Pan European Absolute Return Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	EUR		Notes	EUR
Net assets at the beginning of the year	359,631,020	Proceeds from shares issued		133,434,792
Net expense from investments	(1,777,360)	Payments for shares redeemed		(216,597,944)
Net realised gain on investments and derivatives	7,938,942	Net equalisation (paid)/received	10	(17,648)
Change in unrealised appreciation/depreciation on investments and derivatives	7,729,457	Dividend distributions	11	-
		<b>Net assets at the end of the year</b>		<b>290,341,259</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A1 EUR	A2 EUR	A2 HGBP	A2 HSGD	A2 HUSD	F2 HUSD
Shares outstanding at the beginning of the year	685,413.00	4,561,862.18	58,718.65	66,222.88	828,382.32	2,935.89
Shares issued during the year	25,252.45	3,613,228.92	3,968.25	17,081.42	5,189.09	-
Shares redeemed during the year	(112,556.13)	(4,717,156.93)	(26,043.35)	(10,072.76)	(131,444.77)	-
<b>Shares outstanding at the end of the year</b>	<b>598,109.32</b>	<b>3,457,934.17</b>	<b>36,643.55</b>	<b>73,231.54</b>	<b>702,126.64</b>	<b>2,935.89</b>
<b>Equivalent to a net asset value per share of:</b>	<b>17.67</b>	<b>17.47</b>	<b>12.55</b>	<b>13.24</b>	<b>17.51</b>	<b>12.90</b>
	GU2 EUR	H1 EUR	H1 HGBP	H2 EUR	H2 HUSD	I2 EUR
Shares outstanding at the beginning of the year	3,029,694.02	67,930.00	11,591.55	385,776.21	29,160.64	8,061,987.99
Shares issued during the year	1,005,429.17	-	-	51,852.82	14,844.91	2,379,795.16
Shares redeemed during the year	(1,395,601.35)	(6,650.00)	-	(172,190.75)	(2,663.78)	(4,308,392.46)
<b>Shares outstanding at the end of the year</b>	<b>2,639,521.84</b>	<b>61,280.00</b>	<b>11,591.55</b>	<b>265,438.28</b>	<b>41,341.77</b>	<b>6,133,390.69</b>
<b>Equivalent to a net asset value per share of:</b>	<b>17.73</b>	<b>12.82</b>	<b>13.04</b>	<b>12.57</b>	<b>13.00</b>	<b>19.69</b>
	I2 HGBP	I2 HUSD	Q2 EUR	Q2 HGBP	Q2 HUSD	S2 HUSD
Shares outstanding at the beginning of the year	117,524.97	353,376.02	28,382.96	772,686.72	48,851.97	20,354.33
Shares issued during the year	-	261,230.00	-	-	-	-
Shares redeemed during the year	(117,524.97)	(398,767.62)	(10,516.09)	(486,657.16)	(20,179.20)	-
<b>Shares outstanding at the end of the year</b>	<b>-*</b>	<b>215,838.40</b>	<b>17,866.87</b>	<b>286,029.56</b>	<b>28,672.77</b>	<b>20,354.33</b>
<b>Equivalent to a net asset value per share of:</b>	<b>n/a</b>	<b>16.81</b>	<b>18.88</b>	<b>13.37</b>	<b>21.09</b>	<b>16.49</b>
	X2 EUR	X2 HUSD	Z2 EUR			
Shares outstanding at the beginning of the year	1,629,063.53	183,569.56	2,658.30			
Shares issued during the year	176,266.44	-	-			
Shares redeemed during the year	(375,178.55)	(14,590.73)	(2,658.30)			
<b>Shares outstanding at the end of the year</b>	<b>1,430,151.42</b>	<b>168,978.83</b>	<b>-*</b>			
<b>Equivalent to a net asset value per share of:</b>	<b>16.30</b>	<b>13.73</b>	<b>n/a</b>			

\* The share class closed during the year.

# Pan European Absolute Return Fund

## Net Asset Value Summary

			Net Asset Value per share		
As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23	As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23
EUR 361,870,306	EUR 359,631,020	EUR 290,341,259	A1 EUR	18.04	17.01
USD 430,130,159	USD 374,073,083	USD 315,120,724	A2 EUR	17.88	16.82
			A2 HGBP	12.50	11.91
			A2 HSGD	13.16	12.52
			A2 HUSD	17.18	16.41
			F2 HUSD	12.57	12.02
			GU2 EUR	17.87	16.89
			H1 EUR	12.89	12.26
			H1 HGBP	12.82	12.29
			H2 EUR	12.66	12.02
			H2 HUSD	12.70	12.10
			I2 EUR	19.76	18.79
			I2 HGBP	13.26	12.66
			I2 HUSD	16.22	15.61
			Q2 EUR	18.90	18.01
			Q2 HGBP	13.08	12.57
			Q2 HUSD	20.32	19.58
			S2 EUR	16.38	n/a
			S2 HUSD	16.27	15.50
			X2 EUR	16.84	15.79
			X2 HUSD	13.62	12.94
			Z2 EUR	12.82	12.33

\* The share class closed during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A1 EUR	5.04%	1.92%	1.87%
A2 EUR	5.83%	2.16%	1.87%
A2 HGBP	5.49%	1.87%	1.86%
A2 HSGD	4.03%	2.20%	1.86%
A2 HUSD	6.04%	1.93%	1.87%
F2 HUSD	5.35%	1.37%	1.37%
GU2 EUR	2.77%	0.99%	0.81%
H1 EUR	2.64%	1.37%	1.22%
H1 HGBP	5.28%	1.22%	1.21%
H2 EUR	5.01%	1.25%	1.22%
H2 HUSD	5.25%	1.22%	1.21%
I2 EUR	4.75%	1.35%	1.00%
I2 HGBP	5.23%	1.00%	n/a*
I2 HUSD	4.91%	1.41%	1.00%
Q2 EUR	5.03%	1.04%	1.00%
Q2 HGBP	5.30%	1.01%	1.00%
Q2 HUSD	5.12%	1.25%	1.00%
S2 EUR	4.94%	n/a	n/a
S2 HUSD	5.99%	2.17%	2.17%
X2 EUR	6.07%	2.49%	2.47%
X2 HUSD	7.10%	2.47%	2.47%
Z2 EUR	0.08%	0.07%	n/a*

\* The share class closed during the year.

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

The TER includes performance fees as at 30 June 2023.

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

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its total expense ratio exceeds the outperformance.

# Pan European Absolute Return Fund

Portfolio as at 30 June 2023

Number of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
<b>Equities 57.68%</b>		
<b>Belgium 1.70%</b>		
<b>Industrials 1.70%</b>		
238,149	Azelis	4,943,973 1.70
<b>Denmark 10.20%</b>		
<b>Financials 2.26%</b>		
295,354	Danske Bank	6,548,814 2.26
<b>Health Care 5.42%</b>		
192,813	Demant	7,448,746 2.56
56,785	Novo Nordisk 'B'	8,292,964 2.86
		15,741,710 5.42
<b>Industrials 2.52%</b>		
163,987	FLSmidth	7,323,836 2.52
<b>Finland 4.28%</b>		
<b>Industrials 2.57%</b>		
203,754	Konecranes	7,459,434 2.57
<b>Materials 1.71%</b>		
181,865	UPM-Kymmene	4,961,277 1.71
<b>Germany 15.99%</b>		
<b>Consumer Discretionary 4.85%</b>		
39,588	Adidas	7,035,579 2.43
98,824	Hugo Boss	7,032,316 2.42
		14,067,895 4.85
<b>Industrials 4.48%</b>		
201,748	Deutsche Post	9,068,068 3.12
118,530	Jungheinrich Preference Share	3,944,679 1.36
		13,012,747 4.48
<b>Information Technology 4.42%</b>		
174,753	Aixtron	5,416,469 1.87
198,119	Infineon Technologies	7,403,212 2.55
		12,819,681 4.42
<b>Utilities 2.24%</b>		
163,302	RWE	6,514,933 2.24
<b>Ireland 5.38%</b>		
<b>Financials 1.19%</b>		
896,607	AIB	3,442,971 1.19
<b>Materials 4.19%</b>		
146,543	CRH	7,425,333 2.56
155,660	Smurfit Kappa	4,743,739 1.63
		12,169,072 4.19

Number of Securities	Market Value EUR	% of Net Assets
<b>Italy 2.06%</b>		
<b>Consumer Discretionary 2.06%</b>		
95,467	Moncler	5,990,554 2.06
<b>Netherlands 3.05%</b>		
<b>Information Technology 3.05%</b>		
13,428	ASM International	5,157,023 1.78
37,691	BE Semiconductor Industries	3,694,472 1.27
		8,851,495 3.05
<b>Norway 1.81%</b>		
<b>Information Technology 1.81%</b>		
469,481	Nordic Semiconductor	5,248,853 1.81
<b>Sweden 6.36%</b>		
<b>Consumer Discretionary 2.43%</b>		
451,743	Hennes & Mauritz 'B'	7,067,376 2.43
<b>Information Technology 2.07%</b>		
536,630	Hexagon 'B'	5,998,666 2.07
<b>Materials 1.86%</b>		
464,078	Svenska Cellulosa 'B'	5,407,649 1.86
<b>Switzerland 3.53%</b>		
<b>Health Care 1.96%</b>		
61,996	Novartis	5,699,954 1.96
<b>Industrials 1.57%</b>		
12,134	VAT	4,570,140 1.57
<b>United Kingdom 3.32%</b>		
<b>Consumer Discretionary 3.32%</b>		
377,733	Compass	9,610,749 3.32
<b>Bonds 9.65%</b>		
<b>France 9.65%</b>		
<b>Fixed Rate Bond 9.65%</b>		
EUR	27,792,282 BNP Paribas 0.00% 10/01/2024	28,031,297 9.65
<b>Collective Investment Schemes 4.31%</b>		
12,507,745	Deutsche Global Liquidity Managed Euro Fund Platinum Class	12,507,745 4.31
<b>Treasury Bill 20.60%</b>		
<b>France 13.75%</b>		
EUR	10,000,000 France (Government of) 0.00% 02/08/2023	9,970,538 3.43
EUR	10,000,000 France (Government of) 0.00% 05/07/2023	9,995,501 3.44
EUR	5,000,000 France (Government of) 0.00% 16/08/2023	4,978,257 1.72
EUR	15,000,000 France (Government of) 0.00% 19/07/2023	14,975,119 5.16
		39,919,415 13.75

# Pan European Absolute Return Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
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## Netherlands 6.85%

EUR	20,000,000	Netherlands (Kingdom of) 0.00%	19,890,522	6.85
		30/08/2023		

**Investment in securities 267,800,758 92.24**

Number of Securities	Commitment# EUR	Unrealised Gains/Losses EUR	% of Net Assets
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## Derivatives 0.59%\*

### Contracts for Difference 0.45%

#### Equity Contracts for Difference 0.45%

(93,854)	ACS	3,012,244	(92,446)	(0.03)
76,732	Airbus	10,124,787	(5,371)	-
(39,171)	Akzo Nobel	2,911,189	(153,269)	(0.05)
70,826	AstraZeneca	9,348,172	(246,200)	(0.07)
584,382	Barratt Developments	2,837,864	(142,809)	(0.05)
(3,094)	Barry Callebaut	5,495,964	(72,773)	(0.03)
(304,839)	British American Tobacco	9,304,821	(175,831)	(0.06)
(270,076)	Carrefour	4,709,450	(330,707)	(0.11)
157,271	CIE de Saint-Gobain	8,759,995	207,598	0.07
61,563	CIE Financiere Rlichemont	9,550,566	311,637	0.11
89,462	Danone	5,029,554	82,822	0.03
(300,187)	Darktrace	1,083,309	18,889	0.01
53,346	Dessault Systemes	2,144,509	25,434	0.01
39,492	Deutsche Boerse	6,664,275	41,467	0.01
(84,662)	Dong Energy	7,331,416	241,427	0.08
(331,271)	ENI	4,369,133	(131,720)	(0.05)
(68,881)	Eurofins Scientific	3,943,437	166,003	0.06
(314,146)	FinecoBank	3,850,645	12,010	-
417,082	Forvia	9,021,484	156,321	0.05
(14,948)	Geberit	7,134,190	199,882	0.07
3,756,221	JD Sports Fashion	6,366,254	158,713	0.05
(261,159)	JDE Peet's	7,093,078	(2,886)	-
(11,480)	Kering	5,816,916	93,742	0.03
116,158	Knorr-Bremse	8,125,252	581,952	0.20
34,706	Kuehne + Nagel	9,407,108	253,767	0.09
(1,371,604)	Legal & General	3,642,438	20,777	0.01
(8,067)	Lonza	4,358,293	12,046	-
(10,787)	L'Oréal	4,594,723	(156,464)	(0.05)
11,778	LVMH Moët Hennessy Louis Vuitton	10,122,013	157,825	0.05
(13,573)	MTU Aero Engines	3,210,693	31,896	0.01
(384,030)	Nexi	2,745,046	8,449	-
(809,899)	Orange	8,711,274	(199,605)	(0.07)
(53,312)	Pandora	4,385,397	(273,065)	(0.09)
56,955	Safran	8,135,452	11,908	-
374,876	Sandvik	6,637,229	144,391	0.05
(72,563)	Sanofi	7,124,235	(15,238)	(0.01)
41,905	Schneider Electric	6,947,011	196,954	0.07
(217,349)	Umicore	5,540,226	154,013	0.05
(280,565)	Vonovia	5,026,322	14,367	0.01
		234,615,964	1,305,906	0.45

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Options 0.05%

1,801	Covestro Call 54 September 2023	189,105	0.06
(1,803)	Covestro Call 60 September 2023	(37,863)	(0.01)
		151,242	0.05

## Forward Foreign Exchange Contracts 0.16%

Buy CHF 155,813 :	494	-
Sell EUR 158,992 July 2023		
Buy CHF 908,047 :	1,602	-
Sell EUR 927,851 July 2023		
Buy CHF 2,955,844 :	767	-
Sell EUR 3,024,757 July 2023		
Buy CHF 2,062,366 :	535	-
Sell EUR 2,110,449 July 2023		
Buy CHF 3,069,425 :	(5,758)	-
Sell EUR 3,147,541 July 2023		
Buy CHF 1,944,123 :	(5,271)	-
Sell EUR 1,995,225 July 2023		
Buy EUR 5,440,859 :	3,443	-
Sell CHF 5,312,188 July 2023		
Buy EUR 458,818 :	808	-
Sell CHF 447,462 July 2023		
Buy EUR 15,920,460 :	44,549	0.02
Sell CHF 15,510,275 July 2023		
Buy EUR 15,608,802 :	49,493	0.02
Sell GBP 13,362,610 July 2023		
Buy EUR 303,279 :	1,790	-
Sell GBP 258,924 July 2023		
Buy EUR 5,973,159 :	94,005	0.03
Sell NOK 68,668,759 July 2023		
Buy EUR 2,756,443 :	513	-
Sell SEK 32,558,510 July 2023		
Buy EUR 4,618,015 :	30,425	0.01
Sell SEK 54,197,733 July 2023		
Buy EUR 2,912,157 :	21,812	-
Sell SEK 34,146,498 July 2023		
Buy EUR 8,614,577 :	199,113	0.07
Sell SEK 99,420,182 July 2023		
Buy EUR 3,764,907 :	18,731	0.01
Sell USD 4,069,455 July 2023		
Buy GBP 4,274,205 :	13,842	-
Sell EUR 4,963,006 July 2023		
Buy GBP 257,442 :	367	-
Sell EUR 299,397 July 2023		
Buy GBP 82,870 :	(577)	-
Sell EUR 97,070 July 2023		
Buy NOK 3,031,536 :	2,180	-
Sell EUR 257,368 July 2023		
Buy SEK 1,693,570 :	(757)	-
Sell EUR 144,110 July 2023		
Buy SEK 20,521,641 :	(28,797)	(0.01)
Sell EUR 1,765,860 July 2023		
Buy USD 3,585,943 :	19,528	0.01
Sell EUR 3,281,547 July 2023		
	462,837	0.16

## Forward Foreign Exchange Contracts (Hedged share classes) (0.07%)

Buy EUR 766 : Sell GBP 655 July 2023	3	-
Buy EUR 22,335 :	48	-
Sell GBP 19,141 July 2023		
Buy EUR 47,536 :	97	-
Sell GBP 40,744 July 2023		

# Pan European Absolute Return Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy EUR 5,707 : Sell GBP 4,891 July 2023	12	-
Buy EUR 1,856 : Sell GBP 1,591 July 2023	4	-
Buy EUR 28 : Sell GBP 24 July 2023	-	-
Buy EUR 41,275 : Sell GBP 35,442 July 2023	8	-
Buy EUR 148,385 : Sell GBP 127,449 July 2023	(9)	-
Buy EUR 1,949 : Sell GBP 1,679 July 2023	(6)	-
Buy EUR 5,951 : Sell GBP 5,127 July 2023	(18)	-
Buy EUR 699 : Sell GBP 602 July 2023	(2)	-
Buy EUR 49,218 : Sell GBP 42,401 July 2023	(151)	-
Buy EUR 18 : Sell SGD 26 July 2023	-	-
Buy EUR 7 : Sell SGD 10 July 2023	-	-
Buy EUR 7,030 : Sell SGD 10,316 July 2023	25	-
Buy EUR 7,364 : Sell SGD 10,854 July 2023	(6)	-
Buy EUR 27 : Sell SGD 39 July 2023	-	-
Buy EUR 52 : Sell SGD 77 July 2023	-	-
Buy EUR 77 : Sell SGD 114 July 2023	-	-
Buy EUR 46,546 : Sell USD 50,190 July 2023	345	-
Buy EUR 81,041 : Sell USD 87,677 July 2023	333	-
Buy EUR 165,763 : Sell USD 180,019 July 2023	53	-
Buy EUR 549,992 : Sell USD 600,368 July 2023	(2,654)	-
Buy EUR 116,089 : Sell USD 126,880 July 2023	(706)	-
Buy EUR 43,655 : Sell USD 47,713 July 2023	(265)	-
Buy EUR 4,927 : Sell USD 5,385 July 2023	(30)	-
Buy EUR 3,185 : Sell USD 3,481 July 2023	(19)	-
Buy EUR 22,117 : Sell USD 24,173 July 2023	(135)	-
Buy EUR 5,721 : Sell USD 6,252 July 2023	(35)	-
Buy EUR 355 : Sell USD 387 July 2023	(2)	-
Buy EUR 77,449 : Sell USD 84,667 July 2023	(488)	-
Buy EUR 400,365 : Sell USD 439,120 July 2023	(3,850)	-
Buy EUR 43,848 : Sell USD 48,098 July 2023	(427)	-
Buy EUR 384 : Sell USD 422 July 2023	(4)	-
Buy EUR 23,680 : Sell USD 25,975 July 2023	(230)	-
Buy EUR 6,122 : Sell USD 6,715 July 2023	(60)	-
Buy EUR 5,351 : Sell USD 5,870 July 2023	(52)	-
Buy EUR 3,422 : Sell USD 3,753 July 2023	(33)	-

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy EUR 125,148 : Sell USD 137,277 July 2023	(1,218)	-
Buy GBP 455,735 : Sell EUR 532,305 July 2023	(1,674)	-
Buy GBP 54,955 : Sell EUR 64,188 July 2023	(202)	-
Buy GBP 149,724 : Sell EUR 174,879 July 2023	(550)	-
Buy GBP 3,914,549 : Sell EUR 4,572,247 July 2023	(14,377)	(0.01)
Buy GBP 50,029 : Sell EUR 58,412 July 2023	(162)	-
Buy GBP 6,003 : Sell EUR 7,009 July 2023	(19)	-
Buy GBP 2,005 : Sell EUR 2,341 July 2023	(6)	-
Buy GBP 911 : Sell EUR 1,063 July 2023	(3)	-
Buy GBP 1,595 : Sell EUR 1,852 July 2023	6	-
Buy GBP 4,797 : Sell EUR 5,568 July 2023	17	-
Buy GBP 40,516 : Sell EUR 47,030 July 2023	145	-
Buy SGD 953,951 : Sell EUR 659,662 July 2023	(11,895)	-
Buy SGD 14 : Sell EUR 9 July 2023	-	-
Buy SGD 1,000 : Sell EUR 690 July 2023	(11)	-
Buy SGD 12,476 : Sell EUR 8,579 July 2023	(108)	-
Buy SGD 1,508 : Sell EUR 1,036 July 2023	(12)	-
Buy SGD 862 : Sell EUR 589 July 2023	(3)	-
Buy SGD 92 : Sell EUR 63 July 2023	-	-
Buy SGD 232 : Sell EUR 158 July 2023	(1)	-
Buy SGD 3,521 : Sell EUR 2,398 July 2023	(7)	-
Buy SGD 10,013 : Sell EUR 6,796 July 2023	3	-
Buy SGD 4 : Sell EUR 3 July 2023	-	-
Buy USD 2,298,517 : Sell EUR 2,132,559 July 2023	(16,745)	(0.02)
Buy USD 332,497 : Sell EUR 308,490 July 2023	(2,422)	-
Buy USD 12,176,702 : Sell EUR 11,297,515 July 2023	(88,710)	(0.03)
Buy USD 37,479 : Sell EUR 34,773 July 2023	(273)	-
Buy USD 5,114,462 : Sell EUR 4,745,185 July 2023	(37,260)	(0.01)
Buy USD 598,405 : Sell EUR 555,198 July 2023	(4,360)	-
Buy USD 522,143 : Sell EUR 484,443 July 2023	(3,804)	-
Buy USD 369 : Sell EUR 340 July 2023	-	-
Buy USD 71,295 : Sell EUR 65,524 July 2023	104	-
Buy USD 8,170 : Sell EUR 7,509 July 2023	12	-
Buy USD 507 : Sell EUR 466 July 2023	1	-
Buy USD 162,567 : Sell EUR 149,407 July 2023	238	-

# Pan European Absolute Return Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 4,408 : Sell EUR 4,051 July 2023	6	-
Buy USD 7,087 : Sell EUR 6,514 July 2023	10	-
Buy USD 29,761 : Sell EUR 27,352 July 2023	44	-
Buy USD 406 : Sell EUR 373 July 2023	1	-
Buy USD 5,781 : Sell EUR 5,313 July 2023	8	-
Buy USD 6,526 : Sell EUR 5,998 July 2023	10	-
Buy USD 39,707 : Sell EUR 36,493 July 2023	58	-
Buy USD 24,388 : Sell EUR 22,414 July 2023	36	-
Buy USD 130,667 : Sell EUR 120,089 July 2023	191	-
Buy USD 3,548 : Sell EUR 3,261 July 2023	5	-
Buy USD 9,637 : Sell EUR 8,828 July 2023	43	-
	(191,138)	(0.07)
<b>Investment in securities and derivatives</b>	<b>269,529,605</b>	<b>92.83</b>
<b>Other net assets</b>	<b>20,811,654</b>	<b>7.17</b>
<b>Total net assets</b>	<b>290,341,259</b>	<b>100.00</b>

# In the case of derivative instruments, Commitment refers to the gross position taken by the fund and is disclosed as an absolute value.

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

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

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases EUR	Sales/Maturities EUR
<b>France</b>		
BNP Paribas 0.00% 10/01/2024	32,000,000	-
France (Government of) 0.00% 14/09/2022	-	20,005,520
France (Government of) 0.00% 20/07/2022	-	35,000,000
France (Government of) 0.00% 21/06/2023	29,799,695	29,898,903
<b>Germany</b>		
Infineon Technologies	22,727,894	-
<b>Ireland</b>		
Smurfit Kappa	22,522,467	-
<b>Netherlands</b>		
ASM International	25,008,238	24,282,501
Netherlands (Kingdom of) 0.00% 27/02/2023	29,907,019	29,983,547
Shell	-	27,147,573
<b>Switzerland</b>		
Nestlé	26,437,945	25,085,420
VAT	24,255,678	21,791,661
<b>United Kingdom</b>		
Anglo American	24,400,858	21,730,026
<b>United States</b>		
Nvidia	30,435,065	32,977,733



# Pan European Property Equities Fund

Investment report for the year from 1 July 2022 to 30 June 2023

## Investment Fund Managers

Guy Barnard and Nicolas Scherf

The fund fell 18.46% (Net) based on Class H2 in Euro terms over the year under review, compared with a fall of 19.57% in the FTSE EPRA Nareit Developed Europe Capped Index, Euro terms.

The dominant theme in markets during the reporting year was the aggressive monetary tightening pursued by central banks in an effort to cool persistently elevated inflation. Economic growth in Europe has slowed, although concerns about wider systemic risk following two of the largest banking collapses in US history, and the rescue of Credit Suisse by UBS, have faded. As a result, wider equity markets in Europe gained during the year.

European property companies demonstrated operational resilience, although they experienced significant share price declines as concerns grew about the cost and availability of debt capital. Rising interest rates and credit spreads have negatively impacted property prices, which had benefited from a decade of low or negative rates. The most acute pain was felt in those areas of the market where property yields were lower, and therefore the impact of rising rates on values was likely to be greater. It was also felt by those companies where balance sheet leverage was higher and refinancing risks elevated.

The fund outperformed its benchmark during the year. Key contributors to performance included Central and Eastern European industrial/logistics landlord CTP, prime Parisian office landlord Gecina and mobile tower owner Cellnex Telecom. Conversely, an underweight position in retail was detrimental, and an exposure to the German residential sector through house builder Instone Real Estate and rental landlord LEG Immobilien detracted.

There was considerable market volatility during the year and we sought to use this to add to positions in high-quality names that we expected to demonstrate earnings resilience driven by structural drivers of tenant demand. We also used equity raisings to add or build positions in companies that had proactively addressed balance sheet concerns or had capital to continue to invest in growth. We expect this to remain an opportunity for us.

Reflecting these themes and relative valuation considerations, we rebuilt the fund's overweight position in continental logistics through new positions in Belgian providers Montea and Intervest Offices & Warehouses, and Swedish landlord Catena. In the storage space, we established positions in UK operators Big Yellow and Lok'nStore, and in student accommodation we added European landlord Xior Student Housing. Elsewhere, having grown more confident that values and rents had troughed, we added UK retail landlord Hammerson REIT. We exited a number of holdings, including Icade, Entra and Wihlborgs Fastigheter, and reduced the fund's allocations to offices, and retail landlords Unibail-Rodamco-Westfield and Supermarket Income REIT.

Real estate markets are facing headwinds from slowing economies and more restrictive financial conditions. Against this backdrop, the importance of management, and asset and balance sheet quality are all coming to the fore again. Within the sector, real estate fundamentals are likely to reflect ongoing divergence across different property types in the years ahead, driven by the themes of changing demographics, digitisation, sustainability and the convenience lifestyle. It therefore remains important, in our view, to continue to be selective.

While the direct property market is taking time to adjust to the challenging macroeconomic landscape, the listed market has already reacted aggressively, causing shares to trade at historically wide discounts to previous asset values and reflecting the highly uncertain environment. We believe this may overlook the attractive, reliable and growing income streams that many real estate companies can generate for investors – something that we expect to be rewarded over time.

# Pan European Property Equities Fund

## Investment objective and policy

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

Performance target: To outperform the FTSE EPRA Nareit Developed Europe Capped Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of REITs and companies, which invest in property, in the EEA or the UK if not part of the EEA. Securities will derive the main part of their revenue from owning, developing and managing real estate. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

## Strategy

The Investment Manager seeks to identify European listed property companies and REITs that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjusted value from across the capitalisation spectrum.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23
		%	%	%	%	%
Pan European Property Equities Fund	H2 EUR (Net)*	2.54**	2.43**	31.93**	(18.94)	(18.46)
FTSE EPRA Nareit Developed Europe Capped Index		(2.01)	(7.42)	24.97	(21.68)	(19.57)

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

Class H2 EUR is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H2 EUR share class.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Pan European Property Equities Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	416,048,489
Cash at bank	12	6,780,746
Interest and dividends receivable	3	2,651,907
Subscriptions receivable		187,379
Receivable for investments sold		206,233
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	3,234
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		587,688
Management fee rebate		-
Total assets		426,465,676
<b>Liabilities</b>		
Bank overdraft	12	2,546
Payable for investments purchased		-
Taxes and expenses payable		676,730
Redemptions payable		521,264
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	71,524
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		4,065,448
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		5,337,512

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	17,090,096
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	167,627
Total income		17,257,723
<b>Expenses</b>		
Management fees	6, 14	4,439,790
Administration, registrar and transfer agent fees	6	213,635
Custodian fees	6	32,106
Shareholder servicing fees and initial sales charges	6, 14	1,224,286
Depository fees	6	39,642
Derivative expenses	3	5,926
Interest paid on contracts for difference	3	-
Performance fees	6	293
Taxation ("taxe d'abonnement")	7	137,176
Amortisation of formation expenses	6	-
Other expenses	6	152,571
Total expenses		6,245,425
Net income from investments		11,012,298
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(44,924,203)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	238,363
Net realised gain on currency exchange		326,598
Net realised loss on investments and derivatives		(44,359,242)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(67,685,992)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(101,551)
Change in net unrealised appreciation/depreciation on currency exchange		2,406
Change in unrealised appreciation/depreciation on investments and derivatives		(67,785,137)
<b>Net assets at the end of the year</b>		<b>421,128,164</b>
<b>Net decrease in assets as a result of operations</b>		<b>(101,132,081)</b>

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

# Pan European Property Equities Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	EUR		Notes	EUR
Net assets at the beginning of the year	509,294,287	Proceeds from shares issued		175,413,464
Net income from investments	11,012,298	Payments for shares redeemed		(158,599,138)
Net realised loss on investments and derivatives	(44,359,242)	Net equalisation (paid)/received	10	217,080
Change in unrealised appreciation/depreciation on investments and derivatives	(67,785,137)	Dividend distributions	11	(4,065,448)
		<b>Net assets at the end of the year</b>		<b>421,128,164</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A2 EUR	A2 HRMB	A2 HUSD	A2 SGD	A3 EUR	G2 EUR
Shares outstanding at the beginning of the year	2,976,281.89	60.37	343,277.68	105,547.25	1,086,291.41	829,299.13
Shares issued during the year	452,176.03	-	28,620.00	10,737.28	108,492.25	281,029.36
Shares redeemed during the year	(785,489.22)	(60.37)	(114,685.36)	(19,644.14)	(291,315.76)	(562,667.69)
<b>Shares outstanding at the end of the year</b>	<b>2,642,968.70</b>	<b>-*</b>	<b>257,212.32</b>	<b>96,640.39</b>	<b>903,467.90</b>	<b>547,660.80</b>
<b>Equivalent to a net asset value per share of:</b>	<b>42.03</b>	<b>n/a</b>	<b>31.66</b>	<b>40.81</b>	<b>29.19</b>	<b>31.64</b>

	G3 EUR	H2 EUR	H2 HUSD	H3 EUR	I2 EUR	I2 HUSD
Shares outstanding at the beginning of the year	1,530,071.43	1,184,927.14	860.47	423,806.13	1,410,898.89	12,912.51
Shares issued during the year	-	654,886.30	4,004.27	707,589.12	1,592,674.24	260.55
Shares redeemed during the year	-	(253,851.97)	(4,004.27)	(120,120.63)	(560,739.83)	(12,912.51)
<b>Shares outstanding at the end of the year</b>	<b>1,530,071.43</b>	<b>1,585,961.47</b>	<b>860.47</b>	<b>1,011,274.62</b>	<b>2,442,833.30</b>	<b>260.55</b>
<b>Equivalent to a net asset value per share of:</b>	<b>26.60</b>	<b>37.82</b>	<b>33.39</b>	<b>27.59</b>	<b>49.45</b>	<b>30.59</b>

	M2 EUR	X2 EUR
Shares outstanding at the beginning of the year	1,474,553.97	183,096.61
Shares issued during the year	3,561.33	17,243.51
Shares redeemed during the year	(1,478,031.97)	(23,841.19)
<b>Shares outstanding at the end of the year</b>	<b>83.33</b>	<b>176,498.93</b>
<b>Equivalent to a net asset value per share of:</b>	<b>27.14</b>	<b>38.22</b>

\* The share class closed during the year.

# Pan European Property Equities Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share			
	30 Jun 21	30 Jun 22	30 Jun 23	As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23	
	EUR 659,490,513	EUR 509,294,287	EUR 421,128,164	A2 EUR	64.61	51.95	42.03
	USD 783,890,679	USD 529,746,527	USD 457,069,768	A2 HRMB	458.20	382.82	n/a*
				A2 HUSD	46.14	37.68	31.66
				A2 SGD	68.09	49.63	40.81
				A3 EUR	48.53	37.65	29.19
				G2 EUR	47.67	38.72	31.64
				G3 EUR	43.29	33.96	26.60
				H2 EUR	57.22	46.38	37.82
				H2 HUSD	47.90	39.43	33.39
				H3 EUR	45.13	35.30	27.59
				I2 EUR	74.75	60.60	49.45
				I2 HUSD	43.85	36.12	30.59
				M2 EUR	41.03	33.27	27.14
				X2 EUR	59.47	47.53	38.22

\* The share class closed during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A2 EUR	2.36%	1.87%	1.87%
A2 HRMB	2.73%	1.86%	n/a*
A2 HUSD	2.47%	1.95%	1.87%
A2 SGD	2.36%	1.94%	1.87%
A3 EUR	1.89%	1.88%	1.87%
G2 EUR	1.44%	0.97%	0.85%
G3 EUR	1.23%	0.85%	0.85%
H2 EUR	1.65%	1.08%	1.07%
H2 HUSD	1.71%	1.06%	1.07%
H3 EUR	1.60%	1.10%	1.06%
I2 EUR	1.34%	1.06%	1.00%
I2 HUSD	1.68%	1.00%	1.00%
M2 EUR	1.00%	1.00%	1.00%
X2 EUR	2.71%	2.48%	2.47%

\* The share class closed during the year.

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

The TER includes performance fees as at 30 June 2023.

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

## Dividend distribution per share

Pay Date	20 Jul 23
A3 EUR	1.252773
G3 EUR	1.136530
H3 EUR	1.181317

# Pan European Property Equities Fund

Portfolio as at 30 June 2023

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

## Equities 98.80%

### Belgium 11.39%

#### Real Estate 11.39%

200,000	Aedifica	11,015,000	2.62
155,000	Aedifica (Rights)	65,875	0.02
320,000	Intervest Offices & Warehouses	4,470,400	1.06
98,064	Montea	6,874,287	1.63
184,259	VGP	16,633,981	3.95
330,000	Xior Student Housing	8,901,750	2.11
		47,961,293	11.39

### France 7.87%

#### Real Estate 7.87%

117,145	ARGAN	7,954,145	1.89
197,500	Gecina	19,325,375	4.59
703,819	Mercialys	5,868,091	1.39
		33,147,611	7.87

### Germany 13.79%

#### Real Estate 13.79%

495,000	Instone Real Estate	2,692,800	0.64
378,000	LEG Immobilien	19,894,140	4.73
1,980,000	Vonovia	35,471,700	8.42
		58,058,640	13.79

### Netherlands 2.79%

#### Real Estate 2.79%

989,779	CTP	11,748,677	2.79
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### Spain 8.48%

#### Real Estate 4.66%

2,500,000	Merlin Properties Socimi	19,637,500	4.66
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### Telecommunications 3.82%

435,000	Cellnex Telecom	16,066,725	3.82
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### Sweden 9.18%

#### Real Estate 9.18%

1,898,534	Castellum	16,513,591	3.92
340,000	Catena	11,400,531	2.71
2,843,316	Fastighets AB Balder 'B'	9,409,957	2.23
354,030	Genova Property	1,327,655	0.32
		38,651,734	9.18

### Switzerland 5.18%

#### Real Estate 5.18%

214,236	PSP Swiss Property	21,832,004	5.18
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### United Kingdom 40.12%

#### Real Estate 40.12%

656,529	Big Yellow	8,193,369	1.95
9,952,180	Empiric Student Property	9,764,487	2.32
1,900,000	Grainger	5,065,575	1.20
18,000,000	Hammerson REIT	5,207,968	1.24

Number of Securities	Market Value EUR	% of Net Assets
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## Real Estate (continued)

3,107,062	Harworth	3,855,837	0.92
3,107,942	Helical	9,234,900	2.19
3,200,000	Land Securities	21,421,956	5.09
308,956	Lok'nStore	2,988,091	0.71
226,095	LXI REIT	227,759	0.05
1,820,000	Safestore	18,222,587	4.33
4,243,082	Segro	35,326,675	8.39
10,050,000	Tritax Big Box REIT	14,650,164	3.48
1,593,939	UNITE	16,144,905	3.83
3,679,548	Urban Logistics REIT	4,857,843	1.15
2,507,987	Workspace REIT	13,782,189	3.27
		168,944,305	40.12

Investment in securities **416,048,489 98.80**

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
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## Derivatives (0.02%)\*

### Forward Foreign Exchange Contracts 0.00%

Buy EUR 6 : Sell USD 6 July 2023	-	-
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### Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)

Buy EUR 5,913 : Sell USD 6,376 July 2023	44	-
Buy EUR 131,929 : Sell USD 142,392 July 2023	856	-
Buy EUR 1,422 : Sell USD 1,535 July 2023	9	-
Buy EUR 218 : Sell USD 235 July 2023	1	-
Buy EUR 228,696 : Sell USD 247,216 July 2023	1,131	-
Buy EUR 529 : Sell USD 572 July 2023	3	-
Buy EUR 1,351 : Sell USD 1,461 July 2023	6	-
Buy EUR 65,959 : Sell USD 71,361 July 2023	271	-
Buy EUR 2,094 : Sell USD 2,266 July 2023	8	-
Buy EUR 38,132 : Sell USD 41,412 July 2023	12	-
Buy EUR 27,928 : Sell USD 30,486 July 2023	(135)	-
Buy EUR 189 : Sell USD 206 July 2023	(1)	-
Buy EUR 193,235 : Sell USD 211,009 July 2023	(1,001)	-
Buy EUR 680 : Sell USD 743 July 2023	(3)	-
Buy EUR 623 : Sell USD 681 July 2023	(4)	-
Buy EUR 173 : Sell USD 189 July 2023	(1)	-
Buy EUR 177,563 : Sell USD 194,069 July 2023	(1,080)	-
Buy EUR 4,190 : Sell USD 4,580 July 2023	(26)	-
Buy EUR 47,899 : Sell USD 52,373 July 2023	(312)	-
Buy EUR 9,432 : Sell USD 10,323 July 2023	(70)	-
Buy EUR 113 : Sell USD 124 July 2023	(1)	-
Buy EUR 117,292 : Sell USD 128,587 July 2023	(1,074)	-
Buy EUR 408 : Sell USD 447 July 2023	(4)	-
Buy EUR 9,418 : Sell USD 10,330 July 2023	(91)	-
Buy EUR 121 : Sell USD 132 July 2023	(1)	-
Buy EUR 123,415 : Sell USD 135,377 July 2023	(1,201)	-
Buy EUR 434 : Sell USD 477 July 2023	(4)	-
Buy USD 8,560 : Sell EUR 7,942 July 2023	(62)	-
Buy USD 8,947,145 : Sell EUR 8,301,140 July 2023	(65,182)	(0.02)
Buy USD 174,429 : Sell EUR 161,834 July 2023	(1,271)	-
Buy USD 395 : Sell EUR 363 July 2023	-	-

# Pan European Property Equities Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Unrealised Gains/Losses EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 110 : Sell EUR 101 July 2023	-	-
Buy USD 113,345 : Sell EUR 104,170 July 2023	166	-
Buy USD 116,103 : Sell EUR 106,267 July 2023	607	-
Buy USD 412 : Sell EUR 377 July 2023	2	-
Buy USD 114 : Sell EUR 105 July 2023	1	-
Buy USD 6 : Sell EUR 6 July 2023	-	-
Buy USD 12,715 : Sell EUR 11,598 July 2023	106	-
Buy USD 1,272 : Sell EUR 1,160 July 2023	11	-
	(68,290)	(0.02)
<b>Investment in securities and derivatives (cost EUR 551,289,513**)</b>	<b>415,980,199</b>	<b>98.78</b>
<b>Other net assets</b>	<b>5,147,965</b>	<b>1.22</b>
<b>Total net assets</b>	<b>421,128,164</b>	<b>100.00</b>

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

\*\* Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines.

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

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases EUR	Sales EUR
<b>Belgium</b>		
Montea	8,494,044	-
Xior Student Housing	12,817,866	-
<b>France</b>		
Gecina	-	9,239,525
Mercialys	6,841,897	8,553,858
Unibail-Rodamco-Westfield	-	10,880,062
<b>Germany</b>		
LEG Immobilien	-	7,632,956
Vonovia	14,877,645	7,627,349
<b>Netherlands</b>		
CTP	-	7,223,901
<b>Sweden</b>		
Catena	12,186,186	-
Castellum	7,138,314	8,259,659
Wihlborgs Fastigheter	-	19,705,667
<b>Switzerland</b>		
PSP Swiss Property	26,184,122	-
<b>United Kingdom</b>		
Big Yellow	9,037,077	-
LXI REIT	-	12,896,117
Segro	8,267,108	-
Supermarket Income REIT	-	7,484,889
Workspace REIT	7,334,580	-

# Pan European Smaller Companies Fund

Investment report for the year from 1 July 2022 to 30 June 2023

## Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund returned 11.62% (Net) based on Class H2 in Euro terms over the year under review, compared with a return of 6.74% in the MSCI Europe Small Cap Index, Euro terms.

Markets started the reporting year on a weak footing, with a pullback of more than 10% in August/September that was triggered by growing concerns about the economic outlook amid more restrictive monetary policy. The prospect of China's reopening from COVID-19 lockdowns, a more benign situation in European energy markets and the first signs of easing inflationary pressure have since led to a sustained rally that was only briefly interrupted in March by signs of stress in the global banking industry. Persistent de-stocking activity in several segments of the economy was another market narrative. Since summer 2022, this activity has hampered the near-term outlook for affected companies, and while the eventual conclusion of this reset appeared close, the timing and magnitude remained short-term factors of uncertainty and, hence, volatility. We believe that material share price moves based on such transitory adjustments create opportunities to invest in companies with otherwise fundamentally sound prospects, even if it means absorbing short-term performance volatility. In terms of intra-market moves, the most noteworthy development related to the continued outperformance of large caps over small caps. Since the start of 2021, large caps have led small caps by more than 30%. This persistent relative underperformance of small caps has been unusual by historical standards and has traditionally presented a buying opportunity.

Given the fund's style balance, returns were generally driven by single stock holdings, with Van Lanschot Kempen the biggest contributor. We were attracted by its valuation, high dividend and its transition to a less capital-intensive part of the sector. Italy's BFF Bank was another contributor. BFF Bank has benefited from the factoring market's return to the structure that existed before the huge state-funded COVID-19 support measures were implemented. TKH, a Dutch conglomerate that specialises in telecommunications, building and industrial production, also aided performance. In industrials, we had good returns from KSB (pumps and valves), where the order book has grown despite the weakening economy.

The biggest detractor was German energy company Friedrich Vorwerk, which struggled to keep projects within budget. We remained confident in the theme of Europe's ongoing energy transition, although we sold the holding. We had poor returns from UK advertiser Future, due to the perceived disruption to its business model from artificial intelligence. We also saw a profit warning from the fund's relatively new position in Viaplay. The company's subscriber numbers disappointed and contradicted a communication from its management. It was, therefore, unsurprising that the CEO left the company, and we sold the holding.

In terms of activity, we added two turnaround/recovery stocks towards the end of the year, both of which the fund had owned before. Nordex is an onshore wind turbine manufacturer that has been plagued by supply-chain delays and cost pressures, although we believed that these challenges were near an end. We bought a small position in Synthomer, a leveraged chemicals company that, in our view, had a favourable risk/reward profile. The plastic gloves for which the company produces the raw materials were heavily overbought during the pandemic, which led to excess inventories and a demand slowdown. Again, we thought these challenges were near an end. We also purchased Marel, a food processing company. While the company announced a profit warning, we believed it was well positioned in a relatively niche market. We were also encouraged by the firm's focus on research and development and its strong entrepreneurial culture.

The fund's disposals during the year included Commerzbank and Thule (outdoor equipment). Both sales were driven by profit taking, although in terms of the latter, we were also concerned about the degree of senior management turnover. Other sales included Dürr (engineering and woodworking), Friedrich Vorwerk and Watches of Switzerland (luxury jewellery and watch manufacturer). Dürr had seen strong growth since the pandemic as consumers remodelled their homes, although this growth had tapered. We took profits with the sale of the stock. We sold Watches of Switzerland due to weakness in the secondary watch market.

European smaller companies were trading at around a 38% price-to-earnings discount to the US equity market at the end of June. This represented the biggest discount since data began in 2005, with the average discount over the period being around 5%. European small caps have also traded at a valuation discount to European large cap stocks, which has been equally unusual. This has come at a time when we think the likelihood of an economic 'soft landing' has increased. In Europe, real wages have turned positive while de-stocking seems increasingly likely to come to an end in the second half of this year. Given that a number of measures of inflation have fallen in the US and Europe, we expect policy makers to move away from their overly restrictive stances. If this proves to be the case, we believe the large valuation discount is unlikely to remain at current extremes.



# Pan European Smaller Companies Fund

## Investment objective and policy

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

Performance target: To outperform the MSCI Europe Small Cap Index, after the deduction of charges, over any 5 year period.

The fund invests at least 75% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in the EEA or the UK if not part of the EEA. Companies will have their registered office in the EEA or the UK if not part of the EEA. The fund may also invest in other assets including companies of any size, in any region, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

### Strategy

The Investment Manager focuses on meetings and calls with company management, along with the use of quantitative filters, to identify potential companies for investment. Emphasis is placed on the robustness of a company's business model, an analysis of what drives the business, what its competitive advantage is, and the sustainability of returns. The fund maintains a well-diversified portfolio of companies which generally fall within the bottom 25% of their relevant market by way of size. The liquidity of the company (the degree to which shares can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the fund.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 19	1 year to 30 Jun 20	1 year to 30 Jun 21	1 year to 30 Jun 22	1 year to 30 Jun 23
		%	%	%	%	%
Pan European Smaller Companies Fund	H2 EUR (Net)*	(5.77)**	(3.14)**	61.51**	(17.55)	11.62
MSCI Europe Small Cap Index***		(2.83)***	(4.20)***	45.05***	(18.45)****	6.74

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

Class H2 EUR is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 EUR to the H2 EUR share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H2 EUR share class.

\*\*\* From 25 February 2022, the fund benchmark changed from the EMIX Smaller European Companies Index to MSCI Europe Small Cap Index. Past performance before 25 February 2022 is shown for the previous fund benchmark.

\*\*\*\* Performance is a blend of the old and new benchmark.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Pan European Smaller Companies Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	607,364,129
Cash at bank	12	4,315,362
Interest and dividends receivable	3	696,726
Subscriptions receivable		569,025
Receivable for investments sold		1,160,747
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	1,345
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		1,200,029
Management fee rebate		-
Total assets		615,307,363
<b>Liabilities</b>		
Bank overdraft	12	12,935
Payable for investments purchased		533,199
Taxes and expenses payable		846,997
Redemptions payable		1,243,540
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	176,430
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		690,244
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		3,503,345

Net assets at the end of the year

611,804,018

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	18,325,002
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	124,824
Total income		18,449,826
<b>Expenses</b>		
Management fees	6, 14	5,683,149
Administration, registrar and transfer agent fees	6	211,322
Custodian fees	6	50,982
Shareholder servicing fees and initial sales charges	6, 14	968,525
Depository fees	6	53,509
Derivative expenses	3	3,626
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	137,860
Amortisation of formation expenses	6	-
Other expenses	6	210,788
Total expenses		7,319,761
Net income from investments		11,130,065
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(16,033,198)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	77,971
Net realised loss on currency exchange		(246,130)
Net realised loss on investments and derivatives		(16,201,357)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	69,036,447
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(237,688)
Change in net unrealised appreciation/depreciation on currency exchange		15,139
Change in unrealised appreciation/depreciation on investments and derivatives		68,813,898
Net increase in assets as a result of operations		63,742,606

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

# Pan European Smaller Companies Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	EUR		Notes	EUR
Net assets at the beginning of the year	589,843,255	Proceeds from shares issued		160,345,749
Net income from investments	11,130,065	Payments for shares redeemed		(201,272,157)
Net realised loss on investments and derivatives	(16,201,357)	Net equalisation (paid)/received	10	(165,191)
Change in unrealised appreciation/depreciation on investments and derivatives	68,813,898	Dividend distributions	11	(690,244)
		<b>Net assets at the end of the year</b>		<b>611,804,018</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A1 EUR	A2 EUR	A2 HUSD	GU2 EUR	H1 EUR	H2 EUR
Shares outstanding at the beginning of the year	36,758.45	2,444,635.23	83,898.09	1,053,874.20	84,943.20	996,849.21
Shares issued during the year	17,134.77	282,117.53	4,171.16	1,466,564.77	13,841.73	310,840.29
Shares redeemed during the year	(4,190.72)	(512,849.74)	(38,591.25)	(435,429.66)	(12,580.33)	(279,255.76)
<b>Shares outstanding at the end of the year</b>	<b>49,702.50</b>	<b>2,213,903.02</b>	<b>49,478.00</b>	<b>2,085,009.31</b>	<b>86,204.60</b>	<b>1,028,433.74</b>
<b>Equivalent to a net asset value per share of:</b>	<b>64.88</b>	<b>67.52</b>	<b>57.75</b>	<b>70.00</b>	<b>63.13</b>	<b>25.64</b>

	H2 HUSD	I1 EUR	I2 EUR	M2 EUR	X2 EUR	Z2 EUR
Shares outstanding at the beginning of the year	283,223.81	424,603.17	3,962,360.65	243,494.68	87,801.45	150.21
Shares issued during the year	-	58,385.58	412,612.13	-	13,536.79	-
Shares redeemed during the year	(22,298.12)	(87,089.07)	(1,661,777.92)	-	(16,544.06)	(150.21)
<b>Shares outstanding at the end of the year</b>	<b>260,925.69</b>	<b>395,899.68</b>	<b>2,713,194.86</b>	<b>243,494.68</b>	<b>84,794.18</b>	<b>-*</b>
<b>Equivalent to a net asset value per share of:</b>	<b>76.96</b>	<b>68.31</b>	<b>78.01</b>	<b>66.86</b>	<b>61.69</b>	<b>n/a</b>

\* The share class closed during the year.

# Pan European Smaller Companies Fund

## Net Asset Value Summary

	As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23	Net Asset Value per share			
				As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23	
	EUR 1,225,777,874	EUR 589,843,255	EUR 611,804,018	A1 EUR	73.45	59.28	64.88
	USD 1,456,997,228	USD 613,530,180	USD 664,019,044	A2 EUR	74.55	60.97	67.52
				A2 HUSD	60.62	50.42	57.75
				GU2 EUR	75.67	62.54	70.00
				H1 EUR	71.55	57.65	63.13
				H2 EUR	27.86	22.97	25.64
				H2 HUSD	79.50	66.65	76.96
				I1 EUR	77.44	62.39	68.31
				I2 EUR	84.65	69.83	78.01
				M2 EUR	72.56	59.85	66.86
				X2 EUR	68.93	56.04	61.69
				Z2 EUR	74.87	62.34	n/a*

\* The share class closed during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A1 EUR	2.30%	1.86%	1.87%
A2 EUR	2.56%	1.85%	1.87%
A2 HUSD	3.18%	1.86%	1.87%
GU2 EUR	1.36%	0.81%	0.81%
H1 EUR	1.40%	1.06%	1.07%
H2 EUR	1.62%	1.06%	1.07%
H2 HUSD	1.69%	1.06%	1.07%
I1 EUR	1.83%	1.00%	1.00%
I2 EUR	1.83%	1.00%	1.00%
M2 EUR	1.00%	1.00%	1.00%
X2 EUR	2.72%	2.46%	2.47%
Z2 EUR	0.09%	0.07%	n/a*

\* The share class closed during the year.

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

There were no performance fees on the fund as at 30 June 2023.

## Dividend distribution per share

Pay Date	20 Jul 23
A1 EUR	0.769368
H1 EUR	1.232428
I1 EUR	1.378541

# Pan European Smaller Companies Fund

Portfolio as at 30 June 2023

Number of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
<b>Equities 99.27%</b>		
<b>Austria 0.80%</b>		
<b>Industrials 0.80%</b>		
97,233 Andritz	4,910,267	0.80
<b>Belgium 4.39%</b>		
<b>Basic Materials 0.62%</b>		
91,311 Bekaert	3,805,842	0.62
<b>Industrials 1.61%</b>		
33,034 DEME	4,152,374	0.68
522,404 Recticel	5,720,324	0.93
	9,872,698	1.61
<b>Real Estate 1.38%</b>		
24,347 Immobel	857,014	0.14
49,049 Montea	3,438,335	0.56
45,737 VGP	4,128,908	0.68
	8,424,257	1.38
<b>Technology 0.78%</b>		
207,709 Barco	4,773,153	0.78
<b>Denmark 3.13%</b>		
<b>Consumer Discretionary 0.34%</b>		
264,660 Huscompagniet	2,052,330	0.34
<b>Industrials 2.79%</b>		
418,981 DFDS	13,975,035	2.28
54,025 NTG Nordic Transport	3,084,935	0.51
	17,059,970	2.79
<b>Finland 2.17%</b>		
<b>Consumer Discretionary 0.31%</b>		
283,951 Sanoma	1,910,990	0.31
<b>Industrials 1.86%</b>		
132,668 Konecranes	4,856,976	0.80
596,064 Metso Outotec	6,513,489	1.06
	11,370,465	1.86
<b>France 15.32%</b>		
<b>Consumer Discretionary 4.90%</b>		
112,861 Fnac Darty	3,880,161	0.63
176,336 Ipsos	8,971,094	1.47
219,909 Kaufman & Broad	5,981,525	0.98
296,901 Plastic Omnium	4,817,219	0.79
48,339 Trigano	6,322,741	1.03
	29,972,740	4.90
<b>Energy 1.49%</b>		
98,880 Gaztransport et Technigaz	9,134,040	1.49

Number of Securities	Market Value EUR	% of Net Assets
<b>Financials 0.48%</b>		
129,049 Tikehau Capital	2,906,829	0.48
<b>Industrials 5.17%</b>		
29,945 LISI	777,822	0.13
353,555 Mersen	14,354,333	2.35
111,777 Nexans	8,897,449	1.45
221,808 Verallia	7,601,360	1.24
	31,630,964	5.17
<b>Technology 3.28%</b>		
356,232 Criteo ADS	11,042,949	1.80
476,223 Quadient	9,010,139	1.48
	20,053,088	3.28
<b>Germany 11.15%</b>		
<b>Consumer Discretionary 2.27%</b>		
43,682 CTS Eventim	2,495,334	0.41
79,198 JOST Werke	3,932,181	0.64
130,390 Stroer	5,829,737	0.95
187,347 Westwing	1,613,058	0.27
	13,870,310	2.27
<b>Consumer Staples 0.62%</b>		
170,302 HelloFresh	3,803,695	0.62
<b>Energy 0.56%</b>		
302,494 Nordex	3,412,132	0.56
<b>Health Care 1.36%</b>		
185,090 Dermapharm	8,295,734	1.36
<b>Industrials 4.36%</b>		
22,620 Amadeus FiRe	2,515,344	0.41
117,894 Jungheinrich Preference Share	3,923,512	0.64
33,041 Krones	3,657,639	0.60
24,968 KSB Preference Share	12,683,744	2.07
230,449 Norma	3,909,567	0.64
	26,689,806	4.36
<b>Technology 1.98%</b>		
317,656 Ionos	4,174,000	0.68
163,317 PVA TePla	3,116,088	0.51
196,962 SUESS MicroTec	4,796,025	0.79
	12,086,113	1.98
<b>Greece 0.55%</b>		
<b>Financials 0.55%</b>		
2,224,976 Alpha Services	3,384,745	0.55
<b>Iceland 0.49%</b>		
<b>Industrials 0.49%</b>		
1,055,530 Marel HF	3,018,816	0.49

# Pan European Smaller Companies Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Ireland 1.91%</b>		
<b>Consumer Discretionary 1.18%</b>		
1,575,403	Dalata Hotel	7,223,223 1.18
<b>Consumer Staples 0.73%</b>		
1,336,760	Origin Enterprises	4,458,095 0.73
<b>Italy 6.67%</b>		
<b>Consumer Discretionary 1.43%</b>		
1,223,246	Piaggio	4,645,888 0.76
3,299,276	Safilo	4,101,000 0.67
		8,746,888 1.43
<b>Financials 3.22%</b>		
1,219,857	BFF Bank	12,290,059 2.01
1,027,031	Credito Emiliano	7,394,623 1.21
		19,684,682 3.22
<b>Industrials 2.02%</b>		
850,472	Eurogroup Laminations	5,617,368 0.92
826,635	Iveco	6,770,967 1.10
		12,388,335 2.02
<b>Netherlands 11.53%</b>		
<b>Financials 5.05%</b>		
1,014,397	Van Lanschot Kempen	30,913,749 5.05
<b>Industrials 6.48%</b>		
200,959	AMG Advanced Metallurgical	9,510,385 1.55
616,345	Fugro	8,826,060 1.44
469,339	TKH	21,336,151 3.49
		39,672,596 6.48
<b>Portugal 0.48%</b>		
<b>Financials 0.48%</b>		
13,197,253	Banco Comercial Portugues	2,925,831 0.48
<b>Spain 5.36%</b>		
<b>Basic Materials 0.94%</b>		
579,927	Acerinox	5,734,318 0.94
<b>Consumer Discretionary 0.73%</b>		
689,377	eDreams ODIGEO	4,474,057 0.73
<b>Financials 1.92%</b>		
276,092	Grupo Catalana Occidente	7,813,404 1.28
4,024,809	Unicaja Banco	3,910,102 0.64
		11,723,506 1.92
<b>Industrials 0.54%</b>		
108,290	Construcciones y Auxiliar de Ferrocarriles	3,310,967 0.54
<b>Utilities 1.23%</b>		
264,956	Grenergy Renovables	7,514,152 1.23

Number of Securities	Market Value EUR	% of Net Assets
<b>Sweden 8.82%</b>		
<b>Consumer Discretionary 4.38%</b>		
468,017	AcadeMedia	1,981,938 0.32
700,291	Dometic	4,272,424 0.70
585,222	Granges	5,102,690 0.83
1,234,537	Karnov	5,079,041 0.83
623,840	Kindred	6,054,644 0.99
69,052	MGI - Media and Games Invest	56,613 0.01
736,948	Modern Times	4,256,197 0.70
		26,803,547 4.38
<b>Financials 1.44%</b>		
563,641	Nordnet	6,842,157 1.12
1,156,440	Resurs	1,989,245 0.32
		8,831,402 1.44
<b>Health Care 0.68%</b>		
593,984	Elektro 'B'	4,174,948 0.68
<b>Industrials 1.78%</b>		
305,557	Concentric	5,315,515 0.87
539,020	Munters	5,582,776 0.91
		10,898,291 1.78
<b>Real Estate 0.54%</b>		
383,289	Castellum	3,333,876 0.54
<b>Switzerland 6.22%</b>		
<b>Industrials 2.58%</b>		
5,116	Burkhardt Compression	2,712,708 0.44
2,913	Inficon	3,226,211 0.53
169,738	Klingelberg	3,449,928 0.57
4,730,087	Meyer Burger	2,948,266 0.48
232,537	Montana Aerospace	3,419,596 0.56
		15,756,709 2.58
<b>Technology 3.64%</b>		
29,445	ALSO	5,709,180 0.93
749,881	ams-OSRAM	4,887,200 0.80
119,769	u-blox	11,654,055 1.91
		22,250,435 3.64
<b>United Kingdom 19.75%</b>		
<b>Basic Materials 0.46%</b>		
3,257,632	Synthomer	2,810,905 0.46
<b>Consumer Discretionary 6.52%</b>		
3,377,254	Crest Nicholson	7,518,477 1.23
384,165	Future	3,033,936 0.49
3,199,447	JD Sports Fashion	5,422,602 0.88
1,980,299	Moonpig	3,366,706 0.55
2,145,143	National Express	2,440,887 0.40
2,795,775	On the Beach	3,049,279 0.50
1,816,938	Superdry	1,667,285 0.27
965,003	Team17	4,019,979 0.66

# Pan European Smaller Companies Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Consumer Discretionary (continued)</b>			
376,813	Young & Co's Brewery 'A'	5,323,861	0.87
430,363	Young & Co's Brewery Non-Voting	4,077,036	0.67
		39,920,048	6.52
<b>Consumer Staples 1.39%</b>			
1,009,896	Tate & Lyle	8,481,651	1.39
<b>Financials 4.71%</b>			
5,528,793	Distribution Finance Capital	2,222,637	0.36
786,479	Foresight	4,009,445	0.65
1,152,285	IG	9,090,080	1.49
324,763	Intermediate Capital	5,245,041	0.86
1,471,172	OSB	8,245,702	1.35
		28,812,905	4.71
<b>Industrials 2.73%</b>			
1,694,534	Alpha Financial Markets Consulting	7,750,131	1.27
141,231	Clarkson	4,821,884	0.79
6,213,133	SigmaRoc	4,112,237	0.67
		16,684,252	2.73
<b>Real Estate 0.54%</b>			
2,097,212	CLS	3,316,204	0.54
<b>Technology 2.61%</b>			
4,983,731	Deliveroo	6,573,855	1.07
908,409	GBG	2,426,136	0.40
13,073,689	IQE	3,244,867	0.53
3,889,547	Learning Technologies	3,738,010	0.61
		15,982,868	2.61
<b>Utilities 0.79%</b>			
818,813	Renewi	4,861,251	0.79
<b>United States 0.53%</b>			
<b>Telecommunications 0.53%</b>			
334,483	ADTRAN	3,235,454	0.53
	<b>Investment in securities</b>	<b>607,364,129</b>	<b>99.27</b>

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
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Derivatives (0.02%)\*

Forward Foreign Exchange Contracts 0.00%

Buy EUR 1,373 : Sell USD 1,500 July 2023	(9)	-
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Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)

Buy EUR 929 : Sell USD 1,002 July 2023	6	-
Buy EUR 1,411 : Sell USD 1,526 July 2023	6	-
Buy EUR 5,932 : Sell USD 6,421 July 2023	22	-
Buy EUR 36,385 : Sell USD 39,731 July 2023	(189)	-
Buy EUR 254,469 : Sell USD 277,875 July 2023	(1,318)	-

Number of Securities		Unrealised Gains/Losses EUR	% of Net Assets
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Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy EUR 240,545 : Sell USD 262,906 July 2023	(1,463)	-
Buy EUR 34,520 : Sell USD 37,729 July 2023	(210)	-
Buy EUR 2,248 : Sell USD 2,466 July 2023	(22)	-
Buy EUR 43,991 : Sell USD 48,254 July 2023	(428)	-
Buy EUR 308,757 : Sell USD 338,682 July 2023	(3,004)	-
Buy USD 20,260,718 : Sell EUR 18,797,845 July 2023	(147,604)	(0.02)
Buy USD 2,889,280 : Sell EUR 2,680,667 July 2023	(21,049)	-
Buy USD 600 : Sell EUR 556 July 2023	(4)	-
Buy USD 30,387 : Sell EUR 28,111 July 2023	(139)	-
Buy USD 216,650 : Sell EUR 200,420 July 2023	(991)	-
Buy USD 1,661 : Sell EUR 1,522 July 2023	7	-
Buy USD 213,600 : Sell EUR 195,504 July 2023	1,118	-
Buy USD 30,248 : Sell EUR 27,685 July 2023	158	-
Buy USD 200 : Sell EUR 183 July 2023	1	-
Buy USD 1,219 : Sell EUR 1,115 July 2023	7	-
Buy USD 1,500 : Sell EUR 1,372 July 2023	9	-
Buy USD 97 : Sell EUR 89 July 2023	1	-
Buy USD 197 : Sell EUR 179 July 2023	2	-
Buy USD 1,000 : Sell EUR 912 July 2023	8	-
	(175,076)	(0.02)

Investment in securities and derivatives (cost EUR 600,523,919\*\*) 607,189,044 99.25

Other net assets 4,614,974 0.75

Total net assets 611,804,018 100.00

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

\*\* Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines.

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

# Pan European Smaller Companies Fund

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases EUR	Sales EUR
<b>France</b>		
Gaztransport et Technigaz	8,761,203	-
<b>Germany</b>		
Aareal Bank	-	6,561,428
Commerzbank	-	4,796,080
Ionos	5,797,947	-
Stroer	6,453,532	-
<b>Ireland</b>		
AIB	-	8,039,165
C&C	-	4,967,415
<b>Italy</b>		
Eurogroup Laminations	4,736,541	-
Iveco	5,102,695	-
<b>Luxembourg</b>		
Majorel	-	6,861,390
<b>Netherlands</b>		
Boskalis Westminster	-	6,660,894
Van Lanschot Kempen	-	6,175,558
<b>Norway</b>		
Flex	-	14,029,786
<b>Spain</b>		
Befesa	-	8,016,823
<b>Sweden</b>		
Munters	4,515,197	-
Viaplay	4,803,956	-
<b>United Kingdom</b>		
Biffa	-	6,984,291
Deliveroo	5,920,179	-
Future	6,949,234	-
JD Sports Fashion	5,406,323	-



# Responsible Resources Fund

## Investment report for the year from 1 July 2022 to 30 June 2023

### Investment Fund Managers

Daniel Sullivan, Darko Kuzmanovic, Tal Lomnitzer and Tim Gerrard

The fund returned 4.85% (Net), 5.99% (Gross) based on Class H2 in Sterling terms over the year under review, compared with a return of 2.82% in the S&P Global Natural Resources Index and a return of 5.39% in the Target Index + 2.5%, Sterling terms.

The MSCI World Index advanced 18.5% during the reporting year as equities rallied from the fourth quarter of 2022 in anticipation of slower interest rate hikes. Weaker commodity prices in the second half of the year meant that although the benchmark index posted a gain overall, it gave up its earlier outperformance of the wider market. Within the benchmark, energy shares rose by 15%, metals and mining shares gained 12%, and agriculture shares fell by 13%.

The fund's performance was driven by stock selection in metals and mining and energy. An underweight position in agriculture and overweight holding in metals and mining were beneficial, while an underweight exposure to energy hampered performance. The latter was mainly due to the fund's exclusion of oil and gas producers, which dominate the energy sub-sector.

At the stock level, notable contributors included NGEx Minerals and Allkem. In early April, NGEx Minerals announced the discovery of a high-grade copper and gold deposit at its Potro Cliffs project in Argentina. Allkem benefited from high lithium prices earlier in the year, while the shares rallied again in May after it announced a proposed merger with Livent. Notable detractors included Salmar and AVZ Minerals. Salmar shares fell after the Norwegian government unexpectedly announced a new tax on aquaculture firms. Salmar's future became increasingly difficult to predict and we exited the position.

In terms of activity, the fund's energy exposure increased through additions to several renewables businesses, including wind turbine manufacturer Vestas Wind Systems, utility NextEra Energy and hydrogen energy firm Bloom Energy. The fund's overweight exposure to uranium increased with additions to Cameco and NexGen Energy.

The allocation to metals and mining was trimmed and positioned further towards growth. Outright sales included Anglo American and Alcoa. We exited Allkem after the shares rose considerably following the merger announcement. The fund's exposure to lithium increased through new positions in Albemarle and Pilbara Minerals. Copper exposure rose through several names, including new holdings in Teck Resources, ERO Copper, Capstone Mining and Lundin Mining. Silver exposure increased as we added to Wheaton Precious Metals and opened a position in Pan American Silver. We also opened positions in metal recycler Befesa and Calix, which sells products with the potential to drastically reduce emissions from industrial processes including cement production.

Agriculture exposure was reduced as we exited Salmar and trimmed the holdings in Archer-Daniels-Midland and fertiliser firm Mosaic considerably. Other outright sales included pulp and paper producer UPM-Kymmene, forestry firm West Fraser Timber and paper packaging company Stora Enso. The fund's exposure to farm equipment companies increased through a new holding in AGCO and additions to Deere. We also initiated a position in crop protection firm FMC.

The medium-term outlook remains favourable for well-run companies that provide enabling materials and technologies that facilitate the net zero transition. Short-term sentiment continues to be clouded by concerns about slower global economic growth and the possible impact on commodity prices. However, the widely anticipated US recession still has not arrived and China's sluggish recovery could lead to further stimulus.

In energy, new renewable power generation capacity is forecast to hit another record in 2023. If net zero pledges and emission targets are to be met, investment will need to accelerate. We remain bullish on nuclear energy, which continues to gain acceptance as a vital part of the net zero energy equation.

In metals and mining, the transition to electric vehicles and renewables is possibly the biggest demand tailwind we have ever seen for certain commodities. At the same time, long-term supplies of many materials look tight due to the cost, time and red tape involved in establishing new mines – not to mention reluctance from miners to overcommit. As demand for copper, electric vehicle battery materials and rare earths continues to grow, this presents a lucrative challenge to producers. We also expect further takeover activity.

In agriculture, earth's growing population entails a need for more food. Meanwhile, farming acreage is being eaten up by urbanisation and extreme weather caused by climate change. This imbalance will require more innovation and investment.

Despite these tailwinds, we are mindful that commodity prices and company earnings could come under further pressure from slower global economic growth. The fund remains well diversified to capture value across a range of opportunities, including mining (copper, lithium, silver, aluminium), renewable energy and agricultural products. At the time of writing, the fund had overweight positions in the following sub-industries: renewable energy (heavy electrical equipment and electrical components), copper, lithium, aluminium, silver, industrial gases/hydrogen, agricultural equipment/products/services, uranium and environmental services. As the fund was established to invest in companies whose products, services and activities we consider to be helping or benefiting from the goal of achieving net zero carbon emissions, the overweight positions were counterbalanced by the exclusion of oil and gas and thermal coal producers. The fund also had underweight allocations to oil and gas supply chain companies, gold and steel. Our investment process continues to prioritise companies with world-class assets, strong balance sheets, low costs or above average margins, and strong balance sheets or good access to funding.

From 31 March 2023, Tim Gerrard also co-manages this fund.

# Responsible Resources Fund

## Investment objective and policy

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

Performance target: To outperform the S&P Global Natural Resources Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, whose revenues come mostly from the natural resources sector, such as, but not limited to, the mining, energy and agriculture sectors, in any country. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

### Strategy

The Investment Manager focuses on identifying responsible resource companies including those from the mining, energy, and agriculture sectors that are benefiting from the ongoing and future demand for natural resources. The strategy has the flexibility to invest across the supply chain, taking advantage of price shifts between upstream, mid-stream and downstream sectors as well as across industries. The investment process seeks to construct a focused, yet diversified portfolio of high-quality responsible resource companies globally.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 19 %	1 year to 30 Jun 20 %	1 year to 30 Jun 21 %	1 year to 30 Jun 22 %	1 year to 30 Jun 23 %
Responsible Resources Fund	H2 GBP (Net)*	(4.99)**	(7.46)**	33.67**	1.25	4.85
S&P Global Natural Resources Index		(1.07)***	(14.88)***	32.69***	16.33	2.82
Responsible Resources Fund	H2 GBP (Gross)*	(3.84)**	(6.44)**	35.12**	2.36****	5.99
S&P Global Natural Resources Index + 2.5%		1.40***	(12.75)****	36.01***	19.24	5.39

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

Class H2 GBP is disclosed as it is the representative share class.

\* The representative share class has changed from the A2 USD to the H2 GBP share class with effect from August 2021.

\*\* The performance history has been restated to reflect the H2 GBP share class.

\*\*\* The benchmark and target performance history has been restated to reflect the change from USD to GBP in line with the share class change.

\*\*\*\* Historical performance has been restated.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Responsible Resources Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	15,839,623
Cash at bank	12	527,899
Interest and dividends receivable	3	24,672
Subscriptions receivable		35,590
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		9,814
Management fee rebate		-
Total assets		16,437,598
<b>Liabilities</b>		
Bank overdraft	12	472
Payable for investments purchased		-
Taxes and expenses payable		23,653
Redemptions payable		8,579
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		32,704
<b>Net assets at the end of the year</b>		<b>16,404,894</b>

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	250,188
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	29,090
Total income		279,278
<b>Expenses</b>		
Management fees	6, 14	158,197
Administration, registrar and transfer agent fees	6	6,267
Custodian fees	6	9,317
Shareholder servicing fees and initial sales charges	6, 14	44,985
Depository fees	6	1,758
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	3,794
Amortisation of formation expenses	6	-
Other expenses	6	5,196
Total expenses		229,514
Net income from investments		49,764
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(546,403)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(2,941)
Net realised gain on currency exchange		10,290
Net realised loss on investments and derivatives		(539,054)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	1,857,945
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	12
Change in net unrealised appreciation/depreciation on currency exchange		65
Change in unrealised appreciation/depreciation on investments and derivatives		1,858,022
<b>Net increase in assets as a result of operations</b>		<b>1,368,732</b>

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

# Responsible Resources Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	USD		Notes	USD
Net assets at the beginning of the year	15,226,634	Proceeds from shares issued		4,563,838
Net income from investments	49,764	Payments for shares redeemed		(4,760,196)
Net realised loss on investments and derivatives	(539,054)	Net equalisation (paid)/received	10	5,886
Change in unrealised appreciation/depreciation on investments and derivatives	1,858,022	Dividend distributions	11	-
		<b>Net assets at the end of the year</b>		<b>16,404,894</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A2 EUR	A2 USD	E2 HEUR	E2 USD	H2 EUR	H2 GBP
Shares outstanding at the beginning of the year	22,897.39	2,844.84	-*	-*	97.32	547.63
Shares issued during the year	4,159.50	-	19.23	19.23	370.00	1,037.23
Shares redeemed during the year	(13,216.26)	(968.73)	(19.23)	(19.23)	(442.32)	(178.20)
<b>Shares outstanding at the end of the year</b>	<b>13,840.63</b>	<b>1,876.11</b>	<b>-**</b>	<b>-**</b>	<b>25.00</b>	<b>1,406.66</b>
<b>Equivalent to a net asset value per share of:</b>	<b>133.72</b>	<b>133.38</b>	<b>n/a</b>	<b>n/a</b>	<b>132.92</b>	<b>169.45</b>
	<b>H2 USD</b>	<b>I2 EUR</b>	<b>I2 GBP</b>	<b>M2 GBP</b>	<b>X2 EUR</b>	
Shares outstanding at the beginning of the year	16.13	25,144.96	22,109.63	1,670.12	25,505.03	
Shares issued during the year	-	7.26	-	13,311.88	5,473.44	
Shares redeemed during the year	(16.13)	(1,185.46)	-	(839.85)	(16,233.78)	
<b>Shares outstanding at the end of the year</b>	<b>-**</b>	<b>23,966.76</b>	<b>22,109.63</b>	<b>14,142.15</b>	<b>14,744.69</b>	
<b>Equivalent to a net asset value per share of:</b>	<b>n/a</b>	<b>146.60</b>	<b>173.41</b>	<b>172.85</b>	<b>125.13</b>	

\* The share class launched during the year.

\*\* The share class closed during the year.

# Responsible Resources Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 21	30 Jun 22	30 Jun 23	As at	As at	As at
	USD 11,728,614	USD 15,226,634	USD 16,404,894	30 Jun 21	30 Jun 22	30 Jun 23
A2 EUR				128.05	129.03	133.72
A2 USD				138.76	122.68	133.38
H2 EUR				125.56	127.23	132.92
H2 GBP				159.61	161.61	169.45
H2 USD				n/a	128.14	n/a*
I2 EUR				137.79	140.21	146.60
I2 GBP				162.62	165.24	173.41
M2 GBP				n/a	164.70	172.85
X2 EUR				121.26	121.51	125.13

\* The share class closed during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A2 EUR	1.97%	1.97%	1.92%
A2 USD	1.97%	1.97%	1.92%
H2 EUR	1.09%	1.09%	1.09%
H2 GBP	1.09%	1.09%	1.09%
H2 USD	n/a	1.09%	n/a*
I2 EUR	1.00%	1.00%	1.00%
I2 GBP	1.15%	1.00%	1.00%
M2 GBP	n/a	1.00%	1.00%
X2 EUR	2.84%	2.52%	2.52%

\* The share class closed during the year.

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

There were no performance fees on the fund as at 30 June 2023.

In some cases where the fund's outperformance target (before the deduction of charges) has been achieved, the return for an individual class may ultimately be below the benchmark return, if its total expense ratio exceeds the outperformance.

# Responsible Resources Fund

Portfolio as at 30 June 2023

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

<b>Equities 96.55%</b>		
<b>Australia 11.94%</b>		
<b>Consumer Staples 2.06%</b>		
187,352 Costa	337,760	2.06
<b>Materials 9.88%</b>		
396,573 AVZ Minerals	102,889	0.63
60,045 Calix	167,168	1.02
98,078 Champion Iron	396,368	2.42
42,510 IGO	430,556	2.62
64,291 Lynas Rare Earths	292,969	1.78
43,679 Pilbara Minerals	142,090	0.87
90,383 Talga Resources	89,288	0.54
	1,621,328	9.88
<b>Canada 34.13%</b>		
<b>Energy 9.04%</b>		
25,265 Cameco	788,231	4.80
148,218 NexGen Energy	695,084	4.24
	1,483,315	9.04
<b>Materials 25.09%</b>		
37,769 Capstone Mining	171,698	1.05
8,386 ERO Copper	168,336	1.03
12,320 Filo Corp	238,460	1.45
28,968 Foran Mining	73,890	0.45
43,597 Ivanhoe Mines	400,009	2.44
41,293 Lundin Mining	322,382	1.97
34,137 NGE Minerals	186,147	1.13
12,891 Nutrien	765,244	4.66
36,195 Pan American Silver	519,342	3.17
53,879 Solaris Resources	234,347	1.43
574,927 Talon Metals	148,822	0.91
5,579 Teck Resources	232,031	1.41
15,371 Wheaton Precious Metals	655,343	3.99
	4,116,051	25.09
<b>Denmark 4.25%</b>		
<b>Industrials 4.25%</b>		
26,028 Vestas Wind Systems	697,322	4.25
<b>France 4.47%</b>		
<b>Industrials 4.47%</b>		
8,425 Nexans	732,772	4.47
<b>Germany 1.34%</b>		
<b>Industrials 1.34%</b>		
5,810 Befesa	220,467	1.34
<b>Ireland 3.02%</b>		
<b>Materials 3.02%</b>		
14,797 Smurfit Kappa	494,676	3.02

Number of Securities	Market Value USD	% of Net Assets
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<b>Italy 0.73%</b>		
<b>Industrials 0.73%</b>		
5,688 Industrie De Nora	119,875	0.73
<b>Norway 1.67%</b>		
<b>Materials 1.67%</b>		
45,921 Norsk Hydro	273,784	1.67
<b>United States 35.00%</b>		
<b>Consumer Staples 5.71%</b>		
5,663 Archer-Daniels-Midland	421,299	2.57
8,273 Darling Ingredients	514,622	3.14
	935,921	5.71
<b>Industrials 9.60%</b>		
1,616 AGCO	211,155	1.29
15,020 Bloom Energy	246,328	1.50
1,570 Deere	637,914	3.89
2,859 Jacobs Solutions	339,392	2.07
2,051 Johnson Controls	139,355	0.85
	1,574,144	9.60
<b>Information Technology 0.43%</b>		
272 SolarEdge Technologies	71,333	0.43
<b>Materials 14.41%</b>		
2,047 Air Products and Chemicals	606,813	3.70
1,472 Albemarle	324,598	1.98
2,598 FMC	272,114	1.66
6,970 Freeport-McMoRan	276,779	1.69
8,312 Graphic Packaging	197,493	1.20
689 Linde	263,081	1.60
2,177 Mosaic	76,271	0.46
2,135 Nucor	347,567	2.12
	2,364,716	14.41
<b>Real Estate 2.10%</b>		
10,274 Weyerhaeuser REIT	344,693	2.10
<b>Utilities 2.75%</b>		
6,147 NextEra Energy	451,466	2.75
<b>Investment in securities</b>	<b>15,839,623</b>	<b>96.55</b>
<b>Other net assets</b>	<b>565,271</b>	<b>3.45</b>
<b>Total net assets</b>	<b>16,404,894</b>	<b>100.00</b>

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

## Responsible Resources Fund

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases USD	Sales USD
<b>Australia</b>		
Allkem	-	920,817
<b>Brazil</b>		
Wheaton Precious Metals	581,705	-
<b>Canada</b>		
Cameco	539,802	-
Nutrien	839,525	671,807
Pan American Silver	656,110	-
Teck Resources	528,421	365,896
West Fraser Timber	-	441,001
<b>France</b>		
Nexans	410,166	-
<b>Norway</b>		
Norsk Hydro	409,080	378,065
<b>United Kingdom</b>		
Anglo American	-	498,060
<b>United States</b>		
Alcoa	434,532	607,703
Archer-Daniels-Midland	-	493,330
Deere	523,410	-
Freeport-McMoRan	-	370,616
Mosaic	-	499,964
NextEra Energy	429,499	-

# Sustainable Future Technologies Fund

Investment report for the year from 1 July 2022 to 30 June 2023

## Investment Fund Managers

Richard Clode, Graeme Clark and Alison Porter

The fund returned 31.40% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 34.28% in the MSCI ACWI Information Technology Index.

Given the dual mandate of the fund (aiming to provide capital growth over the long term (five years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy), the positive/negative screening criteria for the portfolio is constructed in a benchmark agnostic manner.

The following commentary on fund performance contributors and detractors is provided on an absolute return basis (rather than relative to the benchmark).

During the reporting year, there was a strong recovery in technology-related equities. After a correction in the early part of 2022, demand and supply chains following the COVID-19 reopening have been normalising. The fund has benefited from the enthusiasm for artificial intelligence (AI) and the ongoing shift to electrification, which have transcended the ongoing macroeconomic uncertainty. We view AI as the next wave of computing, which promises significant productivity gains. However, there are significant risks around responsible development and its increased power requirements. The thirst for computing power is driving a need for investment in next-generation infrastructure that is more power efficient. It is also driving the need for renewables that can allow the development of AI without compromising decarbonisation targets. After two years of significant supply chain challenges, electric vehicle prices began to fall and production levels rise. This trend was supported by the European Commission, which responded to the US Inflation Reduction Act by echoing the protectionist focus and pushing for localised supply chains. It also focused on clean energy security.

With a UN Sustainable Development Goals funding gap of US\$3.7trn, we believe our sustainable technology themes are necessary for long-term value creation. Ongoing active stewardship remains an important aspect of the strategy, given our appreciation of the disruptive potential of innovation and understanding of the need for responsible development.

Nvidia was a tailwind to performance, thanks to the surge in demand for its graphics processing units that are fundamental to reducing energy usage, running generative AI models. They are also becoming increasingly important to meet the need for accelerated data centre computing. BE Semiconductor Industries benefited from an inflection in hybrid bonding as a solution to slowing Moore's Law and lowering energy usage, with increased use cases from AI. Jabil, a best-in-class manufacturer, performed well as the market reacted positively to its improved business mix, margins and strong growth. Jabil has benefited from electric vehicle growth and counts Tesla as one of its largest customers. We believed the company's competitive advantages were aligned with the shift in focus to simplifying supply chains, ensuring higher supply chain standards and localising manufacturing.

Fidelity National Information Services (FIS), which enables digital democratisation through financial inclusion, disappointed the market when its CEO and chief financial officer reset guidance and expectations. The company has experienced competitive pressures and customer slowdowns, against a backdrop of significant debt levels. ZoomInfo Technologies, a leading provider of sales efficiency and automation software, detracted from performance as the macroeconomic environment weighed heavily on its customer base, which meant that renewals/new deals took longer to close. Lattice Semiconductor came under pressure after the market became concerned about near-term demand in its key end markets.

We initiated several positions across our key themes, including technology health (Boston Scientific, Evolent Health and GE HealthCare Technologies), digital democratisation (MercadoLibre), resource and productivity optimisation (CDW and Workday) and low-carbon infrastructure (Arista Networks and Lam Research). We exited several positions due to the macroeconomic-led growth slowdown (Calix, Ciena, Juniper Networks, SolarEdge Technologies and ZoomInfo Technologies), ESG reasons (Lyft) and where we saw better risk/reward opportunities elsewhere (Autodesk, FIS and Vertiv).

Technology is the science of solving problems and the global challenges that we face require the innovation of the sector to provide solutions. Our eight sustainable technology themes are designed to focus the fund on positive aspects of innovation, addressing both environmental and social issues. The technology sector's innovation, combined with regulatory and government subsidy support, has accelerated the adoption curve of sustainable technologies.

Looking ahead, we expect volatility to remain elevated as geopolitical tensions and balancing slowing inflation and economic growth create an overhang on near-term company earnings estimates. Following the market falls of the past year, valuations across the technology sector have returned to a premium to broader equities. However, as economic growth slows, with an unlikely return to extremely low borrowing costs, we continue to see vulnerability among the stocks with the weakest balance sheets, poor margins and most extended expectations and valuations. We see the next market cycle as returning to fundamentals and delineating between the 'haves' and 'have nots'.

In our view, sustainable technologies supported by government regulation and subsidies offer more resilient growth opportunities in a tougher economic backdrop. As technology fund managers, we are excited by the potential for generative AI to underpin the next major technology wave and unlock new sustainable investment opportunities. We remain focused on the global technology leaders of today and tomorrow.

By investing in a low-carbon, technology-for-good portfolio we can naturally access what we see as the largest and longest potential growth markets. By navigating the hype cycle we can deliver our dual mandate.



# Sustainable Future Technologies Fund

## Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy.

The fund invests at least 90% of its assets in shares (equities) or equity-related securities of technology-related companies, whose products and services are considered by the Investment Manager as contributing to positive environmental or social change, thereby having an impact on the development of a sustainable global economy. The fund's investment universe is defined by technology-related companies that derive at least 50% of their current or future expected revenues from the sustainable technology themes identified by the Investment Manager. The fund will avoid investing in companies that the Investment Manager considers could contribute to significant environmental or societal harm. The fund may also invest in other assets including investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI ACWI Information Technology Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

## Strategy

The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to identify undervalued growth companies that are aligned with the UN's Sustainable Development Goals, and derive at least 50% of their current or future expected revenues from the sustainable technology themes the Investment Manager has identified as having a positive impact on those goals. Examples of themes the Investment Manager has identified include clean energy technology, sustainable transport, low carbon infrastructure, digital democratisation, health technology, smart cities, data security and resource and productivity optimisation. The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model and by focusing on companies with high quality management following good governance practices and sustainable barriers to entry, driving longer term unappreciated earnings growth. The fund will avoid investing in companies that the Investment Manager considers could contribute to environmental or societal harm.

## Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 22	1 year to 30 Jun 23
		%	%
Sustainable Future Technologies Fund*	H2 USD (Net)	(30.90)	31.40
MSCI ACWI Information Technology Index		(23.25)	34.28

Class H2 USD is disclosed as it is the representative share class.

\* On 3 August 2021, the Sustainable Future Technologies Fund was launched.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**

# Sustainable Future Technologies Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	24,649,274
Cash at bank	12	832,599
Interest and dividends receivable	3	28,537
Subscriptions receivable		200,439
Receivable for investments sold		175,215
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	32,327
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		25,918,391
<b>Liabilities</b>		
Bank overdraft	12	403
Payable for investments purchased		-
Taxes and expenses payable		42,957
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	102
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		43,462
<b>Net assets at the end of the year</b>		<b>25,874,929</b>

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	139,762
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	49
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	34,905
Total income		174,716
<b>Expenses</b>		
Management fees	6, 14	235,461
Administration, registrar and transfer agent fees	6	12,618
Custodian fees	6	3,862
Shareholder servicing fees and initial sales charges	6, 14	79,233
Depository fees	6	1,740
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	8,704
Amortisation of formation expenses	6	-
Other expenses	6	10,717
Total expenses		352,335
Net expense from investments		(177,619)
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(2,895,901)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	8,041
Net realised loss on currency exchange		(2,638)
Net realised loss on investments and derivatives		(2,890,498)
<b>Net change in unrealised appreciation/ depreciation</b>		
Change in net unrealised appreciation/ depreciation on investments	3	9,080,710
Change in net unrealised appreciation/ depreciation on contracts for difference	3	-
Change in net unrealised appreciation/ depreciation on futures contracts	3	-
Change in net unrealised appreciation/ depreciation on swap contracts	3	-
Change in net unrealised appreciation/ depreciation on options contracts	3	-
Change in net unrealised appreciation/ depreciation on forward foreign exchange contracts	3	32,281
Change in net unrealised appreciation/ depreciation on currency exchange		(1,331)
Change in unrealised appreciation/ depreciation on investments and derivatives		9,111,660
<b>Net increase in assets as a result of operations</b>		<b>6,043,543</b>

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

# Sustainable Future Technologies Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	USD		Notes	USD
Net assets at the beginning of the year	19,043,992	Proceeds from shares issued		6,650,427
Net expense from investments	(177,619)	Payments for shares redeemed		(5,864,140)
Net realised loss on investments and derivatives	(2,890,498)	Net equalisation (paid)/received	10	1,107
Change in unrealised appreciation/depreciation on investments and derivatives	9,111,660	Dividend distributions	11	-
		<b>Net assets at the end of the year</b>		<b>25,874,929</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A2 HEUR	A2 USD	E2 HEUR	E2 USD	GU2 HEUR	GU2 USD
Shares outstanding at the beginning of the year	1,812.47	2,133,181.38	250.00	8,250.00	250.00	250.00
Shares issued during the year	8,304.22	528,638.35	232,666.41	15,952.00	-	-
Shares redeemed during the year	(594.05)	(699,659.72)	-	-	-	(250.00)
<b>Shares outstanding at the end of the year</b>	<b>9,522.64</b>	<b>1,962,160.01</b>	<b>232,916.41</b>	<b>24,202.00</b>	<b>250.00</b>	<b>-*</b>
<b>Equivalent to a net asset value per share of:</b>	<b>8.47</b>	<b>8.95</b>	<b>8.69</b>	<b>9.18</b>	<b>8.65</b>	<b>n/a</b>
	<b>H2 HEUR</b>	<b>H2 USD</b>	<b>IU2 HEUR</b>	<b>IU2 USD</b>		
Shares outstanding at the beginning of the year	250.00	250.00	2,034.72	621,540.06		
Shares issued during the year	-	11,754.00	1,445.33	9,090.91		
Shares redeemed during the year	-	(120.00)	-	(10,524.31)		
<b>Shares outstanding at the end of the year</b>	<b>250.00</b>	<b>11,884.00</b>	<b>3,480.05</b>	<b>620,106.66</b>		
<b>Equivalent to a net asset value per share of:</b>	<b>8.58</b>	<b>9.08</b>	<b>8.62</b>	<b>9.11</b>		

\* The share class closed during the year.

# Sustainable Future Technologies Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 21	30 Jun 22	30 Jun 23	As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23
	n/a	USD 19,043,992	USD 25,874,929			
A2 HEUR				n/a	6.75	8.47
A2 USD				n/a	6.87	8.95
E2 HEUR				n/a	6.83	8.69
E2 USD				n/a	6.95	9.18
GU2 HEUR				n/a	6.81	8.65
GU2 USD				n/a	6.94	n/a*
H2 HEUR				n/a	6.79	8.58
H2 USD				n/a	6.91	9.08
IU2 HEUR				n/a	6.80	8.62
IU2 USD				n/a	6.93	9.11

\* The share class closed during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A2 HEUR	n/a	1.92%	1.90%
A2 USD	n/a	1.92%	1.90%
E2 HEUR	n/a	0.58%	0.57%
E2 USD	n/a	0.58%	0.56%
GU2 HEUR	n/a	0.82%	0.79%
GU2 USD	n/a	0.82%	n/a*
H2 HEUR	n/a	1.22%	1.20%
H2 USD	n/a	1.22%	1.20%
IU2 HEUR	n/a	0.98%	0.96%
IU2 USD	n/a	0.98%	0.96%

\* The share class closed during the year.

TER is calculated in accordance with AMAS (Asset Management Association Switzerland).  
The fund is not subject to performance fees.

# Sustainable Future Technologies Fund

Portfolio as at 30 June 2023

Number of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
<b>Equities 95.27%</b>		
<b>Brazil 2.31%</b>		
<b>Consumer Discretionary 2.31%</b>		
<b>Internet &amp; Direct Marketing Retail 2.31%</b>		
502 MercadoLibre	597,666	2.31
<b>Canada 2.43%</b>		
<b>Communication Services 2.43%</b>		
<b>Diversified Telecommunication Services 2.43%</b>		
32,477 TELUS	628,731	2.43
<b>Germany 3.80%</b>		
<b>Information Technology 3.80%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 3.80%</b>		
23,877 Infineon Technologies	983,803	3.80
<b>Netherlands 5.51%</b>		
<b>Financials 1.16%</b>		
<b>Diversified Financial Services 1.16%</b>		
174 Adyen	300,434	1.16
<b>Information Technology 4.35%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 4.35%</b>		
1,106 ASM International	468,265	1.81
6,059 BE Semiconductor Industries	658,320	2.54
	1,126,585	4.35
<b>Spain 1.77%</b>		
<b>Communication Services 1.77%</b>		
<b>Diversified Telecommunication Services 1.77%</b>		
11,345 Cellnex Telecom	459,055	1.77
<b>Taiwan 2.82%</b>		
<b>Information Technology 2.82%</b>		
<b>Electronic Equipment, Instruments &amp; Components 2.82%</b>		
66,000 Delta Electronics	730,578	2.82
<b>United States 76.63%</b>		
<b>Consumer Discretionary 2.24%</b>		
<b>Auto Components 2.24%</b>		
5,713 Aptiv	579,412	2.24
<b>Financials 10.39%</b>		
<b>Diversified Financial Services 10.39%</b>		
4,074 Fiserv	512,408	1.98
2,105 MasterCard	822,539	3.18
1,235 S&P Global	494,185	1.91
3,624 Visa	858,181	3.32
	2,687,313	10.39

Number of Securities	Market Value USD	% of Net Assets
<b>Health Care 5.71%</b>		
<b>Health Care Equipment &amp; Supplies 1.69%</b>		
8,077 Boston Scientific	437,087	1.69
<b>Health Care Providers &amp; Services 2.61%</b>		
8,428 GE HealthCare Technologies	674,661	2.61
<b>Health Care Technology 1.41%</b>		
11,944 Evolent Health	363,575	1.41
<b>Industrials 2.73%</b>		
<b>Machinery 2.73%</b>		
6,279 Xylem	705,885	2.73
<b>Information Technology 55.56%</b>		
<b>Communications Equipment 5.77%</b>		
2,403 Arista Networks	387,376	1.50
2,754 Palo Alto Networks	700,232	2.71
3,386 Qualcomm	402,951	1.56
	1,490,559	5.77
<b>Electronic Equipment, Instruments &amp; Components 9.18%</b>		
2,205 CDW	402,699	1.56
5,610 Jabil	605,712	2.34
5,372 TE Connectivity	749,072	2.89
4,261 Trimble	227,985	0.89
1,327 Zebra Technologies 'A'	389,408	1.50
	2,374,876	9.18
<b>IT Services 2.09%</b>		
5,438 Amdocs	539,912	2.09
<b>Semiconductors &amp; Semiconductor Equipment 16.31%</b>		
8,090 Ambarella	673,614	2.60
2,498 Analog Devices	483,413	1.87
7,143 Impinj	632,191	2.44
801 Lam Research	517,426	2.00
7,531 Marvell Technology	448,848	1.73
3,488 Nvidia	1,466,233	5.67
	4,221,725	16.31
<b>Software 22.21%</b>		
1,151 Adobe	562,373	2.17
13,309 Dropbox 'A'	356,482	1.38
1,067 Intuit	488,382	1.89
3,601 Microsoft	1,227,455	4.74
3,590 Salesforce	764,024	2.95
1,628 ServiceNow	911,004	3.52
1,519 Synopsys	660,985	2.56
4,601 Tenable	202,697	0.78
2,498 Workday 'A'	574,015	2.22
	5,747,417	22.21
<b>Investment in securities</b>	<b>24,649,274</b>	<b>95.27</b>

# Sustainable Future Technologies Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
<b>Derivatives 0.12%*</b>		
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.12%</b>		
Buy EUR 1,949,419 : Sell USD 2,101,125 July 2023	29,562	0.11
Buy EUR 66,956 : Sell USD 72,167 July 2023	1,015	0.01
Buy EUR 30,838 : Sell USD 33,335 July 2023	370	-
Buy EUR 29,284 : Sell USD 32,104 July 2023	(97)	-
Buy EUR 28,891 : Sell USD 31,139 July 2023	438	-
Buy EUR 26,526 : Sell USD 28,862 July 2023	130	-
Buy EUR 20,638 : Sell USD 22,224 July 2023	333	-
Buy EUR 10,614 : Sell USD 11,601 July 2023	-	-
Buy EUR 2,082 : Sell USD 2,244 July 2023	32	-
Buy EUR 2,067 : Sell USD 2,227 July 2023	31	-
Buy EUR 1,127 : Sell USD 1,219 July 2023	14	-
Buy EUR 1,083 : Sell USD 1,166 July 2023	17	-
Buy EUR 1,051 : Sell USD 1,143 July 2023	5	-
Buy EUR 1,005 : Sell USD 1,101 July 2023	(3)	-
Buy EUR 457 : Sell USD 494 July 2023	6	-
Buy EUR 433 : Sell USD 475 July 2023	(2)	-
Buy EUR 392 : Sell USD 427 July 2023	2	-
Buy EUR 304 : Sell USD 327 July 2023	5	-
Buy EUR 33 : Sell USD 36 July 2023	1	-
Buy EUR 33 : Sell USD 35 July 2023	1	-
Buy EUR 31 : Sell USD 34 July 2023	-	-
Buy EUR 31 : Sell USD 34 July 2023	-	-
Buy EUR 28 : Sell USD 31 July 2023	-	-
Buy EUR 28 : Sell USD 31 July 2023	-	-
Buy EUR 22 : Sell USD 24 July 2023	-	-
Buy EUR 22 : Sell USD 23 July 2023	-	-
Buy USD 40,411 : Sell EUR 36,768 July 2023	224	-
Buy USD 30,104 : Sell EUR 27,432 July 2023	122	-
Buy USD 1,508 : Sell EUR 1,372 July 2023	9	-
Buy USD 1,221 : Sell EUR 1,112 July 2023	5	-
Buy USD 601 : Sell EUR 547 July 2023	3	-
Buy USD 448 : Sell EUR 408 July 2023	2	-
Buy USD 43 : Sell EUR 39 July 2023	-	-
Buy USD 43 : Sell EUR 39 July 2023	-	-
Buy USD 32 : Sell EUR 29 July 2023	-	-
Buy USD 32 : Sell EUR 29 July 2023	-	-
	32,225	0.12
<b>Investment in securities and derivatives (cost USD 23,655,316**)</b>	<b>24,681,499</b>	<b>95.39</b>
<b>Other net assets</b>	<b>1,193,430</b>	<b>4.61</b>
<b>Total net assets</b>	<b>25,874,929</b>	<b>100.00</b>

\* In the case of derivatives instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

\*\* Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines.

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

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases USD	Sales USD
<b>Brazil</b>		
MercadoLibre	558,525	-
<b>Canada</b>		
TELUS	-	428,163
<b>Netherlands</b>		
Adyen	-	397,311
NXP Semiconductors	505,979	556,509
<b>United States</b>		
Amdocs	583,376	-
Arista Networks	563,962	-
Boston Scientific	462,219	-
Calix	-	520,472
CDW	564,922	-
CrowdStrike	-	385,691
Equinix REIT	-	630,071
GE HealthCare Technologies	744,713	-
Impinj	-	787,766
Juniper Networks	-	408,544
Lam Research	498,346	-
Nvidia	527,272	386,246
SolarEdge Technologies	-	543,388
Workday 'A'	627,942	-

# US Sustainable Equity Fund

## Investment report for the year from 1 July 2022 to 30 June 2023

### Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

The fund returned 22.62% (Net) based on Class H2 in US Dollar terms over the year under review, compared with a return of 18.98% in the S&P 500 Index, US Dollar terms.

US equities moved higher as cooling inflation led investors to anticipate a slowdown in interest rate increases. Resolute company earnings and optimism about artificial intelligence (AI) also supported the rally, which persisted despite severe volatility after two US regional banks collapsed in March. The US economy continued to fend off a recession, with stronger-than-expected macroeconomic data.

Information technology (IT) and economically sensitive sectors such as industrials and consumer discretionary posted the biggest gains, while more defensive sectors including utilities, healthcare and consumer staples lagged the benchmark. Real estate shares underperformed as higher interest rates and the US banking crisis led to concerns about poor refinancing conditions.

Our key investment trends of decarbonisation, electrification and digitalisation continued to gain momentum. The biggest tailwind came from the US Congress passing the Inflation Reduction Act. The legislation aims to incentivise unprecedented investment in clean energy, energy efficiency, electric vehicle adoption and localised supply chains. In our view, it provides multi-decade opportunities for companies aligned with our key investment trends. Meanwhile, the transition to renewable energy continued at a startling pace. In May, the International Energy Agency predicted that the amount of new global renewable power generation capacity will grow by a third in 2023 – another record. Despite this, we feel that equity markets are underestimating the scale and speed of decarbonisation investments ahead.

Both sector allocation and stock selection contributed to the fund's outperformance relative to the benchmark. The overweight position in IT, underweight holding in consumer discretionary and zero weighting in utilities were beneficial as secular growth shares outperformed defensive sectors. The overweight allocation to industrials was positive and stock selection within the sector added further value. Stock selection in communication services and consumer discretionary detracted the most. In consumer discretionary, Nike posted weak earnings and the zero weighting in Amazon was also detrimental. Similarly, T-Mobile USA lagged the rebound in mega-cap communication companies Netflix and Meta Platforms. The zero weighting in Apple was also a notable detractor, although stock selection in IT added value overall. This was thanks to the strong performance of shares including Nvidia, Microchip Technology and Lam Research.

Notable contributors included water company Evoqua Water Technologies and semiconductor firms Nvidia and Microchip Technology. Evoqua Water Technologies outperformed after the company accepted a takeover bid from Xylem. We saw the deal as highly complementary and continued to hold Xylem. Nvidia benefited from optimism surrounding AI. This was enhanced in May when the firm announced better-than-expected quarterly earnings and full-year revenue guidance. We continued to hold Nvidia for the array of applications that its technologies enable. Our sustainability lens has led us towards industries that enable innovation, and Nvidia's products and services have been at the heart of this. Microchip Technology delivered several strong operating updates. These included record fourth-quarter revenue, lower debt and a 40% year-on-year dividend hike. Microchip Technology's microcontrollers enable innovation and greater efficiency in several high-growth markets that have been less vulnerable to a weakening economy.

Key detractors included health insurer Humana, productivity software firm Atlassian and real estate services group Walker & Dunlop. Humana shares underperformed as investors rotated out of defensive sectors and insurers saw an uptick in elective surgical procedures. As the dominant provider of Medicare Advantage plans, we believed Humana offered exposure to the ageing population in the US. Humana is a pioneer in integrated care and aims to encourage healthy choices that prevent future medical problems. Walker & Dunlop shares fell with other real estate-focused companies as higher interest rates affected property values and reduced mortgage issuance. We continued to value the firm's position as a leader in US multi-family lending. Atlassian shares fell after the company cut forward guidance for the first time since its initial public offering. Atlassian's growth remained high in absolute terms and we continued to appreciate the company. Its software enables the adoption of Agile working practices, which boost productivity and encourage more meaningful work.

New purchases included T-Mobile USA, Workday and Keysight Technologies. T-Mobile USA is a leader in global communication services and is expected to play a key role in the new era of ubiquitous connectivity. Workday provides cloud-based software, focused on financial, human capital and analytics applications. Keysight Technologies offered excellent exposure to electrification and automation trends.

We exited Bill.com due to concerns about a growth slowdown in its core business and its liberal use of stock-based compensation. Other sales included Adobe, Avalara and Zendesk, with the latter two taken private. Elsewhere, we sold out of Evoqua Water Technologies after it accepted Xylem's takeover bid.

We are mindful that we are facing the most anticipated recession in recent memory. However, we remain excited about our companies' prospects as they help address key societal challenges such as labour shortages, fragile supply chains and the need to reduce emissions. Should the predicted recession finally come to fruition, we believe that our portfolio should fare relatively well. The companies held in the fund typically have lower balance sheet leverage than the broader market, which should increase their resilience while providing room to reinvest and enhance their competitive positions. We remain focused on bottom-up stock selection and building a portfolio of companies that should compound above-market free-cash-flow growth over the medium to long term.

# US Sustainable Equity Fund

## Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in US companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of US companies, of any size, in any industry. The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy. The fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the S&P 500 Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

### Strategy

The Investment Manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to construct a differentiated and well diversified portfolio of US companies, based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.

## Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 22	1 year to 30 Jun 23
		%	%
US Sustainable Equity Fund*	H2 USD (Net)	(25.30)	22.62
S&P 500 Index		(13.60)	18.98

Class H2 USD is disclosed as it is the representative share class.

\* On 3 August 2021, the US Sustainable Equity Fund was launched.

**Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares.**



# US Sustainable Equity Fund

## Statement of Net Assets

As at 30 June 2023

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	12,809,167
Cash at bank	12	443,900
Interest and dividends receivable	3	5,702
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	28,357
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		13,287,126
<b>Liabilities</b>		
Bank overdraft	12	126
Payable for investments purchased		-
Taxes and expenses payable		12,078
Redemptions payable		384
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	124
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		12,712
<b>Net assets at the end of the year</b>		<b>13,274,414</b>

## Statement of Operations

For the year from 1 July 2022 to 30 June 2023

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	62,713
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	20
Interest received on contracts for difference	3	-
Interest on certificates of deposit	3	-
Other income	3, 13	9,353
Total income		72,086
<b>Expenses</b>		
Management fees	6, 14	69,725
Administration, registrar and transfer agent fees	6	2,165
Custodian fees	6	1,804
Shareholder servicing fees and initial sales charges	6, 14	454
Depository fees	6	1,748
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	1,095
Amortisation of formation expenses	6	-
Other expenses	6	4,181
Total expenses		81,172
Net expense from investments		(9,086)
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(307,553)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	19,194
Net realised loss on currency exchange		(7,003)
Net realised loss on investments and derivatives		(295,362)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	1,785,011
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	28,251
Change in net unrealised appreciation/depreciation on currency exchange		2
Change in unrealised appreciation/depreciation on investments and derivatives		1,813,264
<b>Net increase in assets as a result of operations</b>		<b>1,508,816</b>

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

# US Sustainable Equity Fund

## Statement of Changes in Net Assets

For the year from 1 July 2022 to 30 June 2023

	USD		Notes	USD
Net assets at the beginning of the year	3,912,018	Proceeds from shares issued		7,854,038
Net expense from investments	(9,086)	Payments for shares redeemed		(2,506)
Net realised loss on investments and derivatives	(295,362)	Net equalisation (paid)/received	10	2,048
Change in unrealised appreciation/depreciation on investments and derivatives	1,813,264	Dividend distributions	11	-
		<b>Net assets at the end of the year</b>		<b>13,274,414</b>

## Share Transactions

For the year from 1 July 2022 to 30 June 2023

	A2 HEUR	A2 USD	E2 HEUR	E2 USD	GU2 EUR	GU2 GBP
Shares outstanding at the beginning of the year	250.00	7,271.31	250.00	250.00	- <sup>**</sup>	- <sup>**</sup>
Shares issued during the year	-	4,628.49	218,956.00	-	6,501.49	71,412.22
Shares redeemed during the year	-	-	-	(250.00)	-	(30.11)
<b>Shares outstanding at the end of the year</b>	<b>250.00</b>	<b>11,899.80</b>	<b>219,206.00</b>	<b>-*</b>	<b>6,501.49</b>	<b>71,382.11</b>
<b>Equivalent to a net asset value per share of:</b>	<b>8.55</b>	<b>9.01</b>	<b>8.77</b>	<b>n/a</b>	<b>10.38</b>	<b>10.09</b>
	<b>GU2 HEUR</b>	<b>GU2 USD</b>	<b>H2 HEUR</b>	<b>H2 USD</b>	<b>IU2 HEUR</b>	<b>IU2 USD</b>
Shares outstanding at the beginning of the year	250.00	250.00	250.00	250.00	250.00	513,650.00
Shares issued during the year	-	7,789.14	-	-	-	574,712.64
Shares redeemed during the year	-	-	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>250.00</b>	<b>8,039.14</b>	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>	<b>1,088,362.64</b>
<b>Equivalent to a net asset value per share of:</b>	<b>8.74</b>	<b>9.22</b>	<b>8.69</b>	<b>9.16</b>	<b>8.73</b>	<b>9.18</b>

\* The share class closed during the year.

\*\* The share class launched during the year.

# US Sustainable Equity Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value per share		
	30 Jun 21	30 Jun 22	30 Jun 23	As at 30 Jun 21	As at 30 Jun 22	As at 30 Jun 23
	n/a	USD 3,912,018	USD 13,274,414			
A2 HEUR				n/a	7.29	8.55
A2 USD				n/a	7.42	9.01
E2 HEUR				n/a	7.38	8.77
E2 USD				n/a	7.51	n/a*
GU2 EUR				n/a	n/a	10.38**
GU2 GBP				n/a	n/a	10.09**
GU2 HEUR				n/a	7.37	8.74
GU2 USD				n/a	7.50	9.22
H2 HEUR				n/a	7.34	8.69
H2 USD				n/a	7.47	9.16
IU2 HEUR				n/a	7.36	8.73
IU2 USD				n/a	7.48	9.18

\* The share class closed during the year.

\*\* The share class launched during the year.

## Total expense ratio (TER) (unaudited)

	30 Jun 21	30 Jun 22	30 Jun 23
A2 HEUR	n/a	1.92%	1.91%
A2 USD	n/a	1.92%	1.91%
E2 HEUR	n/a	0.58%	0.56%
E2 USD	n/a	0.58%	n/a*
GU2 EUR	n/a	n/a	0.75%**
GU2 GBP	n/a	n/a	0.75%**
GU2 HEUR	n/a	0.77%	0.75%
GU2 USD	n/a	0.77%	0.75%
H2 HEUR	n/a	1.11%	1.11%
H2 USD	n/a	1.11%	1.11%
IU2 HEUR	n/a	0.89%	0.86%
IU2 USD	n/a	0.88%	0.86%

\* The share class closed during the year.

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

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

The fund is not subject to performance fees.

# US Sustainable Equity Fund

Portfolio as at 30 June 2023

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

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

## Equities 96.50%

### Ireland 3.24%

#### Health Care 3.24%

#### Life Sciences Tools & Services 3.24%

1,747	ICON	429,482	3.24
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## United States 93.26%

### Communication Services 3.47%

#### Wireless Telecommunication Services 3.47%

3,336	T-Mobile USA	460,068	3.47
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### Consumer Discretionary 5.89%

#### Auto Components 1.99%

2,604	Aptiv	264,098	1.99
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### Specialty Retail 2.14%

919	Home Depot	284,651	2.14
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### Textiles, Apparel & Luxury Goods 1.76%

2,109	Nike 'B'	234,015	1.76
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### Consumer Staples 1.13%

#### Food Products 1.13%

1,713	McCormick Non-Voting Shares	149,819	1.13
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### Financials 15.43%

#### Diversified Financial Services 3.01%

1,022	MasterCard	399,351	3.01
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### Insurance 10.67%

1,309	AON	452,541	3.41
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2,307	Marsh & McLennan	432,759	3.26
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4,027	Progressive	531,584	4.00
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1,416,884		10.67
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### Thriffs & Mortgage Finance 1.75%

2,866	Walker & Dunlop	231,917	1.75
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### Health Care 13.49%

#### Biotechnology 0.20%

212	Moderna	26,010	0.20
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### Health Care Equipment & Supplies 2.01%

2,042	Edwards Lifesciences	191,305	1.44
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1,438	STAAR Surgical	75,250	0.57
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266,555		2.01
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### Health Care Providers & Services 6.16%

4,827	Encompass Health	325,050	2.45
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1,114	Humana	493,174	3.71
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818,224		6.16
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Number of Securities	Market Value USD	% of Net Assets
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### Health Care Technology 1.13%

8,042	Certara	150,627	1.13
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### Life Sciences Tools & Services 3.99%

3,211	Bruker	238,288	1.79
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513	illumina	96,713	0.73
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1,646	PerkinElmer	195,224	1.47
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530,225		3.99
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### Industrials 13.77%

#### Building Products 4.36%

2,402	Advanced Drainage Systems	276,182	2.08
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6,091	Carrier Global	302,235	2.28
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578,417		4.36
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### Machinery 8.29%

5,380	Wabtec	585,586	4.41
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4,580	Xylem	514,884	3.88
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1,100,470		8.29
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### Trading Companies & Distributors 1.12%

4,796	Core & Main	148,172	1.12
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### Information Technology 35.48%

#### Electronic Equipment, Instruments & Components 8.85%

2,789	IPG Photonics	379,053	2.86
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2,504	Keysight Technologies	419,984	3.16
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2,696	TE Connectivity	375,930	2.83
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1,174,967		8.85
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### IT Services 0.21%

441	Twilio	28,460	0.21
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### Semiconductors & Semiconductor Equipment 12.56%

542	Lam Research	350,118	2.64
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3,525	Microchip Technology	313,373	2.36
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1,515	Nvidia	636,853	4.80
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2,038	Texas Instruments	366,901	2.76
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1,667,245		12.56
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### Software 13.86%

445	Atlassian 'A'	73,748	0.56
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1,320	Autodesk	273,649	2.06
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764	Cadence Design Systems	178,516	1.34
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3,053	Microsoft	1,040,661	7.84
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1,192	Workday 'A'	273,910	2.06
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1,840,484		13.86
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# US Sustainable Equity Fund

Portfolio as at 30 June 2023 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Real Estate 4.60%</b>		
<b>Equity Real Estate Investment Trusts (REITs) 4.60%</b>		
1,121 Crown Castle International REIT	128,214	0.97
262 Equinix REIT	205,238	1.55
2,254 Prologis REIT	275,574	2.08
	609,026	4.60
<b>Investment in securities</b>	<b>12,809,167</b>	<b>96.50</b>

Number of Securities	Unrealised Gains/Losses USD	% of Net Assets
----------------------	-----------------------------	-----------------

**Derivatives 0.21%\***

<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.21%</b>		
Buy EUR 2,092 : Sell USD 2,255 July 2023	32	-
Buy EUR 2,096 : Sell USD 2,259 July 2023	32	-
Buy EUR 2,052 : Sell USD 2,212 July 2023	31	-
Buy EUR 2,083 : Sell USD 2,245 July 2023	32	-
Buy EUR 1,842,628 : Sell USD 1,986,024 July 2023	27,943	0.21
Buy EUR 27 : Sell USD 29 July 2023	-	-
Buy EUR 23,889 : Sell USD 25,824 July 2023	287	-
Buy EUR 27 : Sell USD 29 July 2023	-	-
Buy EUR 26 : Sell USD 28 July 2023	-	-
Buy EUR 27 : Sell USD 29 July 2023	-	-
Buy EUR 42 : Sell USD 46 July 2023	-	-
Buy EUR 43 : Sell USD 47 July 2023	-	-
Buy EUR 37,497 : Sell USD 41,108 July 2023	(123)	-
Buy EUR 43 : Sell USD 47 July 2023	-	-
Buy EUR 42 : Sell USD 46 July 2023	-	-
Buy USD 25 : Sell EUR 23 July 2023	-	-
Buy USD 25 : Sell EUR 23 July 2023	-	-
Buy USD 25 : Sell EUR 23 July 2023	-	-
Buy USD 25 : Sell EUR 22 July 2023	-	-
Buy USD 21,766 : Sell EUR 19,915 July 2023	(1)	-
	28,233	0.21
<b>Investment in securities and derivatives (cost USD 12,257,490**)</b>	<b>12,837,400</b>	<b>96.71</b>
<b>Other net assets</b>	<b>437,014</b>	<b>3.29</b>
<b>Total net assets</b>	<b>13,274,414</b>	<b>100.00</b>

\* In the case of derivative instruments, Unrealised Gains/Losses refers to the net unrealised profit or loss and is used in the calculation of the fund Net Asset Value.

\*\* Applicable for authorised funds per the SFC (Securities and Futures Commission) guidelines.

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

Top ten changes in the securities portfolio for the year from 1 July 2022 to 30 June 2023

Description of Securities	Purchases USD	Sales USD
<b>United States</b>		
Adobe	-	114,512
AON	278,751	-
Atlasian 'A'	-	103,071
Autodesk	-	115,157
Avalara	-	165,130
Bill.com	-	55,583
Evoqua Water Technologies	-	392,222
Humana	407,160	-
Marsh & McLennan	288,377	-
Microchip Technology	-	108,803
Microsoft	577,312	-
Nvidia	299,930	181,808
Progressive	333,096	-
Texas Instruments	264,370	-
T-Mobile USA	402,988	-
Wabtec	347,185	-
Workday 'A'	-	77,310
Xylem	369,461	-
Zendesk	-	172,997

# Notes to the Financial Statements

As at 30 June 2023

## 1. General information

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

For the year from 1 July 2022 to 30 June 2023, the Company comprised of the following twenty eight active sub-funds:

### Bond Funds

Emerging Markets Debt Hard Currency Fund  
Euro Corporate Bond Fund  
Euro High Yield Bond Fund  
Global High Yield Bond Fund  
Strategic Bond Fund  
Total Return Bond Fund

### Regional Funds

Asian Dividend Income Fund  
Asian Growth Fund  
Euroland Fund  
European Growth Fund  
Japan Opportunities Fund  
Pan European Equity Fund

### Specialist Funds

Asia-Pacific Property Income Fund  
Biotechnology Fund  
China Opportunities Fund  
Emerging Markets Innovation Fund  
Global Multi-Asset Fund  
Global Property Equities Fund  
Global Smaller Companies Fund  
Global Sustainable Equity Fund  
Global Technology Leaders Fund  
Japanese Smaller Companies Fund  
Pan European Absolute Return Fund  
Pan European Property Equities Fund  
Pan European Smaller Companies Fund  
Responsible Resources Fund  
Sustainable Future Technologies Fund  
US Sustainable Equity Fund

### Closed Fund

Emerging Market Corporate Bond Fund closed on 15 December 2022.

# Notes to the Financial Statements (continued)

As at 30 June 2023

## 1. General information (continued)

### Share classes launched and closed during the year from 1 July 2022 to 30 June 2023

#### Bond Funds

Sub-fund	Share class	Launch date
Emerging Markets Debt Hard Currency Fund	A2 HEUR	19 December 2022
Emerging Markets Debt Hard Currency Fund	A2 USD	19 December 2022
Emerging Markets Debt Hard Currency Fund	E2 HEUR	19 December 2022
Emerging Markets Debt Hard Currency Fund	E2 HNOK	14 February 2023
Emerging Markets Debt Hard Currency Fund	E2 USD	19 December 2022
Emerging Markets Debt Hard Currency Fund	F2 USD	19 December 2022
Emerging Markets Debt Hard Currency Fund	H2 HEUR	19 December 2022
Emerging Markets Debt Hard Currency Fund	H2 USD	19 December 2022
Emerging Markets Debt Hard Currency Fund	IU2 HEUR	19 December 2022
Emerging Markets Debt Hard Currency Fund	IU2 USD	19 December 2022
Emerging Markets Debt Hard Currency Fund	Z2 HCHF	14 February 2023
Emerging Markets Debt Hard Currency Fund	Z2 HEUR	19 December 2022
Emerging Markets Debt Hard Currency Fund	Z2 USD	19 December 2022
Emerging Markets Debt Hard Currency Fund	Z3 HCHF	14 February 2023
Emerging Markets Debt Hard Currency Fund	Z3 HEUR	14 February 2023
Emerging Markets Debt Hard Currency Fund	Z3m HGBP	12 April 2023
Global High Yield Bond Fund	GU2 HNOK	7 November 2022
Global High Yield Bond Fund	Z2 USD	28 February 2023

Sub-fund	Share class	Closure date
Emerging Market Corporate Bond Fund	A2 HEUR	15 December 2022
Emerging Market Corporate Bond Fund	A2 USD	15 December 2022
Emerging Market Corporate Bond Fund	A3q HEUR	15 December 2022
Emerging Market Corporate Bond Fund	A3q USD	15 December 2022
Emerging Market Corporate Bond Fund	C2 HEUR	15 November 2022
Emerging Market Corporate Bond Fund	F2 USD	15 December 2022
Emerging Market Corporate Bond Fund	H2 HEUR	15 December 2022
Emerging Market Corporate Bond Fund	H2 USD	15 December 2022
Emerging Market Corporate Bond Fund	I2 HEUR	15 December 2022
Emerging Market Corporate Bond Fund	I2 USD	15 December 2022
Emerging Market Corporate Bond Fund	X2 USD	15 December 2022
Emerging Market Corporate Bond Fund	X3q USD	15 December 2022
Emerging Market Corporate Bond Fund	Z3q HAUD	15 December 2022
Euro Corporate Bond Fund	F2 USD	17 May 2023
Euro High Yield Bond Fund	F3q HUSD	17 May 2023
Euro High Yield Bond Fund	GU3 EUR	17 May 2023
Euro High Yield Bond Fund	H2 HUSD	17 May 2023
Euro High Yield Bond Fund	Z2 HGBP	17 May 2023
Global High Yield Bond Fund	GU2 HGBP	17 May 2023
Global High Yield Bond Fund	GU2 USD	19 December 2022
Global High Yield Bond Fund	H3q HGBP	17 May 2023
Global High Yield Bond Fund	M2 USD	17 May 2023
Strategic Bond Fund	GU3q HCHF	17 May 2023
Strategic Bond Fund	GU3q USD	17 May 2023
Total Return Bond Fund	F2 HUSD	17 May 2023
Total Return Bond Fund	H3q EUR	17 May 2023

# Notes to the Financial Statements (continued)

As at 30 June 2023

## 1. General information (continued)

### Share classes launched and closed during the year from 1 July 2022 to 30 June 2023 (continued)

#### Regional Funds

There were no share classes launched during the year.

Sub-fund	Share class	Closure date
Asian Dividend Income Fund	A3q HRMB	17 May 2023
Asian Dividend Income Fund	G2 USD	11 July 2022
Asian Dividend Income Fund	G3q GBP	16 August 2022
Asian Growth Fund	A2 SGD	17 May 2023
Euroland Fund	Z2 HGBP	17 May 2023
European Growth Fund	X2 EUR	17 May 2023
Japan Opportunities Fund	I2 HUSD	17 May 2023

#### Specialist Funds

Sub-fund	Share class	Launch date
Emerging Markets Innovation Fund	A2 USD	10 May 2023
Emerging Markets Innovation Fund	GU2 USD	10 May 2023
Emerging Markets Innovation Fund	H2 USD	10 May 2023
Emerging Markets Innovation Fund	IU2 USD	10 May 2023
Emerging Markets Innovation Fund	Z2 USD	10 May 2023
Global Property Equities Fund	M2 HGBP	23 November 2022
Global Sustainable Equity Fund	GU2 EUR	29 December 2022
Global Technology Leaders Fund	A2 HEUR	17 August 2022
Japanese Smaller Companies Fund	H2 GBP	16 May 2023
Japanese Smaller Companies Fund	M2 EUR	29 December 2022
Responsible Resources Fund	E2 HEUR	2 August 2022
Responsible Resources Fund	E2 USD	2 August 2022
US Sustainable Equity Fund	GU2 EUR	9 February 2023
US Sustainable Equity Fund	GU2 GBP	9 February 2023

Sub-fund	Share class	Closure date
Biotechnology Fund	H2 EUR	17 May 2023
China Opportunities Fund	H1 USD	17 May 2023
Global Multi-Asset Fund	H1 HEUR	17 May 2023
Global Property Equities Fund	A4m HRMB	17 May 2023
Global Property Equities Fund	F3q USD	17 May 2023
Global Sustainable Equity Fund	IU2 HEUR	17 May 2023
Global Technology Leaders Fund	F1 USD	17 May 2023
Japanese Smaller Companies Fund	C2 JPY	17 May 2023
Japanese Smaller Companies Fund	F2 HUSD	23 March 2023
Japanese Smaller Companies Fund	Z2 JPY	17 May 2023
Pan European Absolute Return Fund	I2 HGBP	26 June 2023
Pan European Absolute Return Fund	Z2 EUR	11 October 2022
Pan European Property Equities Fund	A2 HRMB	17 May 2023
Pan European Smaller Companies Fund	Z2 EUR	11 October 2022
Responsible Resources Fund	E2 HEUR	17 May 2023
Responsible Resources Fund	E2 USD	17 May 2023
Responsible Resources Fund	H2 USD	17 May 2023
Sustainable Future Technologies Fund	GU2 USD	17 May 2023
US Sustainable Equity Fund	E2 USD	17 May 2023



# Notes to the Financial Statements (continued)

As at 30 June 2023

## 1. General information (continued)

### General policies applicable to all sub-funds

To the extent permitted by the section 'Investment Restrictions' of the prospectus, the sub-funds may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

For the purpose of maximising portfolio returns, the sub-funds may also, within the limits set forth in the section 'Investment Restrictions' of the prospectus, engage in a policy of currency hedging and make use of derivatives for efficient portfolio management when it is thought by the Investment Manager to be appropriate.

Further, some of the sub-funds may invest in derivatives within the limits set forth in the section 'Investment Restrictions' of the prospectus in order to enhance returns. All sub-funds may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities.

Where a sub-fund's investment remit is restricted to companies in a particular country or geographical area, a portion of that sub-fund's total assets may be invested in companies domiciled outside of that country or geographical area, respectively, but which derive a significant portion of their revenues and/or profits from operations in that country or geographical area, respectively.

### Cross sub-fund investments

As at 30 June 2023, cross sub-fund investments represented USD 6,244,127 and therefore the total combined Net Asset Value (NAV), without cross-investments, would be USD 13,576,953,477.

The following sub-fund held cross investments at the year end:

Investor sub-fund	Sub-fund held	Number of shares	Market value USD
Global Multi-Asset Fund	Emerging Markets Debt Hard Currency Fund	13,155	1,355,628
Global Multi-Asset Fund	Euro Corporate Bond Fund	8,544	1,408,254
Global Multi-Asset Fund	Euro High Yield Bond Fund	11,339	1,431,349
Global Multi-Asset Fund	Global High Yield Bond Fund	11,455	2,048,896

## 2. Presentation of financial statements

The accompanying financial statements present the financial position including the assets and liabilities of the Company and each sub-fund in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. They are prepared in the designated currency of each sub-fund as stated in the prospectus. The combined statements of the Company are prepared in US Dollars.

The financial statements are prepared on a going concern basis of accounting, with the exception of the Janus Henderson Emerging Market Corporate Bond Fund which closed on 15 December 2022.

The Pan European Equity Fund has been prepared on a basis other than going concern and is due to merge into the European Growth Fund on 7 December 2023. The Global Multi-Asset Fund has been prepared on a basis other than going concern as it is due to close in Q4 2023 subject to regulatory approval.

The financial statements include dividend declarations as at the accounting date 30 June 2023. As such the NAVs disclosed throughout the report may differ from those published at the official valuation point on 30 June 2023.

## 3. Significant accounting policies

The following is a summary of the significant accounting policies followed by the Company:

### Valuation of investment securities

The investments within the portfolio of each sub-fund will normally be valued on the basis of either the last available mid-market price (the mid-point between the quoted bid and offer prices) or, for certain markets, the last traded price on the principal stock exchange or market on which the investments are quoted, listed or normally dealt in on the relevant dealing day as at 13:00 Luxembourg time with the exception of (Emerging Markets Debt Hard Currency Fund, Global High Yield Bond Fund, Strategic Bond Fund, Biotechnology Fund, Emerging Markets Innovation Fund, Global Multi-Asset Fund, Global Property Equities Fund, Global Smaller Companies Fund, Global Sustainable Equity Fund, Global Technology Leaders Fund, Responsible Resources Fund, Sustainable Future Technologies Fund and US Sustainable Equity Fund, which are valued as at 16:00 Luxembourg time). For the purposes of the financial statements, the investments have been valued on the relevant market or traded price as at 30 June 2023.

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 3. Significant accounting policies (continued)

#### Valuation of investment securities (continued)

The exchange rates used to value the investments of each sub-fund are as the valuation point on or after the dealing cut off on the dealing day concerned.

All other assets, including restricted and not readily marketable securities, will be valued in such manner as the Directors consider appropriate to reflect their fair value. The Company reserves the right to utilise fair value techniques where the underlying markets are closed for trading at the sub-fund's valuation point and where the latest available market prices may not accurately represent the fair value of the sub-fund's holdings due to prevailing market conditions.

Units or shares of a CIS are valued at their last determined and available NAV where possible. If such price is not representative of the fair market value of such assets, then the price is determined by the Directors on a fair and equitable basis. Units or shares of a listed closed-ended CIS are valued at their last available stock market value.

In the case of short term instruments, the value of the instrument based on the net acquisition cost, is gradually adjusted to the par value price thereof. In the event of material changes in market conditions, the valuation basis is adjusted to the new market yields.

As a result of time variations in certain markets the prices applied to some investments do not necessarily reflect the closing market prices for the same calendar day as the relevant dealing day.

Any difference arising between the cost of securities held at the reporting date and their market value at that date is recognised in the Statement of Operations and Statement of Net Assets.

Realised gains or losses resulting from investments, including derivative investments, are recognised in the Statement of Operations and Statement of Changes in Net Assets.

#### Private placement investments

A private placement is a private alternative to issuing a publicly offered security as a means for raising capital. In a private placement the sale of securities is made directly by the issuer to a select number of investors without public offering through an investment bank.

Typically, when the sub-fund invests through a private placement, the sub-fund makes a commitment to invest a specified amount of capital in the investee private company in a series of tranches. The capital commitment for the initial and any future closings are triggered following the completion of defined conditions or events.

The sub-fund recognises investment purchases in the financial statements for tranches that completed or became binding transactions prior to the end of the financial reporting year. These are then included in the year end investment portfolio as an investment holding.

Future tranches that have not completed before the year end and are dependent on future events are unfunded commitments and not recognised in the financial statements. There were no unfunded commitments at the current year end.

#### Special purpose acquisition companies

The sub-funds may invest in stock, warrants, and other securities of special purpose acquisition companies (SPACs) or similar entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC typically invests its assets (less a portion retained to cover expenses) in US Government securities, money market fund securities, and cash. If an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time (typically two years), the invested funds are returned to the SPAC's shareholders. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of a SPAC's securities is particularly dependent on the ability of the SPAC's management to timely identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. To the extent the SPAC is invested in cash or similar securities while awaiting an acquisition opportunity, a sub-fund's ability to meet its investment objective may be negatively impacted. In addition, some SPACs may be traded in the over-the-counter (OTC) market and may be considered illiquid and/or be subject to restrictions on resale.

#### Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Open forward foreign exchange contracts are shown in the portfolio statement at fair value.

Unrealised gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Net Assets.

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 3. Significant accounting policies (continued)

#### Forward foreign currency contracts on hedged share classes

Open forward currency contracts on hedged share classes are shown in the portfolio statement at fair value. The net gains/(losses) on forward currency contracts on hedged share classes are apportioned between hedged income on forward currency contracts in the revenue account and forward currency contracts on hedged share classes in the Statement of Operations and Statement of Changes in Net Assets, reflecting the income and capital elements of the hedged share classes.

Unrealised gains or losses resulting from forward foreign exchange contracts on hedged share classes are recognised in the Statement of Net Assets.

#### Financial futures contracts

Financial future contracts are valued at the exchange quoted price at 13:00 Luxembourg time with the exception of the Emerging Markets Debt Hard Currency Fund, the Global High Yield Bond Fund, the Strategic Bond Fund and the Global Multi-Asset Fund, which are valued as at 16:00 Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period when the financial future contract is open, changes in the value of the contract are recognised as unrealised gains and losses in the Statement of Net Assets by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the Statement of Net Assets. When the contract is closed, the sub-fund records a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Open financial future contracts are shown in the portfolio statement at fair value.

#### Contracts for difference

Changes in the value of the contracts for difference are recognised as unrealised gains or losses in the Statement of Net Assets by 'marking-to-market' the value at the Balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations and Statement of Changes in Net Assets.

Open contracts for difference are shown in the portfolio statement at fair value.

#### Options

When a sub-fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a sub-fund sells an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the sub-fund realises a gain or loss to the extent of the premium received or paid.

For the Asian Dividend Income Fund only, option premiums are treated as revenue and distributed accordingly.

#### Swap contracts

Sub-funds may enter into credit default swaps and other types of swap agreements such as interest rate swaps, overnight index swaps, total return swaps, swaptions and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. The premiums received resulting from credit default swaps are recognised under Derivative income/expense in the Statement of Operations. Swaps are OTC investments valued at fair market value as determined in good faith pursuant to procedures established by the Management Company and ratified by the Directors.

#### Realised gains & losses on sale of investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

#### Income

Distributions from CIS and dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Bank interest and margin interest earned on derivative positions are recognised on an accruals basis. Positive margin interest is disclosed under the caption 'Derivative income' and any negative margin interest is disclosed under 'Derivative expense' in the Statement of Operations.

Bond interest and interest from certificates of deposit are accrued on a daily basis.

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 3. Significant accounting policies (continued)

#### Income (continued)

Long positions held on contracts for difference are subject to financing costs. Interest is calculated and charged on a daily basis on the contract value. Similarly if short positions are held, interest will be paid or received and recorded as 'Interest received/paid on contracts for difference' within the Statement of Operations, depending on its nature and may be further influenced by the monetary policy adopted in each jurisdiction.

Special dividends are recognised as either revenue or capital depending on the nature and circumstances of the special dividend declared.

Dividend, REIT and interest income is disclosed net of withholding tax (WHT) where applicable.

Dividend charges or credits are used to ensure that the contracts for difference mirror the value of the underlying stock when a dividend is announced. If a long position is held, a payment will be received on the ex-dividend date and is reflected within 'Derivative income' in the Statement of Operations. If a short position is held, a charge is deducted on ex-dividend date and is reflected within 'Derivative expenses' in the Statement of Operations.

Where the sub-fund invests into a CIS, management fee rebates may be received from Investment Managers and are recognised when the entitlement arises, as either income or capital in accordance with the treatment of the management fee charged on the underlying CIS. Capital management fee rebates are reflected in the Statement of Operations under 'Net realised gain on investment securities' and income management fee rebates under 'Other income'. Any capital or income management fee rebates receivable are reflected in the Statement of net assets under 'Other assets'.

Revenue derived from the realised and unrealised gains/losses on hedged class forward currency contracts is allocated to both the capital and revenue of the share class based upon the prior day capital/revenue split.

If an option is written for revenue generation purposes for the Asian Dividend Income Fund then its premium is deemed part of the revenue of the fund and is considered distributable.

#### Securities lending

The Company has entered into a securities lending programme with J.P. Morgan SE acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate additional revenue. As part of this agreement the sub-funds can reinvest collateral and enter into reverse repurchase agreements.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant sub-fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending revenue is accounted for in the Statement of Operations within 'Other income'.

#### Designated currencies

As permitted by Luxembourg Law, the accounts and records of the Company are maintained in US Dollars with the exception of the Euro Corporate Bond Fund, the Euro High Yield Bond Fund, the Total Return Bond Fund, the Euroland Fund, the European Growth Fund, the Pan European Equity Fund, the Pan European Absolute Return Fund, the Pan European Property Equities Fund and the Pan European Smaller Companies Fund which are maintained in Euros. The base currency of Global Multi-Asset Fund is Sterling and the base currency of Japan Opportunities Fund and Japanese Smaller Companies Fund are in Japanese Yen.

Transactions carried out in any other currency other than US Dollars, which is the designated currency of the Company, are translated at the exchange rates ruling at the transaction date. Assets and liabilities are translated at the exchange rates ruling at the Statement of Net Assets date.

When the designated currency of a sub-fund is not US Dollars, the difference between the opening net assets converted at exchange rates ruling at the beginning of the year, and closing net assets converted at exchange rates ruling at the end of the financial accounting year are disclosed in the Combined Statement of Changes in Net Assets as 'Exchange rate effect on opening net assets'.

#### Hedged share classes

Any gains or losses that are incurred as a result of the hedging transaction will accrue to the relevant share class only, with apportionment reflecting the income and capital elements of the hedge share classes.

The value of the share class to be hedged will be made up of both capital and income elements and the Investment Manager intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the hedged share classes will not be completely protected from all currency fluctuations.

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 4. Swing pricing adjustment

The Company operates a swing pricing policy, the threshold of which is determined by the Directors. The maximum swing factor applied during the year was a swing of 208 basis points applied to Euro High Yield Bond Fund on 22 September 2022.

The Directors have implemented a swing pricing policy to protect existing shareholders from the dilution effects they may suffer as a result of dealing activity by other Investors in a particular sub-fund. The swing pricing policy gives the Directors the power to apply a swing price adjustment to the NAV per share to cover dealing costs and to preserve the value of the underlying assets of a particular sub-fund.

The sub-funds operate a partial swing pricing mechanism, where the NAV per share will only swing when a predetermined threshold (the swing threshold) is exceeded at each dealing day. The swing threshold level is approved by the Directors at their discretion to ensure that those flows that would represent a significant amount of dilution in a particular sub-fund are captured. The Directors may decide to adjust the swing pricing mechanism in exceptional circumstances to protect the interests of remaining shareholders.

If the net dealing on any dealing day is greater than the swing threshold, the NAV per share will be adjusted up or down dependent on aggregate net transactions on any given dealing day. It will increase the NAV per share when there are net inflows into the sub-fund and decrease the NAV per share when there are net outflows from the sub-fund. The same swing price adjustment will be applied to all share classes within the relevant sub-fund, therefore all transacting investors in the relevant sub-fund, whether subscribing or redeeming, will be affected by the swing price adjustment. It is not possible to accurately predict whether a swing price adjustment will occur at any future point in time and consequently how frequently it will need to be made.

The Directors may also make a discretionary dilution adjustment if the threshold is not met if, in their opinion, it is in the interest of existing shareholders to do so.

During the year under review, swing pricing mechanism has been applied for all sub-funds.

On 30 June 2023, the last working day of the year under review, none of the sub-funds adjusted their NAV per share.

### 5. Exchange rates

The exchange rates used for the conversion into US Dollars of assets and liabilities of each sub-fund denominated in other currencies and with respect to sub-funds whose investment are valued at 13:00 Luxembourg time as detailed in Note 3 to the financial statements as at 30 June 2023 are as follows:

USD 1=AUD 1.5104381	USD 1=IDR 14992.5071940	USD 1=PLN 4.0982074
USD 1=CAD 1.3267576	USD 1=ILS 3.7210023	USD 1=RON 4.5736162
USD 1=CHF 0.9009652	USD 1=INR 82.0362907	USD 1=SEK 10.8840490
USD 1=CNH 7.2821257	USD 1=JPY 144.6200548	USD 1=SGD 1.3564882
USD 1=CNY 7.2640577	USD 1=KRW 1317.6505935	USD 1=THB 35.4550254
USD 1=COP 4186.2023014	USD 1=LKR 307.7451780	USD 1=TRY 26.0650078
USD 1=CZK 21.9044931	USD 1=MXN 17.0899897	USD 1=USD 31.1445152
USD 1=DKK 6.8615907	USD 1=MYR 4.6675125	USD 1=VND 23585.0122763
USD 1=EUR 0.9213652	USD 1=NOK 10.7587617	USD 1=ZAR 19.0112757
USD 1=GBP 0.7907018	USD 1=NZD 1.6436316	
USD 1=HKD 7.8357353	USD 1=PHP 55.1995189	

With respect to sub-funds which are valued at 16:00 Luxembourg time as detailed in Note 3 to the financial statements the rates of exchange as at 30 June 2023 are as follows:

USD 1=AUD 1.5032070	USD 1=IDR 14992.4971922	USD 1=PLN 4.0705309
USD 1=CAD 1.3231390	USD 1=ILS 3.7115752	USD 1=RON 4.5451640
USD 1=CHF 0.8962486	USD 1=INR 82.0362316	USD 1=SEK 10.7829705
USD 1=CNH 7.2699244	USD 1=JPY 144.4299682	USD 1=SGD 1.3531698
USD 1=CNY 7.2640598	USD 1=KRW 1317.6497276	USD 1=THB 35.4549853
USD 1=COP 4177.8949757	USD 1=LKR 307.7449633	USD 1=TRY 26.0674951
USD 1=CZK 21.7477023	USD 1=MXN 17.0752507	USD 1=USD 31.1445206
USD 1=DKK 6.8190244	USD 1=MYR 4.6674918	USD 1=VND 23584.9967774
USD 1=EUR 0.9157710	USD 1=NOK 10.7009852	USD 1=ZAR 18.8437402
USD 1=GBP 0.7871849	USD 1=NZD 1.6342740	
USD 1=HKD 7.8362244	USD 1=PHP 55.1994998	

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 6. Fees and operational expenses

#### General

The Management Company and/or the Principal Distributors may discount, or share the whole or any part of the charges or fees outlined below with the Administrator, Registrar and Transfer Agent, Authorised Distributors or other intermediary or investor. In addition, the Management Company and/or the Principal Distributors may waive any of the charges or fees outlined below, in whole or in part, which the Management Company and/or the Principal Distributors are respectively entitled to receive.

Furthermore, the Investment Manager may discount the whole or any part of the charges and fees outlined below to the Authorised Distributor or other intermediary or investor.

#### Allocation of charges and expenses

Each share class of each sub-fund is charged with all costs and expenses attributable to it. Such costs may be amortised over such period as the Directors may determine but not in excess of five years. Costs and expenses not attributable to a particular class or sub-fund are allocated between all of the classes of shares pro rata to their respective NAVs.

In the case of amortised costs allocated pro rata, the Directors reserve the right to recalculate such allocation over the course of the amortisation period if they believe that such is fair and equitable in the light of the changes in sub-funds' respective NAVs.

#### Management fees

The management fee is payable out of the assets of the sub-fund in respect of all share classes. The management fee accrues daily and is paid monthly in arrears to the Management Company.

For the year ended 30 June 2023 the maximum management fees that can be charged as a percentage per annum on the total net assets of the relevant sub-fund, were as follows:

	Class A & X	Class B	Class C	Class GU & E - Up to	Class F - Up to	Class G	Class H	Class I	Class HB IU - Up to	Class M Bond Funds - Up to	Class Q, S, & SB - Up to	Class R
<b>Bond Funds</b>												
Emerging Market Corporate Bond Fund*	0.75%**	1.00%	1.00%	0.95%	2.00%	n/a	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Emerging Markets Debt Hard Currency Fund***	0.75%**	1.00%	n/a	0.95%	2.00%	n/a	0.38%	n/a	1.00%	1.00%	2.00%	1.75%
Euro Corporate Bond Fund	0.75%	1.00%	1.00%	0.95%	2.00%	0.40%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Euro High Yield Bond Fund	0.75%	1.00%	1.00%	0.95%	2.00%	n/a	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Global High Yield Bond Fund	0.75%	1.00%	1.00%	0.95%	2.00%	n/a	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Strategic Bond Fund	0.75%	1.00%	n/a	0.95%	2.00%	n/a	0.38%	n/a	1.00%	1.00%	2.00%	1.75%
Total Return Bond Fund	0.75%**	1.00%	n/a	0.95%	2.00%	0.65%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
<b>Regional Funds</b>												
Asian Dividend Income Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Asian Growth Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Euroland Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.70%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
European Growth Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japan Opportunities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Equity Fund	1.20%	1.00%	1.20%	0.95%	2.00%	0.70%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
<b>Specialist Funds</b>												
Asia-Pacific Property Income Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Biotechnology Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.75%	n/a	1.00%	1.00%	2.00%	1.75%
China Opportunities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Emerging Markets Innovation Fund****	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Global Multi-Asset Fund	1.00%	1.00%	1.50%	0.95%	2.00%	n/a	0.50%	n/a	1.00%	1.00%	2.00%	1.75%
Global Property Equities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Global Sustainable Equity Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%
Global Technology Leaders Fund	1.20%	1.00%	1.20%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japanese Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Absolute Return Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.75%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Property Equities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	n/a	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Responsible Resources Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Sustainable Future Technologies Fund	1.20%	1.00%	n/a	0.95%	2.00%	n/a	0.70%	n/a	1.00%	1.00%	2.00%	1.75%
US Sustainable Equity Fund	1.20%	1.00%	n/a	0.95%	2.00%	n/a	0.60%	n/a	1.00%	1.00%	2.00%	1.75%

\* Emerging Market Corporate Bond Fund closed on 15 December 2022.

\*\* The Annual Management Charge (AMC) of the Class A share is 0.75%, Class X is 1.00%.

\*\*\* Emerging Markets Debt Hard Currency Fund launched on 19 December 2022.

\*\*\*\* Emerging Markets Innovation Fund launched on 10 May 2023.

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 6. Fees and operational expenses (continued)

#### Management fees (continued)

The management fee for Class Z shares is agreed between the investor and the Company and is not payable out of the total net assets of the relevant sub-fund.

#### Performance fees

In consideration of the investment services provided in relation to the relevant sub-funds, the Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant sub-fund a performance fee (excluding the China Opportunities Fund, Global Multi-Asset Fund, Global Sustainable Equity Fund, Sustainable Future Technologies Fund, US Sustainable Equity Fund and the Bond Funds. The performance fee is payable in respect of classes A, E, F, G, GU, H, HB, I, IU, Q, S, SB and X. The basis of the calculation is detailed in the prospectus.

As at 30 June 2023, the following accruals were made for performance fees. There were no performance fees accrued at 30 June 2023 for the remaining share classes.

Sub-fund	Share class	Performance fees charged during year*
Euroland Fund	A2 HSGD	EUR 53
	A2 HUSD	EUR 92,951
	F2 HUSD	EUR 100
	G2 EUR	EUR 8,786
	H2 HGBP	EUR 7
	H2 HUSD	EUR 12,400
	I2 HUSD	EUR 16,267
	I2 USD	EUR 1,440
	X2 HUSD	EUR 717
Japan Opportunities Fund	I2 HUSD	JPY 1,420
	I2 USD	JPY 26,812
Biotechnology Fund	A2 EUR	USD 130
	A2 HEUR	USD 1,392
	A2 HSGD	USD 9
	A2 SGD	USD 21
	A2 USD	USD 199,361
	E2 HEUR	USD 3,404
	E2 USD	USD 415,697
	F2 USD	USD 961
	H2 EUR	USD 188
	H2 HEUR	USD 144
	H2 USD	USD 25,319
	IU2 HEUR	USD 65
	IU2 USD	USD 628,409
X2 USD	USD 1	
Emerging Markets Innovation Fund**	A2 USD	USD 22
	GU2 USD	USD 59
	H2 USD	USD 49
	IU2 USD	USD 54
Japanese Smaller Companies Fund	A2 HEUR	JPY 41,739
	A2 HSGD	JPY 332
	A2 HUSD	JPY 655,296
	A2 JPY	JPY 10,919,972
	A2 USD	JPY 3,792,106
	F2 HUSD	JPY 19,701
	H2 HEUR	JPY 10,538
	H2 HUSD	JPY 1,839
	H2 JPY	JPY 61,160
	H2 USD	JPY 6,997
	I2 HEUR	JPY 1,037,742
	I2 HSGD	JPY 22,993,376
	I2 HUSD	JPY 719,235
	I2 JPY	JPY 15,744,880



## Notes to the Financial Statements (continued)

As at 30 June 2023

### 6. Fees and operational expenses (continued)

#### Performance fees (continued)

Sub-fund	Share class	Performance fees charged during year*
Japanese Smaller Companies Fund (continued)	I2 USD	JPY 835,146
	X2 HEUR	JPY 8,320
	X2 USD	JPY 121,033
Pan European Absolute Return Fund	I2 HUSD	EUR 3
Pan European Properties Equities Fund	A3 EUR	EUR 293

\* The performance fees are disclosed in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

\*\* Emerging Markets Innovation Fund was launched on 10 May 2023.

The performance fee for the relevant share classes of each sub-fund will be 10% (with the exception of the Biotechnology Fund and the Pan European Absolute Return Fund where the performance fee rate is 20%) of the outperformance of the share class relative to the hurdle rate, subject to the high water mark.

The hurdle rate is a rate of return that the share class must achieve before it can charge a performance fee. It may be a set percentage or it may be referenced to a financial rate or index.

The high water mark means the initial launch price of the share class for the first crystallisation period or, in subsequent crystallisation periods, the NAV at the end of the last crystallisation period where crystallisation occurs and a performance fee is paid. The high water mark is adjusted for any distribution paid.

If the funds underperform in relation to either the hurdle rate or the high water mark, no performance fee is paid.

For all base currency and unhedged share classes, the performance fee will be calculated with reference to the returns of the NAV and the hurdle NAV in the base currency of the relevant sub-fund.

Unhedged share classes may be subject to exchange rate movements which may lead to differences in performance between the relevant unhedged share class and the relevant base currency share class. In certain circumstances, the relevant unhedged share class may incur a performance fee even if the relevant unhedged share class did not receive a positive return.

For hedged share classes, with the exception of the hedged share classes of the Pan European Absolute Return Fund, the performance fee will be calculated with reference to the return of the NAV in the relevant share class currency and the return of the hurdle NAV in the base currency of the relevant sub-fund.

For hedged share classes of the Pan European Absolute Return Fund, the performance fee will be calculated with reference to the returns of the NAV and the hurdle NAV in the relevant share class currency.

The performance fee may crystallise at an annual crystallisation period end and on cancellation of shares with the Depositary on a dealing day. Once a performance fee crystallises it is due to the Investment Manager and is paid as soon as practicable. No refund will be made in respect of any performance fee paid out at that point even if the NAV of the relevant share class subsequently falls below the high water mark and/or hurdle rate.

In accordance with the Prospectus, performance fees are taken to capital for the purpose of calculating the distribution.

#### Additional fees and expenses

Shareholders of share classes A, B, E, F, GU, H, HB, IU, R, S, SB, X and Z will be charged additional fees and expenses in addition to the relevant, 'Management fees' set out on page 283.

Additional fees and expenses will be charged to shareholders of share classes C, G, I, M and Q as part of the management fee set out in 'Management fees' on page 283. Any additional fees and expenses that the Company cannot recover from the shareholders of share classes C, G, I M and Q through the management fee shall be borne by the Investment Manager.

The additional fees and expenses which are set out in detail, are:

- Administration fees
- Registrar and Transfer Agent fees
- Depositary and Custody fees
- Shareholder servicing fee
- Distribution fee
- Other expenses
- Collective Investment Schemes
- Directors' fees



## Notes to the Financial Statements (continued)

As at 30 June 2023

### 6. Fees and operational expenses (continued)

#### Administration fees

BNP Paribas, Luxembourg Branch has been appointed by the Management Company as Administrator under a fund administration agreement (the 'Fund Administration Service Agreement').

The Administrator is entitled to receive out of the assets of each sub-fund, fees in consideration for providing administration services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Administrator comprise transaction based fees and asset based fees and do not exceed 0.18% p.a. of the total net assets of the relevant sub-fund. The actual fees paid are disclosed in the 'Statement of Operations' and are accrued on a daily basis.

#### Registrar and Transfer Agent fees

International Financial Data Services (Luxembourg) S.A., was appointed by the Management Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the 'Registrar and Transfer Agent Agreement'). The Registrar Agent is responsible for processing the issue, redemption and transfer of shares as well as the keeping of the register of shareholders.

The Registrar and Transfer Agent is entitled to receive out of the assets of each sub-fund, fees in consideration for providing registrar agency services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Registrar Agent comprise transaction based fees and asset based fees and do not exceed 0.12% p.a. of the total net assets of the relevant sub-fund. The actual fees paid will be disclosed in the 'Statement of Operations'.

#### Depository and Custody fees

BNP Paribas, Luxembourg Branch has been appointed as Depository for the Company in order to comply with the UCITS V Directive.

The Depository is entitled to receive out of the assets of each sub-fund, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The Company will pay to the Depository a fee for fiduciary services, which is set at a rate of 0.006% per annum of the total net assets of the relevant sub-fund (subject to a minimum fee of GBP 1,200 (USD 1,800) per sub-fund).

BNP Paribas, Luxembourg Branch has been appointed by the Company under an agreement (the 'Custodian Agreement') to assure the safe custody of the Company's assets.

The Depository is also entitled to receive out of the assets of each sub-fund, custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular sub-fund invests; these fees will not exceed 0.65% per annum of the value of the assets of the relevant sub-fund and GBP 120 (USD 190) per transaction respectively.

Both the Depository fee and Custodian fee are accrued daily and paid monthly in arrears.

#### Shareholder servicing fee

A shareholder servicing fee is payable from the assets of each sub-fund at the rate of 0.50% per annum for share classes A, F and X and 0.30% per annum for share classes H and SB of the Regional and Specialist Funds (except for the Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond Funds of the sub-funds average total net assets. This fee is accrued daily and payable monthly in arrears. This fee is payable to the Principal Distributors for the provision of the following services; responding to existing investors' queries, maintenance of records of shareholders' accounts, issuance and delivery of periodic account statements to shareholders and assistance in handling purchases, exchanges and redemption of shares.

No shareholder servicing fees are payable in respect of all other share classes of the relevant sub-funds.

#### Distribution fee

A distribution fee is payable on class X shares from the assets of each sub-fund at the annual rate of 0.6% per annum for the Regional and Specialist Funds, and 0.35% per annum for the Bond Funds of the relevant sub-fund's average total net assets. The distribution fee is accrued daily and payable monthly in arrears. The fee is payable to the Authorised Distributor as compensation for providing distribution-related services to the sub-funds with respect to share class X.

#### Other expenses

The Company will also pay, as far as allowable under applicable regulations, all other operating expenses, which include, without limitation, taxes, expenses for legal and auditing services, printing shareholders' reports, prospectuses, all reasonable out of pocket expenses incurred by the Directors, registration fees and other expenses payable to supervisory and local authorities, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs. The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the NAV or other sub-fund information, including, but not limited to, that required to be published by any regulatory authority.

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 6. Fees and operational expenses (continued)

#### Collective Investment Schemes

Where a sub-fund may invest all or substantially all of its assets in CIS, there may be additional costs of investing in the underlying funds (underlying funds' TERs) which could increase the TER and/or the Ongoing Charges of the sub-fund. Accordingly, the sub-fund's TER and/or Ongoing Charge will include a synthetic element reflecting these underlying funds' TERs and all share classes of the sub-fund will incur such additional costs.

When investing into other CIS managed by a Janus Henderson Group plc company, there will be no double charging of management fees.

#### Directors' fees

Those Directors who are not employees of Janus Henderson Group plc and its affiliates may each receive an annual fee out of the assets of each sub-fund, which shall be approved by the shareholders. The Directors fees due and paid to the Directors were USD 78,145 (June 2022: USD 74,891).

#### Initial charge

The Principal Distributor is entitled to receive an initial charge which, unless otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the NAV of the shares).

Further details can be found in the section 'Fees, Charges and Expenses' of the prospectus.

#### Formation costs

The total costs of establishing the Emerging Markets Debt Hard Currency Fund were approximately USD 28,483 and were paid out of the proceeds of the initial issue of shares in the fund. These costs and expenses are being amortised on a straight line basis over a period of five years from the date on which the fund commenced operations. The Directors may, in their absolute discretion, shorten the period over which such fees and expenses are amortised.

### 7. Taxation

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be subject to the tax on Luxembourg undertakings for collective investment (Taxe d'abonnement), calculated and payable quarterly, on the aggregate NAV of each sub-fund at the end of each quarter being 0.01% per annum on share classes E, G, GU, I, IU, B, C, M and Z and 0.05% per annum on all other share classes. No such tax is due on the portion of the Company's assets invested in other Luxembourg undertakings for collective investment. The benefit of the 0.01% tax is available to share classes E, G, GU, I, IU, B, C, M and Z on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the balance sheet date and at the time of admission of subsequent Investors. However such assessment is, for the past and for the future, subject to such interpretations on the status of an institutional investor by any competent authorities as will exist from time to time. Any reclassification made by an authority as to the status of an investor may submit the entire share classes E, G, GU, I, IU, B, C M and Z to a tax of 0.05%.

No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Company.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

India operates a taxation regime for short-term and long-term capital gains. As a result of this, the Asian Dividend Income Fund and the Asian Growth Fund recorded accruals for Indian capital gains tax payable on Indian securities.

### 8. Share class details

The Company offers 5 sub-classes. These sub-classes of shares are abbreviated in the Financial Statements as A1, A2, A3, A4, A5, etc. Classes C, M, N, Q, S and Z offer only accumulation shares. Class B and Class R Distribution shares are only available on the European Growth Fund. The fee structure is described in Note 6.

Sub-class 1 shares - This share class distributes substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Sub-class 2 shares - This share class does not distribute gross income, net realised and unrealised capital gains but instead accumulates it, thereby increasing the capital value of the share class.

Sub-class 3 shares - This share class distributes substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expenses may be deducted from capital and may also include realised and unrealised capital gains.

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 8. Share class details (continued)

Sub-class 4 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and will also include realised and unrealised capital gains and may include original capital invested.

Sub-class 5 shares - This share class distributes substantially all of the investment income over the relevant accounting period and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and will also include realised and unrealised capital gains and may include original capital invested.

Distribution share classes may differ in terms of their distribution frequency. Distribution share classes may distribute monthly, quarterly, semi-annually or annually determined at the launch of the relevant share class. Where a monthly, quarterly or semi-annual is available, it will be expressed with the suffix 'm', 'q' or 's', respectively.

All shares of the Company are fully paid shares of no par value and at any time are equal to the total net assets of the sub-funds. Regardless of its NAV per share, each share is entitled to one vote at all meetings of the shareholders.

Shareholders may switch all or part of their shareholdings from one or more of the sub-funds into the same share class of one or more of the other sub-funds on any dealing day.

Switches into share class HB are restricted to certain investors who subscribe within a certain period of the launch date of the relevant sub-fund. The share class will be offered for a restricted time only. Any investors who have subscribed to this share class can continue investing in this share class even after the initial subscription period has passed. In addition, switches into share classes H and HB are restricted to certain countries, through specific Authorised Distributors which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions.

Switches into share classes E, G, GU, I, IU, B, C, M and Z are only permitted if the investor switching into them is an institutional investor within the meaning of Article 174 of the law.

Switches into share classes G and GU are restricted to investors with a minimum total investment in funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment.

Switches from or into a BRL hedged share class are not permitted.

Share classes B and R are closed to investments from new investors.

An up to date list of the share classes available for the sub-funds can be obtained from the website [https://www.janushenderson.com/en-gb/investor/documents/?document\\_title=share+class](https://www.janushenderson.com/en-gb/investor/documents/?document_title=share+class) or from the registered office of the Company.

### Hedged share classes

The sub-funds may offer hedged share classes in order to mitigate the currency risk between the base currency of the sub-fund and the currency of the hedged share class, with the exception of BRL hedged share class. Where a hedged share class is available it will be expressed with the pre-fix 'H' immediately before the currency denomination and described for instance as Class A HEUR, Class A HGBP, Class A HUSD, Class A HAUD, Class A HSEK, Class A HCHF etc. The Company's Investment Manager will employ financial instruments, such as foreign exchange forward contracts, as a hedge.

The other characteristics of the hedged share class (e.g. dividend policy, minimum investment, management fee etc) remain the same as those above but their cost is higher due to the cost of the currency hedging.

### 9. Net asset value

The NAV per share of each sub-fund will be expressed in the base currency of the sub-fund, calculated by the administrator on each business day in Luxembourg at each valuation point and on other days as approved by the Board.

The NAV for each share class of each sub-fund is calculated by determining the value of the assets of the relevant sub-fund applicable to that share class, including accrued income, and deducting all liabilities (including all fees and charges) of that share class, and dividing the resultant sum by the total number of shares of that class in the relevant sub-fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two decimal places) to give the NAV per share of each share class of the sub-fund. The NAV per share of each share class within each sub-fund may, at the discretion of the Directors, be rounded up or down to the nearest ten-thousandth of a EUR, USD, GBP, SGD or CHF in the case of each share class denominated in EUR, USD, GBP, SGD or CHF respectively and may be rounded up or down to the nearest hundredth of a JPY in the case of each share class denominated in JPY. Any other currency share class that becomes available will be rounded up or down using similar principles as the above mentioned currencies (at the discretion of the Directors).

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 9. Net asset value (continued)

Further details on rules that apply in valuing the total assets can be found in the current prospectus.

If the Company had calculated the NAV's solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 30 June 2023. However, these NAVs would not have been significantly different from those shown in the financial statements. No sub-funds reported a difference in NAV of greater than 0.50% between closing prices as at 30 June and NAV valuation point on 30 June.

### 10. Equalisation

The Company will maintain equalisation accounts in relation to the shares with a view to ensuring that the levels of distribution payable to investors in the shares are not affected by the issue and redemption of, or the switch from or into, shares of those sub-funds during an accounting period. The price at which shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the share class, net of fees, charges and expenses where applicable. The first distribution which an investor receives in respect of such shares following the purchases may include a repayment of capital.

### 11. Dividend distributions

#### Dividend reinvestment

The net income of the assets of the sub-fund attributable to the (sub-class 2) share class will not be distributed to shareholders but will be reflected in the NAV per share of the (sub-class 2) share class concerned.

Dividends will be declared in relation to the distribution policy of the share class. Dividends will normally be paid out in share class currency.

During the year from 1 July 2022 to 30 June 2023 dividends were declared and were paid on the following sub-funds:

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Emerging Market Corporate Bond Fund*</b>							
<b>Dividend paid</b>	A3q HEUR	30/09/2022	20/10/2022	1.210996	324.51	EUR	393
	A3q USD	30/09/2022	20/10/2022	1.228616	3,297.76	USD	4,052
	X3q USD	30/09/2022	20/10/2022	1.105897	5,348.01	USD	5,914
	Z3q HAUD	30/09/2022	20/10/2022	1.019418	31.12	AUD	32
<b>Emerging Markets Debt Hard Currency Fund**</b>							
<b>Dividend paid</b>	Z3m HGBP	28/04/2023	19/05/2023	0.230031	145,573.78	GBP	33,487
	Z3m HGBP	31/05/2023	20/06/2023	0.476354	145,786.57	GBP	69,446
	Z3 HCHF	30/06/2023	20/07/2023	2.005805	25.00	CHF	50
	Z3 HEUR	30/06/2023	20/07/2023	2.020191	25.00	EUR	51
	Z3m HGBP	30/06/2023	20/07/2023	0.477166	146,220.95	GBP	69,772
<b>Dividend reinvested</b>	A2 HEUR	30/06/2023	20/07/2023	2.782260	500.00	EUR	1,391
	A2 USD	30/06/2023	20/07/2023	2.822610	50,000.00	USD	141,130
	E2 HEUR	30/06/2023	20/07/2023	2.787048	195,629.12	EUR	545,228
	E2 HNOK	30/06/2023	20/07/2023	20.182063	30.00	NOK	605
	E2 USD	30/06/2023	20/07/2023	2.828450	1,000.00	USD	2,828
	F2 USD	30/06/2023	20/07/2023	2.825418	10,000.00	USD	28,254
	H2 HEUR	30/06/2023	20/07/2023	2.784342	13,940.00	EUR	38,814
	H2 USD	30/06/2023	20/07/2023	2.825415	100,000.00	USD	282,542
	IU2 HEUR	30/06/2023	20/07/2023	2.786123	39,250.48	EUR	109,357
	IU2 USD	30/06/2023	20/07/2023	2.826221	100,000.00	USD	282,622
	Z2 HCHF	30/06/2023	20/07/2023	2.005805	25.00	CHF	50
	Z2 HEUR	30/06/2023	20/07/2023	2.786419	251,291.18	EUR	700,202
	Z2 USD	30/06/2023	20/07/2023	2.830648	243,906.23	USD	690,413

\* Emerging Market Corporate Bond Fund closed on 15 December 2022.

\*\* Emerging Markets Debt Hard Currency Fund launched on 19 December 2022.

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Euro Corporate Bond Fund</b>							
<b>Dividend paid</b>							
	X3q EUR	30/09/2022	20/10/2022	0.385843	8,213.83	EUR	3,169
	X3q EUR	30/12/2022	20/01/2023	0.466107	8,282.61	EUR	3,861
	X3q EUR	31/03/2023	20/04/2023	0.525906	8,520.77	EUR	4,481
	A3 EUR	30/06/2023	20/07/2023	2.555971	170,059.00	EUR	434,666
	A3 HGBP	30/06/2023	20/07/2023	2.521360	26,928.77	GBP	67,897
	H3 EUR	30/06/2023	20/07/2023	2.056916	66,954.14	EUR	137,719
	H3 HGBP	30/06/2023	20/07/2023	2.182789	3,566.42	GBP	7,785
	I1 HJPY	30/06/2023	20/07/2023	143.660537	6,490,161.46	JPY	932,380,081
	I3 EUR	30/06/2023	20/07/2023	2.673174	1,965,068.55	EUR	5,252,970
	I3 USD	30/06/2023	20/07/2023	1.730995	418.06	USD	724
	X3q EUR	30/06/2023	20/07/2023	0.636985	8,352.11	EUR	5,320
<b>Dividend reinvested</b>							
	A2 EUR	30/06/2023	20/07/2023	3.281317	665,328.56	EUR	2,183,154
	A2 HCHF	30/06/2023	20/07/2023	2.551787	41,915.96	CHF	106,961
	A2 HSEK	30/06/2023	20/07/2023	28.707804	1,231.20	SEK	35,345
	A2 HUSD	30/06/2023	20/07/2023	2.796707	17,644.68	USD	49,347
	C2 EUR	30/06/2023	20/07/2023	2.413995	34,326.10	EUR	82,863
	F2 HUSD	30/06/2023	20/07/2023	2.496815	7,300.69	USD	18,228
	G2 EUR	30/06/2023	20/07/2023	2.444709	6,727,981.67	EUR	16,447,956
	G2 HCHF	30/06/2023	20/07/2023	2.138382	25.00	CHF	53
	H2 EUR	30/06/2023	20/07/2023	2.524460	395,086.55	EUR	997,380
	H2 HCHF	30/06/2023	20/07/2023	2.194947	5,885.80	CHF	12,919
	H2 HSEK	30/06/2023	20/07/2023	23.105753	621.89	SEK	14,369
	H2 HUSD	30/06/2023	20/07/2023	2.645562	323.74	USD	856
	I2 EUR	30/06/2023	20/07/2023	3.462220	1,632,597.82	EUR	5,652,412
	I2 HCHF	30/06/2023	20/07/2023	2.389427	27,215.00	CHF	65,028
	X2 EUR	30/06/2023	20/07/2023	2.838102	22,121.26	EUR	62,782
<b>Euro High Yield Bond Fund</b>							
<b>Dividend paid</b>							
	A3q EUR	30/09/2022	20/10/2022	0.898853	594,942.35	EUR	534,766
	A3q HUSD	30/09/2022	20/10/2022	0.903367	1,583.83	USD	1,431
	F3q HUSD	30/09/2022	20/10/2022	1.192439	22.31	USD	27
	H3q EUR	30/09/2022	20/10/2022	1.006375	138,148.69	EUR	139,029
	I3q HUSD	30/09/2022	20/10/2022	0.921664	2,133.86	USD	1,967
	X3q EUR	30/09/2022	20/10/2022	0.843230	70,592.42	EUR	59,526
	A3q EUR	30/12/2022	20/01/2023	0.880394	577,065.98	EUR	508,046
	A3q HUSD	30/12/2022	20/01/2023	0.898387	2,244.53	USD	2,016
	F3q HUSD	30/12/2022	20/01/2023	1.185339	22.31	USD	26
	H3q EUR	30/12/2022	20/01/2023	0.986456	131,632.28	EUR	129,849
	I3q HUSD	30/12/2022	20/01/2023	0.916766	2,133.86	USD	1,956
	X3q EUR	30/12/2022	20/01/2023	0.824986	70,636.44	EUR	58,274
	A3q EUR	31/03/2023	20/04/2023	0.956304	589,517.49	EUR	563,758
	A3q HUSD	31/03/2023	20/04/2023	0.981336	2,254.68	USD	2,213
	F3q HUSD	31/03/2023	20/04/2023	1.290717	22.31	USD	29
	H3q EUR	31/03/2023	20/04/2023	1.072173	119,538.66	EUR	128,166
	I3q HUSD	31/03/2023	20/04/2023	1.002610	2,133.86	USD	2,139
	X3q EUR	31/03/2023	20/04/2023	0.895119	70,304.96	EUR	62,931
	A3q EUR	30/06/2023	20/07/2023	1.033068	570,781.79	EUR	589,657
	A3q HUSD	30/06/2023	20/07/2023	1.068940	1,210.90	USD	1,294
	H3q EUR	30/06/2023	20/07/2023	1.163614	63,658.63	EUR	74,074
	I3q HUSD	30/06/2023	20/07/2023	1.090107	2,133.86	USD	2,326
	X3q EUR	30/06/2023	20/07/2023	0.966223	68,594.13	EUR	66,277

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Euro High Yield Bond Fund (continued)</b>							
<b>Dividend reinvested</b>							
	F2 HUSD	30/09/2022	20/10/2022	1.192439	22.31	USD	27
	F2 HUSD	30/12/2022	20/01/2023	1.185339	22.31	USD	26
	F2 HUSD	31/03/2023	20/04/2023	1.290717	22.31	USD	29
	A2 EUR	30/06/2023	20/07/2023	6.078013	442,078.32	EUR	2,686,958
	A2 HCHF	30/06/2023	20/07/2023	5.624755	3,153.01	CHF	17,735
	A2 HUSD	30/06/2023	20/07/2023	6.925543	16,425.56	USD	113,756
	C2 EUR	30/06/2023	20/07/2023	4.061491	7,480.96	EUR	30,384
	F2 HUSD	30/06/2023	20/07/2023	5.683541	357.14	USD	2,030
	GU2 EUR	30/06/2023	20/07/2023	6.025076	464,059.21	EUR	2,795,992
	GU2 HCHF	30/06/2023	20/07/2023	5.482854	20.00	CHF	110
	H2 EUR	30/06/2023	20/07/2023	4.969891	22,267.61	EUR	110,668
	H2 HCHF	30/06/2023	20/07/2023	5.452541	20.00	CHF	109
	I2 EUR	30/06/2023	20/07/2023	6.335218	1,187,140.53	EUR	7,520,793
	I2 HCHF	30/06/2023	20/07/2023	5.464764	20.00	CHF	109
	I2 HUSD	30/06/2023	20/07/2023	6.278169	14,549.12	USD	91,342
	X2 EUR	30/06/2023	20/07/2023	4.909703	117,366.08	EUR	576,233
	Z2 EUR	30/06/2023	20/07/2023	4.817392	101,866.98	EUR	490,733
<b>Global High Yield Bond Fund</b>							
<b>Dividend paid</b>							
	A4m HEUR	29/07/2022	19/08/2022	0.353821	22,440.41	EUR	7,940
	A4m HSGD	29/07/2022	19/08/2022	0.407274	12,806.24	SGD	5,216
	A4m USD	29/07/2022	19/08/2022	0.430644	55,070.00	USD	23,716
	A4m HEUR	31/08/2022	20/09/2022	0.350379	22,440.41	EUR	7,863
	A4m HSGD	31/08/2022	20/09/2022	0.404175	13,220.60	SGD	5,343
	A4m USD	31/08/2022	20/09/2022	0.427549	55,070.00	USD	23,545
	A3q HEUR	30/09/2022	20/10/2022	0.845275	431,932.33	EUR	365,102
	A3q USD	30/09/2022	20/10/2022	1.023667	626,993.89	USD	641,833
	A4m HEUR	30/09/2022	20/10/2022	0.331318	22,440.41	EUR	7,435
	A4m HSGD	30/09/2022	20/10/2022	0.382877	13,228.03	SGD	5,065
	A4m USD	30/09/2022	20/10/2022	0.405178	48,070.00	USD	19,477
	F3q USD	30/09/2022	20/10/2022	1.112663	27,207.97	USD	30,273
	GU3q HGBP	30/09/2022	20/10/2022	1.313455	142.24	GBP	187
	H3q HEUR	30/09/2022	20/10/2022	0.888862	233,187.29	EUR	207,271
	H3q HGBP	30/09/2022	20/10/2022	1.509350	532.76	GBP	804
	X3q USD	30/09/2022	20/10/2022	1.105584	30,752.26	USD	33,999
	Z3q HAUD	30/09/2022	20/10/2022	1.022114	200,431.51	AUD	204,864
	Z3q HGBP	30/09/2022	20/10/2022	1.032324	153,809.24	GBP	158,781
	A4m HEUR	31/10/2022	18/11/2022	0.334186	22,440.41	EUR	7,499
	A4m HSGD	31/10/2022	18/11/2022	0.386956	13,267.74	SGD	5,134
	A4m USD	31/10/2022	18/11/2022	0.409522	47,382.50	USD	19,404
	A4m HEUR	30/11/2022	20/12/2022	0.335196	22,440.41	EUR	7,522
	A4m HSGD	30/11/2022	20/12/2022	0.388486	13,234.27	SGD	5,141
	A4m USD	30/11/2022	20/12/2022	0.411550	47,382.50	USD	19,500
	A3q HEUR	30/12/2022	20/01/2023	0.960467	423,610.95	EUR	406,865
	A3q USD	30/12/2022	20/01/2023	1.171569	602,658.78	USD	706,056
	A4m HEUR	30/12/2022	20/01/2023	0.333169	22,440.41	EUR	7,476
	A4m HSGD	30/12/2022	20/01/2023	0.387262	13,270.12	SGD	5,139
	A4m USD	30/12/2022	20/01/2023	0.410314	47,382.50	USD	19,442
	F3q USD	30/12/2022	20/01/2023	1.275099	23,277.51	USD	29,681
	GU3q HGBP	30/12/2022	20/01/2023	1.531785	140.44	GBP	215
	H3q HEUR	30/12/2022	20/01/2023	1.011587	220,130.46	EUR	222,681
	H3q HGBP	30/12/2022	20/01/2023	1.759126	17.76	GBP	31



## Notes to the Financial Statements (continued)

As at 30 June 2023

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Global High Yield Bond Fund (continued)</b>							
<b>Dividend paid (continued)</b>							
	X3q USD	30/12/2022	20/01/2023	1.264916	25,588.44	USD	32,367
	Z3q HAUD	30/12/2022	20/01/2023	1.190341	200,431.51	AUD	238,582
	Z3q HGBP	30/12/2022	20/01/2023	1.206158	154,861.75	GBP	186,788
	A4m HEUR	31/01/2023	20/02/2023	0.343050	22,440.41	EUR	7,698
	A4m HSGD	31/01/2023	20/02/2023	0.399538	13,403.05	SGD	5,355
	A4m USD	31/01/2023	20/02/2023	0.423626	48,237.00	USD	20,434
	A4m HEUR	28/02/2023	20/03/2023	0.336615	1,140.41	EUR	384
	A4m HSGD	28/02/2023	20/03/2023	0.392431	12,906.73	SGD	5,065
	A4m USD	28/02/2023	20/03/2023	0.416420	46,771.71	USD	19,477
	A3q HEUR	31/03/2023	20/04/2023	1.014754	428,937.88	EUR	435,266
	A3q USD	31/03/2023	20/04/2023	1.249092	563,386.96	USD	703,722
	A4m HEUR	31/03/2023	20/04/2023	0.334204	1,140.41	EUR	381
	A4m HSGD	31/03/2023	20/04/2023	0.389851	12,781.39	SGD	4,983
	A4m USD	31/03/2023	20/04/2023	0.414120	46,701.60	USD	19,340
	F3q USD	31/03/2023	20/04/2023	1.360468	20,732.60	USD	28,206
	GU3q HGBP	31/03/2023	20/04/2023	1.609266	140.44	GBP	226
	H3q HEUR	31/03/2023	20/04/2023	1.069616	222,197.99	EUR	237,667
	H3q HGBP	31/03/2023	20/04/2023	1.849551	17.76	GBP	33
	X3q USD	31/03/2023	20/04/2023	1.347055	13,607.47	USD	18,330
	Z3q HAUD	31/03/2023	20/04/2023	1.259964	200,431.51	AUD	252,537
	Z3q HGBP	31/03/2023	20/04/2023	1.267954	128,133.25	GBP	162,467
	A4m HEUR	28/04/2023	19/05/2023	0.334134	1,140.41	EUR	381
	A4m HSGD	28/04/2023	19/05/2023	0.390060	12,611.13	SGD	4,919
	A4m USD	28/04/2023	19/05/2023	0.414711	46,852.31	USD	19,430
	A4m HEUR	31/05/2023	20/06/2023	0.329285	1,140.41	EUR	376
	A4m HSGD	31/05/2023	20/06/2023	0.384518	11,612.10	SGD	4,465
	A4m USD	31/05/2023	20/06/2023	0.409429	45,922.31	USD	18,802
	A3q HEUR	30/06/2023	20/07/2023	0.997392	428,336.56	EUR	427,219
	A3q USD	30/06/2023	20/07/2023	1.228802	526,834.35	USD	647,375
	A4m HEUR	30/06/2023	20/07/2023	0.331392	1,140.41	EUR	378
	A4m HSGD	30/06/2023	20/07/2023	0.387238	13,270.12	SGD	5,139
	A4m USD	30/06/2023	20/07/2023	0.412779	46,497.83	USD	19,193
	F3q USD	30/06/2023	20/07/2023	1.339580	20,258.11	USD	27,137
	GU3q HGBP	30/06/2023	20/07/2023	1.594154	133.53	GBP	213
	H3q HEUR	30/06/2023	20/07/2023	1.051878	190,716.55	EUR	200,611
	X3q USD	30/06/2023	20/07/2023	1.324306	12,444.68	USD	16,481
	Z3q HAUD	30/06/2023	20/07/2023	1.256504	200,431.51	AUD	251,843
	Z3q HGBP	30/06/2023	20/07/2023	1.257836	110,300.16	GBP	138,740
<b>Dividend reinvested</b>							
	A2 HCHF	30/06/2023	20/07/2023	4.639627	964.12	CHF	4,473
	A2 HEUR	30/06/2023	20/07/2023	6.463932	389,148.64	EUR	2,515,430
	A2 USD	30/06/2023	20/07/2023	7.560338	1,248,631.07	USD	9,440,073
	C2 USD	30/06/2023	20/07/2023	5.544321	145,165.78	USD	804,846
	F2 USD	30/06/2023	20/07/2023	5.953473	109,692.39	USD	653,051
	GU2 HCHF	30/06/2023	20/07/2023	4.699930	25.00	CHF	118
	GU2 HEUR	30/06/2023	20/07/2023	6.742952	248,452.44	EUR	1,675,303
	GU2 HNOK	30/06/2023	20/07/2023	4.931495	5,385,974.77	NOK	26,560,907
	H2 HCHF	30/06/2023	20/07/2023	4.676071	8,843.09	CHF	41,351
	H2 HEUR	30/06/2023	20/07/2023	5.194122	51,369.73	EUR	266,821
	H2 HGBP	30/06/2023	20/07/2023	7.875029	910.24	GBP	7,168
	H2 HSEK	30/06/2023	20/07/2023	55.136342	4,722.31	SEK	260,371

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Global High Yield Bond Fund (continued)</b>							
<b>Dividend reinvested (continued)</b>							
	H2 USD	30/06/2023	20/07/2023	5.848613	28,144.95	USD	164,609
	I2 HCHF	30/06/2023	20/07/2023	4.684616	7,114.70	CHF	33,330
	I2 HEUR	30/06/2023	20/07/2023	6.708011	584,008.31	EUR	3,917,534
	I2 HNOK	30/06/2023	20/07/2023	6.387871	47,287.43	NOK	302,066
	I2 USD	30/06/2023	20/07/2023	7.837712	1,433,546.60	USD	11,235,726
	X2 USD	30/06/2023	20/07/2023	5.772644	129,253.46	USD	746,134
	Z2 HEUR	30/06/2023	20/07/2023	4.832593	1,523,726.34	EUR	7,363,549
	Z2 HGBP	30/06/2023	20/07/2023	7.271588	163,474.47	GBP	1,188,719
	Z2 USD	30/06/2023	20/07/2023	2.181264	352,624.40	USD	769,167
<b>Strategic Bond Fund</b>							
<b>Dividend paid</b>							
	A3q HEUR	30/09/2022	20/10/2022	0.471717	13,481.16	EUR	6,359
	A3q USD	30/09/2022	20/10/2022	0.489230	83,783.69	USD	40,989
	F3q USD	30/09/2022	20/10/2022	0.473075	418.54	USD	198
	GU3q HCHF	30/09/2022	20/10/2022	0.453972	25.47	CHF	12
	GU3q HEUR	30/09/2022	20/10/2022	0.501892	3,398.72	EUR	1,706
	GU3q HGBP	30/09/2022	20/10/2022	0.483469	4,313.57	GBP	2,085
	GU3q USD	30/09/2022	20/10/2022	0.515424	25.71	USD	13
	H3q HEUR	30/09/2022	20/10/2022	0.463939	17,782.27	EUR	8,250
	IU3q USD	30/09/2022	20/10/2022	0.510972	63,956.62	USD	32,680
	X3q USD	30/09/2022	20/10/2022	0.509096	5,691.65	USD	2,898
	A3q HEUR	30/12/2022	20/01/2023	0.689485	13,096.60	EUR	9,030
	A3q USD	30/12/2022	20/01/2023	0.721920	85,990.96	USD	62,079
	F3q USD	30/12/2022	20/01/2023	0.699052	418.54	USD	293
	GU3q HCHF	30/12/2022	20/01/2023	0.666511	25.47	CHF	17
	GU3q HEUR	30/12/2022	20/01/2023	0.735460	1,938.72	EUR	1,426
	GU3q HGBP	30/12/2022	20/01/2023	0.723082	3,622.83	GBP	2,620
	GU3q USD	30/12/2022	20/01/2023	0.762827	25.71	USD	20
	H3q HEUR	30/12/2022	20/01/2023	0.678675	18,957.87	EUR	12,866
	IU3q USD	30/12/2022	20/01/2023	0.755107	74,563.59	USD	56,303
	X3q USD	30/12/2022	20/01/2023	0.751251	3,862.21	USD	2,901
	A3q HEUR	31/03/2023	20/04/2023	0.712229	12,976.77	EUR	9,242
	A3q USD	31/03/2023	20/04/2023	0.752041	85,458.86	USD	64,269
	F3q USD	31/03/2023	20/04/2023	0.728942	418.54	USD	305
	GU3q HCHF	31/03/2023	20/04/2023	0.691509	25.47	CHF	18
	GU3q HEUR	31/03/2023	20/04/2023	0.758345	4,438.72	EUR	3,366
	GU3q HGBP	31/03/2023	20/04/2023	0.745029	3,575.21	GBP	2,664
	GU3q USD	31/03/2023	20/04/2023	0.794336	25.71	USD	20
	H3q HEUR	31/03/2023	20/04/2023	0.701448	18,628.70	EUR	13,067
	IU3q USD	31/03/2023	20/04/2023	0.787078	82,030.00	USD	64,564
	X3q USD	31/03/2023	20/04/2023	0.780575	2,261.86	USD	1,766
	A3q HEUR	30/06/2023	20/07/2023	0.615264	12,976.77	EUR	7,984
	A3q USD	30/06/2023	20/07/2023	0.650024	84,355.87	USD	54,833
	F3q USD	30/06/2023	20/07/2023	0.665175	25.47	USD	17
	GU3q HEUR	30/06/2023	20/07/2023	0.655522	4,438.72	EUR	2,910
	GU3q HGBP	30/06/2023	20/07/2023	0.648493	5,660.58	GBP	3,671
	H3q HEUR	30/06/2023	20/07/2023	0.606454	18,628.70	EUR	11,297
	IU3q USD	30/06/2023	20/07/2023	0.681618	83,322.10	USD	56,794
	X3q USD	30/06/2023	20/07/2023	0.671244	60,458.81	USD	40,583



## Notes to the Financial Statements (continued)

As at 30 June 2023

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Strategic Bond Fund (continued)</b>							
<b>Dividend reinvested</b>							
	A2 HEUR	30/06/2023	20/07/2023	2.786780	117,005.63	EUR	326,069
	A2 USD	30/06/2023	20/07/2023	3.177046	853,727.43	USD	2,712,332
	E2 HGBP	30/06/2023	20/07/2023	2.957278	5,034.55	GBP	14,889
	F2 USD	30/06/2023	20/07/2023	3.014558	133,493.16	USD	402,423
	GU2 HCHF	30/06/2023	20/07/2023	2.560191	290,155.64	CHF	742,854
	GU2 HEUR	30/06/2023	20/07/2023	3.013742	356,610.86	EUR	1,074,733
	GU2 HGBP	30/06/2023	20/07/2023	2.904176	11,782.09	GBP	34,217
	GU2 USD	30/06/2023	20/07/2023	3.130589	43,424.09	USD	135,943
	H2 HEUR	30/06/2023	20/07/2023	2.836714	12,052.50	EUR	34,189
	H2 USD	30/06/2023	20/07/2023	2.846285	555.47	USD	1,581
	IU2 HEUR	30/06/2023	20/07/2023	2.563340	19,580.87	EUR	50,192
	IU2 HGBP	30/06/2023	20/07/2023	2.931206	18,025.11	GBP	52,835
	IU2 USD	30/06/2023	20/07/2023	3.251205	492,303.77	USD	1,600,580
	X2 USD	30/06/2023	20/07/2023	3.115578	445,449.03	USD	1,387,831
<b>Total Return Bond Fund</b>							
<b>Dividend paid</b>							
	A3q EUR	30/09/2022	20/10/2022	0.604555	7,958.13	EUR	4,811
	H3q EUR	30/09/2022	20/10/2022	0.671111	27.00	EUR	18
	A3q EUR	30/12/2022	20/01/2023	0.565397	7,963.36	EUR	4,502
	H3q EUR	30/12/2022	20/01/2023	0.624815	27.00	EUR	17
	A3q EUR	31/03/2023	20/04/2023	0.660995	7,153.00	EUR	4,728
	H3q EUR	31/03/2023	20/04/2023	0.734444	27.00	EUR	20
	A3q EUR	30/06/2023	20/07/2023	0.649873	7,156.80	EUR	4,651
<b>Dividend reinvested</b>							
	A2 EUR	30/06/2023	20/07/2023	3.468890	14,778.62	EUR	51,265
	A2 HUSD	30/06/2023	20/07/2023	4.027587	10,620.89	USD	42,777
	H2 EUR	30/06/2023	20/07/2023	3.335688	547.85	EUR	1,827
	I2 EUR	30/06/2023	20/07/2023	3.183576	34,599.82	EUR	110,151
	X2 EUR	30/06/2023	20/07/2023	3.062861	1,188.88	EUR	3,641
	Z2 HGBP	30/06/2023	20/07/2023	4.243315	2,317,812.85	GBP	9,835,211
<b>Asian Dividend Income Fund</b>							
<b>Dividend paid</b>							
	A4m USD	29/07/2022	19/08/2022	0.029948	152,219.54	USD	4,559
	A4m USD	31/08/2022	20/09/2022	0.033807	155,298.80	USD	5,250
	A3q EUR	30/09/2022	20/10/2022	0.163431	378,459.01	EUR	61,852
	A3q HRMB	30/09/2022	20/10/2022	1.809578	170.79	CNH	309
	A3q SGD	30/09/2022	20/10/2022	0.228824	215,974.32	SGD	49,420
	A3q USD	30/09/2022	20/10/2022	0.159611	4,603,306.68	USD	734,741
	A4m USD	30/09/2022	20/10/2022	0.069251	158,555.54	USD	10,980
	F3q USD	30/09/2022	20/10/2022	0.170360	2,878.20	USD	490
	H3q EUR	30/09/2022	20/10/2022	0.195651	1,972,580.81	EUR	385,937
	H3q USD	30/09/2022	20/10/2022	0.141286	2,161,771.07	USD	305,428
	I3q GBP	30/09/2022	20/10/2022	0.163282	2,600,388.20	GBP	424,596
	Q3q EUR	30/09/2022	20/10/2022	0.180269	6,098.39	EUR	1,099
	Q3q GBP	30/09/2022	20/10/2022	0.226522	135,455.15	GBP	30,684
	Q3q USD	30/09/2022	20/10/2022	0.160605	13,037.11	USD	2,094
	A4m USD	31/10/2022	18/11/2022	0.025621	161,907.70	USD	4,148
	A4m USD	30/11/2022	20/12/2022	0.028827	161,968.75	USD	4,669
	A3q EUR	30/12/2022	20/01/2023	0.059766	372,328.46	EUR	22,253
	A3q HRMB	30/12/2022	20/01/2023	0.711364	170.79	CNH	121
	A3q SGD	30/12/2022	20/01/2023	0.085444	220,996.28	SGD	18,883
	A3q USD	30/12/2022	20/01/2023	0.063894	4,732,384.33	USD	302,373

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Asian Dividend Income Fund (continued)</b>							
<b>Dividend paid (continued)</b>							
	A4m USD	30/12/2022	20/01/2023	0.028577	164,801.40	USD	4,710
	F3q USD	30/12/2022	20/01/2023	0.068369	2,878.20	USD	197
	H3q EUR	30/12/2022	20/01/2023	0.071786	1,990,290.42	EUR	142,875
	H3q USD	30/12/2022	20/01/2023	0.056617	2,180,189.07	USD	123,437
	I3q GBP	30/12/2022	20/01/2023	0.060115	2,707,757.19	GBP	162,777
	Q3q EUR	30/12/2022	20/01/2023	0.066189	6,098.39	EUR	404
	Q3q GBP	30/12/2022	20/01/2023	0.083535	135,455.15	GBP	11,315
	Q3q USD	30/12/2022	20/01/2023	0.064484	13,037.11	USD	841
	A4m USD	31/01/2023	20/02/2023	0.030526	157,648.29	USD	4,812
	A4m USD	28/02/2023	20/03/2023	0.028231	157,714.47	USD	4,452
	A3q EUR	31/03/2023	20/04/2023	0.079338	346,606.25	EUR	27,499
	A3q HRMB	31/03/2023	20/04/2023	0.961514	170.79	CNH	164
	A3q SGD	31/03/2023	20/04/2023	0.114782	214,444.88	SGD	24,614
	A3q USD	31/03/2023	20/04/2023	0.086296	4,884,995.50	USD	421,554
	A4m USD	31/03/2023	20/04/2023	0.028701	157,659.31	USD	4,525
	F3q USD	31/03/2023	20/04/2023	0.092561	2,878.20	USD	266
	H3q EUR	31/03/2023	20/04/2023	0.093797	680,297.13	EUR	63,810
	H3q USD	31/03/2023	20/04/2023	0.076570	2,077,884.07	USD	159,104
	I3q GBP	31/03/2023	20/04/2023	0.079397	2,822,093.88	GBP	224,065
	Q3q EUR	31/03/2023	20/04/2023	0.088072	6,098.39	EUR	537
	Q3q GBP	31/03/2023	20/04/2023	0.111110	109,921.04	GBP	12,213
	Q3q USD	31/03/2023	20/04/2023	0.087367	13,037.11	USD	1,139
	A4m USD	28/04/2023	19/05/2023	0.028105	157,724.52	USD	4,433
	A4m USD	31/05/2023	20/06/2023	0.027384	156,584.33	USD	4,288
	A3q EUR	30/06/2023	20/07/2023	0.114999	321,463.96	EUR	36,968
	A3q SGD	30/06/2023	20/07/2023	0.169692	215,403.92	SGD	36,552
	A3q USD	30/06/2023	20/07/2023	0.125449	5,541,921.27	USD	695,226
	A4m USD	30/06/2023	20/07/2023	0.038111	156,595.31	USD	5,968
	F3q USD	30/06/2023	20/07/2023	0.134487	2,878.20	USD	387
	H3q EUR	30/06/2023	20/07/2023	0.138981	674,480.49	EUR	93,740
	H3q USD	30/06/2023	20/07/2023	0.111684	1,935,478.33	USD	216,162
	I3q GBP	30/06/2023	20/07/2023	0.112881	2,792,778.59	GBP	315,251
	Q3q EUR	30/06/2023	20/07/2023	0.128224	6,098.39	EUR	782
	Q3q GBP	30/06/2023	20/07/2023	0.156725	106,386.59	GBP	16,673
	Q3q USD	30/06/2023	20/07/2023	0.127003	13,037.11	USD	1,656
<b>Dividend reinvested</b>	A2 EUR	30/06/2023	20/07/2023	1.074734	64,193.61	EUR	68,991
	A2 SGD	30/06/2023	20/07/2023	1.582055	19,273.38	SGD	30,492
	A2 USD	30/06/2023	20/07/2023	1.165921	273,067.99	USD	318,376
	H2 EUR	30/06/2023	20/07/2023	0.880960	17,316.91	EUR	15,256
	H2 USD	30/06/2023	20/07/2023	0.771281	35,819.01	USD	27,627
	I2 USD	30/06/2023	20/07/2023	1.319769	60,726.08	USD	80,144
	X2 USD	30/06/2023	20/07/2023	1.062514	14,905.93	USD	15,838
<b>Asian Growth Fund</b>							
<b>Dividend reinvested</b>	A2 EUR	30/06/2023	20/07/2023	0.458586	13,918.06	EUR	6,383
	A2 USD	30/06/2023	20/07/2023	0.294324	105,176.93	USD	30,956
	H2 EUR	30/06/2023	20/07/2023	1.664556	364.60	EUR	607
	H2 USD	30/06/2023	20/07/2023	1.534220	2,134.51	USD	3,275
	X2 EUR	30/06/2023	20/07/2023	0.267196	1.00	EUR	0***

\*\*\* Distribution less than EUR 1

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Euroland Fund</b>							
	<b>Dividend paid</b>						
	A1 EUR	30/06/2023	20/07/2023	0.188188	74,187.33	EUR	13,961
	H1 EUR	30/06/2023	20/07/2023	0.257911	202,005.07	EUR	52,099
	I1 EUR	30/06/2023	20/07/2023	0.340959	350,028.61	EUR	119,345
<b>Dividend reinvested</b>	A2 EUR	30/06/2023	20/07/2023	0.824961	3,356,459.22	EUR	2,768,947
	A2 HCHF	30/06/2023	20/07/2023	0.199787	60,654.53	CHF	12,118
	A2 HSGD	30/06/2023	20/07/2023	0.224146	15,691.07	SGD	3,517
	A2 HUSD	30/06/2023	20/07/2023	0.250119	3,189,090.48	USD	797,653
	A2 USD	30/06/2023	20/07/2023	0.208536	220,708.24	USD	46,026
	C2 EUR	30/06/2023	20/07/2023	0.255410	7,817.54	EUR	1,997
	F2 HUSD	30/06/2023	20/07/2023	0.289209	2,137.30	USD	618
	G2 EUR	30/06/2023	20/07/2023	0.449542	34,853,178.10	EUR	15,667,963
	H2 EUR	30/06/2023	20/07/2023	0.386026	2,720,626.87	EUR	1,050,234
	H2 HCHF	30/06/2023	20/07/2023	0.311521	617,320.98	CHF	192,308
	H2 HGBP	30/06/2023	20/07/2023	0.420266	78,616.26	GBP	33,040
	H2 HUSD	30/06/2023	20/07/2023	0.309544	207,747.91	USD	64,307
	I2 EUR	30/06/2023	20/07/2023	0.431432	1,739,040.59	EUR	750,277
	I2 HGBP	30/06/2023	20/07/2023	0.340634	52,678.40	GBP	17,944
	I2 HUSD	30/06/2023	20/07/2023	0.324274	344,077.40	USD	111,575
	I2 USD	30/06/2023	20/07/2023	0.286719	556,067.77	USD	159,435
X2 EUR	30/06/2023	20/07/2023	0.499832	117,431.96	EUR	58,696	
X2 HUSD	30/06/2023	20/07/2023	0.122112	65,258.65	USD	7,969	
<b>European Growth Fund</b>							
	<b>Dividend paid</b>						
	H1 EUR	30/06/2023	20/07/2023	0.269557	8,304.00	EUR	2,238
	R1 EUR	30/06/2023	20/07/2023	0.135059	620,878.44	EUR	83,855
	R1 HUSD	30/06/2023	20/07/2023	0.164674	544,130.37	USD	89,604
<b>Dividend reinvested</b>	A2 EUR	30/06/2023	20/07/2023	0.158188	282,084.09	EUR	44,622
	H2 EUR	30/06/2023	20/07/2023	0.409072	692.86	EUR	283
	I2 EUR	30/06/2023	20/07/2023	0.411389	16,575.84	EUR	6,819
<b>Japan Opportunities Fund</b>							
	<b>Dividend reinvested</b>						
	A2 USD	30/06/2023	20/07/2023	0.003364	1,361,431.74	USD	4,580
	C2 EUR	30/06/2023	20/07/2023	0.093171	170,015.66	EUR	15,841
	H2 USD	30/06/2023	20/07/2023	0.130101	2,937.60	USD	382
	I2 USD	30/06/2023	20/07/2023	0.178774	101,195.39	USD	18,091
<b>Pan European Equity Fund</b>							
	<b>Dividend paid</b>						
	A1 EUR	30/06/2023	20/07/2023	0.251691	655,345.92	EUR	164,945
	H1 EUR	30/06/2023	20/07/2023	0.239676	1,827,537.25	EUR	438,018
<b>Dividend reinvested</b>	A2 EUR	30/06/2023	20/07/2023	0.283475	4,586,318.45	EUR	1,300,107
	A2 HUSD	30/06/2023	20/07/2023	0.157954	724,361.19	USD	114,415
	A2 SGD	30/06/2023	20/07/2023	0.218900	104,544.65	SGD	22,885
	A2 USD	30/06/2023	20/07/2023	0.150047	531,331.03	USD	79,724
	C2 EUR	30/06/2023	20/07/2023	0.378703	5,730.00	EUR	2,170
	F2 HUSD	30/06/2023	20/07/2023	0.257808	14,788.57	USD	3,813
	F2 USD	30/06/2023	20/07/2023	0.222953	296,995.65	USD	66,216
	G2 EUR	30/06/2023	20/07/2023	0.343195	1,237.40	EUR	425
	H2 EUR	30/06/2023	20/07/2023	0.300646	608,125.56	EUR	182,830
	H2 HUSD	30/06/2023	20/07/2023	0.348322	2,484.83	USD	866

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Pan European Equity Fund (continued)</b>							
<b>Dividend reinvested (continued)</b>							
	H2 USD	30/06/2023	20/07/2023	0.312702	8,056.83	USD	2,519
	I2 EUR	30/06/2023	20/07/2023	0.673784	438,635.09	EUR	295,545
	I2 HUSD	30/06/2023	20/07/2023	0.320506	56,674.73	USD	18,165
	I2 USD	30/06/2023	20/07/2023	0.295948	18,240.14	USD	5,398
	X2 HUSD	30/06/2023	20/07/2023	0.047048	370,104.51	USD	17,413
	Z2 EUR	30/06/2023	20/07/2023	0.520625	477.16	EUR	248
<b>Asia-Pacific Property Income Fund</b>							
<b>Dividend paid</b>							
	A4m USD	29/07/2022	19/08/2022	0.075761	1,034.96	USD	78
	A5m HKD	29/07/2022	19/08/2022	0.111916	1,243.78	HKD	139
	A5m SGD	29/07/2022	19/08/2022	0.103545	39,272.48	SGD	4,066
	A5m USD	29/07/2022	19/08/2022	0.102375	17,296.57	USD	1,771
	A4m USD	31/08/2022	20/09/2022	0.072243	1,040.64	USD	75
	A5m HKD	31/08/2022	20/09/2022	0.106530	1,243.78	HKD	133
	A5m SGD	31/08/2022	20/09/2022	0.099941	41,161.22	SGD	4,114
	A5m USD	31/08/2022	20/09/2022	0.097457	18,799.57	USD	1,832
	A4m USD	30/09/2022	20/10/2022	0.065177	772.35	USD	50
	A5m HKD	30/09/2022	20/10/2022	0.095981	1,243.78	HKD	119
	A5m SGD	30/09/2022	20/10/2022	0.092431	41,317.20	SGD	3,819
	A5m USD	30/09/2022	20/10/2022	0.087785	19,121.39	USD	1,679
	A4m USD	31/10/2022	18/11/2022	0.063363	778.69	USD	49
	A5m HKD	31/10/2022	18/11/2022	0.093151	1,243.78	HKD	116
	A5m SGD	31/10/2022	18/11/2022	0.088492	41,401.60	SGD	3,664
	A5m USD	31/10/2022	18/11/2022	0.085199	19,152.45	USD	1,632
	A4m USD	30/11/2022	20/12/2022	0.068840	873.17	USD	60
	A5m HKD	30/11/2022	20/12/2022	0.100427	1,243.78	HKD	125
	A5m SGD	30/11/2022	20/12/2022	0.092617	41,902.58	SGD	3,881
	A5m USD	30/11/2022	20/12/2022	0.092405	18,363.61	USD	1,697
	A4m USD	30/12/2022	20/01/2023	0.069447	873.17	USD	61
	A5m HKD	30/12/2022	20/01/2023	0.101054	1,243.78	HKD	126
	A5m SGD	30/12/2022	20/01/2023	0.091493	42,141.67	SGD	3,856
	A5m USD	30/12/2022	20/01/2023	0.093064	18,375.29	USD	1,710
	A4m USD	31/01/2023	20/02/2023	0.072199	778.40	USD	56
	A5m HKD	31/01/2023	20/02/2023	0.105476	1,243.78	HKD	131
	A5m SGD	31/01/2023	20/02/2023	0.093334	42,944.00	SGD	4,008
	A5m USD	31/01/2023	20/02/2023	0.096590	18,387.03	USD	1,776
	A4m USD	28/02/2023	20/03/2023	0.068497	784.41	USD	54
	A5m HKD	28/02/2023	20/03/2023	0.100057	1,243.78	HKD	124
	A5m SGD	28/02/2023	20/03/2023	0.090506	46,008.24	SGD	4,164
	A5m USD	28/02/2023	20/03/2023	0.091481	18,115.03	USD	1,657
	A4m USD	31/03/2023	20/04/2023	0.066549	532.39	USD	35
	A5m HKD	31/03/2023	20/04/2023	0.097050	1,243.78	HKD	121
	A5m SGD	31/03/2023	20/04/2023	0.086584	45,942.22	SGD	3,978
	A5m USD	31/03/2023	20/04/2023	0.088731	18,212.49	USD	1,616
	A4m USD	28/04/2023	19/05/2023	0.067878	544.65	USD	37
	A5m HKD	28/04/2023	19/05/2023	0.098819	1,243.78	HKD	123
	A5m SGD	28/04/2023	19/05/2023	0.088614	46,312.16	SGD	4,104
	A5m USD	28/04/2023	19/05/2023	0.090341	18,081.31	USD	1,633
	A4m USD	31/05/2023	20/06/2023	0.064443	497.80	USD	32
	A5m HKD	31/05/2023	20/06/2023	0.093473	1,243.78	HKD	116
	A5m SGD	31/05/2023	20/06/2023	0.085099	47,916.14	SGD	4,078

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Asia-Pacific Property Income Fund (continued)</b>							
<b>Dividend paid (continued)</b>							
	A5m USD	31/05/2023	20/06/2023	0.085623	18,106.50	USD	1,550
	A3 SGD	30/06/2023	20/07/2023	0.740127	24,557.51	SGD	18,176
	A3 USD	30/06/2023	20/07/2023	0.507830	249,288.04	USD	126,596
	A4m USD	30/06/2023	20/07/2023	0.063913	535.72	USD	34
	A5m HKD	30/06/2023	20/07/2023	0.092572	1,243.78	HKD	115
	A5m SGD	30/06/2023	20/07/2023	0.084356	49,192.57	SGD	4,150
	A5m USD	30/06/2023	20/07/2023	0.084776	18,059.21	USD	1,531
	H3 USD	30/06/2023	20/07/2023	0.351756	72,633.93	USD	25,549
<b>Dividend reinvested</b>							
	A2 EUR	30/06/2023	20/07/2023	0.649950	49,173.95	EUR	31,961
	A2 USD	30/06/2023	20/07/2023	0.705947	785,789.29	USD	554,726
	H2 EUR	30/06/2023	20/07/2023	0.689565	10,476.28	EUR	7,224
	H2 USD	30/06/2023	20/07/2023	0.448281	31,027.76	USD	13,909
	I2 EUR	30/06/2023	20/07/2023	0.759395	2,697.28	EUR	2,048
	I2 USD	30/06/2023	20/07/2023	0.808367	100,883.24	USD	81,551
	X2 USD	30/06/2023	20/07/2023	0.637196	12,825.34	USD	8,172
<b>China Opportunities Fund</b>							
<b>Dividend reinvested</b>							
	H2 EUR	30/06/2023	20/07/2023	0.127281	3,321.89	EUR	423
	H2 USD	30/06/2023	20/07/2023	0.110165	4,093.88	USD	451
	I2 USD	30/06/2023	20/07/2023	0.150091	48,489.93	USD	7,278
<b>Emerging Markets Innovation Fund</b>							
<b>Dividend reinvested</b>							
	A2 USD	30/06/2023	20/07/2023	0.031832	2,500.00	USD	80
	GU2 USD	30/06/2023	20/07/2023	0.166180	2,500.00	USD	415
	H2 USD	30/06/2023	20/07/2023	0.131132	2,500.00	USD	328
	IU2 USD	30/06/2023	20/07/2023	0.146904	2,500.00	USD	367
	Z2 USD	30/06/2023	20/07/2023	0.293548	40,000.00	USD	11,742
<b>Global Multi-Asset Fund</b>							
<b>Dividend paid</b>							
	A1 HEUR	30/06/2023	20/07/2023	0.011599	14,365.48	EUR	167
<b>Dividend reinvested</b>							
	A2 GBP	30/06/2023	20/07/2023	0.023873	1,011.62	GBP	24
	A2 HEUR	30/06/2023	20/07/2023	0.011755	89,902.55	EUR	1,057
	A2 HUSD	30/06/2023	20/07/2023	0.024748	8,281.42	USD	205
	H2 GBP	30/06/2023	20/07/2023	0.070074	4,030.00	GBP	282
	H2 HEUR	30/06/2023	20/07/2023	0.072554	2,404.49	EUR	174
	IU2 HEUR	30/06/2023	20/07/2023	0.071154	5,117.16	EUR	364
	IU2 HUSD	30/06/2023	20/07/2023	0.086612	1,000.00	USD	87
	Z2 GBP	30/06/2023	20/07/2023	0.253574	1,479,924.04	GBP	375,271
<b>Global Property Equities Fund</b>							
<b>Dividend paid</b>							
	A4m HAUD	29/07/2022	19/08/2022	0.111005	84.50	AUD	9
	A4m HKD	29/07/2022	19/08/2022	0.652294	84.61	HKD	55
	A4m HRMB	29/07/2022	19/08/2022	0.541615	84.21	CNH	46
	A4m USD	29/07/2022	19/08/2022	0.063186	713,839.59	USD	45,105
	I3m USD	29/07/2022	19/08/2022	0.074492	6,636.25	USD	494
	Z3m JPY	29/07/2022	19/08/2022	29.057013	273,666.64	JPY	7,951,935
	A4m HAUD	31/08/2022	20/09/2022	0.104615	84.50	AUD	9
	A4m HKD	31/08/2022	20/09/2022	0.615773	84.61	HKD	52

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Global Property Equities Fund (continued)</b>							
<b>Dividend paid (continued)</b>							
	A4m HRMB	31/08/2022	20/09/2022	0.510859	84.21	CNH	43
	A4m USD	31/08/2022	20/09/2022	0.059662	706,669.78	USD	42,161
	I3m USD	31/08/2022	20/09/2022	0.074381	6,636.25	USD	494
	Z3m JPY	31/08/2022	20/09/2022	30.045596	273,666.64	JPY	8,222,477
	A3q SGD	30/09/2022	20/10/2022	0.233018	406,797.49	SGD	94,791
	A3q USD	30/09/2022	20/10/2022	0.176717	1,588,574.10	USD	280,729
	A4m HAUD	30/09/2022	20/10/2022	0.089704	84.50	AUD	8
	A4m HKD	30/09/2022	20/10/2022	0.529258	84.61	HKD	45
	A4m HRMB	30/09/2022	20/10/2022	0.438541	84.21	CNH	37
	A4m USD	30/09/2022	20/10/2022	0.051269	652,842.60	USD	33,471
	C3q SGD	30/09/2022	20/10/2022	0.294994	1,200,428.82	SGD	354,119
	F3q USD	30/09/2022	20/10/2022	0.219127	136.63	USD	30
	H3q EUR	30/09/2022	20/10/2022	0.251320	5,650.50	EUR	1,420
	H3q USD	30/09/2022	20/10/2022	0.130580	1,715,796.13	USD	224,049
	I3m USD	30/09/2022	20/10/2022	0.090572	6,636.25	USD	601
	I3q EUR	30/09/2022	20/10/2022	1.653522	201,342.20	EUR	332,924
	Z3m JPY	30/09/2022	20/10/2022	38.125721	273,666.64	JPY	10,433,738
	A4m HAUD	31/10/2022	18/11/2022	0.090887	84.50	AUD	8
	A4m HKD	31/10/2022	18/11/2022	0.537295	84.61	HKD	45
	A4m HRMB	31/10/2022	18/11/2022	0.444241	84.21	CNH	37
	A4m USD	31/10/2022	18/11/2022	0.052050	642,574.41	USD	33,446
	I3m USD	31/10/2022	18/11/2022	0.014591	6,636.25	USD	97
	Z3m JPY	31/10/2022	18/11/2022	6.330977	273,666.64	JPY	1,732,577
	A4m HAUD	30/11/2022	20/12/2022	0.094437	84.50	AUD	8
	A4m HKD	30/11/2022	20/12/2022	0.556323	84.61	HKD	47
	A4m HRMB	30/11/2022	20/12/2022	0.461578	84.21	CNH	39
	A4m USD	30/11/2022	20/12/2022	0.054246	640,768.51	USD	34,759
	I3m USD	30/11/2022	20/12/2022	0.046954	6,636.25	USD	312
	Z3m JPY	30/11/2022	20/12/2022	19.102719	273,666.64	JPY	5,227,777
	A3q SGD	30/12/2022	20/01/2023	0.125377	408,214.64	SGD	51,181
	A3q USD	30/12/2022	20/01/2023	0.101741	1,534,944.81	USD	156,166
	A4m HAUD	30/12/2022	20/01/2023	0.093017	84.50	AUD	8
	A4m HKD	30/12/2022	20/01/2023	0.550177	84.61	HKD	47
	A4m HRMB	30/12/2022	20/01/2023	0.455403	84.21	CNH	38
	A4m USD	30/12/2022	20/01/2023	0.053659	637,909.62	USD	34,230
	C3q SGD	30/12/2022	20/01/2023	0.158709	1,317,996.58	SGD	209,179
	F3q USD	30/12/2022	20/01/2023	0.126397	136.63	USD	17
	H3q EUR	30/12/2022	20/01/2023	0.132645	5,650.50	EUR	750
	H3q USD	30/12/2022	20/01/2023	0.075117	1,534,281.96	USD	115,251
	I3m USD	30/12/2022	20/01/2023	0.077016	6,636.25	USD	511
	I3q EUR	30/12/2022	20/01/2023	0.872976	201,143.77	EUR	175,594
	Z3m JPY	30/12/2022	20/01/2023	29.645778	273,666.64	JPY	8,113,060
	A4m HAUD	31/01/2023	20/02/2023	0.100000	84.50	AUD	8
	A4m HKD	31/01/2023	20/02/2023	0.596390	84.61	HKD	50
	A4m HRMB	31/01/2023	20/02/2023	0.489484	84.21	CNH	41
	A4m USD	31/01/2023	20/02/2023	0.057859	584,237.88	USD	33,803
	I3m USD	31/01/2023	20/02/2023	0.034529	6,636.25	USD	229
	Z3m JPY	31/01/2023	20/02/2023	13.092529	273,666.64	JPY	3,582,988
	A4m HAUD	28/02/2023	20/03/2023	0.096686	84.50	AUD	8
	A4m HKD	28/02/2023	20/03/2023	0.578661	84.61	HKD	49
	A4m HRMB	28/02/2023	20/03/2023	0.473097	84.21	CNH	40



## Notes to the Financial Statements (continued)

As at 30 June 2023

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Global Property Equities Fund (continued)</b>							
<b>Dividend paid (continued)</b>							
	A4m USD	28/02/2023	20/03/2023	0.056050	579,897.69	USD	32,503
	I3m USD	28/02/2023	20/03/2023	0.052492	6,636.25	USD	348
	Z3m JPY	28/02/2023	20/03/2023	20.968477	273,666.64	JPY	5,738,373
	A3q SGD	31/03/2023	20/04/2023	0.172249	381,455.50	SGD	65,705
	A3q USD	31/03/2023	20/04/2023	0.140916	1,510,075.95	USD	212,795
	A4m HAUD	31/03/2023	20/04/2023	0.091952	84.50	AUD	8
	A4m HKD	31/03/2023	20/04/2023	0.551241	84.61	HKD	47
	A4m HRMB	31/03/2023	20/04/2023	0.449941	84.21	CNH	38
	A4m USD	31/03/2023	20/04/2023	0.053389	596,205.91	USD	31,831
	C3q SGD	31/03/2023	20/04/2023	0.218082	1,428,928.59	SGD	311,623
	F3q USD	31/03/2023	20/04/2023	0.175141	136.63	USD	24
	H3q EUR	31/03/2023	20/04/2023	0.180710	639.43	EUR	116
	H3q USD	31/03/2023	20/04/2023	0.104563	1,579,876.66	USD	165,197
	I3m USD	31/03/2023	20/04/2023	0.109311	2,490.05	USD	272
	I3q EUR	31/03/2023	20/04/2023	1.188558	642,055.18	EUR	763,120
	Z3m JPY	31/03/2023	20/04/2023	40.925905	273,666.64	JPY	11,200,055
	A4m HAUD	28/04/2023	19/05/2023	0.093846	84.50	AUD	8
	A4m HKD	28/04/2023	19/05/2023	0.563290	324.81	HKD	183
	A4m HRMB	28/04/2023	19/05/2023	0.458609	84.21	CNH	39
	A4m USD	28/04/2023	19/05/2023	0.054537	594,671.69	USD	32,432
	I3m USD	28/04/2023	19/05/2023	0.060236	2,490.05	USD	150
	Z3m JPY	28/04/2023	19/05/2023	24.054989	273,666.64	JPY	6,583,048
	A4m HAUD	31/05/2023	20/06/2023	0.088994	84.50	AUD	8
	A4m HKD	31/05/2023	20/06/2023	0.534257	324.81	HKD	174
	A4m USD	31/05/2023	20/06/2023	0.051832	567,442.07	USD	29,412
	I3m USD	31/05/2023	20/06/2023	0.056457	2,490.05	USD	141
	Z3m JPY	31/05/2023	20/06/2023	23.195245	273,666.64	JPY	6,347,765
	A3q SGD	30/06/2023	20/07/2023	0.186321	302,812.85	SGD	56,421
	A3q USD	30/06/2023	20/07/2023	0.150276	1,478,683.38	USD	222,211
	A4m HAUD	30/06/2023	20/07/2023	0.091005	84.50	AUD	8
	A4m HKD	30/06/2023	20/07/2023	0.547814	84.61	HKD	46
	A4m USD	30/06/2023	20/07/2023	0.053138	542,105.80	USD	28,806
	C3q SGD	30/06/2023	20/07/2023	0.237118	1,468,888.58	SGD	348,300
	H3q EUR	30/06/2023	20/07/2023	0.192683	639.43	EUR	123
	H3q USD	30/06/2023	20/07/2023	0.111790	1,578,843.34	USD	176,499
	I3m USD	30/06/2023	20/07/2023	0.088540	2,490.05	USD	220
	I3q EUR	30/06/2023	20/07/2023	1.267911	640,740.39	EUR	812,402
	M3 GBP	30/06/2023	20/07/2023	0.808767	27,561.93	GBP	22,291
	Z3m JPY	30/06/2023	20/07/2023	37.535130	273,666.64	JPY	10,272,113
<b>Dividend reinvested</b>							
	A2 EUR	30/06/2023	20/07/2023	0.706177	2,066,282.13	EUR	1,459,161
	A2 GBP	30/06/2023	20/07/2023	0.603455	341,064.08	GBP	205,817
	A2 HCHF	30/06/2023	20/07/2023	0.400311	92,358.38	CHF	36,972
	A2 HEUR	30/06/2023	20/07/2023	0.421541	487,253.55	EUR	205,397
	A2 USD	30/06/2023	20/07/2023	0.765785	8,738,295.92	USD	6,691,657
	C2 HBRL	30/06/2023	20/07/2023	0.961541	27,046.41	BRL	26,006
	F2 USD	30/06/2023	20/07/2023	0.825685	228,121.45	USD	188,357
	G2 EUR	30/06/2023	20/07/2023	0.804232	75,390.72	EUR	60,632
	G2 HCHF	30/06/2023	20/07/2023	0.393047	2,620,128.47	CHF	1,029,834
	G2 HEUR	30/06/2023	20/07/2023	0.413759	7,767,441.76	EUR	3,213,852
	G2 USD	30/06/2023	20/07/2023	0.488691	11,236,703.78	USD	5,491,276

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Global Property Equities Fund (continued)</b>							
<b>Dividend reinvested (continued)</b>							
	H2 EUR	30/06/2023	20/07/2023	0.633560	296,134.18	EUR	187,619
	H2 GBP	30/06/2023	20/07/2023	0.537282	589,539.38	GBP	316,749
	H2 HCHF	30/06/2023	20/07/2023	0.363900	154,196.03	CHF	56,112
	H2 HEUR	30/06/2023	20/07/2023	0.431198	66,677.71	EUR	28,751
	H2 USD	30/06/2023	20/07/2023	0.516729	722,488.39	USD	373,331
	I2 EUR	30/06/2023	20/07/2023	0.816895	283,563.39	EUR	231,642
	I2 HCHF	30/06/2023	20/07/2023	0.694582	3,363.99	CHF	2,337
	I2 HEUR	30/06/2023	20/07/2023	0.517028	1,379,851.86	EUR	713,423
	I2 USD	30/06/2023	20/07/2023	0.899684	7,647,265.77	USD	6,880,121
	M2 EUR	30/06/2023	20/07/2023	0.789549	565,852.55	EUR	446,768
	M2 GBP	30/06/2023	20/07/2023	0.815361	1,720,363.12	GBP	1,402,718
	M2 HGBP	30/06/2023	20/07/2023	0.603521	83.33	GBP	50
	M2 USD	30/06/2023	20/07/2023	0.770627	3,011,371.65	USD	2,320,645
	X2 USD	30/06/2023	20/07/2023	0.701874	513,788.60	USD	360,615
<b>Global Smaller Companies Fund</b>							
<b>Dividend reinvested</b>							
	A2 EUR	30/06/2023	20/07/2023	0.134581	2,082.82	EUR	280
	A2 USD	30/06/2023	20/07/2023	0.115472	2,217.16	USD	256
	E2 USD	30/06/2023	20/07/2023	0.520000	125.00	USD	65
	H2 EUR	30/06/2023	20/07/2023	0.340924	4,662.74	EUR	1,590
	H2 USD	30/06/2023	20/07/2023	0.358640	125.00	USD	45
	IU2 EUR	30/06/2023	20/07/2023	0.408874	125.00	EUR	51
	IU2 USD	30/06/2023	20/07/2023	0.400400	125.00	USD	50
	Z2 USD	30/06/2023	20/07/2023	0.642680	249,086.00	USD	160,083
<b>Global Sustainable Equity Fund</b>							
<b>Dividend paid</b>							
	H1 EUR	30/06/2023	20/07/2023	0.025851	253,972.69	EUR	6,566
<b>Dividend reinvested</b>							
	F2 USD	30/06/2023	20/07/2023	0.024129	64,824.39	USD	1,564
	GU2 EUR	30/06/2023	20/07/2023	0.080078	5,968,256.86	EUR	477,928
	GU2 HCHF	30/06/2023	20/07/2023	0.056822	250.00	CHF	14
	GU2 HEUR	30/06/2023	20/07/2023	0.078867	1,570,646.54	EUR	123,873
	GU2 USD	30/06/2023	20/07/2023	0.078275	5,937,738.63	USD	464,774
	H2 EUR	30/06/2023	20/07/2023	0.026314	206,277.15	EUR	5,428
	H2 HCHF	30/06/2023	20/07/2023	0.016851	2,420.00	CHF	41
	H2 HEUR	30/06/2023	20/07/2023	0.044818	8,343,828.54	EUR	373,954
	H2 HSGD	30/06/2023	20/07/2023	0.032422	250.00	SGD	8
	H2 SGD	30/06/2023	20/07/2023	0.034100	250.00	SGD	9
	H2 USD	30/06/2023	20/07/2023	0.025178	349,365.69	USD	8,796
	HB2 EUR	30/06/2023	20/07/2023	0.120209	10,019,424.86	EUR	1,204,425
	IU2 EUR	30/06/2023	20/07/2023	0.062727	6,689,328.70	EUR	419,600
	IU2 GBP	30/06/2023	20/07/2023	0.060403	291,542.94	GBP	17,610
	IU2 HCAD	30/06/2023	20/07/2023	0.041213	775,517.47	CAD	31,961
	IU2 HCHF	30/06/2023	20/07/2023	0.042685	7,377.00	CHF	315
	IU2 HSGD	30/06/2023	20/07/2023	0.064303	250.00	SGD	16
	IU2 SGD	30/06/2023	20/07/2023	0.066305	250.00	SGD	17
	IU2 USD	30/06/2023	20/07/2023	0.061626	9,002,140.91	USD	554,762



## Notes to the Financial Statements (continued)

As at 30 June 2023

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Japanese Smaller Companies Fund</b>							
<b>Dividend reinvested</b>	A2 HEUR	30/06/2023	20/07/2023	0.075045	16,432.09	EUR	1,233
	A2 HSGD	30/06/2023	20/07/2023	0.019994	50.00	SGD	1
	A2 HUSD	30/06/2023	20/07/2023	0.016663	102,176.27	USD	1,703
	A2 USD	30/06/2023	20/07/2023	0.042130	633,503.34	USD	26,690
	F2 USD	30/06/2023	20/07/2023	0.542324	5,217.16	USD	2,829
	GU2 JPY	30/06/2023	20/07/2023	105.202679	266,710.29	JPY	28,058,637
	H2 GBP	30/06/2023	20/07/2023	0.030235	35.71	GBP	1
	H2 HEUR	30/06/2023	20/07/2023	0.586080	598.03	EUR	350
	H2 HUSD	30/06/2023	20/07/2023	0.368437	50.00	USD	18
	H2 JPY	30/06/2023	20/07/2023	58.959123	76,025.03	JPY	4,482,369
	H2 USD	30/06/2023	20/07/2023	0.286004	47,854.37	USD	13,687
	I2 HEUR	30/06/2023	20/07/2023	0.758221	17,206.58	EUR	13,046
	I2 HSGD	30/06/2023	20/07/2023	0.652740	628,665.61	SGD	410,355
	I2 HUSD	30/06/2023	20/07/2023	0.562399	15,611.49	USD	8,780
	I2 JPY	30/06/2023	20/07/2023	77.312603	2,451,684.66	JPY	189,546,123
	I2 SGD	30/06/2023	20/07/2023	0.753790	150.00	SGD	113
	I2 USD	30/06/2023	20/07/2023	0.631933	112,694.00	USD	71,215
	M2 EUR	30/06/2023	20/07/2023	0.627238	417,955.00	EUR	262,157
<b>Pan European Absolute Return Fund</b>							
<b>Dividend reinvested</b>	GU2 EUR	30/06/2023	20/07/2023	0.029874	2,639,521.84	EUR	78,854
	I2 HUSD	30/06/2023	20/07/2023	0.014819	215,838.40	USD	3,199
<b>Pan European Property Equities Fund</b>							
<b>Dividend paid</b>	A3 EUR	30/06/2023	20/07/2023	1.252773	903,467.91	EUR	1,131,840
	G3 EUR	30/06/2023	20/07/2023	1.136530	1,530,071.43	EUR	1,738,972
	H3 EUR	30/06/2023	20/07/2023	1.181317	1,011,274.62	EUR	1,194,635
<b>Dividend reinvested</b>	A2 EUR	30/06/2023	20/07/2023	1.730085	2,642,968.70	EUR	4,572,560
	A2 HUSD	30/06/2023	20/07/2023	1.292148	257,212.32	USD	332,357
	A2 SGD	30/06/2023	20/07/2023	1.679673	96,640.39	SGD	162,324
	G2 EUR	30/06/2023	20/07/2023	1.299895	547,660.80	EUR	711,902
	H2 EUR	30/06/2023	20/07/2023	1.552242	1,585,961.47	EUR	2,461,796
	H2 HUSD	30/06/2023	20/07/2023	1.358042	860.47	USD	1,169
	I2 EUR	30/06/2023	20/07/2023	2.028156	2,442,833.30	EUR	4,954,447
	I2 HUSD	30/06/2023	20/07/2023	1.243005	260.55	USD	324
	M2 EUR	30/06/2023	20/07/2023	1.111564	83.33	EUR	93
	X2 EUR	30/06/2023	20/07/2023	1.577504	176,498.93	EUR	278,428
<b>Pan European Smaller Companies Fund</b>							
<b>Dividend paid</b>	A1 EUR	30/06/2023	20/07/2023	0.769368	49,702.50	EUR	38,240
	H1 EUR	30/06/2023	20/07/2023	1.232428	86,204.60	EUR	106,241
	I1 EUR	30/06/2023	20/07/2023	1.378541	395,899.68	EUR	545,764
<b>Dividend reinvested</b>	A2 EUR	30/06/2023	20/07/2023	0.772703	2,213,903.02	EUR	1,710,688
	A2 HUSD	30/06/2023	20/07/2023	0.633029	49,478.00	USD	31,321
	GU2 EUR	30/06/2023	20/07/2023	1.506288	2,085,009.31	EUR	3,140,626
	H2 EUR	30/06/2023	20/07/2023	0.490254	1,028,433.74	EUR	504,193
	H2 HUSD	30/06/2023	20/07/2023	1.463769	260,925.69	USD	381,935
	I2 EUR	30/06/2023	20/07/2023	1.542933	2,713,194.86	EUR	4,186,278
	M2 EUR	30/06/2023	20/07/2023	1.321700	243,494.68	EUR	321,827
	X2 EUR	30/06/2023	20/07/2023	0.356809	84,794.18	EUR	30,255

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 11. Dividend distributions (continued)

Sub-fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Responsible Resources Fund</b>							
<b>Dividend reinvested</b>	H2 EUR	30/06/2023	20/07/2023	0.874012	25.00	EUR	22
	H2 GBP	30/06/2023	20/07/2023	1.077720	1,406.66	GBP	1,516
	I2 EUR	30/06/2023	20/07/2023	1.056575	23,966.76	EUR	25,323
	I2 GBP	30/06/2023	20/07/2023	1.250248	22,109.63	GBP	27,643
	M2 GBP	30/06/2023	20/07/2023	1.281922	14,142.15	GBP	18,129
<b>Sustainable Future Technologies Fund</b>							
<b>Dividend reinvested</b>	E2 HEUR	30/06/2023	20/07/2023	0.019178	232,916.41	EUR	4,467
	E2 USD	30/06/2023	20/07/2023	0.019918	24,202.00	USD	482
	GU2 HEUR	30/06/2023	20/07/2023	0.006007	250.00	EUR	2
<b>US Sustainable Equity Fund</b>							
<b>Dividend reinvested</b>	E2 HEUR	30/06/2023	20/07/2023	0.013936	219,206.00	EUR	3,055
	GU2 EUR	30/06/2023	20/07/2023	0.009951	6,501.49	EUR	65
	GU2 GBP	30/06/2023	20/07/2023	0.009161	71,382.11	GBP	654
	GU2 HEUR	30/06/2023	20/07/2023	0.003883	250.00	EUR	1
	GU2 USD	30/06/2023	20/07/2023	0.000489	8,039.14	USD	4

### 12. Cash, cash equivalents and bank overdrafts

Cash, cash equivalents and bank overdrafts as at 30 June 2023 comprised:

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
<b>Emerging Market Corporate Bond Fund*</b>	<b>USD</b>	<b>Biotechnology Fund</b>	<b>USD</b>
Cash at bank	7,912	Cash at bank	9,547,470
	<b>7,912</b>	Bank overdraft	(2,283)
			<b>9,545,187</b>
<b>Emerging Markets Debt Hard Currency Fund**</b>	<b>USD</b>	<b>China Opportunities Fund</b>	<b>USD</b>
Cash at bank	3,314,451	Cash at bank	175,351
Margin accounts	800,550	Bank overdraft	(2,476)
Bank overdraft	(3,004)		<b>172,875</b>
	<b>4,111,997</b>		
<b>Euro Corporate Bond Fund</b>	<b>EUR</b>	<b>Emerging Markets Innovation Fund***</b>	<b>USD</b>
Cash at bank	59,488,467	Cash at bank	292,544
Deposit accounts	19,249,891	Bank overdraft	(55)
Margin accounts	11,070,339		<b>292,489</b>
Bank overdraft	(262,888)		
	<b>89,545,809</b>	<b>Global Multi-Asset Fund</b>	<b>GBP</b>
<b>Euro High Yield Bond Fund</b>	<b>EUR</b>	Cash at bank	65,567
Cash at bank	23,362,341	Margin accounts	677,997
Margin accounts	1,784,768	Bank overdraft	(92,696)
	<b>25,147,109</b>		<b>650,868</b>
<b>Global High Yield Bond Fund</b>	<b>USD</b>	<b>Global Property Equities Fund</b>	<b>USD</b>
Cash at bank	70,254,969	Cash at bank	13,567,571
Margin accounts	4,057,524	Bank overdraft	(23,812)
	<b>74,312,493</b>		<b>13,543,759</b>

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 12. Cash, cash equivalents and bank overdrafts (continued)

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
<b>Strategic Bond Fund</b>	<b>USD</b>	<b>Global Smaller Companies Fund</b>	<b>USD</b>
Cash at bank	13,678,744	Cash at bank	151,850
Deposit accounts	340,000	Bank overdraft	(95)
Margin accounts	6,950,643		<b>151,755</b>
Bank overdraft	(7,373)		
	<b>20,962,014</b>	<b>Global Sustainable Equity Fund</b>	<b>USD</b>
		Cash at bank	33,910,548
<b>Total Return Bond Fund</b>	<b>EUR</b>	Bank overdraft	(30,582)
Cash at bank	36,059,114		<b>33,879,966</b>
Deposit accounts	710,000		
Margin accounts	3,752,981	<b>Global Technology Leaders Fund</b>	<b>USD</b>
Bank overdraft	(152,442)	Cash at bank	90,059,870
	<b>40,369,653</b>	Bank overdraft	(89,156)
			<b>89,970,714</b>
<b>Asian Dividend Income Fund</b>	<b>USD</b>	<b>Japanese Smaller Companies Fund</b>	<b>JPY</b>
Cash at bank	1,222,213	Cash at bank	484,427,409
Bank overdraft	(1,401)	Bank overdraft	(767,343)
	<b>1,220,812</b>		<b>483,660,066</b>
<b>Asian Growth Fund</b>	<b>USD</b>	<b>Pan European Absolute Return Fund</b>	<b>EUR</b>
Cash at bank	431,326	Cash at bank	6,048,225
Bank overdraft	(90)	Margin accounts	15,153,609
	<b>431,236</b>		<b>21,201,834</b>
<b>Euroland Fund</b>	<b>EUR</b>	<b>Pan European Property Equities Fund</b>	<b>EUR</b>
Cash at bank	7,415,412	Cash at bank	6,780,746
Bank overdraft	(92)	Bank overdraft	(2,546)
	<b>7,415,320</b>		<b>6,778,200</b>
<b>European Growth Fund</b>	<b>EUR</b>	<b>Pan European Smaller Companies Fund</b>	<b>EUR</b>
Cash at bank	506,472	Cash at bank	4,315,362
Bank overdraft	(3)	Bank overdraft	(12,935)
	<b>506,469</b>		<b>4,302,427</b>
<b>Japan Opportunities Fund</b>	<b>JPY</b>	<b>Responsible Resources Fund</b>	<b>USD</b>
Cash at bank	95,315,092	Cash at bank	527,899
Bank overdraft	(127,519)	Bank overdraft	(472)
	<b>95,187,573</b>		<b>527,427</b>
<b>Pan European Equity Fund</b>	<b>EUR</b>	<b>Sustainable Future Technologies Fund</b>	<b>USD</b>
Cash at bank	4,366,285	Cash at bank	832,599
Bank overdraft	(27)	Bank overdraft	(403)
	<b>4,366,258</b>		<b>832,196</b>
<b>Asia-Pacific Property Income Fund</b>	<b>USD</b>	<b>US Sustainable Equity Fund</b>	<b>USD</b>
Cash at bank	565,328	Cash at bank	443,900
Bank overdraft	(820)	Bank overdraft	(126)
	<b>564,508</b>		<b>443,774</b>

\* Emerging Market Corporate Bond Fund closed on 15 December 2022.

\*\* Emerging Markets Debt Hard Currency Fund was launched on 19 December 2022.

\*\*\* Emerging Markets Innovation Fund was launched on 10 May 2023.

The Pan European Equity Dividend Fund which closed on 29 June 2012, held a remaining cash balance of €50,882 at 30 June 2023.

The Emerging Market Corporate Bond Fund which closed on 15 December 2022, held a remaining cash balance of USD 7,912 at 30 June 2023.

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 12. Cash, cash equivalents and bank overdrafts (continued)

The Global Equity Income Fund which closed on 23 November 2012, held a remaining cash balance of USD 5,937 at 30 June 2023.

The Pan European Dividend Income Fund which closed on 15 October 2020, held a remaining cash balance of EUR 6,587 at 30 June 2023.

The Global Corporate Bond Fund which closed on 28 February 2019, held a remaining cash balance of EUR 6,025 at 30 June 2023.

### 13. Securities lending activities

The Company has entered into securities lending agreements for a number of equity and bond sub-funds. In return for making securities available for loan throughout the year, the sub-funds that have participated in the program received revenue which is reflected in the Financial Statements of each participating sub-fund under the 'Other income' caption. The Company has appointed J.P. Morgan SE, as agent for the securities lending program. As remuneration for this agency role, J.P. Morgan SE receives a maximum of 8% of the variable fees from the associated program. All securities are fully collateralised.

As at 30 June 2023, the market value of the securities lent is as follows:

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
<b>Euro Corporate Bond Fund</b>					
	Barclays	EUR	3,426,421	3,582,294	Government Bond
	BNP Paribas	EUR	14,883,778	15,343,927	Government Bond
	Goldman Sachs	EUR	1,525,042	1,619,638	Government Bond
<b>Total</b>			<b>19,835,241</b>	<b>20,545,859</b>	
<b>Euro High Yield Bond Fund</b>					
	Bank of America	EUR	543,304	558,659	Government Bond
	Barclays	EUR	1,830,961	1,914,253	Government Bond
	BNP Paribas	EUR	2,106,443	2,171,566	Government Bond
	Goldman Sachs	EUR	4,807,036	5,105,208	Government Bond
	HSBC	EUR	2,800,991	2,970,186	Government Bond
	JPMorgan Chase	EUR	13,675,390	14,321,475	Government Bond
	Morgan Stanley	EUR	601,826	615,298	Government Bond
<b>Total</b>			<b>26,365,951</b>	<b>27,656,645</b>	
<b>Strategic Bond Fund</b>					
	Bank of Nova Scotia	USD	8,855,404	9,321,894	Government Bond
	Barclays	USD	12,259,639	12,540,665	Government Bond
	BNP Paribas	USD	29,476,741	30,388,050	Government Bond
	JPMorgan Chase	USD	3,385,782	3,605,825	Government Bond
<b>Total</b>			<b>53,977,566</b>	<b>55,856,434</b>	
<b>Total Return Bond Fund</b>					
	Bank of America	EUR	2,814,975	2,906,151	Government Bond
	Bank of Nova Scotia	EUR	5,755,241	6,058,419	Government Bond
	Barclays	EUR	9,467,241	9,684,257	Government Bond
	BNP Paribas	EUR	13,111,392	13,535,519	Government Bond
	JPMorgan Chase	EUR	694,329	719,848	Government Bond
<b>Total</b>			<b>31,843,178</b>	<b>32,904,194</b>	
<b>Asian Growth Fund</b>					
	Bank of America	USD	108,620	114,876	Government Bond
	Morgan Stanley	USD	40,437	43,712	Government Bond
	UBS	USD	132,710	150,835	Equity/Government Bond
<b>Total</b>			<b>281,767</b>	<b>309,423</b>	

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 13. Securities lending activities (continued)

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
<b>Euroland Fund</b>					
	Bank of America	EUR	6,773,347	7,163,410	Government Bond
	HSBC	EUR	2,304,517	2,426,743	Government Bond
	JPMorgan Chase	EUR	9,569,111	10,688,302	Equity
	Morgan Stanley	EUR	179,420	193,956	Government Bond
	UBS	EUR	7,800,406	8,801,643	Equity/Government Bond
<b>Total</b>			<b>26,626,801</b>	<b>29,274,054</b>	
<b>European Growth Fund</b>					
	Citigroup	EUR	492,044	536,551	Government Bond
	UBS	EUR	297,584	338,227	Equity/Government Bond
<b>Total</b>			<b>789,628</b>	<b>874,778</b>	
<b>Japan Opportunities Fund</b>					
	Bank of America	JPY	241,524,807	256,297,142	Government Bond
	Goldman Sachs	JPY	55,082,216	58,498,875	Government Bond
	JPMorgan Chase	JPY	102,611,317	109,280,049	Government Bond
<b>Total</b>			<b>399,218,340</b>	<b>424,076,066</b>	
<b>Pan European Equity Fund</b>					
	Bank of America	EUR	112,783	119,278	Government Bond
	Citigroup	EUR	3,039,618	3,348,756	Government Bond
	Morgan Stanley	EUR	307,526	332,440	Government Bond
	UBS	EUR	290,508	330,185	Equity/Government Bond
<b>Total</b>			<b>3,750,435</b>	<b>4,130,659</b>	
<b>Biotechnology Fund</b>					
	Bank of America	USD	944,939	1,011,940	Government Bond
	Bank of Nova Scotia	USD	595,311	661,829	Equity/Government Bond
	HSBC	USD	1,723,198	1,816,999	Equity/Government Bond
	Morgan Stanley	USD	729,734	788,855	Government Bond
	UBS	USD	3,072,121	3,484,394	Equity/Government Bond
<b>Total</b>			<b>7,065,303</b>	<b>7,764,017</b>	
<b>Global Property Equities Fund</b>					
	Bank of America	USD	1,064,027	1,125,303	Government Bond
	Bank of Nova Scotia	USD	6,394,532	7,109,034	Equity/Government Bond
	HSBC	USD	4,274,141	4,504,168	Equity/Government Bond
	Morgan Stanley	USD	10,394,676	11,462,292	Government Bond
	UBS	USD	7,165,677	8,009,851	Equity/Government Bond
<b>Total</b>			<b>29,293,053</b>	<b>32,210,648</b>	
<b>Japanese Smaller Companies Fund</b>					
	Bank of America	JPY	816,003,593	1,020,600,235	Equity/Government Bond
	Citigroup	JPY	840,624,558	885,988,931	Government Bond
	HSBC	JPY	98,521,915	103,747,313	Government Bond
	JPMorgan Chase	JPY	676,703,416	723,510,545	Equity/Government Bond
	Morgan Stanley	JPY	32,374,155	35,078,900	Government Bond
	UBS	JPY	1,655,532,245	1,857,442,617	Equity/Government Bond
<b>Total</b>			<b>4,119,759,882</b>	<b>4,626,368,541</b>	

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 13. Securities lending activities (continued)

Sub-fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
<b>Pan European Absolute Return Fund</b>					
	Bank of America	EUR	4,470,548	4,749,103	Government Bond
	Bank of Nova Scotia	EUR	412,749	434,491	Government Bond
	JPMorgan Chase	EUR	409,421	457,306	Equity
	Morgan Stanley	EUR	3,341,835	3,612,580	Government Bond
	UBS	EUR	3,202,980	3,501,700	Government Bond
<b>Total</b>			<b>11,837,533</b>	<b>12,755,180</b>	
<b>Pan European Property Equities Fund</b>					
	Bank of America	EUR	6,676,458	7,087,116	Government Bond
	HSBC	EUR	2,145,528	2,259,323	Government Bond
	JPMorgan Chase	EUR	205,347	225,679	Equity/Government Bond
	Morgan Stanley	EUR	18,706,741	20,658,653	Government Bond
	UBS	EUR	622,255	700,467	Equity/Government Bond
<b>Total</b>			<b>28,356,329</b>	<b>30,931,238</b>	
<b>Responsible Resources Fund</b>					
	Citigroup	USD	1,203,173	1,289,786	Government Bond
	Morgan Stanley	USD	173,402	191,516	Government Bond
	UBS	USD	1,410,480	1,584,013	Equity/Government Bond
<b>Total</b>			<b>2,787,055</b>	<b>3,065,315</b>	

For the year ending 30 June 2023 the total net income arising from the Securities lending is as follows:

	Ccy	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the Sub-fund
Emerging Market Corporate Bond Fund*	USD	1,477	118	1,359
Euro Corporate Bond Fund	EUR	239,154	19,132	220,022
Euro High Yield Bond Fund	EUR	451,585	36,127	415,458
Strategic Bond Fund	USD	126,160	10,093	116,067
Total Return Bond Fund	EUR	85,065	6,805	78,260
Asian Dividend Income Fund	USD	2,338	187	2,151
Asian Growth Fund	USD	2,737	219	2,518
Euroland Fund	EUR	269,797	21,584	248,213
European Growth Fund	EUR	7,757	621	7,136
Japan Opportunities Fund	JPY	2,000,141	160,011	1,840,130
Pan European Equity Fund	EUR	60,585	4,847	55,738
Asia-Pacific Property Income Fund	USD	17,580	1,406	16,174
Biotechnology Fund	USD	60,796	4,864	55,932
China Opportunities Fund	USD	1,759	141	1,618
Global Multi-Asset Fund	GBP	328	26	302
Global Property Equities Fund	USD	191,116	15,289	175,827
Japanese Smaller Companies Fund	JPY	51,698,834	4,135,907	47,562,927

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 13. Securities lending activities (continued)

	Ccy	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the Sub-fund
Pan European Absolute Return Fund	EUR	45,445	3,636	41,809
Pan European Property Equities Fund	EUR	76,565	6,125	70,440
Pan European Smaller Companies Fund	EUR	5,296	424	4,872
Responsible Resources Fund	USD	16,798	1,344	15,454

\* Emerging Market Corporate Bond Fund closed on 15 December 2022.

### 14. Transactions with connected persons

During the year under review, the following transactions were entered into by the sub-funds with the following connected persons of the Company:

(1) The Management Company – Note 6 documents the management fees relevant to each sub-fund. The total amounts charged to the sub-fund by the Management Company, during the year in respect of these fees were USD 106,404,501 (June 2022: USD 143,352,053).

(2) Investment Manager - Note 6 documents the percentages of performance fees relevant to each sub-fund. The total amounts charged to the sub-funds by the Investment Manager, Janus Henderson Investors UK Limited (JHIUKL), during the year in respect of these fees were USD 1,813,773 (June 2022: USD 1,538,295).

(3) A shareholder servicing fee is payable to the Principal Distributors from the assets of each sub-fund at the rate of 0.50% per annum for share classes A, F and X and 0.30% per annum for share classes H and SB of the Regional and Specialist Funds (except for the Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond Funds of the sub-fund's average total net assets.

The total amount charged to the sub-funds by the Principal Distributors during the year in respect of these fees was USD 24,449,294 (June 2022: USD 33,495,444).

(4) A Distribution fee on share class X at the annual rate of 0.60% per annum for the Regional and Specialist Funds and 0.35% per annum for the Bond Funds of the relevant sub-fund's average total net assets. The total amount paid by the Company to the Principal Distributor during the year in respect of these fees was USD 994,561 (June 2022: USD 1,359,113).

These transactions have been entered into in the ordinary course of business and on normal commercial terms, negotiated at arm's length and in the best interests of the shareholders.

### 15. Soft commission

The Investment Manager and where relevant, Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Manager, and where relevant Sub-Investment Managers, pay for investment research from their own resources.

For the year ending 30 June 2023 there were no soft commission arrangements on those sub-funds registered with the Hong Kong SFC, as detailed within the Appendix.

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 16. Withholding tax reclaims

Fokus claims have been filed in respect of WHT applied on Belgian, Danish, Finnish, German and Italian dividends for the years 2005 to 2020. Claims received have been reflected in the sub-funds when they are received. Total outstanding reclaims are shown below. The likely outcome of these reclaims cannot be assessed at the current point in time and consequently no amounts in respect of these reclaims have been included in these financial statements. The legal costs of pursuing these WHT reclaims will be borne by the sub-funds.

Should all of the claims be successful, the effect on each of the affected sub-funds (expressed in percentage of Net Assets as at 30 June 2023) would be as follows:

Sub-fund	Total (EUR)	% Weighting of Total Net Assets
Euroland Fund	5,117,967	0.51%
European Growth Fund	411,672	1.16%
Pan European Equity Fund	14,132,151	5.23%
Global Property Equities Fund	147,076	0.01%
Global Smaller Companies Fund	1,223	0.02%
Global Technology Leaders Fund	401,827	0.01%
Pan European Absolute Return Fund	2,471,403	0.85%
Pan European Property Equities Fund	645,155	0.15%
Pan European Smaller Companies Fund	3,465,415	0.57%
Responsible Resources Fund	13,342	0.09%
<b>Sub-funds closed</b>		
Global Equity Income Fund <sup>1</sup>	11,180	0.14%
Pan European Dividend Income Fund <sup>2</sup>	10,705	0.26%
Pan European Equity Dividend Fund <sup>3</sup>	200,232	4.58%
Industries of the Future Fund <sup>4</sup>	3,602	0.13%
World Select Fund <sup>5</sup>	10,235	0.35%

<sup>1</sup> Global Equity Income Fund is closed. The total assets used in the weighting percentage is as at 23 November 2021.

<sup>2</sup> Pan European Dividend Income Fund is closed. The total assets used in the weighting percentage is as at 15 October 2020.

<sup>3</sup> Pan European Equity Dividend Fund is closed. The total assets used in the weighting percentage is as at 29 June 2012.

<sup>4</sup> Industries of the Future Fund is closed. The total assets used in the weighting percentage is as at 31 January 2012.

<sup>5</sup> World Select Fund is closed. The total assets used in the weighting percentage is as at 31 March 2017.

### 17. Purchases and sales of securities

Details of purchases and sales transacted at a security level for each sub-fund during the year under review, are available upon request from either the registered or representatives' offices of the Company.

### 18. Special information for Swiss investors

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Emerging Markets Debt Hard Currency Fund*	A2 HEUR	1.22%	n/a	1.22%
	A2 USD	1.22%	n/a	1.22%
	E2 HEUR	0.49%	n/a	0.49%
	E2 HNOK	0.49%	n/a	0.49%
	E2 USD	0.49%	n/a	0.49%
	F2 USD	0.85%	n/a	0.85%
	H2 HEUR	0.85%	n/a	0.85%
	H2 USD	0.85%	n/a	0.85%
	IU2 HEUR	0.78%	n/a	0.78%
	IU2 USD	0.78%	n/a	0.78%
	Z2 HCHF	0.13%	n/a	0.13%
	Z2 HEUR	0.13%	n/a	0.13%



## Notes to the Financial Statements (continued)

As at 30 June 2023

### 18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Emerging Markets Debt Hard Currency Fund* (continued)				
	Z2 USD	0.13%	n/a	0.13%
	Z3 HCHF	0.13%	n/a	0.13%
	Z3 HEUR	0.13%	n/a	0.13%
	Z3m HGBP	0.13%	n/a	0.13%
<hr/>				
Euro Corporate Bond Fund				
	A2 EUR	1.17%	n/a	1.17%
	A2 HCHF	1.17%	n/a	1.17%
	A2 HSEK	1.17%	n/a	1.17%
	A2 HUSD	1.17%	n/a	1.17%
	A3 EUR	1.17%	n/a	1.17%
	A3 HGBP	1.17%	n/a	1.17%
	C2 EUR	1.00%	n/a	1.00%
	F2 HUSD	0.80%	n/a	0.80%
	G2 EUR	0.40%	n/a	0.40%
	G2 HCHF	0.40%	n/a	0.40%
	H2 EUR	0.80%	n/a	0.80%
	H2 HCHF	0.80%	n/a	0.80%
	H2 HSEK	0.80%	n/a	0.80%
	H2 HUSD	0.80%	n/a	0.80%
	H3 EUR	0.80%	n/a	0.80%
	H3 HGBP	0.80%	n/a	0.80%
	I1 HJPY	0.75%	n/a	0.75%
	I2 EUR	0.75%	n/a	0.75%
	I2 HCHF	0.75%	n/a	0.75%
	I3 EUR	0.75%	n/a	0.75%
	I3 USD	0.75%	n/a	0.75%
	X2 EUR	1.52%	n/a	1.52%
	X3q EUR	1.52%	n/a	1.52%
<hr/>				
Euro High Yield Bond Fund				
	A2 EUR	1.16%	n/a	1.16%
	A2 HCHF	1.16%	n/a	1.16%
	A2 HUSD	1.16%	n/a	1.16%
	A3q EUR	1.16%	n/a	1.16%
	A3q HUSD	1.17%	n/a	1.17%
	C2 EUR	1.00%	n/a	1.00%
	F2 HUSD	0.79%	n/a	0.79%
	GU2 EUR	0.56%	n/a	0.56%
	GU2 HCHF	0.56%	n/a	0.56%
	H2 EUR	0.79%	n/a	0.79%
	H2 HCHF	0.80%	n/a	0.80%
	H3q EUR	0.80%	n/a	0.80%
	I2 EUR	0.75%	n/a	0.75%
	I2 HCHF	0.75%	n/a	0.75%
	I2 HUSD	0.75%	n/a	0.75%
	I3q HUSD	0.75%	n/a	0.75%
	X2 EUR	1.51%	n/a	1.51%
	X3q EUR	1.51%	n/a	1.51%
	Z2 EUR	0.07%	n/a	0.07%
<hr/>				
Global High Yield Bond Fund				
	A2 HCHF	1.17%	n/a	1.17%
	A2 HEUR	1.17%	n/a	1.17%
	A2 USD	1.17%	n/a	1.17%
	A3q HEUR	1.17%	n/a	1.17%

\* Emerging Markets Debt Hard Currency Fund launched on 19 December 2022.

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global High Yield Bond Fund (continued)				
	A3q USD	1.17%	n/a	1.17%
	A4m HEUR	1.17%	n/a	1.17%
	A4m HSGD	1.16%	n/a	1.16%
	A4m USD	1.17%	n/a	1.17%
	C2 USD	1.00%	n/a	1.00%
	F2 USD	0.80%	n/a	0.80%
	F3q USD	0.80%	n/a	0.80%
	GU2 HCHF	0.56%	n/a	0.56%
	GU2 HEUR	0.57%	n/a	0.57%
	GU2 HNOK	0.56%	n/a	0.56%
	GU3q HGBP	0.56%	n/a	0.56%
	H2 HCHF	0.80%	n/a	0.80%
	H2 HEUR	0.80%	n/a	0.80%
	H2 HGBP	0.80%	n/a	0.80%
	H2 HSEK	0.79%	n/a	0.79%
	H2 USD	0.80%	n/a	0.80%
	H3q HEUR	0.80%	n/a	0.80%
	I2 HCHF	0.75%	n/a	0.75%
	I2 HEUR	0.75%	n/a	0.75%
	I2 HNOK	0.75%	n/a	0.75%
	I2 USD	0.75%	n/a	0.75%
	X2 USD	1.51%	n/a	1.51%
	X3q USD	1.52%	n/a	1.52%
	Z2 HEUR	0.07%	n/a	0.07%
	Z2 HGBP	0.07%	n/a	0.07%
	Z2 USD	0.08%	n/a	0.08%
	Z3q HAUD	0.08%	n/a	0.08%
	Z3q HGBP	0.08%	n/a	0.08%
<hr/>				
Strategic Bond Fund				
	A2 HEUR	1.17%	n/a	1.17%
	A2 USD	1.17%	n/a	1.17%
	A3q HEUR	1.17%	n/a	1.17%
	A3q USD	1.17%	n/a	1.17%
	E2 HGBP	0.39%	n/a	0.39%
	F2 USD	0.79%	n/a	0.79%
	F3q USD	0.80%	n/a	0.80%
	GU2 HCHF	0.57%	n/a	0.57%
	GU2 HEUR	0.57%	n/a	0.57%
	GU2 HGBP	0.58%	n/a	0.58%
	GU2 USD	0.57%	n/a	0.57%
	GU3q HEUR	0.56%	n/a	0.56%
	GU3q HGBP	0.57%	n/a	0.57%
	H2 HEUR	0.80%	n/a	0.80%
	H2 USD	0.79%	n/a	0.79%
	H3q HEUR	0.80%	n/a	0.80%
	IU2 HEUR	0.74%	n/a	0.74%
	IU2 HGBP	0.74%	n/a	0.74%
	IU2 USD	0.73%	n/a	0.73%
	IU3q USD	0.73%	n/a	0.73%
	X2 USD	1.52%	n/a	1.52%
	X3q USD	1.50%	n/a	1.50%

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Total Return Bond Fund	A2 EUR	1.16%	n/a	1.16%
	A2 HUSD	1.17%	n/a	1.17%
	A3q EUR	1.17%	n/a	1.17%
	H2 EUR	0.79%	n/a	0.79%
	I2 EUR	0.75%	n/a	0.75%
	X2 EUR	1.76%	n/a	1.76%
	Z2 HGBP	0.08%	n/a	0.08%
Asian Dividend Income Fund	A2 EUR	1.92%	0.00%	1.92%
	A2 SGD	1.92%	0.00%	1.92%
	A2 USD	1.92%	0.00%	1.92%
	A3q EUR	1.92%	0.00%	1.92%
	A3q SGD	1.93%	0.00%	1.93%
	A3q USD	1.93%	0.00%	1.93%
	A4m USD	1.93%	0.00%	1.93%
	F3q USD	1.13%	0.00%	1.13%
	H2 EUR	1.12%	0.00%	1.12%
	H2 USD	1.12%	0.00%	1.12%
	H3q EUR	1.12%	0.00%	1.12%
	H3q USD	1.13%	0.00%	1.13%
	I2 USD	1.00%	0.00%	1.00%
	I3q GBP	1.00%	0.00%	1.00%
	Q3q EUR	0.90%	0.00%	0.90%
	Q3q GBP	0.90%	0.00%	0.90%
	Q3q USD	0.90%	0.00%	0.90%
X2 USD	2.53%	0.00%	2.53%	
Asian Growth Fund	A2 EUR	2.07%	0.00%	2.07%
	A2 USD	2.07%	0.00%	2.07%
	H2 EUR	1.27%	0.00%	1.27%
	H2 USD	1.27%	0.00%	1.27%
	X2 EUR	2.67%	0.00%	2.67%
	X2 USD	2.66%	0.00%	2.66%
Euroland Fund	A1 EUR	1.87%	0.00%	1.87%
	A2 EUR	1.87%	0.00%	1.87%
	A2 HCHF	1.87%	0.00%	1.87%
	A2 HSGD	1.87%	0.03%	1.90%
	A2 HUSD	1.87%	0.20%	2.07%
	A2 USD	1.87%	0.00%	1.87%
	C2 EUR	1.50%	0.00%	1.50%
	F2 HUSD	1.07%	0.06%	1.13%
	G2 EUR	0.70%	0.00%	0.70%
	H1 EUR	1.07%	0.00%	1.07%
	H2 EUR	1.07%	0.00%	1.07%
	H2 HCHF	1.07%	0.00%	1.07%
	H2 HGBP	1.07%	0.00%	1.07%
	H2 HUSD	1.07%	0.35%	1.42%
	I1 EUR	1.00%	0.00%	1.00%
	I2 EUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.02%	1.02%
	I2 HGBP	1.00%	0.00%	1.00%
	I2 HUSD	1.00%	0.33%	1.33%
X2 EUR	2.47%	0.00%	2.47%	
X2 HUSD	2.47%	0.08%	2.55%	

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
European Growth Fund	A2 EUR	1.92%	0.00%	1.92%
	H1 EUR	1.12%	0.00%	1.12%
	H2 EUR	1.12%	0.00%	1.12%
	I2 EUR	1.00%	0.00%	1.00%
	R1 EUR	1.97%	0.00%	1.97%
	R1 HUSD	1.97%	0.00%	1.97%
Japan Opportunities Fund	A2 USD	1.89%	0.00%	1.89%
	C2 EUR	1.50%	0.00%	1.50%
	H2 USD	1.09%	0.00%	1.09%
	I2 JPY	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.01%	1.01%
	X2 USD	2.49%	0.00%	2.49%
Pan European Equity Fund	A1 EUR	1.88%	0.00%	1.88%
	A2 EUR	1.87%	0.00%	1.87%
	A2 HUSD	1.88%	0.00%	1.88%
	A2 SGD	1.88%	0.00%	1.88%
	A2 USD	1.88%	0.00%	1.88%
	C2 EUR	1.20%	0.00%	1.20%
	F2 HUSD	1.08%	0.00%	1.08%
	F2 USD	1.08%	0.00%	1.08%
	G2 EUR	0.70%	0.00%	0.70%
	H1 EUR	1.08%	0.00%	1.08%
	H2 EUR	1.08%	0.00%	1.08%
	H2 HUSD	1.08%	0.00%	1.08%
	H2 USD	1.08%	0.00%	1.08%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HUSD	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	X2 EUR	2.48%	0.00%	2.48%
X2 HUSD	2.47%	0.00%	2.47%	
Z2 EUR	0.09%	0.00%	0.09%	
Asia-Pacific Property Income Fund	A2 EUR	1.91%	0.00%	1.91%
	A2 USD	1.92%	0.00%	1.92%
	A3 SGD	1.92%	0.00%	1.92%
	A3 USD	1.91%	0.00%	1.91%
	A4m USD	1.92%	0.00%	1.92%
	A5m HKD	1.92%	0.00%	1.92%
	A5m SGD	1.92%	0.00%	1.92%
	A5m USD	1.92%	0.00%	1.92%
	H2 EUR	1.12%	0.00%	1.12%
	H2 USD	1.11%	0.00%	1.11%
	H3 USD	1.12%	0.00%	1.12%
	I2 EUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
X2 USD	2.51%	0.00%	2.51%	
Biotechnology Fund	A2 EUR	1.88%	1.33%	3.21%
	A2 HEUR	1.88%	5.21%	7.09%
	A2 HSGD	1.88%	0.32%	2.20%
	A2 SGD	1.88%	0.70%	2.58%
	A2 USD	1.88%	0.70%	2.58%
	E2 HEUR	0.59%	0.18%	0.77%

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Biotechnology Fund (continued)	E2 USD	0.59%	1.23%	1.82%
	F2 USD	1.38%	1.27%	2.65%
	H2 HEUR	1.26%	4.88%	6.14%
	H2 USD	1.26%	1.87%	3.13%
	IU2 EUR	1.00%	0.00%	1.00%
	IU2 HEUR	0.99%	0.01%	1.00%
	IU2 USD	0.99%	1.29%	2.28%
	X2 USD	2.48%	0.07%	2.55%
China Opportunities Fund	A1 USD	1.90%	n/a	1.90%
	A2 EUR	1.90%	n/a	1.90%
	A2 SGD	1.90%	n/a	1.90%
	A2 USD	1.90%	n/a	1.90%
	H2 EUR	1.10%	n/a	1.10%
	H2 USD	1.10%	n/a	1.10%
	I2 USD	1.00%	n/a	1.00%
	X2 USD	2.50%	n/a	2.50%
Emerging Markets Innovation Fund**	A2 USD	2.16%	0.00%***	2.16%
	GU2 USD	1.11%	0.02%	1.13%
	H2 USD	1.36%	0.02%	1.38%
	IU2 USD	1.27%	0.02%	1.29%
	Z2 USD	0.36%	0.00%	0.36%
Global Multi-Asset Fund	A1 HEUR	1.51%	n/a	1.51%
	A2 GBP	1.52%	n/a	1.52%
	A2 HEUR	1.51%	n/a	1.51%
	A2 HUSD	1.52%	n/a	1.52%
	H2 GBP	1.02%	n/a	1.02%
	H2 HEUR	1.02%	n/a	1.02%
	IU2 HEUR	1.03%	n/a	1.03%
	IU2 HUSD	1.03%	n/a	1.03%
	X2 HEUR	2.11%	n/a	2.11%
	Z2 GBP	0.18%	n/a	0.18%
Global Property Equities Fund	A2 HCHF	1.87%	0.00%	1.87%
	A2 HEUR	1.87%	0.00%	1.87%
	A2 EUR	1.87%	0.00%	1.87%
	A2 GBP	1.87%	0.00%	1.87%
	A2 USD	1.87%	0.00%	1.87%
	A4m HAUD	1.87%	0.00%	1.87%
	A4m HKD	1.87%	0.00%	1.87%
	A4m USD	1.87%	0.00%	1.87%
	A3q USD	1.87%	0.00%	1.87%
	A3q SGD	1.87%	0.00%	1.87%
	C2 HBRL	1.50%	0.00%	1.50%
	C3q SGD	1.50%	0.00%	1.50%
	F2 USD	1.07%	0.00%	1.07%
	G2 HCHF	0.85%	0.00%	0.85%
	G2 HEUR	0.85%	0.00%	0.85%
	G2 EUR	0.85%	0.00%	0.85%
	G2 USD	0.85%	0.00%	0.85%
	H2 HCHF	1.07%	0.00%	1.07%

\*\* Emerging Markets Innovation Fund launched on 10 May 2023.

\*\*\* Performance fees on this shareclass were below the minimum reporting threshold of 0.01%.

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global Property Equities Fund (continued)				
	H2 HEUR	1.07%	0.00%	1.07%
	H2 EUR	1.07%	0.00%	1.07%
	H2 GBP	1.07%	0.00%	1.07%
	H2 USD	1.07%	0.00%	1.07%
	H3q EUR	1.07%	0.00%	1.07%
	H3q USD	1.07%	0.00%	1.07%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HCHF	1.00%	0.00%	1.00%
	I2 HEUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	I3q EUR	1.00%	0.00%	1.00%
	I3m USD	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	M2 GBP	1.00%	0.00%	1.00%
	M2 HGBP	1.00%	0.00%	1.00%
	M2 USD	1.00%	0.00%	1.00%
	M3 GBP	1.00%	0.00%	1.00%
	X2 USD	2.47%	0.00%	2.47%
	Z3m JPY	0.08%	0.00%	0.08%
Global Smaller Companies Fund				
	A2 EUR	1.91%	0.00%	1.91%
	A2 USD	1.91%	0.00%	1.91%
	E2 USD	0.57%	0.00%	0.57%
	H2 EUR	1.11%	0.00%	1.11%
	H2 USD	1.11%	0.00%	1.11%
	IU2 EUR	0.97%	0.00%	0.97%
	IU2 USD	0.97%	0.00%	0.97%
	Z2 USD	0.12%	0.00%	0.12%
Global Sustainable Equity Fund				
	A2 EUR	1.87%	n/a	1.87%
	A2 HCHF	1.87%	n/a	1.87%
	A2 HEUR	1.87%	n/a	1.87%
	A2 HSGD	1.87%	n/a	1.87%
	A2 SGD	1.87%	n/a	1.87%
	A2 USD	1.87%	n/a	1.87%
	F2 USD	1.07%	n/a	1.07%
	GU2 EUR	0.72%	n/a	0.72%
	GU2 HCHF	0.72%	n/a	0.72%
	GU2 HEUR	0.72%	n/a	0.72%
	GU2 USD	0.72%	n/a	0.72%
	H1 EUR	1.07%	n/a	1.07%
	H2 EUR	1.07%	n/a	1.07%
	H2 HCHF	1.07%	n/a	1.07%
	H2 HEUR	1.07%	n/a	1.07%
	H2 HSGD	1.07%	n/a	1.07%
	H2 SGD	1.07%	n/a	1.07%
	H2 USD	1.07%	n/a	1.07%
	HB2 EUR	0.81%	n/a	0.81%
	IU2 EUR	0.83%	n/a	0.83%
	IU2 GBP	0.83%	n/a	0.83%
	IU2 HCAD	0.83%	n/a	0.83%
	IU2 HCHF	0.83%	n/a	0.83%

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Global Sustainable Equity Fund (continued)				
	IU2 HNOK	0.83%	n/a	0.83%
	IU2 HSGD	0.83%	n/a	0.83%
	IU2 SGD	0.83%	n/a	0.83%
	IU2 USD	0.83%	n/a	0.83%
	X2 USD	2.47%	n/a	2.47%
Global Technology Leaders Fund				
	A1 USD	1.87%	0.00%	1.87%
	A2 EUR	1.87%	0.00%	1.87%
	A2 GBP	1.87%	0.00%	1.87%
	A2 HCHF	1.87%	0.00%	1.87%
	A2 HEUR	1.87%	0.00%	1.87%
	A2 HRMB	1.87%	0.00%	1.87%
	A2 HSGD	1.87%	0.00%	1.87%
	A2 SGD	1.87%	0.00%	1.87%
	A2 USD	1.87%	0.00%	1.87%
	C2 USD	1.20%	0.00%	1.20%
	F2 USD	1.07%	0.00%	1.07%
	G2 USD	0.85%	0.00%	0.85%
	H1 EUR	1.07%	0.00%	1.07%
	H1 USD	1.07%	0.00%	1.07%
	H2 EUR	1.07%	0.00%	1.07%
	H2 GBP	1.07%	0.00%	1.07%
	H2 HCHF	1.07%	0.00%	1.07%
	H2 HEUR	1.07%	0.00%	1.07%
	H2 USD	1.07%	0.00%	1.07%
	I1 GBP	1.00%	0.00%	1.00%
	I1 USD	1.00%	0.00%	1.00%
	I2 HEUR	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.00%	1.00%
	SB1 USD	0.95%	0.00%	0.95%
	SB2 EUR	0.95%	0.00%	0.95%
	SB2 GBP	0.95%	0.00%	0.95%
	SB2 HCHF	0.95%	0.00%	0.95%
	SB2 USD	0.95%	0.00%	0.95%
	X2 EUR	2.47%	0.00%	2.47%
	X2 USD	2.47%	0.00%	2.47%
Japanese Smaller Companies Fund				
	A2 HEUR	1.88%	0.03%	1.91%
	A2 HSGD	1.87%	0.10%	1.97%
	A2 HUSD	1.88%	0.11%	1.99%
	A2 JPY	1.88%	0.36%	2.24%
	A2 USD	1.88%	0.07%	1.95%
	F2 USD	1.08%	0.00%	1.08%
	GU2 JPY	0.82%	0.00%	0.82%
	H2 GBP	1.08%	0.00%	1.08%
	H2 HEUR	1.08%	0.06%	1.14%
	H2 HUSD	1.08%	0.39%	1.47%
	H2 JPY	1.08%	0.01%	1.09%
	H2 USD	1.08%	0.00%***	1.08%
	I2 HEUR	1.00%	0.14%	1.14%
	I2 HSGD	1.00%	0.36%	1.36%

\*\*\* Performance fees on this shareclass were below the minimum reporting threshold of 0.01%.

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Japanese Smaller Companies Fund (continued)				
	I2 HUSD	1.00%	0.36%	1.36%
	I2 JPY	1.00%	0.08%	1.08%
	I2 SGD	1.00%	0.00%	1.00%
	I2 USD	1.00%	0.07%	1.07%
	M2 EUR	1.00%	0.00%	1.00%
	X2 HEUR	2.48%	0.02%	2.50%
	X2 USD	2.48%	0.04%	2.52%
Pan European Absolute Return Fund				
	A1 EUR	1.87%	0.00%	1.87%
	A2 EUR	1.87%	0.00%	1.87%
	A2 HGBP	1.86%	0.00%	1.86%
	A2 HSGD	1.86%	0.00%	1.86%
	A2 HUSD	1.87%	0.00%	1.87%
	F2 HUSD	1.37%	0.00%	1.37%
	GU2 EUR	0.81%	0.00%	0.81%
	H1 EUR	1.22%	0.00%	1.22%
	H1 HGBP	1.21%	0.00%	1.21%
	H2 EUR	1.22%	0.00%	1.22%
	H2 HUSD	1.21%	0.00%	1.21%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HUSD	1.00%	0.00%***	1.00%
	Q2 EUR	1.00%	0.00%	1.00%
	Q2 HGBP	1.00%	0.00%	1.00%
	Q2 HUSD	1.00%	0.00%	1.00%
	S2 HUSD	2.17%	0.00%	2.17%
	X2 EUR	2.47%	0.00%	2.47%
	X2 HUSD	2.47%	0.00%	2.47%
Pan European Property Equities Fund				
	A2 EUR	1.87%	0.00%	1.87%
	A2 HUSD	1.87%	0.00%	1.87%
	A2 SGD	1.87%	0.00%	1.87%
	A3 EUR	1.87%	0.00%***	1.87%
	G2 EUR	0.85%	0.00%	0.85%
	G3 EUR	0.85%	0.00%	0.85%
	H2 EUR	1.07%	0.00%	1.07%
	H2 HUSD	1.07%	0.00%	1.07%
	H3 EUR	1.06%	0.00%	1.06%
	I2 EUR	1.00%	0.00%	1.00%
	I2 HUSD	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	X2 EUR	2.47%	0.00%	2.47%
Pan European Smaller Companies Fund				
	A1 EUR	1.87%	0.00%	1.87%
	A2 EUR	1.87%	0.00%	1.87%
	A2 HUSD	1.87%	0.00%	1.87%
	GU2 EUR	0.81%	0.00%	0.81%
	H1 EUR	1.07%	0.00%	1.07%
	H2 EUR	1.07%	0.00%	1.07%
	H2 HUSD	1.07%	0.00%	1.07%
	I1 EUR	1.00%	0.00%	1.00%
	I2 EUR	1.00%	0.00%	1.00%
	M2 EUR	1.00%	0.00%	1.00%
	X2 EUR	2.47%	0.00%	2.47%

\*\*\* Performance fees on this shareclass were below the minimum reporting threshold of 0.01%.



## Notes to the Financial Statements (continued)

As at 30 June 2023

### 18. Special information for Swiss investors (continued)

Sub-fund	Share class	TER - before Performance fee	Performance fee	TER - after Performance fee
Responsible Resources Fund	A2 EUR	1.92%	0.00%	1.92%
	A2 USD	1.92%	0.00%	1.92%
	H2 EUR	1.09%	0.00%	1.09%
	H2 GBP	1.09%	0.00%	1.09%
	I2 EUR	1.00%	0.00%	1.00%
	I2 GBP	1.00%	0.00%	1.00%
	M2 GBP	1.00%	0.00%	1.00%
	X2 EUR	2.52%	0.00%	2.52%
Sustainable Future Technologies Fund	A2 HEUR	1.90%	n/a	1.90%
	A2 USD	1.90%	n/a	1.90%
	E2 HEUR	0.57%	n/a	0.57%
	E2 USD	0.56%	n/a	0.56%
	GU2 HEUR	0.79%	n/a	0.79%
	H2 HEUR	1.20%	n/a	1.20%
	H2 USD	1.20%	n/a	1.20%
	IU2 HEUR	0.96%	n/a	0.96%
US Sustainable Equities Fund	IU2 USD	0.96%	n/a	0.96%
	A2 HEUR	1.91%	n/a	1.91%
	A2 USD	1.91%	n/a	1.91%
	E2 HEUR	0.56%	n/a	0.56%
	GU2 EUR	0.75%	n/a	0.75%
	GU2 GBP	0.75%	n/a	0.75%
	GU2 HEUR	0.75%	n/a	0.75%
	GU2 USD	0.75%	n/a	0.75%
	H2 HEUR	1.11%	n/a	1.11%
	H2 USD	1.11%	n/a	1.11%
IU2 HEUR	0.86%	n/a	0.86%	
IU2 USD	0.86%	n/a	0.86%	

### 19. Transaction costs

Transaction costs included in the purchases and sales of portfolio investments during the year are as follows:

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
<b>Emerging Market Corporate Bond Fund*</b>	<b>USD</b>	<b>Euroland Fund</b>	<b>EUR</b>	<b>Global Smaller Companies Fund</b>	<b>USD</b>
Commissions	1,682	Commissions	385,699	Commissions	1,101
Taxes	-	Taxes	155,256	Taxes	608
Other costs	-	Other costs	597,045	Other costs	883
Total transaction cost	<b>1,682</b>	Total transaction cost	<b>1,138,000</b>	Total transaction cost	<b>2,592</b>
<b>Emerging Markets Debt Hard Currency Fund**</b>	<b>USD</b>	<b>European Growth Fund</b>	<b>EUR</b>	<b>Global Sustainable Equity Fund</b>	<b>USD</b>
Commissions	2,128	Commissions	20,633	Commissions	173,223
Taxes	-	Taxes	10,261	Taxes	169,530
Other costs	-	Other costs	16,992	Other costs	60,481
Total transaction cost	<b>2,128</b>	Total transaction cost	<b>47,886</b>	Total transaction cost	<b>403,234</b>

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 19. Transaction costs (continued)

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
<b>Euro Corporate Bond Fund</b>	<b>EUR</b>	<b>Japan Opportunities Fund</b>	<b>JPY</b>	<b>Global Technology Leaders Fund</b>	<b>USD</b>
Commissions	59,079	Commissions	1,397,513	Commissions	330,331
Taxes	-	Taxes	-	Taxes	133,715
Other costs	-	Other costs	-	Other costs	90,237
Total transaction cost	<b>59,079</b>	Total transaction cost	<b>1,397,513</b>	Total transaction cost	<b>554,283</b>
<b>Euro High Yield Bond Fund</b>	<b>EUR</b>	<b>Pan European Equity Fund</b>	<b>EUR</b>	<b>Japanese Smaller Companies Fund</b>	<b>JPY</b>
Commissions	5,629	Commissions	290,969	Commissions	14,456,349
Taxes	-	Taxes	224,958	Taxes	-
Other costs	-	Other costs	202,654	Other costs	-
Total transaction cost	<b>5,629</b>	Total transaction cost	<b>718,581</b>	Total transaction cost	<b>14,456,349</b>
<b>Global High Yield Bond Fund</b>	<b>USD</b>	<b>Asia-Pacific Property Income Fund</b>	<b>USD</b>	<b>Pan European Absolute Return Fund</b>	<b>EUR</b>
Commissions	16,098	Commissions	40,226	Commissions	3,523,676
Taxes	-	Taxes	14,129	Taxes	739,159
Other costs	191	Other costs	12,266	Other costs	24,619
Total transaction cost	<b>16,289</b>	Total transaction cost	<b>66,621</b>	Total transaction cost	<b>4,287,454</b>
<b>Strategic Bond Fund</b>	<b>USD</b>	<b>Biotechnology Fund</b>	<b>USD</b>	<b>Pan European Property Equities Fund</b>	<b>EUR</b>
Commissions	17,406	Commissions	142,011	Commissions	148,710
Taxes	-	Taxes	2,220	Taxes	310,416
Other costs	-	Other costs	14,589	Other costs	32,563
Total transaction cost	<b>17,406</b>	Total transaction cost	<b>158,820</b>	Total transaction cost	<b>491,689</b>
<b>Total Return Bond Fund</b>	<b>EUR</b>	<b>China Opportunities Fund</b>	<b>USD</b>	<b>Pan European Smaller Companies Fund</b>	<b>EUR</b>
Commissions	8,946	Commissions	52,450	Commissions	170,517
Taxes	-	Taxes	75,706	Taxes	192,661
Other costs	-	Other costs	6,739	Other costs	59,342
Total transaction cost	<b>8,946</b>	Total transaction cost	<b>134,895</b>	Total transaction cost	<b>422,520</b>
<b>Asian Dividend Income Fund</b>	<b>USD</b>	<b>Emerging Markets Innovation Fund ***</b>	<b>USD</b>	<b>Responsible Resources Fund</b>	<b>USD</b>
Commissions	80,821	Commissions	3,506	Commissions	11,924
Taxes	87,060	Taxes	1,142	Taxes	2,518
Other costs	17,432	Other costs	254	Other costs	1,465
Total transaction cost	<b>185,313</b>	Total transaction cost	<b>4,902</b>	Total transaction cost	<b>15,907</b>
<b>Asian Growth Fund</b>	<b>USD</b>	<b>Global Multi-Asset Fund</b>	<b>GBP</b>	<b>Sustainable Future Technologies Fund</b>	<b>USD</b>
Commissions	16,082	Commissions	8,391	Commissions	3,747
Taxes	18,199	Taxes	-	Taxes	1,778
Other costs	3,336	Other costs	51	Other costs	200
Total transaction cost	<b>37,617</b>	Total transaction cost	<b>8,442</b>	Total transaction cost	<b>5,725</b>

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 19. Transaction costs (continued)

Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency	Sub-fund	Amount in Sub-fund Currency
		<b>Global Property Equities Fund</b>	<b>USD</b>	<b>US Sustainable Equity Fund</b>	<b>USD</b>
		Commissions	779,174	Commissions	897
		Taxes	204,797	Taxes	-
		Other costs	89,279	Other costs	30
		Total transaction cost	<b>1,073,250</b>	Total transaction cost	<b>927</b>

\* Emerging Market Corporate Bond Fund closed on 15 December 2022.

\*\* Emerging Markets Debt Hard Currency Fund was launched on 19 December 2022.

\*\*\* Emerging Markets Innovation Fund was launched on 10 May 2023.

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on transaction confirmations.

### 20. Contingent assets and commitments

The outstanding commitments as at 30 June 2023 are as follows:

#### Contingent assets

Sub-fund	Amount in Sub-fund Currency
<b>Biotechnology Fund</b>	<b>USD</b>
Clementia Pharmaceuticals (CVR)	34,680
<b>Total contingent assets</b>	<b>34,680</b>

The Clementia Pharmaceuticals is a contingent value right (CVR) which is dependent on the achievement by the end of 2024 of Food and Drug Administration (FDA) approval of a new drug application made by Clementia Pharmaceuticals.

#### Contingent commitments

Sub-fund	Amount in Sub-fund Currency
<b>Asian Dividend Income Fund</b>	<b>USD</b>
Macquarie Korea Infrastructure Fund (Rights)	296,825
<b>Total contingent commitments</b>	<b>296,825</b>

The Macquarie Korea Infrastructure Fund (Rights) are preferential subscription rights in relation to Macquarie Korea Infrastructure Fund's follow-on offering announced on 13 June 2023.

Sub-fund	Amount in Sub-fund Currency
<b>Pan European Property Equities Fund</b>	<b>EUR</b>
Aedifica (Rights)	1,465,360
<b>Total contingent commitments</b>	<b>1,465,360</b>

The Aedifica (Rights) is a public offering of new shares within the framework of a capital increase in cash within the authorised capital without preferential statutory subscription right, announced on 21 June 2023.

### 21. Unfunded private placement commitments

The Company invests in a number of private placement investments where there can be unfunded future commitments at the year end date. These future commitments arise through the tranche structure of the investment process for such securities and are dependent on future events that have not occurred at the year end date. These typically relate to future financial or commercial targets set in the investment agreement with the investee entity and it is not practicable to assign any probability of achieving these in the financial statement disclosures. When the triggers are met, there is a binding commitment to fund the additional purchase, at which point an investment purchase transaction is recognised. Due to the nature of private placements, the free negotiability of these assets is restricted.

There were no unfunded private placement commitments at the current year end.

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 22. Financial derivatives

The Company has used financial derivatives for hedging and meeting the investment objectives including risk reduction and implementation of investment policies. Details of individual contracts at market value are shown in the portfolio statements for the sub-funds and the individual derivative underlying exposure position by counterparty at the year-end is summarised below. The underlying exposure, as defined by CESR guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS ("CESR Guidance Document CESR/10-788"), may differ from the market value of the derivative position as presented in the individual sub-fund portfolio statement.

At 30 June 2023, the underlying exposure for each category of derivatives were as follows:

Sub-fund	Sub-fund currency	Net forward foreign exchange contracts	Net future contracts	Interest rate swaps	Overnight index Swaps	Options	Credit default swaps	Credit default index swaps	Contract for difference
		'000	'000	'000	'000	'000	'000	'000	'000
<b>Emerging Markets Debt Hard Currency Fund</b>									
<b>Counterparty</b>									
BNP Paribas	USD	8,708	-	-	-	-	-	-	-
JPMorgan Chase	USD	74,232	-	-	-	-	-	-	-
UBS	USD	-	2,939	-	-	-	-	-	-
Merrill Lynch	USD	-	-	-	-	-	-	190	-
<b>Euro Corporate Bond Fund</b>									
<b>Counterparty</b>									
BNP Paribas	EUR	47,747	-	-	-	-	-	-	-
JPMorgan Chase	EUR	5,116,991	-	-	-	-	-	33,648	-
UBS	EUR	-	207,410	-	-	-	-	-	-
Salomon Brothers	EUR	-	-	-	-	-	-	8,655	-
Merrill Lynch	EUR	-	-	-	-	-	-	17,269	-
<b>Euro High Yield Bond Fund</b>									
<b>Counterparty</b>									
BNP Paribas	EUR	60,743	-	-	-	-	1,655	-	-
JPMorgan Chase	EUR	5,440	-	-	-	-	2,414	17,269	-
UBS	EUR	-	6,930	-	-	-	-	-	-
Morgan Stanley	EUR	-	-	-	-	-	753	-	-
<b>Global High Yield Bond Fund</b>									
<b>Counterparty</b>									
BNP Paribas	USD	263,723	-	-	-	-	3,428	-	-
JPMorgan Chase	USD	510,709	-	-	-	-	5,072	42,628	-
UBS	USD	-	37,501	-	-	-	-	-	-
Morgan Stanley	USD	-	-	-	-	-	1,370	-	-
<b>Strategic Bond Fund</b>									
<b>Counterparty</b>									
BNP Paribas	USD	185,078	-	-	-	-	2,845	-	-
JPMorgan Chase	USD	87,863	-	-	-	-	931	-	-
UBS	USD	-	165,076	-	-	-	-	-	-
Salomon Brothers	USD	-	-	-	-	-	2,942	16,721	-
Merrill Lynch	USD	-	-	-	-	-	2,206	-	-
Goldman Sachs	USD	-	-	-	-	-	1,248	-	-

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 22. Financial derivatives (continued)

Sub-fund	Sub-fund currency	Net forward foreign exchange contracts	Net future contracts	Interest rate swaps	Overnight index Swaps	Options	Credit default swaps	Credit default index swaps	Contract for difference
		'000	'000	'000	'000	'000	'000	'000	'000
<b>Total Return Bond Fund</b>									
<b>Counterparty</b>									
BNP Paribas	EUR	271,668	-	-	-	-	2,666	-	-
JPMorgan Chase	EUR	372,749	-	-	-	-	872	-	-
UBS	EUR	-	82,187	-	-	-	-	-	-
Salomon Brothers	EUR	-	-	5,069	-	-	2,757	15,615	-
Merrill Lynch	EUR	-	-	-	-	-	2,067	-	-
Goldman Sachs	EUR	-	-	-	652	-	-	-	-
Barclays	EUR	-	-	-	-	-	-	1,811	-
<b>Euroland Fund</b>									
<b>Counterparty</b>									
JPMorgan Chase	EUR	80,723	-	-	-	-	-	-	-
<b>European Growth Fund</b>									
<b>Counterparty</b>									
JPMorgan Chase	EUR	14,823	-	-	-	-	-	-	-
<b>Pan European Equity Fund</b>									
<b>Counterparty</b>									
JPMorgan Chase	EUR	20,613	-	-	-	-	-	-	-
<b>Biotechnology Fund</b>									
<b>Counterparty</b>									
JPMorgan Chase	USD	4,594	-	-	-	-	-	-	-
<b>Global Multi-Asset Fund</b>									
<b>Counterparty</b>									
BNP Paribas	GBP	3,961	-	-	-	-	-	-	-
JPMorgan Chase	GBP	2,224	-	-	-	-	-	-	-
UBS	GBP	-	11,986	-	-	-	-	-	-
<b>Global Properties Equities Fund</b>									
<b>Counterparty</b>									
BNP Paribas	USD	3,953	-	-	-	-	-	-	-
JPMorgan Chase	USD	204,226	-	-	-	-	-	-	-
<b>Global Sustainable Equity Fund</b>									
<b>Counterparty</b>									
JPMorgan Chase	USD	323,734	-	-	-	-	-	-	-
<b>Global Technology Leaders Fund</b>									
<b>Counterparty</b>									
JPMorgan Chase	USD	142,820	-	-	-	-	-	-	-

## Notes to the Financial Statements (continued)

As at 30 June 2023

### 22. Financial derivatives (continued)

Sub-fund	Sub-fund currency	Net forward foreign exchange contracts	Net future contracts	Interest rate swaps	Overnight index Swaps	Options	Credit default swaps	Credit default index swaps	Contract for difference
		'000	'000	'000	'000	'000	'000	'000	'000
<b>Japanese Smaller Companies Fund</b>									
<b>Counterparty</b>									
JPMorgan Chase	JPY	14,430,883	-	-	-	-	-	-	-
<b>Pan European Absolute Return Fund</b>									
<b>Counterparty</b>									
BNP Paribas	EUR	88,078	-	-	-	-	-	-	-
JPMorgan Chase	EUR	28,062	-	-	-	-	-	-	-
UBS	EUR	-	-	-	-	259	-	-	3,827
<b>Pan European Property Equities Fund</b>									
<b>Counterparty</b>									
JPMorgan Chase	EUR	9,821	-	-	-	-	-	-	-
<b>Pan European Smaller Companies Fund</b>									
<b>Counterparty</b>									
JPMorgan Chase	EUR	22,705	-	-	-	-	-	-	-
<b>Sustainable Future Technologies Fund</b>									
<b>Counterparty</b>									
JPMorgan Chase	USD	2,450	-	-	-	-	-	-	-
<b>US Sustainable Equity Fund</b>									
<b>Counterparty</b>									
JPMorgan Chase	USD	2,112	-	-	-	-	-	-	-

At 30 June 2023 collateral was held and pledged to counterparties by Euro Corporate Bond Fund, Euro High Yield Bond Fund, Global High Yield Bond Fund and Total Return Bond Fund in respect of the above.

### 23. Subsequent events

The Pan European Equity Fund is due to merge into the European Growth Fund on 7 December 2023. The Global Multi-Asset Fund is due to close in Q4 2023 subject to regulatory approval.

### 24. Sustainable Finance Disclosure Regulation

Please refer to the Appendix for information on the Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation for the Article 8 & 9 sub-funds.



## Audit report

To the Shareholders of  
**Janus Henderson Horizon Fund**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Janus Henderson Horizon Fund (the “Fund”) and of each of its sub-funds as at 30 June 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 June 2023;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the portfolio for each of the sub-funds as at 30 June 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;





- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Janus Henderson Horizon Global Multi-Asset Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 12 October 2023

Karim Bara

## Appendix - additional information (unaudited)

As at 30 June 2023

### Securities financing transactions

The sub-funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, the sub-funds' involvement in and exposures related to securities lending for the year ended 30 June 2023 are detailed below.

### Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the sub-funds' AUM as at 30 June 2023:

Sub-fund	Market value of securities on loan (in Sub-fund Currency)	% of lendable assets	% of AUM
Euro Corporate Bond Fund	19,835,241	1.19	1.14
Euro High Yield Bond Fund	26,365,951	7.01	6.48
Strategic Bond Fund	53,977,566	18.95	17.75
Total Return Bond Fund	31,843,178	10.42	9.17
Asian Growth Fund	281,767	1.95	1.89
Euroland Fund	26,626,801	2.65	2.63
European Growth Fund	789,628	2.26	2.22
Japan Opportunities Fund	399,218,340	8.12	7.93
Pan European Equity Fund	3,750,435	1.42	1.39
Biotechnology Fund	7,065,303	4.43	4.24
Global Property Equities Fund	29,293,053	2.39	2.37
Japanese Smaller Companies Fund	4,119,759,882	8.45	8.28
Pan European Absolute Return Fund	11,837,533	4.42	4.08
Pan European Property Equities Fund	28,356,329	6.82	6.73
Responsible Resources Fund	2,787,055	17.60	16.99

### Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each sub-fund as at 30 June 2023:

Issuer	Market value of collateral received (in Sub-fund Currency)	Issuer	Market value of collateral received (in Sub-fund Currency)
<b>Euro Corporate Bond Fund*</b>		<b>Euro High Yield Bond Fund*</b>	
Government of Germany	12,074,981	US Treasury	10,788,311
Government of France	3,174,554	Government of France	7,553,075
US Treasury	1,619,638	Government of Germany	4,920,986
Government of Belgium	1,450,842	UK Treasury	1,925,146
Kingdom of Netherlands	1,443,054	Government of Belgium	1,238,669
Government of Austria	616,514	Government of Austria	612,688
Republic of Finland	166,276	Kingdom of Netherlands	568,356
		Republic of Finland	49,414

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Securities financing transactions (continued) Concentration data (continued)

Issuer	Market value of collateral received (in Sub-fund Currency)	Issuer	Market value of collateral received (in Sub-fund Currency)
<b>Strategic Bond Fund*</b>		<b>Total Return Bond Fund*</b>	
Government of Germany	19,213,256	US Treasury	9,785,266
US Treasury	15,756,288	Government of Germany	8,619,766
Government of France	9,366,823	Government of France	5,495,679
UK Treasury	4,779,161	UK Treasury	5,064,921
Kingdom of Netherlands	3,196,227	Kingdom of Netherlands	1,537,805
Government of Belgium	2,102,430	Government of Belgium	936,374
Government of Austria	1,112,946	Government of Japan	763,038
Republic of Finland	329,303	Government of Austria	520,850
		Republic of Finland	180,495
<b>Asian Growth Fund</b>		<b>Euroland Fund</b>	
Government of Japan	122,096	Government of Japan	7,195,447
US Treasury	40,191	US Treasury	4,893,095
Liberty Broadband	6,356	UK Treasury	772,798
Nippon Paint	3,759	Rio Tinto	534,415
Government of Belgium	3,493	Diageo	534,415
Denso	2,710	Novo Nordisk	534,415
Gartner	2,688	ASML	534,410
PPL	2,601	AstraZeneca	451,491
Synopsys	2,485	Barclays	367,240
Western Digital	2,455	London Stock Exchange Group	363,781
<b>European Growth Fund</b>		<b>Japan Opportunities Fund*</b>	
Government of Japan	414,365	Government of Japan	206,237,775
US Treasury	136,047	US Treasury	185,258,203
Liberty Broadband	14,253	Government of France	20,189,015
Nippon Paint	8,429	UK Treasury	6,152,226
Denso	6,076	Government of Germany	4,029,608
Gartner	6,028	Kingdom of Netherlands	1,145,639
PPL	5,833	Republic of Finland	764,834
Synopsys	5,573	Government of Austria	298,766
Western Digital	5,504		
MSCI	5,043		

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Securities financing transactions (continued) Concentration data (continued)

Issuer	Market value of collateral received (in Sub-fund Currency)	Issuer	Market value of collateral received (in Sub-fund Currency)
<b>Pan European Equity Fund</b>		<b>Biotechnology Fund</b>	
Government of Japan	3,522,946	UK Treasury	1,643,667
US Treasury	272,182	US Treasury	1,337,457
Government of Belgium	21,091	Government of France	601,213
Liberty Broadband	13,914	Liberty Broadband	142,373
Nippon Paint	8,228	Government of Belgium	133,654
Denso	5,932	Government of Japan	130,301
Gartner	5,885	Nippon Paint	84,192
PPL	5,694	Denso	60,696
Synopsys	5,440	Gartner	60,213
Western Digital	5,373	PPL	58,265
<b>Global Property Equities Fund</b>		<b>Japanese Smaller Companies Fund</b>	
US Treasury	18,757,498	US Treasury	1,738,913,801
UK Treasury	2,520,813	Government of France	529,774,611
Government of Japan	1,263,801	Government of Japan	393,669,487
Government of France	689,047	UK Treasury	349,192,284
Entain	356,346	Liberty Broadband	63,483,909
Shell	356,346	Government of Austria	54,493,745
SSE	356,346	Government of Germany	38,029,441
Royal Bank of Canada	347,126	Nippon Paint	37,540,981
Alimentation Couche-Tard	343,568	Denso	27,064,168
Bank of Montreal	342,857	Gartner	26,849,147
<b>Pan European Absolute Return Fund</b>		<b>Pan European Property Equities Fund</b>	
US Treasury	5,669,346	US Treasury	21,753,280
Government of Japan	2,506,766	Government of Japan	3,582,373
Government of France	1,748,609	Government of France	3,227,541
UK Treasury	1,581,879	UK Treasury	1,327,430
Government of Austria	224,471	Government of Germany	149,638
Government of Belgium	223,308	Kingdom of Netherlands	119,966
Government of Germany	139,271	Republic of Finland	108,811
Kingdom of Netherlands	111,869	Government of Austria	48,184
Republic of Finland	92,355	Liberty Broadband	20,305
Rio Tinto	22,865	Nippon Paint	12,007

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Securities financing transactions (continued) Concentration data (continued)

Issuer	Market value of collateral received (in Sub-fund Currency)
<b>Responsible Resources Fund</b>	
US Treasury	1,252,246
Government of Japan	500,417
UK Treasury	148,255
Liberty Broadband	49,216
Government of Austria	30,760
Nippon Paint	29,104
Government of France	26,703
Denso	20,981
Gartner	20,815
PPL	20,141

\* All issuers have been included.

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each sub-fund as at 30 June 2023:

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis	Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
<b>Euro Corporate Bond Fund</b>			<b>Euro High Yield Bond Fund</b>		
BNP Paribas	14,883,778	Triparty	JPMorgan Chase	13,675,390	Triparty
Barclays	3,426,421	Triparty	Goldman Sachs	4,807,036	Triparty
Goldman Sachs	1,525,042	Triparty	HSBC	2,800,991	Triparty
	<b>19,835,241</b>		BNP Paribas	2,106,443	Triparty
			Barclays	1,830,961	Triparty
			Morgan Stanley	601,826	Triparty
			Bank of America	543,304	Triparty
				<b>26,365,951</b>	
<b>Strategic Bond Fund</b>			<b>Total Return Bond Fund</b>		
BNP Paribas	29,476,741	Triparty	BNP Paribas	13,111,392	Triparty
Barclays	12,259,639	Triparty	Barclays	9,467,241	Triparty
Bank of Nova Scotia	8,855,404	Triparty	Bank of Nova Scotia	5,755,241	Triparty
JPMorgan Chase	3,385,782	Triparty	Bank of America	2,814,975	Triparty
	<b>53,977,566</b>		JPMorgan Chase	694,329	Triparty
				<b>31,843,178</b>	
<b>Asian Growth Fund</b>			<b>Euroland Fund</b>		
UBS	132,710	Triparty	JPMorgan Chase	9,569,111	Triparty
Bank of America	108,620	Triparty	UBS	7,800,406	Triparty
Morgan Stanley	40,437	Triparty	Bank of America	6,773,347	Triparty
	<b>281,767</b>		HSBC	2,304,517	Triparty
			Morgan Stanley	179,420	Triparty
				<b>26,626,801</b>	

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Securities financing transactions (continued) Concentration data (continued)

Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis	Counterparty	Market value of securities on loan (in Sub-fund Currency)	Settlement basis
<b>European Growth Fund</b>			<b>Japan Opportunities Fund</b>		
Citigroup	492,044	Triparty	Bank of America	241,524,807	Triparty
UBS	297,584	Triparty	JPMorgan Chase	102,611,317	Triparty
	<u>789,628</u>		Goldman Sachs	55,082,216	Triparty
				<u>399,218,340</u>	
<b>Pan European Equity Fund</b>			<b>Biotechnology Fund</b>		
Citigroup	3,039,618	Triparty	UBS	3,072,121	Triparty
Morgan Stanley	307,526	Triparty	HSBC	1,723,198	Triparty
UBS	290,508	Triparty	Bank of America	944,939	Triparty
Bank of America	112,783	Triparty	Morgan Stanley	729,734	Triparty
	<u>3,750,435</u>		Bank of Nova Scotia	595,311	Triparty
				<u>7,065,303</u>	
<b>Global Property Equities Fund</b>			<b>Japanese Smaller Companies Fund</b>		
Morgan Stanley	10,394,676	Triparty	UBS	1,655,532,245	Triparty
UBS	7,165,677	Triparty	Citigroup	840,624,558	Triparty
Bank of Nova Scotia	6,394,532	Triparty	Bank of America	816,003,593	Triparty
HSBC	4,274,141	Triparty	JPMorgan Chase	676,703,416	Triparty
Bank of America	1,064,027	Triparty	HSBC	98,521,915	Triparty
	<u>29,293,053</u>		Morgan Stanley	32,374,155	Triparty
				<u>4,119,759,882</u>	
<b>Pan European Absolute Return Fund</b>			<b>Pan European Property Equities Fund</b>		
Bank of America	4,470,548	Triparty	Morgan Stanley	18,706,741	Triparty
Morgan Stanley	3,341,835	Triparty	Bank of America	6,676,458	Triparty
UBS	3,202,980	Triparty	HSBC	2,145,528	Triparty
Bank of Nova Scotia	412,749	Triparty	UBS	622,255	Triparty
JPMorgan Chase	409,421	Triparty	JPMorgan Chase	205,347	Triparty
	<u>11,837,533</u>			<u>28,356,329</u>	
<b>Responsible Resources Fund</b>					
UBS	1,410,480	Triparty			
Citigroup	1,203,173	Triparty			
Morgan Stanley	173,402	Triparty			
	<u>2,787,055</u>				

All counterparties have been included.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Securities financing transactions (continued) Concentration data (continued)

Maturity Tenor of securities on loan (remaining period to maturity)	Less than one day Amount of securities on loan (in Sub-fund Currency)	One day to one week Amount of securities on loan (in Sub-fund Currency)	One week to one month Amount of securities on loan (in Sub-fund Currency)	One to three months Amount of securities on loan (in Sub-fund Currency)	Three months to one year Amount of securities on loan (in Sub-fund Currency)	Above one year Amount of securities on loan (in Sub-fund Currency)	Open maturity Amount of securities on loan (in Sub-fund Currency)	Total Amount of securities on loan (in Sub-fund Currency)
Euro Corporate Bond Fund	-	-	-	-	-	19,835,241	-	19,835,241
Euro High Yield Bond Fund	-	-	-	-	110,605	16,006,692	10,248,654	26,365,951
Strategic Bond Fund	-	-	-	-	-	53,977,566	-	53,977,566
Total Return Bond Fund	-	-	-	-	105,958	31,737,220	-	31,843,178
Asian Growth Fund	-	-	-	-	-	-	281,767	281,767
Euroland Fund	-	-	-	-	-	-	26,626,801	26,626,801
European Growth Fund	-	-	-	-	-	-	789,628	789,628
Japan Opportunities Fund	-	-	-	-	-	-	399,218,340	399,218,340
Pan European Equity Fund	-	-	-	-	-	-	3,750,435	3,750,435
Biotechnology Fund	-	-	-	-	-	-	7,065,303	7,065,303
Global Property Equities Fund	-	-	-	-	-	-	29,293,053	29,293,053
Japanese Smaller Companies Fund	-	-	-	-	-	-	4,119,759,882	4,119,759,882
Pan European Absolute Return Fund	-	-	-	-	-	-	11,837,533	11,837,533
Pan European Property Equities Fund	-	-	-	-	-	-	28,356,329	28,356,329
Responsible Resources Fund	-	-	-	-	-	-	2,787,055	2,787,055

### Aggregate transaction data

Eligible collateral types for stock lending and borrowing transactions are approved by the Investment Manager and may consist of (i) cash, (ii) securities issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope or by Hong Kong or Singapore, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency or (iii) equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral. The value of collateral required will range from 102% to 110% of the value of the stock on loan.

For the purposes of Hong Kong SFC Appendix E, the quality of any bond collateral held is deemed to be Investment Grade and subject to a minimum credit rating quality rating of a A-.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Securities financing transactions (continued)

#### Aggregate transaction data (continued)

The following tables provides an analysis of the collateral received by each sub-fund in respect of each type of SFTs as at 30 June 2023:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
<b>Euro Corporate Bond Fund</b>							
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,582,294
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	15,343,927
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,619,638
							<b>20,545,859</b>
<b>Euro High Yield Bond Fund</b>							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	558,659
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,914,253
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,171,566
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	5,105,208
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,970,186
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	8,527,302
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	111,070
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	5,683,103
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	615,298
							<b>27,656,645</b>
<b>Strategic Bond Fund</b>							
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4,604,960
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	4,716,327
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	607
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	12,540,665
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	30,388,050
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	327,975
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	62,834
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,215,016
							<b>55,856,434</b>
<b>Total Return Bond Fund</b>							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,906,151
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,992,823
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3,065,201
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	395
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	9,684,257
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	12,772,481
BNP Paribas	France	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	763,038
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	617,268
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,966
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	100,614
							<b>32,904,194</b>



## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Securities financing transactions (continued) Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
<b>Asian Growth Fund</b>							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	114,876
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,482
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	7,220
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	34,010
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	2,869
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	4,834
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	47,639
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	86,130
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,485
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	696
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	6,182
							<b>309,423</b>
<b>Euroland Fund</b>							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	7,163,410
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	745,162
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,681,581
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	57,739
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	928,471
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	1,501,117
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	6,052,786
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	83,889
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	39,936
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	787,133
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,237,231
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	11,014
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	32,037
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	150,905
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	113,874
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	191,850
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	1,890,709
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	3,418,341
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	98,624
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	27,636
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,060,609
							<b>29,274,054</b>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Securities financing transactions (continued) Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
<b>European Growth Fund</b>							
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	414,365
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	122,186
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	6,434
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	10,840
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	106,824
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	193,135
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	5,572
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,561
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	13,861
							<b>874,778</b>
<b>Japan Opportunities Fund</b>							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	16,488,079
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	4,247,942
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	206,237,775
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	29,323,346
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	58,498,875
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	9,939,783
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,904,284
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	97,435,982
							<b>424,076,066</b>
<b>Pan European Equity Fund</b>							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	119,278
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	3,348,756
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	18,878
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	54,912
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	258,650
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	6,281
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	10,582
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	104,284
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	188,542
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	5,440
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,524
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	13,532
							<b>4,130,659</b>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Securities financing transactions (continued) Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
<b>Biotechnology Fund</b>							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	619,063
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	386,575
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	6,302
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	247,682
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	9,082
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	375,082
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	29,983
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	21,898
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	24,121
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,508
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	65,807
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,138,928
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	564,737
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	44,797
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	130,301
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	613,757
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	64,266
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	108,271
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	1,067,030
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,929,155
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	74,830
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	88,181
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	152,661
							<b>7,764,017</b>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Securities financing transactions (continued) Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received (in Sub- fund Currency)
<b>Global Property Equities Fund</b>							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	1,125,303
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	2,660,475
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	97,551
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	4,028,947
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	322,061
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	30,377
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	33,461
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	2,092
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	91,290
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2,189,038
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,157,910
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	716,096
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	138,498
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	10,607,698
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	40,027
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	67,435
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	664,580
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,201,539
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	34,666
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	9,714
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	5,991,890
							<b>32,210,648</b>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Securities financing transactions (continued) Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
<b>Japanese Smaller Companies Fund</b>							
Bank of America	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	967,554
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	519,291,590
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	58,393,989
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	388,512,605
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	53,434,497
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	885,988,931
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	31,856,929
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	71,890,384
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	328,352
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	5,280,070
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	8,536,617
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	34,421,248
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	477,065
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	227,110
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	4,476,299
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	7,035,939
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	60,279,720
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	11,548,512
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	590,899,613
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,015,720
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	5,156,882
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	27,906,298
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	28,655,930
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	48,278,080
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	475,787,696
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	860,208,928
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	88,325,050
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	247,392,855
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	108,794,078
							<b>4,626,368,541</b>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Securities financing transactions (continued) Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
<b>Pan European Absolute Return Fund</b>							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,888,876
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	486,645
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	1,910,051
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	463,531
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	214,636
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	219,827
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	28
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	2,470
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	39,725
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	64,226
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	258,973
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	3,589
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	1,709
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	33,678
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	52,936
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	205,150
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	596,715
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,810,715
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	231,221
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	875,407
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,395,072
							<b>12,755,180</b>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Securities financing transactions (continued) Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received (in Sub-fund Currency)
<b>Pan European Property Equities Fund</b>							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,342,614
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	603,544
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	3,566,080
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	574,878
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	693,754
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,565,569
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	40,154
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	53,967
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	50,956
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	7,636
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	6,637
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,271
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	65,058
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,299,297
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	16,294
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	19,343,062
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	9,165
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	15,442
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	152,179
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	275,134
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	14,973
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	28,861
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	204,713
							<b>30,931,238</b>
<b>Responsible Resources Fund</b>							
Citigroup	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	500,417
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	789,369
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	12,051
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	179,465
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	22,215
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	37,427
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	368,854
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	666,875
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	56,975
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	148,255
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	283,412
							<b>3,065,315</b>

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Securities financing transactions (continued)

#### Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the sub-fund, however there was no collateral reinvested during the year.

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in Sub-fund Currency)	One day to one week Amount of Collateral (in Sub-fund Currency)	One week to one month Amount of Collateral (in Sub-fund Currency)	One to three months Amount of Collateral (in Sub-fund Currency)	Three months to one year Amount of Collateral (in Sub-fund Currency)	Above one year Amount of Collateral (in Sub-fund Currency)	Open maturity Amount of Collateral (in Sub-fund Currency)	Total Amount of Collateral (in Sub-fund Currency)
Euro Corporate Bond Fund	-	289,234	350,969	353,367	5,502,753	14,049,536	-	20,545,859
Euro High Yield Bond Fund	-	156,191	226,646	1,060,818	3,953,803	22,259,187	-	27,656,645
Strategic Bond Fund	-	-	724,313	1,313,571	6,821,541	46,997,009	-	55,856,434
Total Return Bond Fund	-	2,015	619,479	1,327,159	3,480,491	27,475,050	-	32,904,194
Asian Growth Fund	-	-	-	-	-	167,951	141,472	309,423
Euroland Fund	-	-	-	4	137,052	12,833,922	16,303,076	29,274,054
European Growth Fund	-	-	-	-	32,324	525,222	317,232	874,778
Japan Opportunities Fund	-	-	-	-	5,576,629	418,499,437	-	424,076,066
Pan European Equity Fund	-	-	-	-	-	3,820,971	309,688	4,130,659
Biotechnology Fund	-	-	3,784	2,548	201,906	3,707,685	3,848,094	7,764,017
Global Property Equities Fund	-	-	-	9	310,680	23,073,475	8,826,484	32,210,648
Japanese Smaller Companies Fund	-	-	12,535,750	8,438,365	282,231,702	2,848,481,835	1,474,680,889	4,626,368,541
Pan European Absolute Return Fund	-	-	69,626	91,935	661,100	11,475,213	457,306	12,755,180
Pan European Property Equities Fund	-	-	1,389	935	650,659	29,673,621	604,634	30,931,238
Responsible Resources Fund	-	-	7,448	5,015	220,761	1,736,719	1,095,372	3,065,315



## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Securities financing transactions (continued) Return and cost on securities lending activities

The following table details the sub-funds' return and costs for each type of SFTs for the year ended 30 June 2023:

Sub-fund	Total gross amount of stock lending revenue (in Sub-fund Currency)	Direct and indirect costs and fees deducted by securities lending agent (in Sub-fund Currency)	Net stock lending revenue retained by the fund (in Sub-fund Currency)	% return retained by the securities lending agent	% return retained by the sub-fund
Emerging Market Corporate Bond Fund*	1,477	118	1,359	8	92
Euro Corporate Bond Fund	239,154	19,132	220,022	8	92
Euro High Yield Bond Fund	451,585	36,127	415,458	8	92
Strategic Bond Fund	126,160	10,093	116,067	8	92
Total Return Bond Fund	85,065	6,805	78,260	8	92
Asian Dividend Income Fund	2,338	187	2,151	8	92
Asian Growth Fund	2,737	219	2,518	8	92
Euroland Fund	269,797	21,584	248,213	8	92
European Growth Fund	7,757	621	7,136	8	92
Japan Opportunities Fund	2,000,141	160,011	1,840,130	8	92
Pan European Equity Fund	60,585	4,847	55,738	8	92
Asia-Pacific Property Income Fund	17,580	1,406	16,174	8	92
Biotechnology Fund	60,796	4,864	55,932	8	92
China Opportunities Fund	1,759	141	1,618	8	92
Global Multi-Asset Fund	328	26	302	8	92
Global Property Equities Fund	191,116	15,289	175,827	8	92
Japanese Smaller Companies Fund	51,698,834	4,135,907	47,562,927	8	92
Pan European Absolute Return Fund	45,445	3,636	41,809	8	92
Pan European Property Equities Fund	76,565	6,125	70,440	8	92
Pan European Smaller Companies Fund	5,296	424	4,872	8	92
Responsible Resources Fund	16,798	1,344	15,454	8	92

\* Emerging Market Corporate Bond Fund closed on 15 December 2022.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Risk policies

The Management Company employs a risk management process that identifies the risks to which the individual sub-funds and the Company taken as a whole are or might be exposed and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and measure at any time the risk of the portfolio positions and their contribution to the overall risk profile of the relevant sub-fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant sub-fund. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the CSSF, the Management Company reports to the CSSF on a regular basis on the risk management process on behalf of the Company.

### Method

The global exposure of a sub-fund is calculated by using either the commitment approach or Value-at-Risk (VaR) approach by reference to its risk profile. The commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). VaR is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for sub-funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

### Sub-funds using the VaR approach

For such sub-funds, the maximum potential loss that a sub-fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a sub-fund in meeting its investment objective.

### VaR model

VaR has been calculated using a Monte Carlo simulation approach. As a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process.

### Parameters

The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days), quarterly data set updates and daily calculation.

### Limits

For sub-funds which have a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

For those sub-funds which are unable or for which it is not appropriate to determine a reference portfolio (e.g. absolute return type funds) an absolute VaR is calculated on all of the portfolio's positions. Absolute monthly VaR on such sub-funds is not to exceed a regulatory maximum threshold of 20%.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### VaR Results - for the year ended 30 June 2023

The VaR method, limits and utilisation of those limits for the year from 1 July 2022 to 30 June 2023 are summarised in the table below:

Sub-fund	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in year			VaR Limit	Utilisation of VaR Limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
Euro Corporate Bond Fund	Relative VaR	iBoxx Euro Corporates Index	94%	108%	101%	200%	47%	54%	50%
Euro High Yield Bond Fund	Relative VaR	ICE BofA European Currency Non-Financial High Yield Constrained Index (100% Hedged)	79%	100%	90%	200%	39%	50%	45%
Global High Yield Bond Fund	Relative VaR	ICE BofA Global High Yield Constrained Index (100% Hedged)	83%	113%	96%	200%	41%	56%	48%
Strategic Bond Fund	Absolute VaR	n/a	3%	6%	5%	20%	16%	32%	25%
Total Return Bond Fund	Absolute VaR	n/a	1%	4%	3%	20%	7%	22%	14%
Pan European Absolute Return Fund	Absolute VaR	n/a	2%	10%	5%	20%	11%	50%	25%

### Leverage

For those sub-funds measuring and monitoring global exposure using the VaR approach, the level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of each sub-fund's total NAV. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the relevant sub-fund and will vary over time under differing market conditions to ensure that the relevant sub-fund meets its investment objective.

### Leverage - for the year ended 30 June 2023

Sub-fund	Leverage		
	Minimum	Maximum	Average
Euro Corporate Bond Fund	14%	44%	26%
Euro High Yield Bond Fund	22%	109%	59%
Global High Yield Bond Fund	38%	118%	68%
Strategic Bond Fund	97%	194%	130%
Total Return Bond Fund	100%	418%	197%
Pan European Absolute Return Fund	41%	215%	119%

### Sub-funds using the commitment approach

The global exposure for those sub-funds not specified in the table above has been determined according to the commitment approach during the reporting year from 1 July 2022 to 30 June 2023. For such sub-funds, each sub-fund's total commitment to derivatives is limited to 100% of the relevant sub-fund's total NAV, being quantified as the sum as an absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

### Eligibility for French 'Plan d'Epargne en Actions' (PEA)

A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible sub-funds must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the EU or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Eligibility for French 'Plan d'Epargne en Actions' (PEA) (continued)

Throughout the year from 1 July 2022 to 30 June 2023, the sub-funds listed below invested more than 75% of their total net assets in PEA eligible securities. As at the date of this report, the sub-funds had the following percentage of their total net assets invested in eligible PEA securities:

Sub-fund	Proportion of PEA eligible securities as at 30 June 2023
Euroland Fund	99.45%
European Growth Fund	88.01%

### Additional information for Hong Kong investors

The additional information in this section is for sub-funds which are authorised by the Hong Kong SFC as at 30 June 2023 to meet the disclosure requirements in Hong Kong.

Note: SFC authorisation is not a recommendation or endorsement of a product, nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

As at 30 June 2023 the following sub-funds are not authorised in Hong Kong:

#### Bond Funds

Emerging Market Corporate Bond Fund\*  
Emerging Markets Debt Hard Currency Fund  
Euro Corporate Bond Fund  
Euro High Yield Bond Fund  
Global High Yield Bond Fund  
Strategic Bond Fund  
Total Return Bond Fund

#### Regional Funds

Euroland Fund  
European Growth Fund  
Pan European Equity Fund

#### Specialist Funds

Emerging Markets Innovation Fund  
Global Multi-Asset Fund  
Global Smaller Companies Fund  
Pan European Absolute Return Fund  
Responsible Resources Fund  
US Sustainable Equity Fund

\* Emerging Market Corporate Bond Fund closed on 15 December 2022.

#### Collateral

As at 30 June 2023, no collateral was held in respect to derivative positions for funds authorised in Hong Kong.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Statement of movements in portfolio holdings

	Asian Dividend Income Fund		Asian Growth Fund		Japan Opportunities Fund		Asia-Pacific Property Income Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	30/06/23	30/06/22	30/06/23	30/06/22	30/06/23	30/06/22	30/06/23	30/06/22
Equities	99.58	98.93	97.26	97.96	97.66	98.79	102.87	96.94
Bonds	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	-	-
Futures contracts	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	-	-	-	-	-	-
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
<b>Total investment in securities and derivatives</b>	<b>99.58</b>	<b>98.93</b>	<b>97.26</b>	<b>97.96</b>	<b>97.66</b>	<b>98.79</b>	<b>102.87</b>	<b>96.94</b>
Other net assets/(liabilities)	0.42	1.07	2.74	2.04	2.34	1.21	(2.87)	3.06
<b>Total net assets attributable to shareholders</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

	Biotechnology Fund		China Opportunities Fund		Global Property Equities Fund		Global Sustainable Equity Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	30/06/23	30/06/22	30/06/23	30/06/22	30/06/23	30/06/22	30/06/23	30/06/22
Equities	95.72	99.71	99.54	100.03	98.89	98.29	97.06	97.70
Bonds	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	-	-
Futures contracts	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	0.04	-	-	-	0.17	0.13	0.32	(0.05)
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
<b>Total investment in securities and derivatives</b>	<b>95.76</b>	<b>99.71</b>	<b>99.54</b>	<b>100.03</b>	<b>99.06</b>	<b>98.42</b>	<b>97.38</b>	<b>97.65</b>
Other net assets/(liabilities)	4.24	0.29	0.46	(0.03)	0.94	1.58	2.62	2.35
<b>Total net assets attributable to shareholders</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Statement of movements in portfolio holdings (continued)

	Global Technology Leaders Fund		Japanese Smaller Companies Fund		Pan European Property Equities Fund		Pan European Smaller Companies Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	30/06/23	30/06/22	30/06/23	30/06/22	30/06/23	30/06/22	30/06/23	30/06/22
Equities	97.60	97.55	97.96	96.46	98.80	99.98	99.27	100.11
Bonds	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	-	-
Futures contracts	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	0.03	0.09	0.54	0.31	(0.02)	0.01	(0.02)	0.01
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
<b>Total investment in securities and derivatives</b>	<b>97.63</b>	<b>97.64</b>	<b>98.50</b>	<b>96.77</b>	<b>98.78</b>	<b>99.99</b>	<b>99.25</b>	<b>100.12</b>
Other net assets/(liabilities)	2.37	2.36	1.50	3.23	1.22	0.01	0.75	(0.12)
<b>Total net assets attributable to shareholders</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

	Sustainable Future Technologies Fund	
	% of Total net assets attributable to shareholders	
	30/06/23	30/06/22
Equities	95.27	93.60
Bonds	-	-
Certificates of deposit	-	-
Collective investment schemes	-	-
Contracts for difference contracts	-	-
Futures contracts	-	-
Forward foreign exchange contracts	0.12	-
Option contracts	-	-
Swap contracts	-	-
<b>Total investment in securities and derivatives</b>	<b>95.39</b>	<b>93.60</b>
Other net assets	4.61	6.40
<b>Total net assets attributable to shareholders</b>	<b>100.00</b>	<b>100.00</b>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Statement of other income

	Asian Dividend Income Fund 01/07/22 - 30/06/23	Asian Growth Fund 01/07/22 - 30/06/23	Japan Opportunities Fund 01/07/22 - 30/06/23	Asia-Pacific Property Income Fund 01/07/22 - 30/06/23
Bank interest received	50,629	8,790	417	27,505
Commission on stock lending	2,151	2,518	1,840,130	16,174
<b>Other income</b>	<b>52,780</b>	<b>11,308</b>	<b>1,840,547</b>	<b>43,679</b>
	Biotechnology Fund 01/07/22 - 30/06/23	China Opportunities Fund 01/07/22 - 30/06/23	Global Property Equities Fund 01/07/22 - 30/06/23	Global Sustainable Equity Fund 01/07/22 - 30/06/23
Bank interest received	18,229	5,836	1,116,012	1,029,184
Commission on stock lending	55,932	1,618	175,827	-
<b>Other income</b>	<b>74,161</b>	<b>7,454</b>	<b>1,291,839</b>	<b>1,029,184</b>
	Global Technology Leaders Fund 01/07/22 - 30/06/23	Japanese Smaller Companies Fund 01/07/22 - 30/06/23	Pan European Property Equities Fund 01/07/22 - 30/06/23	Pan European Smaller Companies Fund 01/07/22 - 30/06/23
Bank interest received	2,507,043	3,145	97,187	119,952
Commission on stock lending	-	47,562,927	70,440	4,872
<b>Other income</b>	<b>2,507,043</b>	<b>47,566,072</b>	<b>167,627</b>	<b>124,824</b>
	Sustainable Future Technologies Fund 01/07/22 - 30/06/23			
Bank interest received	34,905			
Commission on stock lending	-			
<b>Other income</b>	<b>34,905</b>			

All income is reported in the respective sub-fund's base currency.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Statement of other expenses

	Asian Dividend Income Fund 01/07/22 - 30/06/23	Asian Growth Fund 01/07/22 - 30/06/23	Japan Opportunities Fund 01/07/22 - 30/06/23	Asia-Pacific Property Income Fund 01/07/22 - 30/06/23
Audit, tax and advisory fees	16,396	10,212	379,062	3,836
Bank charges	2,810	436	305,854	867
Bank interest paid	5,586	529	239,421	830
Directors fees	1,561	250	63,379	488
JHI recharge	199	31	8,391	61
Other sundry expenses	4,485	633	212,912	3,747
Regulatory and legal fees	15,211	2,358	681,821	4,988
Revenue collection expenses	3,691	-	-	-
<b>Other expenses</b>	<b>49,939</b>	<b>14,449</b>	<b>1,890,840</b>	<b>14,817</b>

	Biotechnology Fund 01/07/22 - 30/06/23	China Opportunities Fund 01/07/22 - 30/06/23	Global Property Equities Fund 01/07/22 - 30/06/23	Global Sustainable Equity Fund 01/07/22 - 30/06/23
Audit, tax and advisory fees	15,096	7,216	101,918	96,319
Bank charges	3,829	1,981	41,175	30,724
Bank interest paid	696	2,000	1,220	459
Directors fees	1,760	1,206	22,373	17,504
JHI recharge	263	141	2,787	2,386
Other sundry expenses	7,288	2,634	61,013	51,013
Regulatory and legal fees	24,421	10,201	203,702	189,004
Revenue collections expenses	1,164	561	-	-
<b>Other expenses</b>	<b>54,517</b>	<b>25,940</b>	<b>434,188</b>	<b>387,409</b>

	Global Technology Leaders Fund 01/07/22 - 30/06/23	Japanese Smaller Companies Fund 01/07/22 - 30/06/23	Pan European Property Equities Fund 01/07/22 - 30/06/23	Pan European Smaller Companies Fund 01/07/22 - 30/06/23
Audit, tax and advisory fees	243,630	3,909,370	35,374	46,160
Bank charges	88,284	1,848,599	13,427	17,450
Bank interest paid	1,151	3,098,516	6,328	11,062
Directors fees	44,499	676,521	7,672	9,666
JHI recharge	5,728	91,676	945	1,257
Other sundry expenses	140,245	2,043,553	19,138	28,152
Regulatory and legal fees	459,603	7,066,364	69,687	97,041
Revenue collections expenses	-	-	-	-
<b>Other expenses</b>	<b>983,140</b>	<b>18,734,599</b>	<b>152,571</b>	<b>210,788</b>



## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Statement of other expenses (continued)

	<b>Sustainable Future Technologies Fund 01/07/22 - 30/06/23</b>
Audit, tax and advisory fees	3,478
Bank charges	675
Bank interest paid	8
Directors fees	347
JHI recharge	47
Other sundry expenses	1,873
Regulatory and legal fees	4,289
Revenue collections expenses	-
<b>Other expenses</b>	<b>10,717</b>

All expenses are reported in the respective sub-fund's base currency.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation

The EU Sustainable Finance Disclosure Regulation ('SFDR') (Regulation (EU) 2019/2088) has applied since 10 March 2021. Pursuant to Article 11 of SFDR (Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports), the Manager is required to provide:

With respect to each Article 8 sub-fund: prescribed information on the extent to which environmental or social characteristics are met.

Please see this information disclosed in the below Annexes for each sub-fund.

In addition, the EU Taxonomy Regulation ('Taxonomy Regulation') (Regulation (EU) 2020/852) establishes a framework for identifying economic activities as environmentally sustainable within the EEA and requires the sub-funds to additionally disclose whether the EU criteria for environmentally sustainable economic activities has been taken into account. This information is set out as follows:

With respect to each Article 8 & 9 sub-fund: the sub-fund(s) promote environmental or social characteristics and as such, are required as per Article 6 of the Taxonomy Regulation to state that the 'do no significant harm' principle applies only to those investments held in the strategy that take into account the EU criteria for environmentally sustainable economic activities. It should be noted that the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the sub-funds portfolio alignment with the Taxonomy Regulation is not calculated. Therefore, the 'do not significant harm' principle does not apply to any of the investments of each sub-funds' strategy.

With respect to each Article 6 sub-fund listed below, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Asian Dividend Income Fund  
Asian Growth Fund  
Japan Opportunities Fund  
Biotechnology Fund  
China Opportunities Fund  
Global Multi-Asset Fund  
Global Smaller Companies Fund  
Japanese Smaller Companies Fund

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 1 – ARTICLE 8

#### Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: <b>Emerging Markets Debt Hard Currency Fund</b>	Legal entity identifier: <b>21380035ZY96ZZG7JL26</b>
---------------------------------------------------------------	------------------------------------------------------

► **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

► The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

► **Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
    No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 19 December 2022 until the end of the reference period (herein referred to as the 'reference period'), the fund promoted climate change mitigation and supported anti-corruption initiatives for sovereign issuers. Additionally, the fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 1 – ARTICLE 8 (continued)

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the ESG exclusionary screens and screens to avoid investment in certain high carbon activities and direct investment in sovereign bond issuers that have not ratified the Paris Agreement. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas exploration and extraction, thermal coal extraction, tobacco or adult entertainment.

In addition, the Investment Manager avoided direct investment in issuers within the bottom 5% of countries in the Corruption Perception Index. The US remained a signatory to the Paris Agreement and therefore no consideration was needed by the Investment Manager whether excluding US Treasuries from the fund would be excessively detrimental to returns and/or whether it would change the risk-return profile of the fund.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

##### **Weighted Average Carbon Intensity Sovereign Constituents (WACI) (t/million USD)**

Portfolios exposure to carbon intensive economies, defined as the weighted average of sovereigns GHG intensity expressed in tons CO<sub>2</sub>e/\$M GDP nominal.

For Emerging Markets Debt Hard Currency Fund:

- The WACI value of the portfolio was 795.01 (t/million USD) vs benchmark 803.56 (t/million USD)

##### ...and compared to previous periods?

Not applicable. This is the first reference period disclosing under this format.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

- ▶ **Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 1 – ARTICLE 8 (continued)

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

PAIs are considered at the product level. The table below sets out where PAI is considered through the use of exclusionary screens:

As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors (‘PAIs’):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screen
Carbon Footprint	Exclusionary screen
GHG Intensity of investee companies	Exclusionary screen
Exposure to companies active in fossil fuel sector	Exclusionary screen
Exposure to Controversial Weapons	Exclusionary screen

*For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website. Note the Principal Adverse Impacts were effective as of 19 December 2022.*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 1 – ARTICLE 8 (continued)

- The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 19 December 2022 to 30 June 2023



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Chile Government International Bond 2.55% 2032	Sovereigns	0.87	Chile
Peruvian Government International Bond 1.862% 2032	Sovereigns	0.84	Peru
Romanian Government International Bond 3.625% 2032	Sovereigns	0.78	Romania
Mexico Government International Bond 2.659% 2031	Sovereigns	0.77	Mexico
Indonesia Government International Bond 2.15% 2031	Sovereigns	0.76	Indonesia
Chile Government International Bond 2.55% 2033	Sovereigns	0.76	Chile
Indonesia Government International Bond 1.85% 2031	Sovereigns	0.75	Indonesia
Oman Government International Bond 6.25% 2031	Sovereigns	0.62	Oman
Oman Government International Bond 5.375% 2027	Sovereigns	0.54	Oman
Colombia Government International Bond 3.125% 2031	Sovereigns	0.53	Colombia
Banque Ouest Africaine de Developpement 5.00% 2027	Supranationals	0.52	Togo
QatarEnergy 2.25% 2031	Quasi-Sovereigns	0.51	Qatar
Mongolia Government International Bond 8.65% 2028	Sovereigns	0.39	Mongolia
Qatar Government International Bond 9.75% 2030	Sovereigns	0.35	Qatar

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

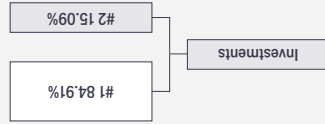
### ANNEX 1 – ARTICLE 8 (continued)

Largest investments	Sector	% Assets	Country
Uruguay Government International Bond 5.75% 2034	Sovereigns	0.30	Uruguay

The list above represents the average of the fund's holdings at each quarter end during the reference period.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.  
 #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	% of portfolio avg over reporting period
Cash	0.99
Cash and Derivatives	5.31
Corporates	0.58
M-Sovereigns	0.95
Quasi-Sovereigns	12.91
Sovereigns	76.05
Sub-Sovereigns	0.60
Supranationals	3.56

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 1 – ARTICLE 8 (continued)

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- ▶ Taxonomy-aligned activities are expressed as a share of:
  - **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

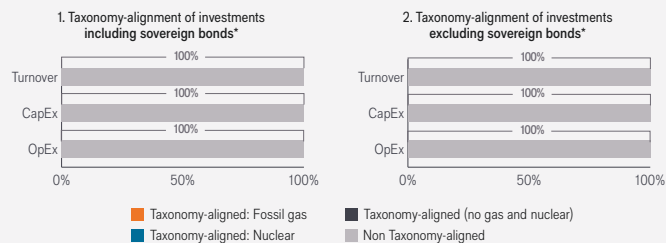
#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds<sup>2</sup>, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

#### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 1 – ARTICLE 8 (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

▶ **Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



**What was the share of socially sustainable investments?**

This section is not applicable, the fund does not hold sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets included cash or cash equivalents, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



**How did this financial product perform compared to the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How does the reference benchmark differ from a broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 1 – ARTICLE 8 (continued)

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**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 2 – ARTICLE 8

#### Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: <b>Euro Corporate Bond Fund</b>	Legal entity identifier: <b>213800RZ5F4VTAKJZO20</b>
-----------------------------------------------	------------------------------------------------------

► **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

► The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

► **Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2022 until the end of the reference period (herein referred to as the 'reference period'), the fund promotes climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 2 – ARTICLE 8 (continued)

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the core long book adhering to the overall Global Compact principles as well as the ESG exclusionary screens. Additionally, the fund promoted the application of GHG intensity related criteria. Specifically, issuers were excluded if they derived any revenue from the manufacturing of controversial weapons, or more than 10% of their revenue from oil sands extraction, arctic oil and gas exploration extraction, thermal coal extraction, tobacco, fur or adult entertainment.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

According to 3rd party data, no breaches to the exclusions were conducted during the reference period.

##### Carbon Footprint (t/million USD) – Scope 1&2:

Total Carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO<sub>2</sub>e / \$M invested.

##### Weighted Average Carbon Intensity (WACI) (t/million USD) - Scope 1&2:

Portfolios Exposure to carbon-intensive companies, expressed in tons CO<sub>2</sub>e / \$M invested.

For Euro Corporate Bond Fund:

- The Carbon Footprint value of the portfolio was 49.46 (t/million USD) vs benchmark 77.02(t/million USD)
- The WACI value of the portfolio was 86.16 (t/million USD) vs benchmark 126.08 (t/million USD)

##### ...and compared to previous periods?

Not applicable. This is the first reference period disclosing under this format.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

► **Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 2 – ARTICLE 8 (continued)

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screen
Carbon Footprint	Exclusionary screen
GHG Intensity of investee companies	Exclusionary screen
Exposure to companies active in fossil fuel sector	Exclusionary screen
Violations of UNGC and OECD	Exclusionary screen
Exposure to controversial weapons	Exclusionary screen

*For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website. Note the Principal Adverse Impacts were effective as of 19 December 2022.*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 2 – ARTICLE 8 (continued)

- The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 to 30 June 2023



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US 5yr Note (CBT) Sep23	Bond Futures	1.33	United States
Euro-Bund Future Sep23	Bond Futures	0.74	Germany
Euro-Schatz Fut Sep23	Bond Futures	0.59	Germany
Societe Generale 0.125% 2026	Covered	0.47	France
JPMorgan Chase 1.09% 2027	Financials	0.38	United States
Morgan Stanley 4.656% 2029	Financials	0.30	United States
Verizon Communications 4.25% 2030	Telecommunications	0.29	United States
NatWest Group 1.75% 2026	Financials	0.29	United Kingdom
Diageo Capital 1.50% 2029	Consumer Goods	0.27	United Kingdom
BG Energy Capital 2.25% 2029	Oil & Gas	0.27	United Kingdom
Danske Bank 4.00% 2027	Financials	0.27	Denmark
UBS Group 3.25% 2026	Financials	0.26	Switzerland
BNP Paribas 0.875% 2030	Financials	0.26	France
Volkswagen International Finance 4.25% 2028	Consumer Goods	0.26	Germany
UBS Group 2.125% 2026	Financials	0.25	Switzerland

*The list above represents the average of the fund's holdings at each quarter end during the reference period.*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

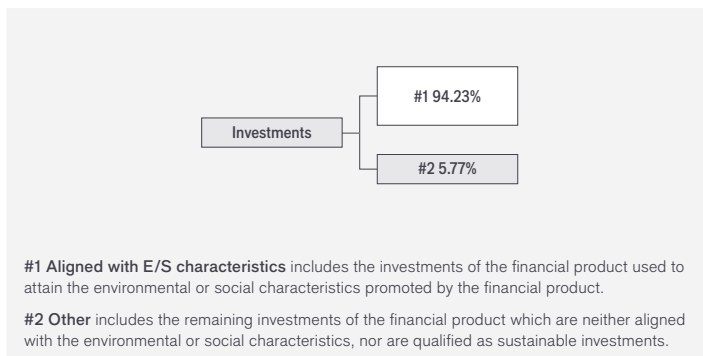
### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 2 – ARTICLE 8 (continued)

- ▶ **Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?  
What was the asset allocation?



#### In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	% of portfolio avg over reporting period
Basic Materials	1.69
Bond Futures	10.02
Cash	-6.96
Consumer Goods	8.04
Consumer Services	6.41
Covered	2.37
Financials	46.21
Health Care	4.43
Index Swaps	-0.06
Industrials	5.83
Oil & Gas	4.18
Options	0.01
Sov, Supra & Agency	3.87
Technology	0.81
Telecommunications	4.91
Utilities	8.26

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 2 – ARTICLE 8 (continued)

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- ▶ Taxonomy-aligned activities are expressed as a share of:
  - **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

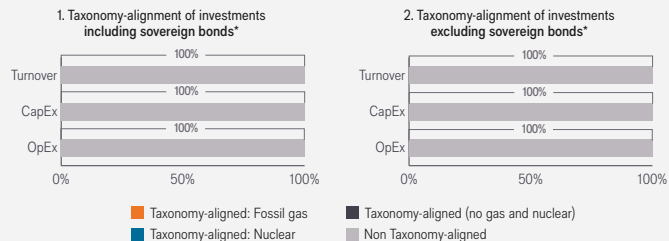
### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.




# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 2 – ARTICLE 8 (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



**What was the share of socially sustainable investments?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets included cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



**How did this financial product perform compared to the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How does the reference benchmark differ from a broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 2 – ARTICLE 8 (continued)

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**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 3 – ARTICLE 8

### Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: <b>Euro High Yield Bond Fund</b>	Legal entity identifier: <b>549300QIE6B65XGIOV46</b>
------------------------------------------------	------------------------------------------------------

► **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

► The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

► **Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2022 until 30 June 2023 (herein referred to as the 'reference period'), the fund promotes climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 3 – ARTICLE 8 (continued)

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the core long book adhering to the overall Global Compact principles as well as the ESG exclusionary screens. Additionally, the fund promoted the application of GHG intensity related criteria. Specifically, issuers were excluded if they derived any revenue from the manufacturing of controversial weapons, or more than 10% of their revenue from oil sands extraction, arctic oil and gas exploration extraction, thermal coal extraction, tobacco, fur or adult entertainment. Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

##### Carbon Footprint (t/million USD) – Scope 1&2:

Total Carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO<sub>2</sub>e / \$M invested.

##### Weighted Average Carbon Intensity (WACI) (t/million USD) - Scope 1&2:

Portfolios Exposure to carbon-intensive companies, expressed in tons CO<sub>2</sub>e / \$M invested.

For Euro High Yield Bond Fund:

- The Carbon Footprint value of the portfolio was 133.12 (t/million USD) vs benchmark 155.67 (t/million USD)
- The WACI value of the portfolio was 171.86 (t/million USD) vs benchmark 236.50 (t/million USD)

##### ...and compared to previous periods?

Not applicable. This is the first reference period disclosing under this format.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

- ▶ **Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 3 – ARTICLE 8 (continued)

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screen
Carbon Footprint	Exclusionary screen
GHG Intensity of investee companies	Exclusionary screen
Exposure to companies active in fossil fuel sector	Exclusionary screen
Exposure to Controversial Weapons	Exclusionary screen
Violations of UNGC and OECD	Exclusionary screen

*For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website. Note the Principal Adverse Impacts were effective as of 19 December 2022.*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 3 – ARTICLE 8 (continued)

- The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 to 30 June 2023



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Bellis Acquisition 4.50% 2026	Corporate	1.58	United Kingdom
Telefonica Europe 2.88% 2172	Corporate	1.45	Spain
Deutsche Lufthansa 2.875% 2027	Corporate	1.19	Germany
Vmed O2 UK Financing I 4.00% 2029	Corporate	1.18	United Kingdom
Solvay 2.50% 2172	Corporate	1.09	Belgium
Dresdner Funding Trust I 8.151% 2031	Corporate	1.05	United States
Gruenthal GmbH 4.125% 2028	Corporate	1.05	Germany
Lorca Telecom Bondco 4.00% 2027	Corporate	1.03	Spain
Teva Pharmaceutical Finance Netherlands II 4.375% 2030	Corporate	1.03	Israel
Telecom Italia 1.625% 2029	Corporate	0.93	Italy
Autostrade per l'Italia 1.75% 2027	Corporate	0.62	Italy
Veolia Environnement 2.50% 2172	Corporate	0.61	France
Dufry One 2.00% 2027	Corporate	0.60	Switzerland
ArcelorMittal 4.875% 2026	Corporate	0.59	Luxembourg
de Volksbank 7.00% 2171	Corporate	0.57	Netherlands

*The list above represents the average of the fund's holdings at each quarter end during the reference period.*

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

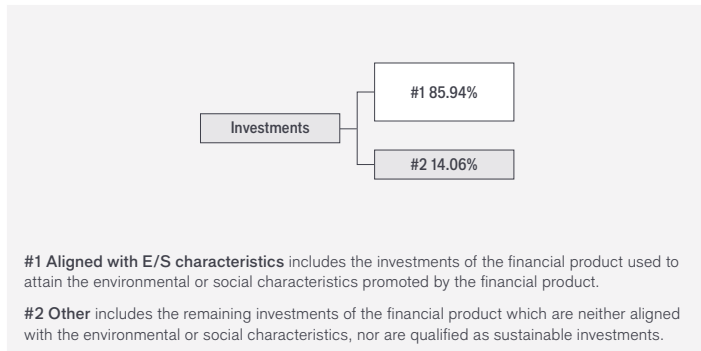
## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 3 - ARTICLE 8 (continued)

- ▶ **Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?  
What was the asset allocation?



#### In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	% of portfolio avg over reporting period
Asset Backed	0.68
Automotive	8.23
Banking	9.96
Basic Industry	9.42
Capital Goods	4.11
Cash and Derivatives	4.91
Consumer Goods	1.45
Energy	1.86
Financial Services	2.44
Healthcare	8.00
Insurance	0.30
Leisure	5.53
Media	1.63
Real Estate	3.52
Retail	6.33
Services	4.68
Technology & Electronics	2.55
Telecommunications	16.04
Transportation	4.04
Utility	4.68

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 3 – ARTICLE 8 (continued)

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- ▶ Taxonomy-aligned activities are expressed as a share of:
  - **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

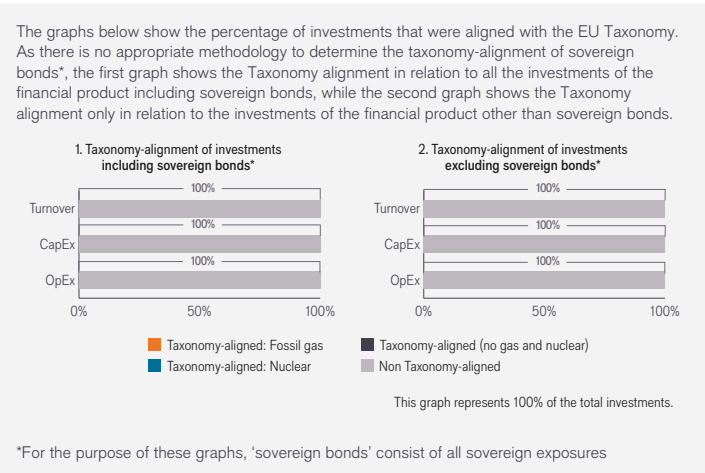
This section is not applicable, the fund does not align with the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No



#### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 3 – ARTICLE 8 (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



**What was the share of socially sustainable investments?**

This section is not applicable, the fund does not hold sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets included cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



**How did this financial product perform compared to the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How does the reference benchmark differ from a broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 3 - ARTICLE 8 (continued)

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**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 4 – ARTICLE 8

#### Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: <b>Global High Yield Bond Fund</b>	Legal entity identifier: <b>213800OCIM8UZ4NZY793</b>
--------------------------------------------------	------------------------------------------------------

- ▶ **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
- ▶ The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- ▶ **Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
    No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 31 October 2022 until the end of the reference period (herein referred to as the 'reference period'), the fund promotes climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 4 – ARTICLE 8 (continued)

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the core long book adhering to the overall Global Compact principles as well as the ESG exclusionary screens. Additionally the fund promoted the application of GHG intensity related criteria. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco or adult entertainment. Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

##### ...and compared to previous periods?

Not applicable. This is the first reference period disclosing under this format.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

► **Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 4 – ARTICLE 8 (continued)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



#### How did this financial product consider principal adverse impacts on sustainability factors?

As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website. Note the Principal Adverse Impacts were effective as of 19 December 2022.



#### What were the top investments of this financial product?

- The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 October 2022 to 30 June 2023

Largest investments	Sector	% Assets	Country
Standard Industries 3.375% 2031	Corporate	1.21	United States
Carnival 7.625% 2026	Corporate	1.11	United States
Sunoco 4.50% 2030	Corporate	1.04	United States
Medline Borrower 5.25% 2029	Corporate	1.02	United States
NGL Energy Operating 7.50% 2026	Corporate	0.99	United States
Full House Resorts 8.25% 2028	Corporate	0.97	United States
Seagate HDD Cayman 9.625% 2032	Corporate	0.93	United States

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 4 - ARTICLE 8 (continued)

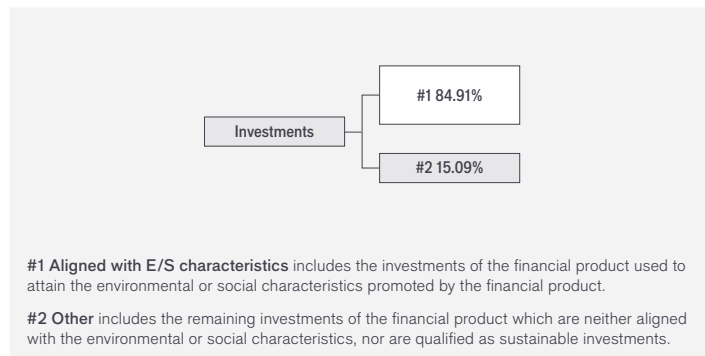
Largest investments	Sector	% Assets	Country
Dresdner Funding Trust I 8.151% 2031	Corporate	0.73	United States
Cargo Aircraft Management 4.75% 2028	Corporate	0.71	United States
Gray Television 4.75% 2030	Corporate	0.70	United States
UBS Group 6.442% 2028	Corporate	0.63	Switzerland
Organon 5.125% 2031	Corporate	0.56	United States
Uzbekneftegaz JSC 4.75% 2028	Corporate	0.53	Uzbekistan
First Quantum Minerals 7.50% 2025	Corporate	0.49	Canada
Cemex 9.125% 2172	Corporate	0.48	Mexico

The list above represents the average of the fund's holdings at each quarter end during the reference period.

► **Asset allocation** describes the share of investments in specific assets.



**What was the proportion of sustainability-related investments?  
What was the asset allocation?**



**In which economic sectors were the investments made?**

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	% of portfolio avg over reporting period
Automotive	4.52
Banking	4.35
Basic Industry	10.10
Capital Goods	3.87
Cash and Derivatives	6.40

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 4 - ARTICLE 8 (continued)

Economic Sector	% of portfolio avg over reporting period
Consumer Goods	3.19
Energy	8.92
Financial Services	7.72
Foreign Sovereign	2.28
Healthcare	8.02
Insurance	0.73
Leisure	7.02
Media	6.69
Pfd-Banking	0.16
Pfd-Financial Services	0.50
Real Estate	2.66
Retail	5.17
Services	2.85
Sovereign	0.16
Technology & Electronics	6.44
Telecommunications	6.42
Transportation	1.71
Utility	1.76

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

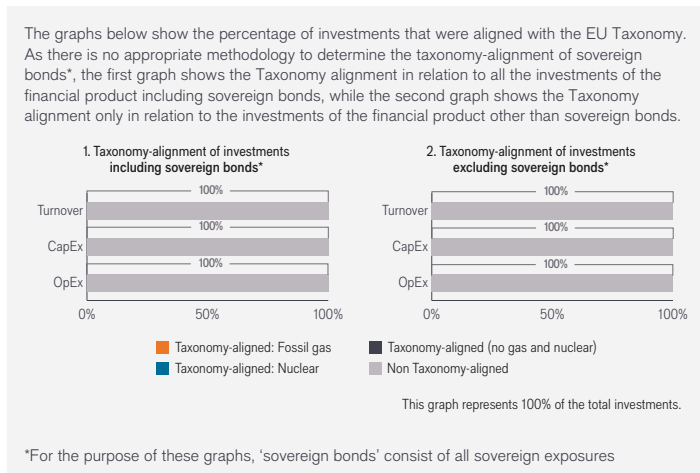
# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 4 – ARTICLE 8 (continued)

- ▶ Taxonomy-aligned activities are expressed as a share of:
  - **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



#### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

- ▶  are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



#### What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents, investments in sovereign issuers, in addition to securitised assets, instruments held derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 4 - ARTICLE 8 (continued)

- ▶ **Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



**How did this financial product perform compared to the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How does the reference benchmark differ from a broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 5 – ARTICLE 8

### Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: <b>Strategic Bond Fund</b>	Legal entity identifier: <b>213800MABR4GJROFP191</b>
------------------------------------------	------------------------------------------------------

► **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

► The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

► **Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
    No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2022 until 30 June 2023 (herein referred to as the 'reference period'), the fund promoted climate change mitigation and support for the UNGC principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the fund avoided investments in sovereign issuers that have not ratified the Paris Agreement, and avoided investments in certain activities with the potential to cause harm to human health and wellbeing. The fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 5 - ARTICLE 8 (continued)

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to avoiding investment in certain high carbon activities and to the ESG exclusionary screens. Specifically, issuers were excluded if they derived more than 10% of their revenue from oil and gas generation and production; oil sands extraction; shale energy extraction; thermal coal extraction and power generation; Arctic oil and gas extraction; tobacco; fur; adult entertainment and gambling or controversial weapons.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

Screens were also applied to avoid investing in bonds issued by governments that fail to score as 'Free' by the Freedom House Index, and under normal market conditions the Investment Manager also excluded investing in bonds issued by governments that have not ratified the Paris Agreement. In the reporting period, the US did not exit the Paris Agreement and no consideration by the Investment Manager was needed on whether excluding US Treasuries from the fund would be excessively detrimental to returns and/or whether it would change the risk-return profile of the fund.

##### Carbon Footprint (t/million USD) - Scope 1&2:

Total Carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO<sub>2</sub>e / \$M invested.

##### Weighted Average Carbon Intensity (WACI) (t/million USD) - Scope 1&2:

Portfolios Exposure to carbon-intensive companies, expressed in tons CO<sub>2</sub>e / \$M invested.

For Strategic Bond Fund:

- The Carbon Footprint value of the portfolio was 7.46 (t/million USD)
- The WACI value of the portfolio was 29.16 (t/million USD)

##### ...and compared to previous periods?

Not applicable. This is the first reference period disclosing under this format.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 5 – ARTICLE 8 (continued)

► **Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screen
Carbon Footprint	Exclusionary screen
GHG Intensity of investee companies	Exclusionary screen
Exposure to companies active in fossil fuel sector	Exclusionary screen
Violations of UNGC and OECD	Exclusionary screen
Exposure to controversial weapons	Exclusionary screen

*For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website. Note the Principal Adverse Impacts were effective as of 19 December 2022.*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 5 – ARTICLE 8 (continued)

- The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 to 30 June 2023



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
United Kingdom Gilt 4.25% 2032	Government Bonds	1.54	United Kingdom
United Kingdom Gilt 1.25% 2027	Government Bonds	0.91	United Kingdom
Alphabet 1.998% 2026	Investment Grade Non-Financial Corporate Bonds	0.54	United States
Australia Government Bond 1.75% 2032	Government Bonds	0.51	Australia
Australia Government Bond 2.75% 2041	Government Bonds	0.49	Australia
Canadian Government Bond 1.00% 2026	Government Bonds	0.48	Canada
Fannie Mae Pool 3.00% 2052	Asset or Mortgage Backed	0.46	United States
Swiss Confederation Government Bond 0.50% 2032	Government Bonds	0.45	Switzerland
United Kingdom Gilt 0.625% 2050	Government Bonds	0.44	United Kingdom
Bundesrepublik Deutschland Bundesanleihe 2.30% 2033	Government Bonds	0.43	Germany
Canadian Government Bond 1.25% 2027	Government Bonds	0.42	Canada
United States Treasury Note 1.25% 2028	Government Bonds	0.40	United States
United Kingdom Gilt 1.625% 2028	Government Bonds	0.40	United Kingdom
Australia Government Bond 1.25% 2032	Government Bonds	0.34	Australia
Microsoft 2.40% 2026	Investment Grade Non-Financial Corporate Bonds	0.32	United States

*The list above represents the average of the fund's holdings at each quarter end during the reference period.*

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

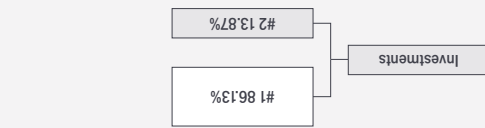
## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 5 - ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	% of portfolio avg over reporting period
Asset or Mortgage Backed	4.11
Cash and Derivatives	5.53
Government Bonds	43.62
High Yield Financial Corporate Bonds	0.96
High Yield Non-Financial Corporate Bonds	7.29
Investment Grade Financial Corporate Bonds	11.82
Investment Grade Non-Financial Corporate Bonds	27.63
Preference Shares	0.54

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 5 – ARTICLE 8 (continued)

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- ▶ Taxonomy-aligned activities are expressed as a share of:
  - **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

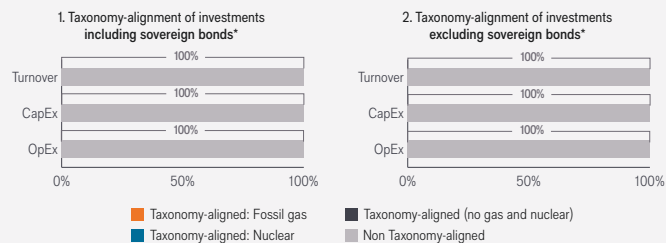
#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

The graphs below the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

#### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 5 – ARTICLE 8 (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



**What was the share of socially sustainable investments?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets included cash or cash equivalents, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards were applied to such investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



**How did this financial product perform compared to the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How does the reference benchmark differ from a broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.



## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 5 - ARTICLE 8 (continued)

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**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 6 – ARTICLE 8

### Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: <b>Total Return Bond Fund</b>	Legal entity identifier: <b>213800RRMTDJ49616H29</b>
---------------------------------------------	------------------------------------------------------

► **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

► The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

► **Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 31 October 2022 until the end of the reference period (herein referred to as the 'reference period'), The fund promotes climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution), avoids investments in sovereign issuers that have not ratified the Paris Agreement, and avoids investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 6 – ARTICLE 8 (continued)

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to investment in certain high carbon activities as well as the ESG exclusionary screens and screens to avoid investments in sovereign issuers that have not ratified the Paris Agreement. Issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco or adult entertainment. Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). The fund did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

In the reporting period, the US did not exit the Paris Agreement and no consideration by the Investment Manager was needed on whether excluding US Treasuries from the Fund would be excessively detrimental to returns and/or whether it would change the risk-return profile of the Fund.

Exclusionary screens were not applied to securitized assets.

##### **Carbon Footprint (t/million USD) – Scope 1&2:**

Total Carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO<sub>2</sub>e / \$M invested.

##### **Weighted Average Carbon Intensity (WACI) (t/million USD) - Scope 1&2:**

Portfolios Exposure to carbon-intensive companies, expressed in tons CO<sub>2</sub>e / \$M invested.

For Total Return Bond Fund:

- The Carbon Footprint value of the portfolio was 39.54 (t/million USD)
- The WACI value of the portfolio was 91.23 (t/million USD)

##### ...and compared to previous periods?

Not applicable. This is the first reference period disclosing under this format.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

- ▶ **Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 6 – ARTICLE 8 (continued)

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screen
Carbon Footprint	Exclusionary screen
GHG Intensity of investee companies	Exclusionary screen
Exposure to companies active in fossil fuel sector	Exclusionary screen
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Exclusionary screen
Violations of UNGC and OECD	Exclusionary screen

*For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website. Note the Principal Adverse Impacts were effective as of 19 December 2022.*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 6 – ARTICLE 8 (continued)

- The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 October 2022 to 30 June 2023



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US 5yr Note (CBT) Sep23	Derivatives	2.81	United States
Aust 10y Bond Fut Sep23	Derivatives	1.63	Australia
United States Treasury Note 4.50% 2024	Government	1.18	United States
Long Gilt Future Sep23	Derivatives	1.16	United Kingdom
United Kingdom Gilt 0.25% 2031	Government	0.86	United Kingdom
United States Treasury Note 2.875% 2032	Government	0.84	United States
Fannie Mae Pool 3.00% 2050	Asset or Mortgage Backed	0.66	United States
United Kingdom Gilt 3.25% 2033	Government	0.64	United Kingdom
United States Treasury Note 1.875% 2032	Government	0.58	United States
Bundesobligation 1.30% 2027	Government	0.53	Germany
United States Treasury Note 3.125% 2027	Government	0.50	United States
United States Treasury Note 3.375% 2042	Government	0.33	United States
Fannie Mae Pool 3.50% 2052	Asset or Mortgage Backed	0.29	United States
United Kingdom Gilt 1.25% 2027	Government	0.27	United Kingdom
Euro-Buxl 30y BND Sep23	Derivatives	0.25	Germany

*The list above represents the average of the fund's holdings at each quarter end during the reference period.*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

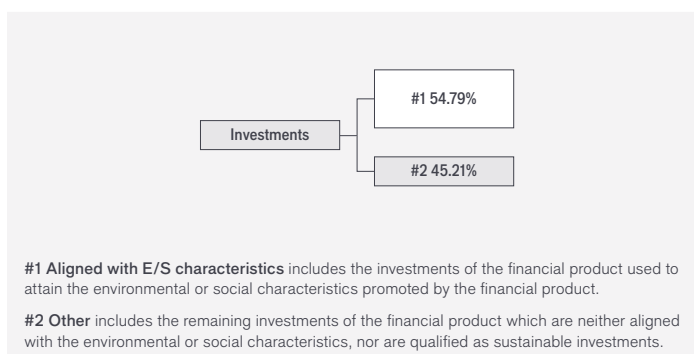
### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 6 - ARTICLE 8 (continued)

- ▶ **Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?  
What was the asset allocation?



#### In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	% of portfolio avg over reporting period
Asset or Mortgage Backed	26.52
Basic Materials	1.29
Cash	6.19
Communications	3.52
Consumer, Cyclical	3.35
Consumer, Non-cyclical	6.84
Derivatives	4.56
Energy	0.63
Financial	15.44
Government	23.44
Industrial	2.84
Technology	3.26
Utilities	2.11

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 6 – ARTICLE 8 (continued)

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- ▶ Taxonomy-aligned activities are expressed as a share of:
  - **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

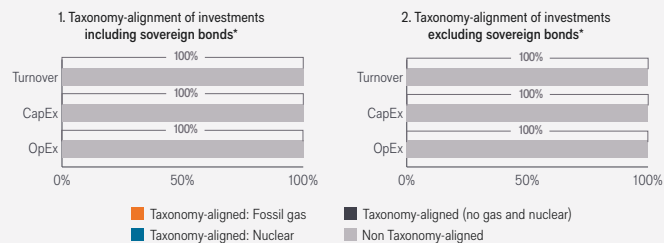
#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

#### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 6 – ARTICLE 8 (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



**What was the share of socially sustainable investments?**

This section is not applicable, the fund does not hold sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



**How did this financial product perform compared to the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How does the reference benchmark differ from a broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.



## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 6 - ARTICLE 8 (continued)

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**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 7 – ARTICLE 8

#### Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: <b>Euroland Fund</b>	Legal entity identifier: <b>213800BBUJB2HJ1RZ384</b>
------------------------------------	------------------------------------------------------

► **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

► The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

► **Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
    No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 31 October 2022 until the end of the reference period (herein referred to as the 'reference period'), the fund promoted climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy. The fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 7 – ARTICLE 8 (continued)

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying ESG exclusionary screens designed to avoid investment in certain high carbon activities based on revenue exposures. The portfolio also applied carbon transition strategy assessments for those high carbon activities in which it did invest.

Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco.

The fund invested in four high carbon intensity stocks having deemed their decarbonisation strategies to be credible. These companies meet a social need but operate in the materials sector where emissions are hard to abate.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

##### **Carbon Footprint (t/million USD) – Scope 1&2:**

Total Carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO<sub>2</sub>e / \$M invested.

##### **Weighted Average Carbon Intensity (WACI) (t/million USD) - Scope 1&2:**

Portfolios Exposure to carbon-intensive companies, expressed in tons CO<sub>2</sub>e / \$M invested.

For Euroland Fund:

- The Carbon Footprint value of the portfolio was 171.77 (t/million USD) vs benchmark 82.53 (t/million USD)
- The WACI value of the portfolio was 167.0 (t/million USD) vs benchmark 125.08 (t/million USD)

The fund has scope 1 & 2 emissions above that of its benchmark. This has varied over time with the portfolio exhibiting lower emissions on many occasions.

We do not actively avoid high emissions stocks or sectors in the portfolio, currently we own stocks in the Energy, Materials and Industrials sectors which we believe represent attractive risk-reward when you consider the cash return profile alongside the valuation. These industries and companies tend to meet a critical need of society and have emissions that are not easy to abate. For these stocks we prefer to look at the rate of change in the years ahead and the actions the management teams are taking to reduce their carbon intensity. We will look for ambitious, often 'Science Based Targets Initiative' (SBTI) committed/approved targets. We will cross-check these targets with the operating and/or capital expenditure that will be committed to fund the required initiatives. Identifying and backing best in class companies in carbon intensive industries whose investments are often the actual backbone of decarbonising critical industrial processes is fundamental to our investment philosophy.

##### ...and compared to previous periods?

Not applicable. This is the first reference period disclosing under this format.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 7 – ARTICLE 8 (continued)

► **Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary Screens
Carbon Footprint	Exclusionary Screens
GHG Intensity of Investee Companies	Exclusionary Screens
Exposure to companies active in fossil fuel	Exclusionary Screens

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 7 – ARTICLE 8 (continued)

Principal Adverse Impact	How is PAI considered?
Activities negatively affecting biodiversity sensitive areas	Exclusionary Screens
Exposure to controversial weapons	Exclusionary Screens

Note the Principal Adverse Impacts were effective as of 31 October 2022.

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website. Note the Principal Adverse Impacts were effective as of 19 December 2022.



#### What were the top investments of this financial product?

- The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 October 2022 to 30 June 2023

Largest investments	Sector	% Assets	Country
Sanofi	Health Care	4.69	France
Koninklijke Ahold Delhaize	Consumer Staples	4.49	Netherlands
TotalEnergies	Energy	4.20	France
ASM International	Information Technology	4.09	Netherlands
STMicroelectronics	Information Technology	3.76	France
Deutsche Telekom	Communication Services	3.43	Germany
Publicis Groupe	Communication Services	3.40	France
DHL Group	Industrials	3.38	Germany
RELX	Industrials	3.24	United Kingdom
Amundi	Financials	2.86	France
BNP Paribas	Financials	2.68	France
Allianz	Financials	2.32	Germany
Porsche Automobil	Consumer Discretionary	2.17	Germany
Siemens	Industrials	1.46	Germany
Rexel	Industrials	1.34	France

The list above represents the average of the fund's holdings at each quarter end during the reference period.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

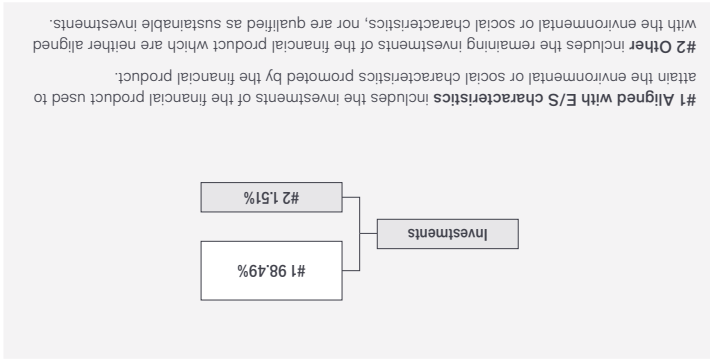
## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 7 - ARTICLE 8 (continued)

▶ **Asset allocation** describes the share of investments in specific assets.



**What was the proportion of sustainability-related investments?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**In which economic sectors were the investments made?**

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	% of portfolio avg over reporting period
Cash and Bonds	1.56
Communication Services	7.05
Consumer Discretionary	9.50
Consumer Staples	8.41
Energy	6.48
Financials	15.61
Health Care	6.91
Industrials	21.66
Information Technology	11.28
Materials	7.34
Utilities	4.18



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy.

▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 7 – ARTICLE 8 (continued)

- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- ▶ Taxonomy-aligned activities are expressed as a share of:
  - **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

▶  are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

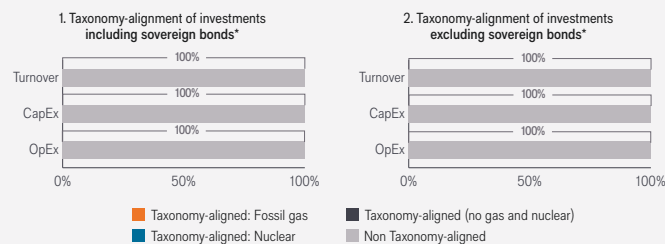
#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy'?

Yes:

In fossil gas     In nuclear energy

No

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

#### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 7 – ARTICLE 8 (continued)



**What was the share of socially sustainable investments?**

This section is not applicable, the fund does not hold sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens were actively breached for the portfolio and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



**How did this financial product perform compared to the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How does the reference benchmark differ from a broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

► **Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 7 - ARTICLE 8 (continued)

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How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 8 – ARTICLE 8

#### Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: <b>European Growth Fund</b>	Legal entity identifier: <b>213800FJ6CA2XYR8B223</b>
-------------------------------------------	------------------------------------------------------

► **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

► The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

► **Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 31 October 2022 until the end of the reference period (herein referred to as the 'reference period'), the fund promoted climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy. The fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 8 - ARTICLE 8 (continued)

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying ESG exclusionary screens designed to avoid investment in certain high carbon activities based on revenue exposures. The portfolio also applied carbon transition strategy assessments for those high carbon activities in which it did invest.

Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco.

The fund invested in two high carbon intensity stocks having deemed their decarbonisation strategies to be credible. These companies meet a social need but operate in the materials sector where emissions are hard to abate.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

##### **Carbon Footprint (t/million USD) - Scope 1&2:**

Total Carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO<sub>2</sub>e / \$M invested.

##### **Weighted Average Carbon Intensity (WACI) (t/million USD) - Scope 1&2:**

Portfolios Exposure to carbon-intensive companies, expressed in tons CO<sub>2</sub>e / \$M invested.

For European Growth Fund:

- The Carbon Footprint value of the portfolio was 40.15 (t/million USD) vs benchmark 72.55 (t/million USD)
- The WACI value of the portfolio was 66.24 (t/million USD) vs benchmark 111.94 (t/million USD)

The fund has scope 1 & 2 emissions below its benchmark index

We do not actively avoid high emissions stocks or sectors in the portfolio, currently we own stocks in the Materials and Industrials sectors which we believe represent attractive risk-reward. These industries and companies tend to meet a critical need of society and have emissions that are not easy to abate. For these stocks we prefer to look at the rate of change in the years ahead and the actions the management teams are taking to reduce their carbon intensity. We will look for ambitious, often 'Science Based Targets Initiative' (SBTI) committed/approved targets. We will cross-check these targets with the operating and/or capital expenditure that will be committed to fund the required initiatives. Identifying and backing best in class companies in carbon intensive industries whose investments are often the actual backbone of decarbonising critical industrial processes is fundamental to our investment philosophy.

##### ...and compared to previous periods?

Not applicable. This is the first reference period disclosing under this format.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 8 – ARTICLE 8 (continued)

► **Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary Screens
Carbon Footprint	Exclusionary Screens
GHG Intensity of Investee Companies	Exclusionary Screens
Exposure to Companies active in fossil fuel	Exclusionary Screens
Activities negatively affecting biodiversity sensitive areas	Exclusionary Screens

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 8 – ARTICLE 8 (continued)

Principal Adverse Impact	How is PAI considered?
Exposure to controversial weapons	Exclusionary Screens

Note the Principal Adverse Impacts were effective as of 31 October 2022.

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website. Note the Principal Adverse Impacts were effective as of 19 December 2022.



#### What were the top investments of this financial product?

► The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 October 2022 to 30 June 2023

Largest investments	Sector	% Assets	Country
TotalEnergies	Energy	3.88	France
Novo Nordisk	Health Care	3.41	Denmark
ASR Nederland	Financials	3.30	Netherlands
SPIE	Industrials	3.19	France
LVMH Moët Hennessy Louis Vuitton	Consumer Discretionary	3.10	France
RELX	Consumer Discretionary	2.72	Netherlands
Sanofi	Health Care	2.60	France
Cie de Saint-Gobain	Industrials	1.95	France
ASM International	Technology	1.82	Netherlands
HUGO BOSS	Consumer Discretionary	1.79	Germany
Nestlé	Consumer Staples	1.39	Switzerland
Alcon	Health Care	1.31	Switzerland
Nordea Bank Abp	Financials	1.25	Sweden
Siemens Healthineers	Health Care	1.20	Germany
Wolters Kluwer	Consumer Discretionary	1.19	Netherlands

The list above represents the average of the fund's holdings at each quarter end during the reference period.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

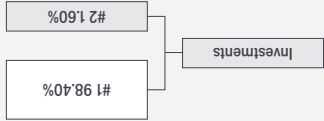
### ANNEX 8 – ARTICLE 8 (continued)

▶ Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	% of portfolio avg over reporting period
Basic Materials	5.43
Cash and Bonds	1.72
Consumer Discretionary	15.78
Consumer Staples	9.77
Energy	4.47
Financials	13.43
Health Care	19.31
Industrials	20.84
Technology	7.02
Utilities	2.22



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

▶ To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 8 – ARTICLE 8 (continued)

- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- ▶ Taxonomy-aligned activities are expressed as a share of:
  - **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

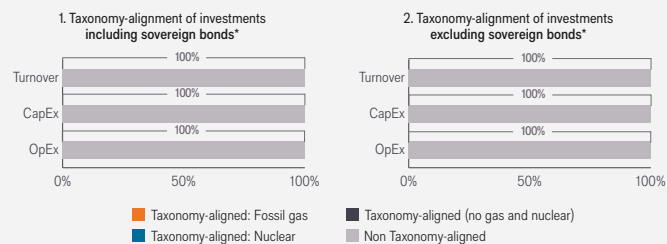
#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy'?

Yes:

In fossil gas     In nuclear energy

No

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

#### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

- ▶  are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 8 – ARTICLE 8 (continued)



**What was the share of socially sustainable investments?**

This section is not applicable, the fund does not hold sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens were actively breached for the portfolio and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



**How did this financial product perform compared to the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How does the reference benchmark differ from a broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

► **Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 8 - ARTICLE 8 (continued)

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How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 9 – ARTICLE 8

#### Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: <b>Pan European Equity Fund</b>	Legal entity identifier: <b>549300ZOKHDUQ9DX4187</b>
-----------------------------------------------	------------------------------------------------------

► **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

► The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

► **Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
    No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2022 until the end of the reference period (herein referred to as the 'reference period') the fund promoted climate change mitigation and support for the UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution). The fund also promoted good health and well-being by seeking to avoid investments in certain activities with the potential to cause harm to human health and wellbeing via use of binding exclusions, and also by investing a minimum proportion of the fund in investments deemed to align with UN Sustainable Development Goal '3' ('Good Health and Well-being'). The fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 9 – ARTICLE 8 (continued)

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying the ESG exclusionary screens and good health and well being assessments.

Specifically, issuers were excluded if they derive more than 5% of their revenue from at least the following activities: shale energy extraction, palm oil, arctic oil and gas drilling or exploration; fur; tobacco; or the adult entertainment sector.

Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund did not invest more than 5% of the Fund's assets in companies which have a 'High' or 'Severe' ESG risk rating and excluded the bottom 5% of companies of FTSE World Europe Index when ranked by carbon intensity.

##### **Carbon Footprint (t/million USD) – Scope 1&2:**

Total Carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO<sub>2</sub>e / \$M invested.

##### **Weighted Average Carbon Intensity (WACI) (t/million USD) - Scope 1&2:**

Portfolios Exposure to carbon-intensive companies, expressed in tons CO<sub>2</sub>e / \$M invested.

For Pan European Equity Fund:

- The Carbon Footprint value of the portfolio was 29.2 (t/million USD) vs benchmark 78.89 (t/million USD)
- The WACI value of the portfolio was 45.30 (t/million USD) vs benchmark 108.05 (t/million USD)
- Fund alignment to UN Sustainable Development Goal '3' ('Good Health and Well-being') was 10.62% at the end of the period

The fund has scope 1 & 2 emissions below its benchmark index.

We do not actively avoid high emissions stocks or sectors in the portfolio, currently we own stocks in the Materials and Industrials sectors which we believe represent attractive risk-reward. These industries and companies tend to meet a critical need of society and have emissions that are not easy to abate. For these stocks we prefer to look at the rate of change in the years ahead and the actions the management teams are taking to reduce their carbon intensity. We will look for ambitious, often 'Science Based Targets Initiative' (SBTI) committed/approved targets. We will cross-check these targets with the operating and/or capital expenditure that will be committed to fund the required initiatives. Identifying and backing best in class companies in carbon intensive industries whose investments are often the actual backbone of decarbonising critical industrial processes is fundamental to our investment philosophy.

##### ...and compared to previous periods?

Not applicable. This is the first reference period disclosing under this format.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 9 – ARTICLE 8 (continued)

- ▶ **Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary Screens
Carbon Footprint	Exclusionary Screens
GHG Intensity of Investee Companies	Exclusionary Screens
Exposure to Companies active in fossil fuel	Exclusionary Screens
Activities negatively affecting biodiversity sensitive areas	Exclusionary Screens
Violations of UNGC and OECD	Exclusionary Screens
Exposure to controversial weapons	Exclusionary Screens

*For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website. Note the Principal Adverse Impacts were effective as of 19 December 2022.*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 9 – ARTICLE 8 (continued)

- The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 to 30 June 2023



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TotalEnergies	Energy	5.19	France
ASR Nederland	Financials	3.38	Netherlands
SPIE	Industrials	3.22	France
Novo Nordisk	Health Care	2.93	Denmark
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	2.87	France
RELX	Industrials	2.77	United Kingdom
HUGO BOSS	Consumer Discretionary	2.33	Germany
Nestlé	Consumer Staples	2.32	Switzerland
Sanofi	Health Care	1.98	France
Cie de Saint-Gobain	Industrials	1.95	France
Alcon	Health Care	1.85	Switzerland
Nordea Bank Abp	Financials	1.81	Sweden
Safran	Industrials	1.70	France
Siemens Healthineers	Health Care	1.20	Germany
BNP Paribas	Financials	1.16	France

*The list above represents the average of the fund's holdings at each quarter end during the reference period.*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

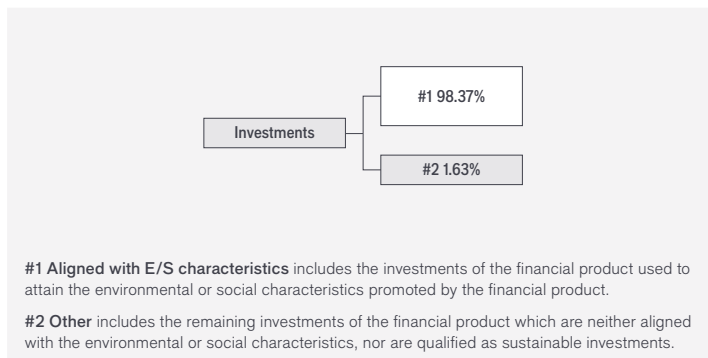
### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 9 – ARTICLE 8 (continued)

► **Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?  
What was the asset allocation?



#### In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	% of portfolio avg over reporting period
Cash and Bonds	1.61
Communication Services	4.10
Consumer Discretionary	10.39
Consumer Staples	9.65
Energy	5.28
Financials	14.97
Health Care	15.61
Industrials	18.91
Information Technology	8.31
Materials	8.03
Utilities	1.93

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 9 – ARTICLE 8 (continued)

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- ▶ Taxonomy-aligned activities are expressed as a share of:
  - **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

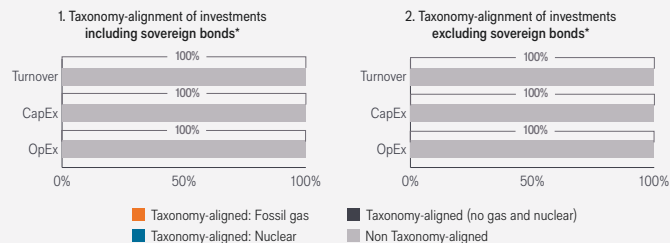
#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

#### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.


<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 9 – ARTICLE 8 (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

▶ **Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



**What was the share of socially sustainable investments?**

This section is not applicable, the fund does not hold sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management, e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens were actively breached for the portfolio and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



**How did this financial product perform compared to the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How does the reference benchmark differ from a broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.



## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 9 - ARTICLE 8 (continued)

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**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 10 – ARTICLE 8

#### Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: <b>Asia-Pacific Property Income Fund</b>	Legal entity identifier: <b>213800WJ5V5NUGUE9S29</b>
--------------------------------------------------------	------------------------------------------------------

► **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

► The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

► **Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
    No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 31 October 2022 until the end of the reference period (herein referred to as the 'reference period'), the fund promoted climate change mitigation through the adoption of GHG emission reductions targets and support for the UN Global Compact principles (which cover matters including human rights, labour, corruption, and environmental pollution). The fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 10 – ARTICLE 8 (continued)

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles and science-based-emission targets.

More specifically, issuers were excluded if they were deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). In addition, the Investment Manager actively engaged with companies to encourage the adoption of science-based emission targets, or a verified commitment to adopt science-based emissions targets, as defined by the Science Based Target Initiative. The Investment Manager committed a minimum of 10% of companies within the portfolio having approved or committed targets and monitored the progress of those companies against those targets. As at 30 June 2023, around 44% of portfolio companies had either committed or approved science-based emissions targets.

##### ...and compared to previous periods?

Not applicable. This is the first reference period disclosing under this format.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

- ▶ **Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 10 – ARTICLE 8 (continued)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



#### How did this financial product consider principal adverse impacts on sustainability factors?

As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG emissions	Through engagement with companies
Carbon footprint	Through engagement with companies
GHG Intensity of investee companies	Through engagement with companies
Violations of UNGC and OECD	Exclusionary Screen
Exposure to controversial weapons	Exclusionary screen

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website. Note the Principal Adverse Impacts were effective as of 19 December 2022.



#### What were the top investments of this financial product?

- ▶ The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 October 2022 to 30 June 2023

Largest investments	Sector	% Assets	Country
Link REIT	Real Estate	7.60	Hong Kong
Mitsui Fudosan	Real Estate	6.56	Japan
Stockland	Real Estate	5.01	Australia
CK Asset	Real Estate	4.90	Hong Kong
Mitsubishi Estate	Real Estate	4.52	Japan
Japan Metropolitan Fund Invest	Real Estate	4.36	Japan
Orix JREIT	Real Estate	4.16	Japan
Vicinity	Real Estate	3.84	Australia
Swire Properties	Real Estate	2.93	Hong Kong

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 10 – ARTICLE 8 (continued)

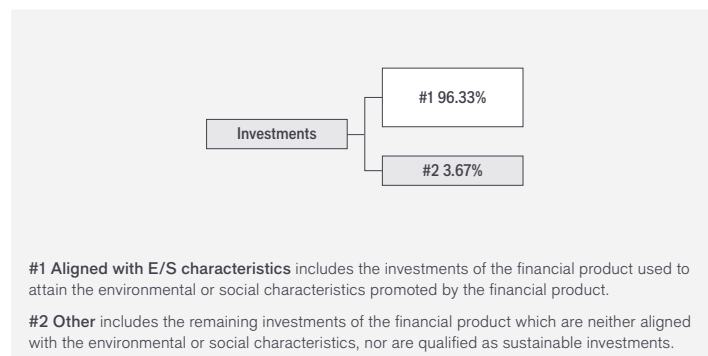
Largest investments	Sector	% Assets	Country
CapitaLand Ascendas REIT	Real Estate	2.42	Singapore
CapitaLand Integrated Commercial Trust	Real Estate	2.19	Singapore
CapitaLand Investment	Real Estate	2.15	Singapore
Sun Hung Kai Properties	Real Estate	2.13	Hong Kong
Japan Hotel REIT Investment	Real Estate	1.95	Japan
Hysan Development	Real Estate	1.89	Hong Kong

The list above represents the average of the fund's holdings at each quarter end during the reference period.

- ▶ **Asset allocation** describes the share of investments in specific assets.



**What was the proportion of sustainability-related investments?  
What was the asset allocation?**



**In which economic sectors were the investments made?**

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	% of portfolio avg over reporting period
Cash	3.30
Real Estate	96.70

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 10 – ARTICLE 8 (continued)

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- ▶ Taxonomy-aligned activities are expressed as a share of:
  - **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

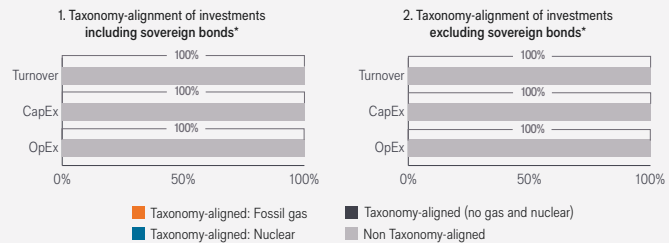
#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds<sup>2</sup>, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

<sup>2</sup>For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

#### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 10 – ARTICLE 8 (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



**What was the share of socially sustainable investments?**

This section is not applicable, the fund does not hold sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets included cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards were applied to such investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens were actively breached for the portfolio and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.  
In addition, the team committed to a minimum of 10% of companies within the portfolio having approved or committed targets and monitored the progress of those companies against those targets.



**How did this financial product perform compared to the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How does the reference benchmark differ from a broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 10 – ARTICLE 8 (continued)

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**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.



# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 11 – ARTICLE 8

#### Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: <b>Global Property Equities Fund</b>	Legal entity identifier: <b>213800JU08N42HYG8F65</b>
----------------------------------------------------	------------------------------------------------------

► **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

► The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

► **Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
    No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 31 October 2022 until the end of the reference period (herein referred to as the 'reference period'), the fund promotes climate change mitigation through the adoption of GHG emission reductions targets and support for the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.

Accordingly, the team applies screens to exclude companies deemed to have failed to comply with the UNGC Principles. The team also excludes direct investment in Prison Real Estate Investment Trusts (REITS) and applies the Firmwide Exclusions Policy.

The fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 11 – ARTICLE 8 (continued)

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles and science-based-emission targets.

More specifically, issuers were excluded if they were deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution). In addition, the Investment Manager actively engaged with companies to encourage the adoption of science-based emission targets, or a verified commitment to adopt science-based emissions targets, as defined by the Science Based Target Initiative. The Investment Manager committed a minimum of 10% of companies within the portfolio having approved or committed targets and monitored the progress of those companies against those targets. As at 30 June 2023, around 48% of portfolio companies had either committed or approved science-based emissions targets.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

##### ...and compared to previous periods?

Not applicable. This is the first reference period disclosing under this format.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

► **Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 11 – ARTICLE 8 (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



#### How did this financial product consider principal adverse impacts on sustainability factors?

As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors (‘PAIs’):

Principal Adverse Impact	How is PAI considered?
GHG emissions	Through engagement with companies
Carbon footprint	Through engagement with companies
GHG Intensity of investee companies	Through engagement with companies
Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Exclusionary screen
Violations of UNGC and OECD	Exclusionary screen

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website. Note the Principal Adverse Impacts were effective as of 19 December 2022.



#### What were the top investments of this financial product?

► The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 October 2022 to 30 June 2023

Largest investments	Sector	% Assets	Country
Prologis	Real Estate	8.74	United States
VICI Properties	Real Estate	4.92	United States
Welltower	Real Estate	4.19	United States
NNN REIT	Real Estate	3.22	United States
Alexandria Real Estate Equities	Real Estate	3.10	United States
Mitsui Fudosan	Real Estate	3.10	Japan
Spirit Realty Capital	Real Estate	3.01	United States

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 11 – ARTICLE 8 (continued)

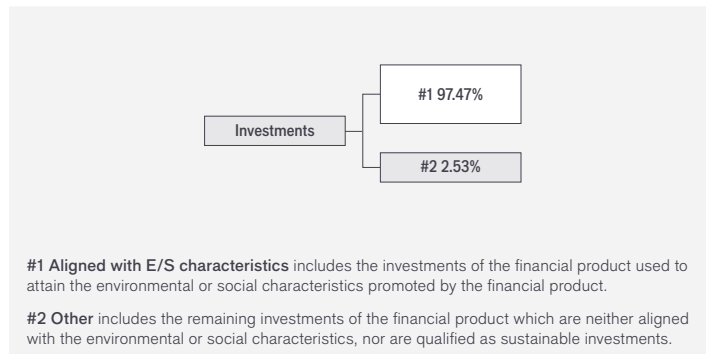
Largest investments	Sector	% Assets	Country
Rexford Industrial Realty	Real Estate	2.41	United States
CubeSmart	Real Estate	2.33	United States
Sun Communities	Real Estate	2.31	United States
UDR	Real Estate	2.25	United States
Healthpeak Properties	Real Estate	2.24	United States
SITE Centers	Real Estate	2.03	United States
Digital Realty Trust	Real Estate	1.88	United States
Camden Property Trust	Real Estate	1.79	United States

The list above represents the average of the fund's holdings at each quarter end during the reference period.

► **Asset allocation** describes the share of investments in specific assets.



**What was the proportion of sustainability-related investments?  
What was the asset allocation?**



#### In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	% of portfolio avg over reporting period
Cash	2.36
Diversified REITs	4.53
Health Care REITs	6.27
Home Construction	1.37
Hotel & Lodging REITs	5.91
Industrial REITs	17.17
Infrastructure REITs	1.55
Office REITs	7.62

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 11 – ARTICLE 8 (continued)

Economic Sector	% of portfolio avg over reporting period
Other Specialty REITs	3.38
Real Estate Holding & Development	14.69
Real Estate Services	2.21
Residential REITs	12.09
Retail REITs	17.66
Storage REITs	5.43
Telecommunications Services	0.99

▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

▶ Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy.

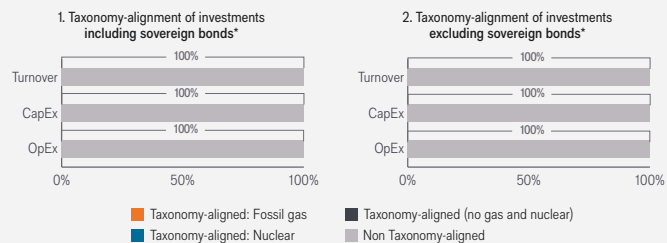
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes:

In fossil gas     In nuclear energy

No

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 11 – ARTICLE 8 (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens were actively breached for the portfolio and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

In addition, the team committed to a minimum of 10% of companies within the portfolio having approved or committed targets and monitored the progress of those companies against those targets.



How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 11 - ARTICLE 8 (continued)

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**How does the reference benchmark differ from a broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 12 – ARTICLE 8

#### Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: <b>Global Technology Leaders Fund</b>	Legal entity identifier: <b>213800QJ1370X4A6K181</b>
-----------------------------------------------------	------------------------------------------------------

- ▶ **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
- ▶ The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- ▶ **Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 
   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2022 until the end of the reference period 30 June 2023 (herein referred to as the 'reference period'), the fund promoted climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). Additionally, the fund also sought to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund applied proxy voting and engagement in line with the Investment Manager's policy. The fund does not use a reference benchmark to attain its environmental or social characteristics. This fund underwent a change in SFDR classification on 23 December 2022.



## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 12 – ARTICLE 8 (continued)

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations, providing a low carbon portfolio, promoting (by investing in and engaging/voting on) climate change mitigation, adhering to the UN Global Compact and OECD MNE principles, as well as the ESG exclusionary screens.

At the end of the period, the portfolio's Scope 1&2 carbon footprint was 6.96 tCO<sub>2</sub>e per \$1mn invested (EVIC). This was below the MSCI ACWI Information Technology + Communication Services Index which had a value of 7.17 tCO<sub>2</sub>e per \$1mn invested (EVIC). The portfolio's carbon footprint was also below that of the MSCI ACWI index, which had a value of 51.90 tCO<sub>2</sub>e per \$1mn invested (EVIC).

At the end of the period, the portfolio's Scope 1&2 weighted-average carbon intensity (WACI) was 23.89 tCO<sub>2</sub>e per \$1mn of revenues which was below both the MSCI ACWI Information Technology + Communication Services Index and the MSCI ACWI Index which had values of 26.98 and 132.62 tCO<sub>2</sub>e, respectively.

The Global Technology Leaders fund had lower carbon than the MSCI ACWI on all carbon metrics, during the reference period. This is due to a combination of 1) Technology being a lower carbon emitter than other higher impact sectors, 2) Technology often providing low carbon solutions, helping others to de-carbonise, 3) Exclusions and 4) Voting and engagement to promote decarbonisation. GTL also outperformed the MSCI ACWI IT + CS in the period, as we selected lower carbon and more efficient names, despite our wider definition of a Technology stock (which can lead to inclusion of higher carbon emitters), and bias towards higher growth names.

According to 3rd party data, no breaches to the exclusions were conducted during the reference period.

Issuers are excluded if they have any involvement with chemicals of concern or derive more than 5% of their revenue from the production of fossil fuels, nuclear weapons, tobacco, fur, alcohol, civilian armaments, intensive farming, nuclear power, gambling, pornography and animal testing (excluding medical testing). Issuers are also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons. The fund did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

The fund applied proxy voting and engagement in line with the Investment Manager's policy, resulting in 114 engagements on the following topics during the reference period, as well as 732 votes.

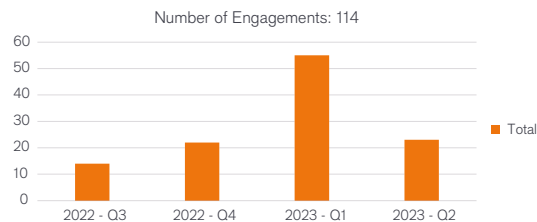
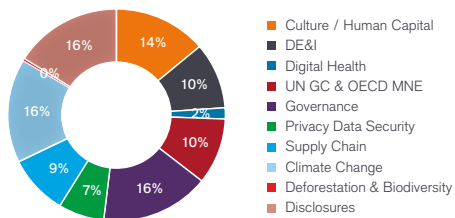
# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 12 – ARTICLE 8 (continued)

	Culture / Human Capital	DE&I	Digital Health	UN GC & OECD MNE	Governance	Privacy & Data Security	Supply Chain	Climate Change	Deforestation & Biodiversity	Disclosures
Number of Engagements	81	59	10	59	95	40	53	93	2	94
% of Total No. of Engagements	14%	10%	2%	10%	16%	7%	9%	16%	0.3%	16%



Source: Janus Henderson Investors, as at 30 June 2023.

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Total for period	% of Total
Number of meetings voted	1	3	7	45	56	
Number of votable meetings	1	3	8	46	58	97%
Number of votable items	7	27	142	601	777	
Number of items voted	7	27	108	590	732	94%
Number of votes With Policy	7	27	107	586	727	
Number of votes Against Policy	0	0	1	4	5	
Number of votes With Mgmt	7	27	105	539	678	
Number of votes Against Mgmt	0	0	3	51	54	

Source: Janus Henderson Investors, as at 30 June 2023.

...and compared to previous periods?

Not applicable. This is the first reference period disclosing under this format.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 12 – ARTICLE 8 (continued)

► **Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

PAIs are considered at the product level. The table below sets out where PAI is considered using exclusionary screens.

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

The above, as well as alternative, PAIs are also considered through the fund applying proxy voting and engagement in line with the Investment Manager’s policy, as well as promoting climate change mitigation and UN GC / OECD MNE principles.

*For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website. Note the Principal Adverse Impacts were effective as of 19 December 2022.*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 12 – ARTICLE 8 (continued)

- The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 to 30 June 2023



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	9.72	United States
Alphabet	Communication Services	5.88	United States
Apple	Information Technology	5.64	United States
NVIDIA	Information Technology	4.55	United States
Visa*	Financials	1.60	United States
	Information Technology	1.84	United States
Taiwan Semiconductor Manufacturing	Information Technology	3.35	Taiwan
Tencent	Communication Services	2.93	China
Mastercard*	Financials	1.34	United States
	Information Technology	1.51	United States
Meta Platforms	Communication Services	2.46	United States
Amazon.com	Consumer Discretionary	2.04	United States
Alibaba Group	Consumer Discretionary	1.76	China
ASML	Information Technology	1.62	Netherlands
Infineon Technologies	Information Technology	1.60	Germany
Salesforce	Information Technology	1.53	United States
Uber Technologies	Industrials	1.45	United States

*The list above represents the average of the fund's holdings at each quarter end during the reference period.*

\* Sectors are as at June 2023. The securities moved from IT to Financials sector during the reference period.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

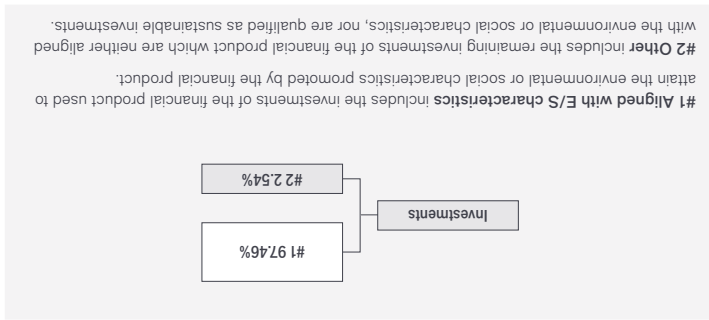
## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 12 - ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?



In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	% of portfolio avg over reporting period
Auto Components	0.57
Automobiles	0.52
Broadline Retail	5.86
Capital Markets	0.99
Cash and Bonds	2.77
Communications Equipment	2.29
Diversified Telecommunication Services	1.96
Electrical Equipment	0.44
Electronic Equipment, Instruments & Components	5.15
Entertainment	2.29
Equity Real Estate Investment Trusts (REITs)	1.06
Equity REITs	1.05
Financial Services	8.17
Ground Transportation	1.84
Health Care Equipment & Supplies	1.38
Hotels, Restaurants & Leisure	1.40
Interactive Media & Services	12.39
Internet and Direct Marketing Retail	4.63
IT Services	7.88

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 12 – ARTICLE 8 (continued)

Economic Sector	% of portfolio avg over reporting period
Machinery	0.36
Road & Rail	2.06
Semiconductors & Semiconductor Equipment	19.87
Software	24.14
Technology Hardware, Storage & Peripherals	6.49
Wireless Telecommunication Services	1.60

The list above represents the economic sectors of the fund's holdings during the reference period.

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

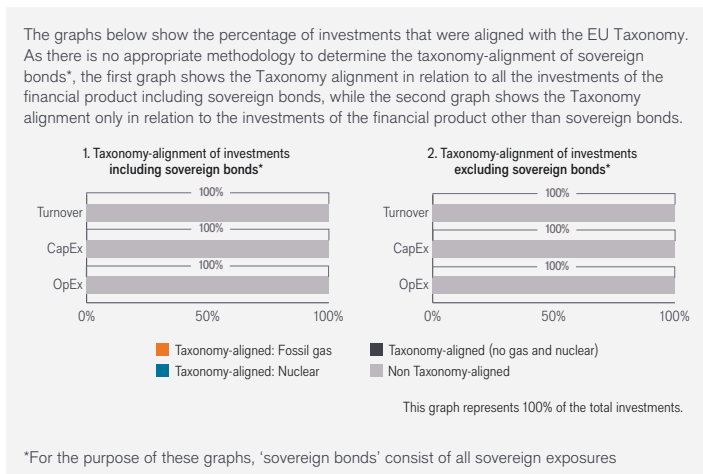
# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 12 – ARTICLE 8 (continued)

- ▶ Taxonomy-aligned activities are expressed as a share of:
  - **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



#### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

- ▶  are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



#### What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management, e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 12 – ARTICLE 8 (continued)



#### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Every investment considered for inclusion in the fund is evaluated as per the considerations listed below.

- No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.
- The fund applied proxy voting and engagement in line with the Investment Manager's policy, for example through systematic engagement letters and action plans.
- Fundamental company analysis enhanced the Investment Manager's promotion of climate change mitigation and support for the UN GC and OECD MNE Principles (which cover matters including human rights, labour, corruption, and environmental pollution). ESG ranking, data, controversy monitoring, and materiality assessments, amongst others, enhance our processes.
- The Investment Manager also integrates ESG analysis into valuation. This is documented in the published Whitepaper focusing on the relationship between ESG performance and valuation. Measured action plans are instated for ESG laggards to encourage tangible improvement and progress.

► **Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



#### How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

#### How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

#### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.



## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 12 – ARTICLE 8 (continued)

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**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 13 – ARTICLE 8

#### Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: <b>Pan European Absolute Return Fund</b>	Legal entity identifier: <b>213800SJOFGYRHL3M492</b>
--------------------------------------------------------	------------------------------------------------------

- ▶ **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
- ▶ The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- ▶ **Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2022 to the end of the reference period, the fund promoted support for the UNGC principles (which cover matters including human rights, labour, corruption, and environmental pollution). The fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 13 – ARTICLE 8 (continued)

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying the ESG exclusionary screens and UNGC compliance to the long book.

Specifically, issuers were excluded from the long book if they derive more than 10% of their revenue from thermal coal extraction, shale energy extraction, oil sands extraction, or arctic oil and gas drilling and exploration. Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution).

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

##### ...and compared to previous periods?

Not applicable. This is the first reference period disclosing under this format.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

► **Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 13 – ARTICLE 8 (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



#### How did this financial product consider principal adverse impacts on sustainability factors?

The portfolio does not consider PAIs.



#### What were the top investments of this financial product?

► The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 to 30 June 2023

Largest investments	Sector	% Assets	Country
LVMH Moët Hennessy Louis Vuitton	Consumer Discretionary	2.50	France
Compass Group	Consumer Discretionary	2.33	United Kingdom
Shell	Energy	2.09	United Kingdom
RWE	Utilities	2.01	Germany
Novo Nordisk	Health Care	1.97	Denmark
Unilever	Consumer Staples	1.92	United Kingdom
HUGO BOSS	Consumer Discretionary	1.85	Germany
Kuehne + Nagel International	Industrials	1.52	Switzerland
Danone	Consumer Staples	1.48	France
Safran	Industrials	1.27	France
UPM-Kymmene	Materials	1.25	Finland
Cie de Saint-Gobain	Industrials	1.19	France
BP	Energy	1.01	United Kingdom
Nestlé	Consumer Staples	0.88	Switzerland
Rio Tinto	Materials	0.88	UK

*The list above represents the average of the fund's holdings at each quarter end during the reference period.*

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

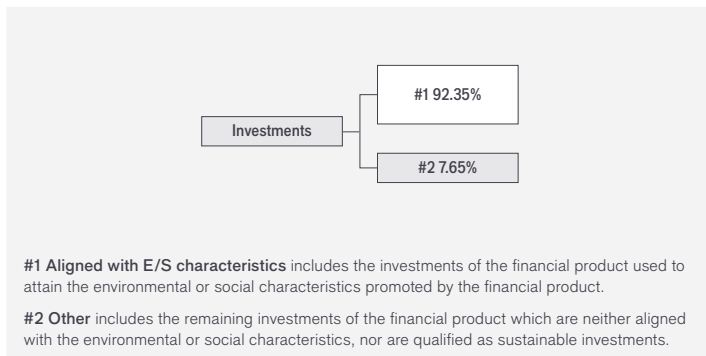
## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 13 – ARTICLE 8 (continued)

► **Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?  
What was the asset allocation?



#### In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	% of portfolio avg over reporting period
Cash	6.31
Cash and Bond	51.96
Communication Services	-0.80
Consumer Discretionary	7.25
Consumer Staples	3.66
Energy	5.52
Financials	4.68
Health Care	0.70
Index Derivatives	1.08
Industrials	10.31
Information Technology	7.10
Materials	5.60
Real Estate	-0.46
Utilities	0.92

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 13 – ARTICLE 8 (continued)

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- ▶ Taxonomy-aligned activities are expressed as a share of:
  - **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

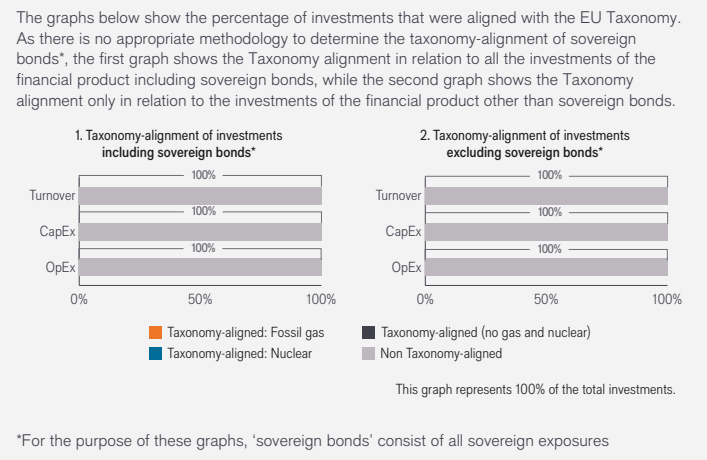
This section is not applicable, the fund does not align with the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No



#### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 13 – ARTICLE 8 (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



**What was the share of socially sustainable investments?**

This section is not applicable, the fund does not hold sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives and short equity positions. No minimum environmental or social safeguards are applied to such investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens were actively breached for the portfolio and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



**How did this financial product perform compared to the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How does the reference benchmark differ from a broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 13 – ARTICLE 8 (continued)

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**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.



# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 14 – ARTICLE 8

### Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: <b>Pan European Property Equities Fund</b>	Legal entity identifier: <b>213800UJGEEKJEUMF834</b>
----------------------------------------------------------	------------------------------------------------------

- ▶ **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
- ▶ The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.
- ▶ **Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 
   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 31 October 2022 until the end of the reference period (herein referred to as the 'reference period'), the fund promotes climate change mitigation through the adoption of GHG emission reductions targets and support for the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 14 – ARTICLE 8 (continued)

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles as well as the ESG exclusionary screens and screens to avoid investment in certain high carbon activities.

Issuers were excluded if they were deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution).

In addition, the Investment Manager actively engaged with companies to encourage the adoption of science-based emission targets, or a verified commitment to adopt science-based emissions targets, as defined by the Science Based Target Initiative.

The Investment Manager committed a minimum of 10% of companies within the portfolio having approved or committed targets and monitored the progress of those companies against those targets.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

As at 30 June 2023, around 53% of portfolio companies had either committed or approved science-based emissions targets.

##### ...and compared to previous periods?

Not applicable. This is the first reference period disclosing under this format.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

► **Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 14 – ARTICLE 8 (continued)

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG emissions	Through engagement with companies
Carbon footprint	Through engagement with companies
GHG Intensity of investee companies	Through engagement with companies
Violations of UNGC and OECD	Exclusionary Screen
Exposure to controversial weapons	Exclusionary screen

*For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website. Note the Principal Adverse Impacts were effective as of 19 December 2022.*



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
Vonovia	Real Estate	8.41	Germany
Segro	Real Estate	7.80	United Kingdom
Land Securities Group	Real Estate	5.14	United Kingdom
LEG Immobilien	Real Estate	4.99	Germany
Gecina	Real Estate	4.96	France

► The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 October 2022 to 30 June 2023

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 14 – ARTICLE 8 (continued)

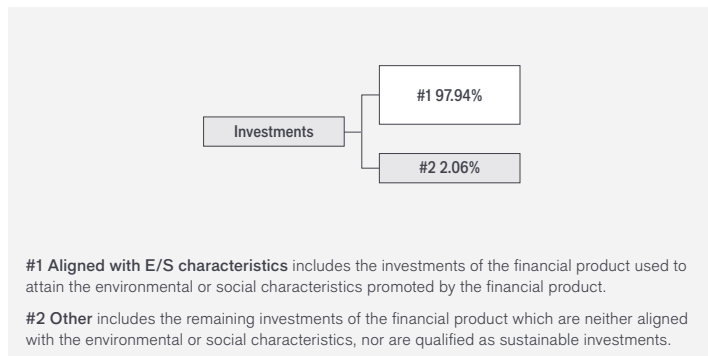
Largest investments	Sector	% Assets	Country
PSP Swiss Property	Real Estate	4.75	Switzerland
Merlin Properties Socimi	Real Estate	4.55	Spain
Safestore	Real Estate	4.30	United Kingdom
UNITE Group	Real Estate	3.85	United Kingdom
Cellnex Telecom	Real Estate	3.47	Spain
Tritax Big Box REIT	Real Estate	3.33	United Kingdom
Aedifica	Real Estate	2.63	Belgium
VGP	Real Estate	2.62	Belgium
Castellum	Real Estate	2.58	Sweden
Fastighets AB Balder	Real Estate	1.71	Sweden

The list above represents the average of the fund's holdings at each quarter end during the reference period.

► **Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?  
What was the asset allocation?



## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 14 – ARTICLE 8 (continued)

##### In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	% of portfolio avg over reporting period
Cash	1.72
Diversified REITs	12.25
Health Care REITs	3.14
Industrial REITs	10.35
Office REITs	12.69
Other Specialty REITs	3.39
Real Estate Holding & Development	38.09
Residential REITs	6.92
Retail REITs	2.58
Storage REITs	5.43
Telecommunications Services	3.44

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



##### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

##### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

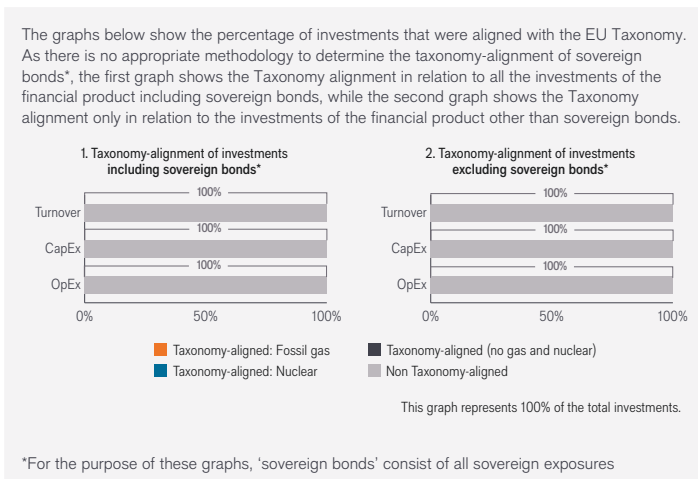
# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 14 – ARTICLE 8 (continued)

- ▶ Taxonomy-aligned activities are expressed as a share of:
  - **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



#### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

- ▶  are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



#### What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 14 – ARTICLE 8 (continued)

▶ **Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens were actively breached for the portfolio and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

In addition, the team committed to a minimum of 10% of companies within the portfolio having approved or committed targets and monitored the progress of those companies against those targets.



**How did this financial product perform compared to the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How does the reference benchmark differ from a broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 15 – ARTICLE 8

### Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: <b>Pan European Smaller Companies Fund</b>	Legal entity identifier: <b>213800PTNMP9V9T45J20</b>
----------------------------------------------------------	------------------------------------------------------

- ▶ **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
- ▶ The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.
- ▶ **Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 
   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 31 October 2022 until the end of the reference period (herein referred to as the 'reference period'), the fund promoted climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy, and supported for the United Nations Global Compact Principles (which cover matters including human rights, labour, corruption and environmental pollution). The fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The fund does not use a reference benchmark to attain its environmental or social characteristics.



## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 15 – ARTICLE 8 (continued)

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying ESG exclusionary screens designed to avoid investment in certain high carbon activities based on revenue exposures. The portfolio also applied carbon transition strategy assessments for those high carbon activities in which it did invest as well as adhered to the overall UN Global Compact Principles.

Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction or tobacco.

The fund invested in five high carbon intensity stocks having deemed their decarbonisation strategies to be credible. These companies meet a social need but operate in industries where emissions are hard to abate.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

Issuers were also excluded if they are deemed to have failed to comply with the United Nations Global Compact (UNGC) Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

##### **Carbon Footprint (t/million USD) - Scope 1&2:**

Total Carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO<sub>2e</sub> / \$M invested.

##### **Weighted Average Carbon Intensity (WACI) (t/million USD) - Scope 1&2:**

Portfolios Exposure to carbon-intensive companies, expressed in tons CO<sub>2e</sub> / \$M invested.

For Pan European Smaller Companies Fund:

- The Carbon Footprint value of the portfolio was 75.64 (t/million USD) vs benchmark 88.57 (t/million USD)
- The WACI value of the portfolio was 110.64 (t/million USD) vs benchmark 120.66 (t/million USD)

The fund has scope 1 & 2 emissions below that of its benchmark. This has varied over time with the portfolio exhibiting lower emissions on many occasions.

##### ...and compared to previous periods?

Not applicable. This is the first reference period disclosing under this format.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 15 – ARTICLE 8 (continued)

► **Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 15 – ARTICLE 8 (continued)



#### How did this financial product consider principal adverse impacts on sustainability factors?

As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary Screens
Carbon Footprint	Exclusionary Screens
GHG Intensity of Investee Companies	Exclusionary Screens
Exposure to Companies active in fossil fuel	Exclusionary Screens
Violations of UNGC and Organisation for Economic Cooperation and Development (OECD)	Exclusionary Screens
Exposure to controversial weapons	Exclusionary Screens

Note the Principal Adverse Impacts were effective as of 31 October 2022.

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website. Note the Principal Adverse Impacts were effective as of 19 December 2022.



#### What were the top investments of this financial product?

► The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 October 2022 to 30 June 2023

Largest investments	Sector	% Assets	Country
Van Lanschot Kempen	Financials	4.78	Netherlands
TKH Group	Industrials	3.20	Netherlands
DFDS	Industrials	2.49	Denmark
u-blox	Information Technology	2.13	Switzerland
Mersen	Industrials	1.99	France
BFF Bank	Financials	1.93	Italy
Criteo	Communication Services	1.64	United States
KSB	Industrials	1.39	Germany
Tate & Lyle	Consumer Staples	1.23	UK
IPSOS	Communication Services	1.13	France
IG Group	Financials	1.11	United Kingdom

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 15 – ARTICLE 8 (continued)

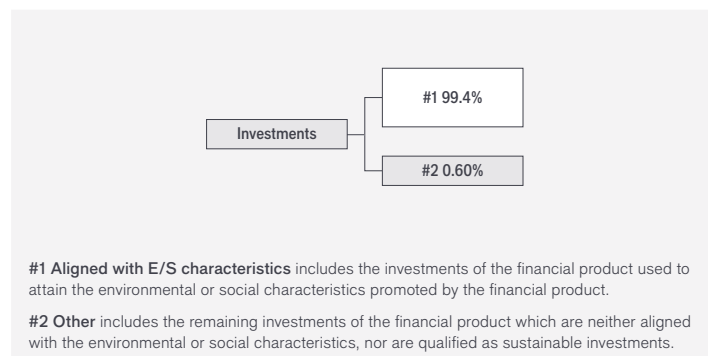
Largest investments	Sector	% Assets	Country
Alpha Financial Markets Consulting	Industrials	1.10	UK
Quadient	Information Technology	1.09	France
Gaztransport Et Technigaz	Energy	0.74	France
AMG Critical Materials	Materials	0.73	Netherlands

The list above represents the average of the fund's holdings at each quarter end during the reference period.

- ▶ **Asset allocation** describes the share of investments in specific assets.



**What was the proportion of sustainability-related investments?  
What was the asset allocation?**



#### In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	% of portfolio avg over reporting period
Cash and Bonds	0.60
Communication Services	8.14
Consumer Discretionary	15.57
Consumer Staples	3.98
Energy	2.22
Financials	17.97
Health Care	1.45
Industrials	26.70
Information Technology	11.31
Materials	6.16

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 15 – ARTICLE 8 (continued)

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- ▶ Taxonomy-aligned activities are expressed as a share of:
  - **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Economic Sector	% of portfolio avg over reporting period
Real Estate	2.03
Utilities	1.40



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

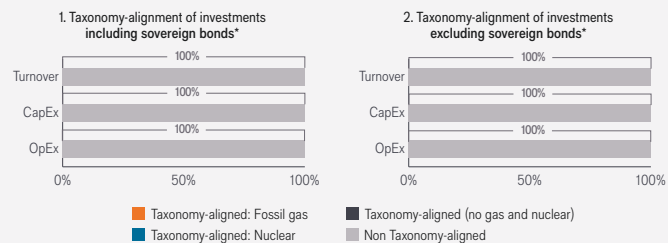
#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds<sup>\*</sup>, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

#### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 15 – ARTICLE 8 (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

▶ **Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management, e.g. temporary holdings of index derivatives.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens were actively breached for the portfolio and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 15 – ARTICLE 8 (continued)

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**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 16 – ARTICLE 8

#### Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: <b>Responsible Resources Fund</b>	Legal entity identifier: <b>213800SUMWA13II54903</b>
-------------------------------------------------	------------------------------------------------------

- ▶ **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
- ▶ The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.
- ▶ **Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 
   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2022 until 30 June 2023 (herein referred to as the 'reference period'), the fund promoted climate change mitigation and support for the UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution). Additionally, the fund promoted investment in companies aligned with the following sustainability themes: energy transition; sustainable mobility; sustainable industry; sustainable agribusiness; and carbon reduction. The fund does not use a reference benchmark to attain its environmental or social characteristics.



## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 16 – ARTICLE 8 (continued)

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations.

The fund has not invested in issuers that are in breach of the UNGC principles based on third party data. On 30 June 2023, as a result of the exclusion of fossil fuel producers the carbon footprint of the fund was materially lower than that of its benchmark (S&P Global Natural Resources Index).

The Investment Manager sought to gain exposure to companies aligned with at least one of the following sustainability thematic, energy transition, sustainable mobility, sustainable industry, sustainable agribusiness and carbon reduction. Portfolio exposure to sustainability thematic as defined by the Investment Manager as of 30 June 2023 was 96.86% (with cash of 3.14%).

##### **Carbon Footprint (t/million USD) – Scope 1&2:**

Total Carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO<sub>2</sub>e / \$M invested.

For Responsible Resources Fund:

- The Carbon Footprint value of the portfolio was 117.22 (t/million USD) vs the benchmark 285.60 (t/million USD)

##### ...and compared to previous periods?

Not applicable. This is the first reference period disclosing under this format.

##### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

##### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

► **Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 16 – ARTICLE 8 (continued)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



#### How did this financial product consider principal adverse impacts on sustainability factors?

As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors (‘PAIs’):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website. Note the Principal Adverse Impacts were effective as of 19 December 2022.



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Nutrien	Materials	4.72	Canada
Wheaton Precious Metals	Materials	4.49	Canada
Vestas Wind Systems	Industrials	4.22	Denmark
Nexans	Industrials	4.01	France
Air Products and Chemicals	Materials	3.98	United States
NexGen Energy	Energy	3.70	Canada
Deere	Industrials	3.64	United States
Archer-Daniels-Midland	Consumer Staples	3.38	United States

► The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 to 30 June 2023

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 16 – ARTICLE 8 (continued)

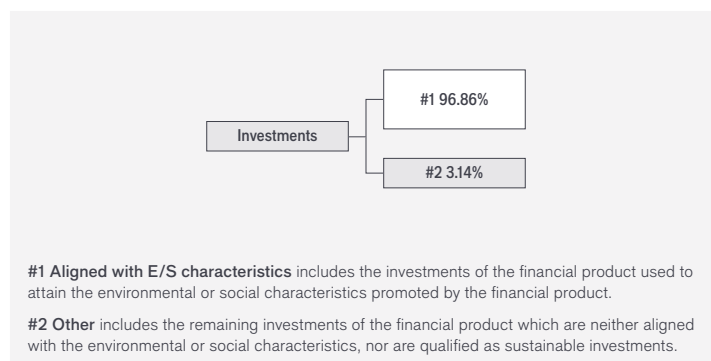
Largest investments	Sector	% Assets	Country
Smurfit Kappa Group	Materials	3.18	Ireland
Cameco	Energy	2.79	Canada
Allkem	Materials	2.73	Australia
Champion Iron	Materials	2.64	Australia
Ivanhoe Mines	Materials	2.11	Canada
Darling Ingredients	Consumer Staples	1.97	United States
IGO	Materials	1.33	Australia

The list above represents the average of the fund's holdings at each quarter end during the reference period.

► **Asset allocation** describes the share of investments in specific assets.



**What was the proportion of sustainability-related investments?  
What was the asset allocation?**



#### In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	% of portfolio avg over reporting period
Building Products	2.06
Cash and Bonds	2.26
Chemicals	14.56
Commercial Services & Supplies	1.32
Containers & Packaging	4.88
Electric Utilities	2.26
Electrical Equipment	9.58
Equity Real Estate Investment Trusts (REITs)	2.26

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 16 - ARTICLE 8 (continued)

Economic Sector	% of portfolio avg over reporting period
Equity REITs	2.00
Food Products	8.71
Machinery	4.38
Metals & Mining	37.13
Oil, Gas & Consumable Fuels	6.81
Paper & Forest Products	2.80
Professional Services	1.52
Semiconductors & Semiconductor Equipment	0.65
Specialized REITs	1.96

The list above represents the economic sectors of the fund's holdings during the reference period.

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix - additional information (unaudited) (continued)

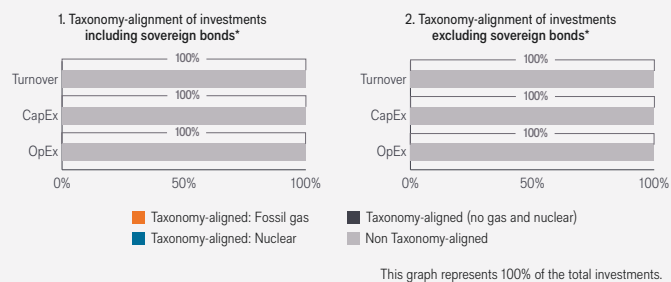
As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 16 – ARTICLE 8 (continued)

- ▶ Taxonomy-aligned activities are expressed as a share of:
  - **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

#### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

- ▶  are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



#### What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



#### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other assets included cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards were applied to such investments.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 16 – ARTICLE 8 (continued)

► **Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



**How did this financial product perform compared to the reference benchmark?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.

**How does the reference benchmark differ from a broad market index?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.

**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.

**How did this financial product perform compared with the broad market index?**

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 17 – ARTICLE 8

#### Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: <b>Emerging Markets Innovation Fund</b>	Legal entity identifier: <b>2138002D3KY4XGB2Z943</b>
-------------------------------------------------------	------------------------------------------------------

- ▶ **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
- ▶ The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- ▶ **Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 10 May 2023 until the end of the reference period (herein referred to as the 'reference period'), the fund promotes climate change mitigation, investment in companies making a positive contribution to the advancement of the UN Sustainable Development Goals, and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The fund does not use a reference benchmark to attain its environmental or social characteristics.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 17 – ARTICLE 8 (continued)

##### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations and met the fund's criteria.

The fund's Carbon Intensity Scope 1 & 2 was below that of the MSCI EM benchmark at the end of the reference period. At end-June 2023 the fund's Scope 1&2 carbon intensity was 82.9% lower than that of the benchmark. This data is based on available 3rd party data and may not cover the full fund or benchmark.

At least 20% of the portfolio's NAV was aligned with UN SDGs. As of end of June 2023 the fund had 31.6% alignment to UN SDGs.

The fund had no investment in any companies in breach of UN Global Compact or OECD multinational guidelines. During the reference period there were no holdings that failed this test as per MSCI data and research.

The fund had no exposure to controversial weapons. During the period there were no holdings that failed the JHI controversial weapons policy.

##### **Carbon Footprint (t/million USD) – Scope 1&2:**

Total Carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO<sub>2</sub>e / \$M invested.

##### **Weighted Average Carbon Intensity (WACI) (t/million USD) - Scope 1&2:**

Portfolios Exposure to carbon-intensive companies, expressed in tons CO<sub>2</sub>e / \$M invested.

For Emerging Markets Innovation Fund:

- The Carbon Footprint value of the portfolio was 10.03 (t/million USD) vs the benchmark 145.12 (t/million USD)
- The WACI value of the portfolio was 58.98 (t/million USD) vs the benchmark 328.87 (t/million USD)
- The SDG Alignment Portfolio AUM was 31.61%

The significant difference between the fund & benchmark's carbon intensity and footprint is a result of the fund's investment strategy. By only investing in the most innovative companies across the Emerging Markets, the fund both avoids the most carbon emitting and polluting sectors, and invests in many of those companies unlocking environmental and social frictions. Innovators increasingly align with environmental benefit, and promote sustainability, and this results in a significantly lower carbon intensity profile. The strategy explicitly targets a lower carbon intensity footprint than the benchmark through this approach.

##### ...and compared to previous periods?

Not applicable. This is the first reference period disclosing under this format.



## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 17 – ARTICLE 8 (continued)

► **Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable, the fund does not invest in Sustainable Investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

Over the reference period both these exclusions were met by the fund.

*For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website. Note the Principal Adverse Impacts were effective as of 19 December 2022.*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 17 – ARTICLE 8 (continued)

- The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 10 May 2023 to 30 June 2023



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NU	Financials	1.47	Brazil
MercadoLibre	Consumer Discretionary	1.13	United States
MakeMyTrip	Consumer Discretionary	1.04	India
Contemporary Amperex Technology	Industrials	1.03	China
Globant	Information Technology	0.94	United States
Shenzhen Inovance Technology	Industrials	0.90	China
Coupang	Consumer Discretionary	0.84	South Korea
Shenzhen Mindray Bio-Medical Electronics	Health Care	0.81	China
BYD	Consumer Discretionary	0.78	China
Full Truck Alliance	Industrials	0.78	China
NAVER	Communication Services	0.76	South Korea
Kakao	Communication Services	0.73	South Korea
Allegro.eu	Consumer Discretionary	0.73	Poland
New Horizon Health	Health Care	0.70	China
LONGi Green Energy Technology	Information Technology	0.70	China

*The list above represents the fund's holdings at the end of the reference period.*

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

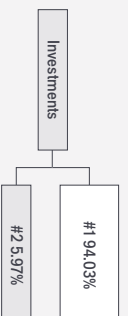
## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 17 – ARTICLE 8 (continued)

▶ **Asset allocation** describes the share of investments in specific assets.



**What was the proportion of sustainability-related investments? What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures:

Economic Sector	% of portfolio avg over reporting period
Cash	5.94
Communication Services	12.32
Consumer Discretionary	23.28
Consumer Staples	0.88
Financials	5.55
Health Care	11.85
Industrials	17.87
Information Technology	20.93
Real Estate	1.37

*The list above represents the economic sectors of the fund's holdings during the reference period.*



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

This section is not applicable, the fund does not align with the EU Taxonomy.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 17 – ARTICLE 8 (continued)

- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- ▶ Taxonomy-aligned activities are expressed as a share of:
  - **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

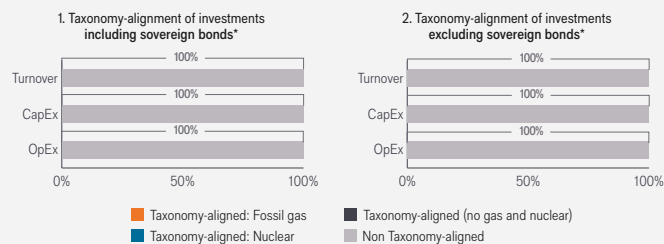
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy'?

Yes:

In fossil gas     In nuclear energy

No

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.


\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

- ▶  are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 17 – ARTICLE 8 (continued)



**What was the share of socially sustainable investments?**

This section is not applicable, the fund does not hold sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

There were no exclusionary screens or other binding commitments breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens listed above.



**How did this financial product perform compared to the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How does the reference benchmark differ from a broad market index?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

**How did this financial product perform compared with the reference benchmark?**

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

► **Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 17 – ARTICLE 8 (continued)

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How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

ANNEX 18 – ARTICLE 9

### Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: <b>Global Sustainable Equity Fund</b>	Legal entity identifier: <b>213800BZJWP55PIIYD4</b>
-----------------------------------------------------	-----------------------------------------------------

- ▶ **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
- ▶ The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes
  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 38.25% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 58.73% <ul style="list-style-type: none"> <li><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></li> </ul>	



To what extent was the sustainable investment objective of this financial product met?

The fund seeks to provide capital growth through investment in the global equity market and specifically through exposure to companies, whose products and services have a positive environmental or social change and thereby contributing to the development of a sustainable global economy. The fund does not use a reference benchmark to meet its sustainable investment objective.

Over the reference period the fund met its sustainable investment objective by investing approximately 97% of its assets in sustainable investments with an environmental or social objective (as defined by the Investment Manager's own methodology, in accordance with the SFDR rules). Approximately 59% of the fund's assets were made in sustainable investments aligned with social objectives and approximately 38% of the fund's assets were made in sustainable investments aligned with environmental objectives.

- ▶ **Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 18 – ARTICLE 9 (continued)

##### How did the sustainability indicators perform?

The sustainability indicators performed in-line with expectations, providing a low-carbon portfolio, fully aligned to the Investment Manager's environmental and social sustainable development themes.

- Every company held in the portfolio derived at least 50% of their current or future expected revenues from goods & services within the Investment Manager's ten environmental and social sustainable development themes. These themes include Efficiency, Cleaner Energy, Water Management, Environmental Services, Sustainable Transport, Sustainable Property and Finance, Safety, Quality of Life, Knowledge and Technology, and Health.
- The fund maintained a Scope 1 & 2 portfolio carbon intensity and portfolio carbon footprint that was at least 20% below that of the MSCI World benchmark index.
- There was no company held in the portfolio that was deemed to be in breach of the UN Global Compact, as per data and research provided by selected third party research providers.
- There was no company held in the portfolio that breached any of the fund's stated ESG exclusionary screens. These exclusions and avoidance criteria are fully outlined in the fund's prospectus.
- As a consequence, over 90% of the investments of the fund met the sustainable investment objective. At the end of the period, approximately 97% of investments had a sustainable objective. The only non-sustainable investments were those that were held in cash and cash-equivalent instruments for the purposes of efficient portfolio management.

At the end of the reference period, approximately 97% of the portfolio was aligned with the sustainable investment objective, with the remaining 3% held as a cash position for the purposes of efficient portfolio management. Of these sustainable investments, approximately 65% of these were aligned with social objectives and approximately 32% were aligned with environmental objectives.

At the end of the reference period, the portfolio's Scope 1&2 carbon footprint was 14.42 tCO<sub>2</sub>e per €1mn invested (EVIC). This was below the MSCI World's benchmark's footprint of 41.90 tCO<sub>2</sub>e. The portfolio's carbon footprint was 65% below that of the benchmark index.

At the end of the reference period, the portfolio's Scope 1&2 weighted-average carbon intensity (WACI) was 43.99 tCO<sub>2</sub>e per €1mn of revenues. This was below the benchmark's WACI of 117.51 tCO<sub>2</sub>e. The portfolio's WACI was 63% below that of the benchmark index.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

##### ...and compared to previous periods?

Not applicable. This is the first reference period disclosing under this format.



## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 18 – ARTICLE 9 (continued)

► **Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, by considering certain principal adverse impacts and aligning with the OECD Guidelines for Multinational Enterprises and the UN Global Compact Principles.

#### How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager used several sources and methods to consider the mandatory indicators for principal adverse impacts ("PAI's") to determine that its sustainable investments do not cause significant harm to relevant environmental or social objectives.

Depending on the indicator, the Investment Manager uses one or more of the following approaches to assess any adverse impacts:

##### 1. Exclusionary screens

Each underlying investment's activities and reported metrics are screened against significant harm criteria defined by Janus Henderson referring to the relevant mandatory PAIs set out under SFDR, dependent on the company's performance relative to pre-set house level exclusionary criteria (which may be quantitative or qualitative in nature).

##### 2. Operational ESG assessment

Operational ESG assessment - company specific ESG issues are identified and their overall level of exposure to material impacts and risks are assessed against ongoing remediation of those risks. This approach is taken by the investment team, with oversight and periodic review by the Investment Manager's internal oversight and controls processes.

Principal Adverse Impact	How is the PAI considered?
GHG Emissions	<p>Through exclusionary screens and the Investment Manager's proprietary methodology.</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 18 – ARTICLE 9 (continued)

Principal Adverse Impact	How is the PAI considered?
Carbon Footprint	<p>Through exclusionary screens and the Investment Manager's proprietary methodology</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p>
GHG Intensity of Investee Companies	<p>Through exclusionary screens and the Investment Manager's proprietary methodology</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p>
Exposure to companies active in fossil fuel	<p>Through exclusionary screens and the Investment Manager's proprietary methodology</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 18 – ARTICLE 9 (continued)

Principal Adverse Impact	How is the PAI considered?
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	'Violators were excluded as noted under 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises'. The Investment Manager also monitored a UNGC watchlist for non-compliance.
Exposure to controversial weapons	Exclusionary screens There were no investments in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons
Share of Non-Renewable energy consumption and production	ESG analysis and engagement Considering a company's proportion of non-renewable energy consumption and production was a part of the Investment Manager's pre-investment analysis and we collected data on how each company performed on this metric where the data was available. Monitoring and encouraging disclosure here was an aspect of our corporate engagement over the reference period.
Energy Consumption intensity per high impact climate sector	ESG analysis and engagement For companies in high impact climate sectors the Investment Manager considered a company's energy consumption as part of the Investment Manager's pre-investment analysis and we collected data on how each company performed on this metric where the data was available. Monitoring and encouraging disclosure here was an aspect of our corporate engagement over the reference period.
Activities negatively affecting bio diversity sensitive areas	Through exclusionary screens and the Investment Manager's proprietary methodology

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 18 – ARTICLE 9 (continued)

Principal Adverse Impact	How is the PAI considered?
Activities negatively affecting bio diversity sensitive areas	The fund did not invest in sectors and companies with exposure to activities that have high risk with regard to negative impacts on biodiversity, including chemicals of concern, animal testing, the sale of fur, meat & dairy, and intensive farming at a 5% threshold. The fund also avoided any investments in palm oil, timber, fishing, and mining subject to a 5% threshold.
Emissions to water	ESG analysis and engagement There is currently limited data reported by companies on this metric. It has been a point of engagement over the reference period.
Hazardous waste ratio	ESG analysis and engagement There is currently limited data reported by companies on this metric. It has been a point of engagement over the reference period.
Unadjusted gender pay gap	ESG analysis and engagement There is currently limited data reported by companies on this metric. It has been a point of engagement over the reference period.
Board gender diversity	ESG analysis and engagement The majority of companies in the portfolio over the reference period have at least a 30% female director percentage. We looked to engage with those companies that did not meet this threshold.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 18 – ARTICLE 9 (continued)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with these Guidelines and Principles. The Investment Manager ensures that no investment is deemed to be in breach of either of these Guidelines and Principles, by making use of third-party data and research as provided by selected third-party research providers.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the financial product level. The table below sets out how PAIs were considered using exclusionary screens, ESG analysis and engagement:

Principal Adverse Impact	How is the PAI considered?
GHG Emissions	<p>Through exclusionary screens and the Investment Manager's proprietary methodology</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p>
Carbon Footprint	<p>Through exclusionary screens and the Investment Manager's proprietary methodology</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 18 – ARTICLE 9 (continued)

Principal Adverse Impact	How is the PAI considered?
GHG Intensity of Investee Companies	<p>Through exclusionary screens and the Investment Manager's proprietary methodology</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p>
Exposure to companies active in fossil fuel	<p>Through exclusionary screens and the Investment Manager's proprietary methodology</p> <p>There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.</p>
Violations of UN GC and OECD MNE	<p>Exclusionary screens</p> <p>There were no issuers that failed to align with the OECD Guidelines for Multinational Enterprises or failed to comply with the UN Global Compact Principles.</p>
Exposure to controversial weapons	<p>Exclusionary screens</p> <p>There were no investments in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons</p>

*Note the Principal Adverse Impacts were effective as of 19 December 2022.*

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 18 – ARTICLE 9 (continued)

- The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 to 30 June 2023



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	6.30	United States
Westinghouse Air Brake Technologies	Industrials	3.15	United States
Aon	Financials	3.06	United States
Humana	Health Care	2.89	United States
Intact Financial	Financials	2.78	Canada
Progressive	Financials	2.64	United States
Schneider Electric	Industrials	2.53	France
TE Connectivity	Information Technology	2.50	United States
Texas Instruments	Information Technology	2.49	United States
NVIDIA	Information Technology	2.34	United States
Microchip Technology	Information Technology	2.01	United States
Marsh & McLennan Cos	Financials	1.80	United States
Mastercard	Financials	1.18	United States
	Information Technology	0.61	United States
Xylem	Industrials	1.60	United States
Autodesk	Information Technology	1.56	United States

*The list above represents the average of the fund's holdings at each quarter end during the reference period.*

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

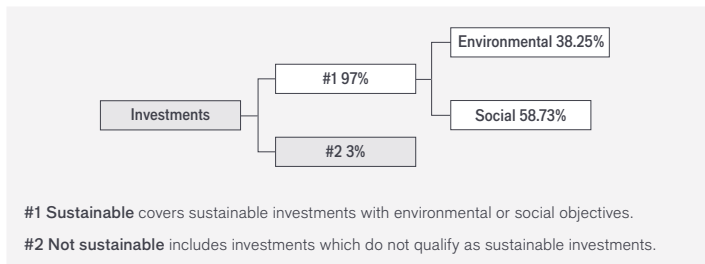
## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 18 – ARTICLE 9 (continued)

► **Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?  
What was the asset allocation?



#### In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	% of portfolio avg over reporting period
Cash and Bonds	3.77
Communication Services	3.58
Consumer Discretionary	6.42
Consumer Staples	0.48
Financials	15.30
Health Care	7.96
Industrials	16.03
Information Technology	35.54
Materials	1.65
Real Estate	3.68
Utilities	5.60



# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 18 – ARTICLE 9 (continued)

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- ▶ Taxonomy-aligned activities are expressed as a share of:
  - **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



#### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

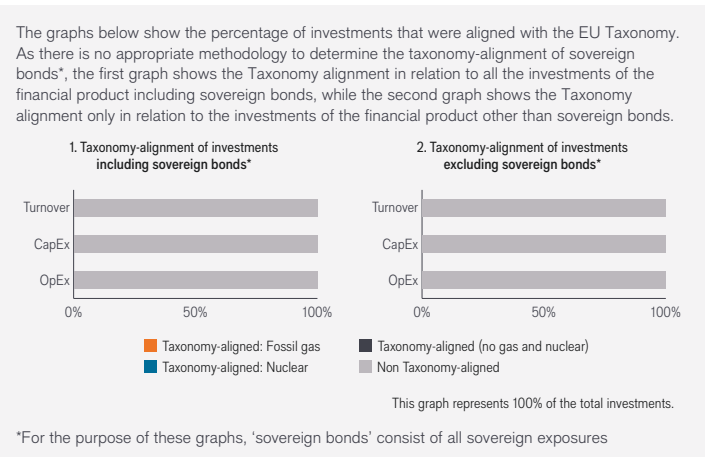
This section is not applicable, the fund does not align with the EU Taxonomy.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No



#### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.


<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 18 – ARTICLE 9 (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at the end of the reference period approximately 38.25% of the portfolio was held in sustainability-related investments aligned with environmental objectives.

Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% invested in sustainable investments with an environmental objective. The portfolio holdings exceeded this minimum.



#### What was the share of socially sustainable investments?

As at the end of the reference period approximately 58.73% of the portfolio was held in sustainability-related investments aligned with social objectives.

Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% in sustainable investments with a social objective. The portfolio holdings exceeded this minimum.



#### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

All investments included under 'not sustainable' represented cash or cash equivalents held for the purposes of efficient portfolio management. These instruments will meet environmental and social safeguards where relevant.

At the end of the reference period approximately 3% of the fund was held in cash and are therefore included under 'not sustainable'.



#### What actions have been taken to attain the sustainable investment objective during the reference period?

Every investment considered for inclusion in the fund is evaluated against all of the Investment Manager's sustainability criteria, as per the considerations listed below. Over the period the fund's sustainable investment objective was met:

- Every company held in the portfolio derived at least 50% of their current or future expected revenues from goods & services within the Investment Manager's ten environmental and social sustainable development themes.
- The fund maintained a Scope 1 & 2 portfolio carbon intensity and portfolio carbon footprint that was at least 20% below that of the MSCI World benchmark index.
- There was no company held in the portfolio that was deemed to be in breach of the UN Global Compact, as per data and research provided by third party research providers.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 18 – ARTICLE 9 (continued)

- There was no company held in the portfolio that breached any of the fund's stated ESG exclusionary screens. These exclusions and avoidance criteria are fully outlined in the fund's prospectus.
- As a consequence, over 90% of the investments of the fund met the sustainable investment objective. At the end of the period, approximately 97% of investments had a sustainable objective. The only non-sustainable investments were those that were held in cash and cash-equivalent instruments for the purposes of efficient portfolio management.

Further ESG analysis and engagement is conducted in relation to PAIs which are not fully covered by exclusionary screens. The fund makes use of both internal resources and external research and data providers. Internal resources comprise specialist sustainability analysts within the investment team and Janus Henderson's central Responsible Investing research team. Janus Henderson's principle external ESG data provider is MSCI, however, the Investment Manager also uses several other ESG research providers including Sustainalytics, ISS, and Vigeo EIRIS.

▶ **Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



**How did this financial product perform compared to the reference sustainable benchmark?**

The fund did not make use of a reference sustainable benchmark.

**How did the reference benchmark differ from a broad market index?**

The fund did not make use of a reference sustainable benchmark.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The fund did not make use of a reference sustainable benchmark.

**How did this financial product perform compared with the reference benchmark?**

The fund did not make use of a reference sustainable benchmark.

**How did this financial product perform compared with the broad market index?**

The fund did not make use of a reference sustainable benchmark.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 19 – ARTICLE 9

### Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: <b>Sustainable Future Technologies Fund</b>	Legal entity identifier: <b>2138006VK6JR3K2AV795</b>
-----------------------------------------------------------	------------------------------------------------------

- ▶ **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
- ▶ The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 47%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 49.4%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent was the sustainable investment objective of this financial product met?

From 1 July 2022 until the end of the reference period 30 June 2023 (herein referred to as the 'reference period'), the fund investment objective aimed to provide capital growth over the long term by investing in technology-related companies that contribute to the development of a sustainable global economy across environmental and social themes.

- ▶ **Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 19 – ARTICLE 9 (continued)

As of 30 June 2023, 96.4% of the portfolio met the sustainable investment objective of the financial product, as per the Investment Manager's methodology, the remaining 3.6% is cash. The Investment Manager's Sustainable Investment Approach includes revenue mapping to environmental and social themes to determine whether an investment contributes to an environmental or social objective.

The fund does not use a reference benchmark to meet its sustainable investment objective.

#### How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations, providing a low carbon portfolio, aligned to the Investment Manager's sustainable themes: Clean Energy Technology, Resource & Productivity Optimisation, Smart Cities, Low Carbon Infrastructure, Sustainable Transport, Digital Democratisation, Tech Health and Data Security. The Investment Manager uses selection criteria to ensure that the fund invests only in companies that derive at least 50% of their current or future expected revenues from goods and services within the Investment Manager's sustainable technology themes.

As of 30 June 2023, 96.4% of the portfolio aligned to the Investment Manager's Sustainable Investment Approach, the remaining 3.6% is cash.

47% of the portfolio exhibited majority alignment with themes that dominated with environmental outcomes, creating sustainable investments with an environmental objective, exceeding the 25% minimum.

49.4% of the portfolio exhibited majority alignment with themes that dominated on social outcomes, creating sustainable investments with a social objective, exceeding the 25% minimum.

The table below shows the % of the portfolio aligned with the fund's sustainability themes, breaking down individual investments into granular thematic mapping according to their revenues: considering products and services, as well as end markets. Many investments will not map 100% of their revenues to our sustainable themes and may be mapped to multiple themes. The same revenues cannot be mapped to multiple themes simultaneously and will therefore not exceed 100%, thereby removing any element of double counting.

At the end of the reference period, the fund's Scope 1&2 carbon footprint was 8.25 tCO<sub>2</sub>e per €1mn invested (EVIC). This was below the MSCI ACWI index which had a value of 52.51 tCO<sub>2</sub>e per €1mn invested (EVIC). The MSCI ACWI Information Technology index had a value of 8.11 tCO<sub>2</sub>e per €1mn invested (EVIC), slightly below the portfolio's value.

At the end of the reference period, the fund's Scope 1&2 weighted-average carbon intensity (WACI) was 22.17 tCO<sub>2</sub>e per €1mn of revenues which was below both the MSCI ACWI and MSCI ACWI Information Technology Indexes which had values of 139.23 and 30.58 tCO<sub>2</sub>e, respectively.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

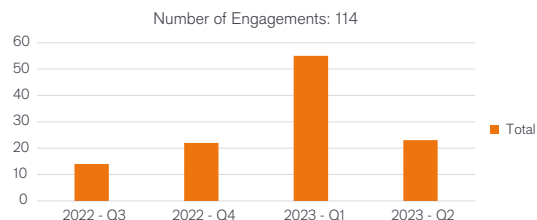
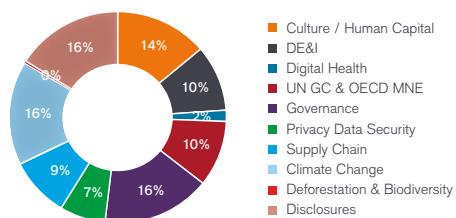
#### ANNEX 19 – ARTICLE 9 (continued)

The fund had lower carbon than the MSCI ACWI on all carbon metrics (absolute, intensity and footprint), across the reference period. This is due to a combination of 1) Sustainable, environmental and social themes promoting a low carbon economy, for example through the theme of low carbon infrastructure or sustainable transport, 2) Technology being a lower carbon emitter than other high impact sectors, 3) Technology often providing low carbon solutions, helping others to de-carbonise, for example clean energy tech, 4) Exclusions and 5) Voting and engagement to promote decarbonisation. The team also considers material ESG factors, for example carbon, within their fundamental bottom-up analysis (focusing on the analysis of individual securities) and valuation discipline.

Compared to the MSCI ACWI IT the fund outperformed on most carbon metrics (intensity scope 1 and 2, footprint scope 1), however, the fund underperformed slightly on carbon footprint scope 2. The MSCI ACWI IT is classed by data providers such as MSCI as low carbon and the fund was only marginally above. The team's wider definition of a Technology stock (which can lead to inclusion of higher carbon emitters), and bias towards higher growth names (that need to grow to help others decarbonise) adds to the carbon footprint. During the reference period the fund skewed to more tech hardware and semiconductor names than the benchmark. Our positive screening also precludes many of the megacaps that are some of the furthest along in their net zero journeys and large benchmark weights notably Apple.

The fund applied proxy voting and engagement in line with the Investment Manager's policy, resulting in 114 engagements on the following topics during the reference period, as well as 563 votes.

	Culture / Human Capital	DE&I	Digital Health	UN GC & OECD MNE	Governance	Privacy Data Security	Supply Chain	Climate Change	Deforestation & Biodiversity	Disclosures
Number of Engagements	81	59	10	59	95	40	53	93	2	94
% of Total No. of Engagements	14%	10%	2%	10%	16%	7%	9%	16%	0.3%	16%



Source: Janus Henderson Investors, as at 30 June 2023.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 19 – ARTICLE 9 (continued)

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Total for period	% of Total
Number of meetings voted	0	2	8	36	46	
Number of votable meetings	0	2	9	36	47	98%
Number of votable items	0	25	144	428	597	
Number of items voted	0	25	110	428	563	94%
Number of votes With Policy	0	25	109	426	560	
Number of votes Against Policy	0	0	1	2	3	
Number of votes With Mgmt	0	25	107	415	547	
Number of votes Against Mgmt	0	0	3	13	16	

Source: Janus Henderson Investors, as at 30 June 2023.

The fund adhered with the stated ESG exclusionary screens. Specifically, issuers were excluded if they had any involvement with chemicals of concern, fossil fuel extraction and refining, fossil fuel power generation, genetic engineering, incendiary weapons or nuclear weapons, or more than 5% of their revenue from production of alcohol, non-medical animal testing, fur, gambling, pornography, intensive farming, tobacco, or nuclear power. Issuers were also excluded if they are deemed to have failed to comply with the OECD Multinational Enterprises and UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The fund also applied the Firmwide Exclusions Policy (the 'Firmwide Exclusions Policy'), which includes controversial weapons. The fund did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons. According to third party data and internal assessment, no breaches to the exclusions occurred during the reference period.

#### ...and compared to previous periods?

Not applicable. This is the first reference period disclosing under this format.

#### How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, by considering certain principal adverse impacts and aligning with the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

► **Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 19 – ARTICLE 9 (continued)

#### How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager used several sources/methods to consider the mandatory indicators for principal adverse impacts on sustainability factors ('PAIs') to determine that its sustainable investments do not cause significant harm to relevant environmental or social objectives. Process upgrades were implemented to fulfill and formalise SFDR criteria at the end of 2022 and therefore detailed reporting is only available from the 1 January 2023 to the 30 June 2023.

Depending on the indicator, the Investment Manager uses one or more of the following approaches, as is stated in detail in the prospectus:

1. Exclusionary screens
2. Controversy monitoring
3. ESG data and ranking, for example through the team's Ranking Screen or Process Control Monitor
4. Materiality assessment
5. Bottom-up fundamental company analysis and valuation discipline
6. Voting and engagement, for example through systematic engagement letters and action plans
7. Specific PAI criteria and thresholds
8. Good governance practices

This approach is taken by the investment team, with oversight and periodic review by the Investment Manager's internal oversight and controls processes.

Comparing to third party (MSCI) PAI data at the end of the reference period, the fund performed in the following way:

Principal Adverse Impact	How is the PAI considered?
GHG Emissions	<p>Through exclusionary screens and the Investment Manager's proprietary methodology (for example via ESG and Impact analysis, Valuation discipline, Bottom-Up fundamental research, Voting and Engagement).</p> <p>There were no issuers held that had any involvement with fossil fuels extraction, and refining, fossil fuel power generation or chemicals of concern, or derived more than 5% of their revenue from intensive farming.</p> <p>Materiality assessments and data quality analysis were conducted.</p>



## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 19 – ARTICLE 9 (continued)

Principal Adverse Impact	How is the PAI considered?
GHG Emissions	Engagement on climate change, was conducted directly (team led) 93 times during the reference period. This was informed by the Investment Manager's proprietary methodology (for example via the team's ranking screen, process control monitor, controversies monitoring, ESG/Impact research, and dedicated sustainability analyst), The team's NCZ20 membership underpinned this. The majority of the portfolio companies as of the end of the reference period had decarbonisation targets.
Carbon Footprint	Regular climate deep dives were also conducted. Action plans were created for laggards as per the Investment Manager's proprietary methodology. Multiple action plans were created in the reference period and several included carbon related questions and milestones, for example on decarbonisation targets.
GHG Intensity of Investee Companies	
Exposure to companies active in fossil fuel sector	The fund is classed as low carbon according to MSCI, similar to the benchmark MSCI ACWI IT. This can be further seen when comparing absolute GHG metrics to broader market indices for example the MSCI ACWI. The carbon/GHG metrics are included under the above section on performance of the sustainability indicators.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 19 – ARTICLE 9 (continued)

Principal Adverse Impact	How is the PAI considered?
Share of Non-Renewable energy consumption and production	
Energy Consumption intensity per high impact climate sector	The majority of the Technology sector is not classed as high impact climate according to third party data. However, the energy profile of the fund's holdings is assessed in regular analysis. Higher impact sub-sectors of Technology include holdings, for example, that conduct certain manufacturing processes. This can range from semiconductors to electronic components for autos. For areas where energy intensity is material and where we identify companies as laggards in this space, this was captured in the Investment Manager's company analysis (ESG or Impact), portfolio reviews and/or voting and engagement.
Activities negatively affecting biodiversity sensitive areas	Through exclusionary screens and the Investment Manager's proprietary methodology (for example via ESG and Impact analysis, Voting and Engagement).
Activities negatively affecting biodiversity sensitive areas	The fund did not invest in sectors and companies with exposure to activities that have high risk with regard to negative impacts on biodiversity, including (0% revenue threshold) chemicals of concern, fossil fuel extraction and refining, fossil fuel power generation, genetic engineering, controversial weapons, incendiary weapons, or nuclear weapons; or more than 5% of their revenue from alcohol, non-medical animal testing, fur, gambling, pornography, intensive farming, civilian armaments, military sales, tobacco, or nuclear power. Issuers are also excluded if they are deemed to have failed to comply with the UNGC and OECD MNE Principles (or are declared watchlist) according to third party data vendors and internal checks.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 19 – ARTICLE 9 (continued)

Principal Adverse Impact	How is the PAI considered?
<p>Activities negatively affecting biodiversity sensitive areas</p>	<p>Engagement on biodiversity, informed by the Investment Manager's proprietary methodology (for example via the ranking screen, process control monitor, controversies monitoring, ESG and Impact research and the team's dedicated sustainability analyst), was conducted during the reference period.</p> <p>Materiality assessments and data quality analysis were conducted. There is currently limited and poor-quality data reported by companies on this metric. It has been a point of engagement.</p> <p>Action plans were created for laggards as per the Investment Manager's proprietary methodology.</p> <p>According to MSCI's ESG Controversies methodology, looking at the Environment (Land Use and Biodiversity) flag, at the end of the period, no companies have been identified with most severe or very severe controversies related to the firm's use or management of natural resources (companies with 'red' or 'Orange' controversy classifications in biodiversity. Third parties have assessed the Technology sector as low risk and low impact in terms of biodiversity, however, research on this is limited. We continue to monitor this space.</p>
<p>Emissions to water</p>	<p>Through the Investment Manager's proprietary methodology (ESG and Impact analysis, Voting and Engagement).</p> <p>Materiality assessments and data quality analysis were conducted. For the majority of the portfolio this metric was deemed immaterial. There is currently limited and poor-quality data reported by companies on this metric. It has been a point of engagement.</p>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 19 – ARTICLE 9 (continued)

Principal Adverse Impact	How is the PAI considered?
Emissions to water	<p>Action plans were created for laggards as per the Investment Manager's proprietary methodology. Engagement occurred where relevant and material. Engagement on water and waste is often undertaken in conjunction with wider biodiversity and climate related issues.</p> <p>Third parties have assessed the Technology sector as low risk and low impact in terms of biodiversity, of which water and pollution are key elements, however, research on this is limited. We continue to monitor this space. Certain sub-sectors are higher risk than others (for example semiconductor manufacturing).</p>
Hazardous waste ratio	<p>Through the Investment Manager's proprietary methodology (ESG and Impact analysis, Voting and Engagement).</p> <p>Materiality assessments and data quality analysis were conducted. For the majority of the portfolio this metric was deemed immaterial. There is currently limited and poor-quality data reported by companies on this metric. It has been a point of engagement.</p> <p>Action plans were created for laggards as per the Investment Manager's proprietary methodology. Engagement occurred where relevant and material. Engagement on water and waste is often undertaken in conjunction with wider biodiversity and climate related issues.</p> <p>Third parties have assessed the Technology sector as low risk and low impact in terms of biodiversity, of which waste and pollution are key elements, however, research on this is limited. We continue to monitor this space. Certain sub-sectors are higher risk than others.</p>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 19 – ARTICLE 9 (continued)

Principal Adverse Impact	How is the PAI considered?
<p>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</p>	<p>Through exclusionary screens and the Investment Manager's proprietary methodology (for example via ESG and Impact analysis, Voting and Engagement).</p> <p>There were no issuers that failed to align (or were classed as watchlist) with the OECD Guidelines for Multinational Enterprises and the UN Global Compact Principles, as per data and research provided by selected third party research providers.</p> <p>Governance was assessed as per the Investment Manager's proprietary methodology (for example via company specific fundamental bottom-up research, ESG and Impact analysis, Voting &amp; Engagement).</p> <p>Action plans were created for laggards as per the Investment Manager's proprietary methodology. Multiple action plans were created and several included governance related questions and milestones, for example on remuneration.</p>
<p>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p>	<p>Engagement on UN GC and OECD MNE, informed by the Investment Manager's proprietary methodology (for example via the ranking screen, process control monitor, controversies monitoring, ESG research and the team's dedicated sustainability analyst), was conducted directly (team led) 59 times during the reference period.</p>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 19 – ARTICLE 9 (continued)

Principal Adverse Impact	How is the PAI considered?
Unadjusted gender pay gap	<p>Through the Investment Manager's proprietary methodology (ESG and Impact analysis, Voting and Engagement).</p> <p>Materiality assessments and data quality analysis were conducted. There is currently limited and poor-quality data reported by companies on this metric.</p> <p>Engagement on DE&amp;I, informed by the Investment Manager's proprietary methodology (for example via the ranking screen, process control monitor, controversies monitoring, ESG research and the team's dedicated sustainability analyst), was conducted directly (team led) 59 times during the reference period.</p>
Board gender diversity	<p>Through the Investment Manager's proprietary methodology (ESG and Impact analysis, Valuation discipline and Voting and Engagement).</p> <p>The majority of companies in the portfolio at the end of the reference period have at least a 30% female director percentage. We regularly engage with companies that do not meet this threshold.</p>
Board gender diversity	<p>Action plans were created for laggards as per the Investment Manager's proprietary methodology. Multiple action plans were created in the reference period and several included DE&amp;I related questions and milestones, for example on board gender diversity.</p> <p>Engagement on DE&amp;I, informed by the Investment Manager's ranking screen, process control monitor, controversies monitoring, ESG research and the team's dedicated sustainability analyst, was conducted directly (team led) 59 times during the reference period.</p>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 19 – ARTICLE 9 (continued)

Principal Adverse Impact	How is the PAI considered?
<p>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p>	<p>Through exclusionary screens.</p> <p>During the reference period there were no investments in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely: (i) Cluster munitions; (ii) Anti-Personnel mines; (iii) Chemical weapons; (iv) Biological weapons.</p>

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with these Guidelines and Principles. Screens are applied to avoid investing in issuers if the Investment Manager considers they have failed to align with the OECD Guidelines for Multinational Enterprises; UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. If an issuer already held in the fund breaches the screen it will be divested within 90 days unless a continued investment case can be made which would need to be agreed by the Janus Henderson ESG Oversight Committee. This could be for example if the screening data provider is believed to have based the assessment on incorrect information. No holdings during the reference period breached the screen.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 19 – ARTICLE 9 (continued)



#### How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. The table below sets out where PAI is considered using exclusionary screens.

Principal Adverse Impact Sector	Metric	Contribution / Impact	How is PAI considered?	
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	26.3 (tCO <sub>2</sub> e)	Exclusionary screen
		Scope 2 GHG emissions	178.4 (tCO <sub>2</sub> e)	Exclusionary screen
	Carbon footprint	Carbon footprint (scope 1 & 2)	204.7 (tCO <sub>2</sub> e)	Exclusionary screen
	GHG Intensity of investee companies	GHG Intensity of investee companies (scope 1 & 2)	8.25 (t/million EUR invested)	Exclusionary screen
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0	Exclusionary screen
Social and employee matters	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Exclusionary screen
	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	Exclusionary screen

The above, and additional, PAIs are also considered through the following:

- 1 fund applying voting and engagement in line with the Investment Manager's policy,
- 2 through its thematic approach,
- 3 bottom up-fundamental research and
- 4 ESG data ranking/process control monitor.



## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 19 – ARTICLE 9 (continued)

- The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 to 30 June 2023



#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	4.85	United States
NVIDIA	Information Technology	3.62	United States
Infineon Technologies	Information Technology	3.47	Germany
ServiceNow	Information Technology	3.20	United States
TELUS	Communication Services	3.09	Canada
Delta Electronics	Information Technology	2.96	Taiwan
Visa*	Financials	1.56	United States
	Information Technology	1.28	United States
TE Connectivity	Information Technology	2.70	United States
Mastercard*	Financials	1.47	United States
	Information Technology	0.72	United States
Ambarella	Information Technology	2.11	United States
Impinj	Information Technology	1.95	United States
Synopsys	Information Technology	1.74	United States
Salesforce	Information Technology	1.41	United States
Evoqua Water Technologies	Industrials	1.35	United States
Palo Alto Networks	Information Technology	1.23	United States

*The list above represents the average of the fund's holdings at each quarter end during the reference period.*

\* Sectors are as at June 2023. The securities moved from IT to Financials sector during the reference period.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

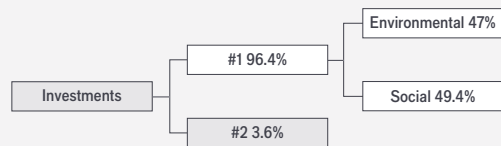
### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 19 – ARTICLE 9 (continued)

- **Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?  
What was the asset allocation?



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	% of portfolio avg over reporting period
Auto Components	1.79
Automobile Components	1.91
Broadline Retail	2.27
Capital Markets	1.75
Cash and Bonds	4.73
Communications Equipment	5.08
Diversified Telecommunication Services	5.65
Electrical Equipment	2.26
Electronic Equipment, Instruments & Components	10.44
Equity Real Estate Investment Trusts (REITs)	3.39
Equity REITs	2.98
Financial Services	9.54
Health Care Equipment & Supplies	3.06
Health Care Technology	1.38
Interactive Media & Services	1.91
Internet and Direct Marketing Retail	1.95
IT Services	8.46
Machinery	2.42
Road & Rail	0.81
Semiconductors & Semiconductor Equipment	25.66
Software	22.88
Technology Hardware, Storage & Peripherals	0.98

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 19 – ARTICLE 9 (continued)

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities are activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- ▶ Taxonomy-aligned activities are expressed as a share of:
  - **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



#### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

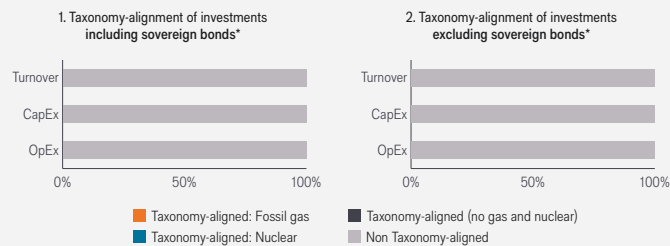
#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

#### What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

#### How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 19 – ARTICLE 9 (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at 30 June 2023

Category	Portfolio %	# of Companies
Sustainable Investments with an environmental objective	47.0%	18
Sustainable Investments with a social objective	49.4%	23
Other	3.6%	0
	100%	41

The fund has pledged a minimum share of 90% sustainable investments, in the reference period this was 96.4% (all investments ex cash). Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% invested in investments with an environmental objective and 25% in investments with a social objective. For the reference period this was 47.0% investments with an environmental objective.

Sub Theme	Majority alignment – social or environmental thematic objective
Digital Democratisation	SOCIAL
Low Carbon Infrastructure	ENVIRONMENTAL
Data Security	SOCIAL
Resource & Productivity Optimisation	SOCIAL
Tech Health	SOCIAL
Smart Cities	ENVIRONMENTAL
Sustainable Transport	ENVIRONMENTAL
Clean Energy Tech	ENVIRONMENTAL

Themes and their corresponding environmental/social focus are dynamic and subject to change. Themes often address both environmental and social objectives. The fund does not align to the EU Taxonomy.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 19 – ARTICLE 9 (continued)



#### What was the share of socially sustainable investments?

As at 30 June 2023

Category	Portfolio %	# of Companies
Sustainable Investments with an environmental objective	47.0%	18
Sustainable Investments with a social objective	49.4%	23
Other	3.6%	0
	100%	41

The fund has pledged a minimum share of 90% sustainable investments, in the reference period this was 96.4% (all investments ex cash). Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% invested in investments with an environmental objective and 25% in investments with a social objective. For the reference period this was 49.4% investments with a social objective. The fund does not align to the EU Taxonomy.

Sub Theme	Majority alignment – social or environmental thematic objective
Digital Democratisation	SOCIAL
Low Carbon Infrastructure	ENVIRONMENTAL
Data Security	SOCIAL
Resource & Productivity Optimisation	SOCIAL
Tech Health	SOCIAL
Smart Cities	ENVIRONMENTAL
Sustainable Transport	ENVIRONMENTAL
Clean Energy Tech	ENVIRONMENTAL



#### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The remaining assets may include investments for certain specific purposes such as hedging or liquidity (i.e. cash/cash equivalents and temporary holdings of index derivatives) and which, in order to ensure that they do not prevent the financial product from attaining its sustainable investment objective, have to meet minimum environmental or social safeguards including that they do no significant harm and align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, where relevant.

As of 30 June 2023 3.6% of the fund was held in cash and thus did not meet the sustainable thematic threshold of the investment manager’s methodology.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 19 – ARTICLE 9 (continued)



#### What actions have been taken to attain the sustainable investment objective during the reference period?

Every investment considered for inclusion in the fund is evaluated against all of the Investment Manager's sustainability criteria, as per the considerations listed below. Over the period the fund's sustainable investment objectives were met:

- Every company held in the portfolio derived at least 50% of their current or future expected revenues from goods & services within the Investment Manager's environmental and social sustainable development themes.
- The fund maintained a low carbon intensity and portfolio carbon footprint in line with the exclusionary criteria.
- There was no company held in the portfolio that was deemed to be in breach of the UN Global Compact, as per data and research provided by third party research providers.
- There was no company held in the portfolio that breached any of the fund's stated ESG exclusionary screens.
- Protections were in place to ensure investments adhered to Do No Significant Harm criteria, for example through systematic ranking, alerts, exclusions, and voting & engagement, using proprietary or third-party data, as well as a dedicated sustainability analyst and central oversight.
- As a consequence, over 90% of the investments of the fund met the sustainable investment objective. At the end of the period, approximately 96% of investments had a sustainable objective. The only non-sustainable investments were those that were held in cash and cash-equivalent instruments for the purposes of efficient portfolio management.
- Fundamental company analysis which includes ESG considerations (3P analysis performed, understanding the effect on 1) People, 2) Planet and 3) Profit), impact and UN SDG analysis, ESG ranking, data, controversy monitoring, and materiality assessments, amongst others, enhanced the Investment Managers approach.
- The Investment Manager also integrates ESG analysis into valuation.
- The process is overseen by periodic desk reviews held by the dedicated sustainability analyst and by the Janus Henderson Front Office Governance & Controls Team, as well as the Janus Henderson ESG Oversight Committee.
- The fund applied proxy voting and engagement in line with the Investment Manager's policy, for example through systematic engagement letters and action plans.

Voting and Engagement figures are provided under the section - How did the sustainability indicators perform ?

- The Voting & Engagement activities catalyzed several outcomes – for example enhanced ESG disclosure and subsequent ESG ratings for holdings.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 19 – ARTICLE 9 (continued)

- ▶ **Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



**How did this financial product perform compared to the reference sustainable benchmark?**

The fund did not make use of a reference sustainable benchmark.

**How did the reference benchmark differ from a broad market index?**

The fund did not make use of a reference sustainable benchmark.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The fund did not make use of a reference sustainable benchmark.

**How did this financial product perform compared with the reference benchmark?**

The fund did not make use of a reference sustainable benchmark.

**How did this financial product perform compared with the broad market index?**

The fund did not make use of a reference benchmark to attain its sustainable investment objective.

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 20 – ARTICLE 9

### Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: <b>US Sustainable Equity Fund</b>	Legal entity identifier: <b>213800108UPHJ5R08R12</b>
-------------------------------------------------	------------------------------------------------------

- ▶ **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
- ▶ The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 33% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 63%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent was the sustainable investment objective of this financial product met?

This fund seeks to provide capital growth through investment in US companies whose products and services contribute to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

The fund does not use a reference benchmark to meet its sustainable investment objective.

- ▶ **Sustainability indicators** measure how the sustainable objectives of this financial product are attained.



## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 20 – ARTICLE 9 (continued)

Over the reference period the fund met its sustainable investment objective by investing approximately 96% of its assets in sustainable investments with an environmental or social objective (as defined by the Investment Manager's own methodology, in accordance with the SFDR rules). Approximately 63% of the fund's assets were made in sustainable investments aligned with social objectives and approximately 33% of the fund's assets were made in sustainable investments aligned with environmental objectives.

The only non-sustainable investments made by the fund were those that were held in cash and cash-equivalent instruments for the purposes of efficient portfolio management.

#### How did the sustainability indicators perform?

The sustainability indicators listed in the fund's pre-contractual disclosure performed in-line with expectations as described below, providing a low-carbon portfolio, aligned to the Investment Manager's environmental and social sustainable development themes.

- Every company held in the portfolio derived at least 50% of their current or future expected revenues from goods & services within the Investment Manager's ten environmental and social sustainable development themes. These themes included Efficiency, Cleaner Energy, Water Management, Environmental Services, Sustainable Transport, Sustainable Property and Finance, Safety, Quality of Life, Knowledge and Technology, and Health.
- The fund maintained a Scope 1 & 2 portfolio carbon intensity and portfolio carbon footprint that was at least 20% below that of the MSCI World benchmark index and the S&P 500.

At the end of the reference period, the portfolio's Scope 1&2 carbon footprint was 6.00 tCO<sub>2</sub>e per €1mn invested (EVIC). This was below the S&P500 benchmark's footprint of 32.34 tCO<sub>2</sub>e. The portfolio's carbon footprint was 81% below that of the benchmark index.

At the end of the reference period, the portfolio's Scope 1&2 weighted-average carbon intensity (WACI) was 28.95 tCO<sub>2</sub>e per €1mn of revenues. This was below the S&P500 benchmark's WACI of 120.91 tCO<sub>2</sub>e. The portfolio's WACI was 76% below that of the benchmark index.

- There was no company held in the portfolio that was deemed to be in breach of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises, as per data and research provided by selected third party research providers.
- There was no company held in the portfolio that breached any of the fund's stated ESG exclusionary screens. These exclusions and avoidance criteria are fully outlined in the Fund's prospectus. Further detail on how certain screens were applied is also set out in the sections '*How were the indicators for adverse impacts on sustainability factors taken into account?*' and '*How did this financial product consider principal adverse impacts on sustainability factors?*' below.

#### ...and compared to previous periods?

Not applicable. This is the first reference period disclosing under this format.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 20 – ARTICLE 9 (continued)

► **Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager ensured that the sustainable investments did not cause significant harm to any relevant environmental or social sustainable investment objective, by:

- considering the mandatory principal adverse impact indicators in relation to the Fund's sustainable investments (see the response to the question, "How did this financial product consider principal adverse impacts on sustainability factors?" below for the details of this process); and
- ensuring that the Fund's sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Global Compact Principles (see the response to the question, "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?" below for the details of this process).

#### How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager used several sources and methods to consider the mandatory indicators for principal adverse impacts in the SFDR rules ('PAIs') and therefore determine that its sustainable investments had not caused significant harm to relevant environmental or social objectives.

Depending on the indicator, the Investment Manager used one or more of the following approaches to assess any adverse impacts:

##### 1. Exclusionary screens

Each underlying investment's activities and reported metrics are screened against significant harm criteria defined by Janus Henderson referring to the relevant mandatory PAIs set out under SFDR, dependent on the company's performance relative to pre-set house level exclusionary criteria (which may be quantitative or qualitative in nature)

##### 2. Operational ESG assessment

Operational ESG assessment - company specific ESG issues were identified and their overall level of exposure to material impacts and risks were assessed against ongoing remediation of those risks

Both the ESG screening and the operational ESG assessment are undertaken by the investment team, with oversight and periodic review by the Investment Manager's internal oversight and controls processes.

Principal Adverse Impact	How is the PAI considered?
GHG Emissions	Through exclusionary screens and the Investment Manager's proprietary methodology.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 20 – ARTICLE 9 (continued)

Principal Adverse Impact	How is the PAI considered?
GHG Emissions	<p>There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining, and fossil fuel power generation.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&amp;P 500 Index. We note that the pre contractual disclosure erroneously referred to the MSCI World Index for this metric.</p>
Carbon Footprint	<p>Through exclusionary screens and the Investment Manager's proprietary methodology.</p> <p>There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining, and fossil fuel power generation.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&amp;P 500 Index. We note that the pre contractual disclosure erroneously referred to the MSCI World Index for this metric.</p>
GHG Intensity of Investee Companies	<p>Through exclusionary screens and the Investment Manager's proprietary methodology.</p>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 20 – ARTICLE 9 (continued)

Principal Adverse Impact	How is the PAI considered?
GHG Intensity of Investee Companies	<p>There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining, and fossil fuel power generation. There were also no issuers that derived revenues generating high carbon emissions or exploiting non-renewable resources, either directly or in their supply chain – except where the Investment Manager considered that the company was demonstrating an outstandingly positive response toward environmental and social concerns.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&amp;P 500 Index. We note that the pre contractual disclosure erroneously referred to the MSCI World Index for this metric.</p>
Exposure to companies active in fossil fuel	<p>Through exclusionary screens and the Investment Manager's proprietary methodology.</p> <p>There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining, and fossil fuel power generation. There were also no issuers that derived revenues generating high carbon emissions or exploiting non-renewable resources, either directly or in their supply chain – except where the Investment Manager considered that the company was demonstrating an outstandingly positive response toward environmental and social concerns.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&amp;P 500 Index. We note that the pre contractual disclosure erroneously referred to the MSCI World Index for this metric.</p>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 20 – ARTICLE 9 (continued)

Principal Adverse Impact	How is the PAI considered?
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	'Violators were excluded as noted under 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises'. The Investment Manager also monitored a UNGC watchlist for non-compliance and engaged with companies that were included on that watchlist.
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens There were no investments in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of, controversial weapons.
Share of Non-Renewable energy consumption and production	ESG analysis and engagement Considering a company's proportion of non-renewable energy consumption and production was a part of the Investment Manager's pre-investment analysis and we collected data on how each company performed on this metric where the data was available. Monitoring and encouraging disclosure here was an aspect of our corporate engagement over the reference period.
Energy Consumption intensity per high impact climate sector	ESG analysis and engagement For companies in high impact climate sectors the Investment Manager considered a company's energy consumption as part of the Investment Manager's pre-investment analysis and we collected data on how each company performed on this metric where the data was available. Monitoring and encouraging disclosure here was an aspect of our corporate engagement over the reference period.
Activities negatively affecting biodiversity sensitive areas	Through exclusionary screens and the Investment Manager's proprietary methodology

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 20 – ARTICLE 9 (continued)

Principal Adverse Impact	How is the PAI considered?
Activities negatively affecting biodiversity sensitive areas	The fund did not invest in sectors and companies with exposure to activities that have high risk with regard to negative impacts on biodiversity, including chemicals of concern, animal testing, the sale of fur, meat & dairy, and intensive farming at a 5% threshold. The fund also avoided any investments in palm oil, timber, fishing, and mining subject to a 5% threshold.
Emissions to water	ESG analysis and engagement There is currently limited data reported by companies on this metric. It has been a point of engagement over the reference period.
Hazardous waste ratio	ESG analysis and engagement There is currently limited data reported by companies on this metric. It has been a point of engagement over the reference period.
Unadjusted gender pay gap	ESG analysis and engagement There is currently Limited data reported by companies of this metric. It has been a point of engagement.
Board gender diversity	ESG analysis and engagement The majority of companies in the portfolio have at least a 30% female director percentage. We look to engage with those companies that do not meet this threshold.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with these Guidelines and Principles. The Investment Manager ensured that no investment was deemed to be in breach of either of these Guidelines and Principles, by making use of third-party data and research as provided by selected third-party research providers.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 20 – ARTICLE 9 (continued)



#### How did this financial product consider principal adverse impacts on sustainability factors?

PAIs were considered at the financial product level. The table below sets out how PAIs were considered using exclusionary screens, ESG analysis and engagement:

Principal Adverse Impact	How is the PAI considered?
GHG Emissions	<p>Through exclusionary screens and the Investment Manager's proprietary methodology</p> <p>There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&amp;P 500.</p>
Carbon Footprint	<p>Through exclusionary screens and the Investment Manager's proprietary methodology.</p> <p>There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining, and fossil fuel power generation.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&amp;P 500.</p>
GHG Intensity of Investee Companies	<p>Through exclusionary screens and the Investment Manager's proprietary methodology.</p> <p>There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining, and fossil fuel power generation. There were also no issuers that derived revenues generating high carbon emissions or exploiting non-renewable resources, either directly or in their supply chain - except where the Investment Manager considered that the company was demonstrating an outstandingly positive response toward environmental and social concerns.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&amp;P 500.</p>

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 20 – ARTICLE 9 (continued)

Principal Adverse Impact	How is the PAI considered?
Exposure to companies active in fossil fuel	<p>Through exclusionary screens and the Investment Manager's proprietary methodology.</p> <p>There were no issuers held that derived more than 5% of their revenue from fossil fuel extraction and refining, and fossil fuel power generation. There were also no issuers that derived revenues generating high carbon emissions or exploiting non-renewable resources, either directly or in their supply chain – except where the Investment Manager considered that the company was demonstrating an outstandingly positive response toward environmental and social concerns.</p> <p>The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the S&amp;P 500.</p>
Violations of UN GC and OECD MNE	<p>Exclusionary screens</p> <p>There were no issuers that failed to align with the OECD Guidelines for Multinational Enterprises or failed to comply with the UN Global Compact Principles, as per data and research provided by selected third party research providers.</p>
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	<p>Exclusionary screens</p> <p>There were no investments in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of, controversial weapons</p>



#### What were the top investments of this financial product?

- The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 to 30 June 2023

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	6.95	United States
Progressive	Financials	4.32	United States
Humana	Health Care	4.14	United States
Westinghouse Air Brake Technologies	Industrials	4.06	United States



## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 20 – ARTICLE 9 (continued)

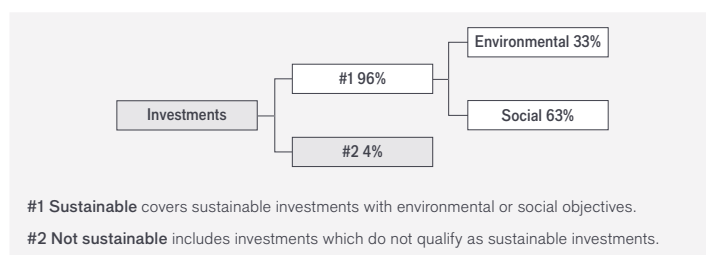
Largest investments	Sector	% Assets	Country
Keysight Technologies	Information Technology	3.44	United States
Aon	Financials	3.29	United States
Marsh & McLennan Cos	Financials	3.14	United States
ICON	Health Care	3.04	Ireland
NVIDIA	Information Technology	2.93	United States
T-Mobile US	Communication Services	2.80	United States
Texas Instruments	Information Technology	2.79	United States
TE Connectivity	Information Technology	2.78	United States
Microchip Technology	Information Technology	2.30	United States
Mastercard	Financials	1.50	United States
	Information Technology	0.76	United States
Xylem	Industrials	1.94	United States

The list above represents the average of the fund's holdings at each quarter end during the reference period.

- **Asset allocation** describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?  
What was the asset allocation?



#### In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	% of portfolio avg over reporting period
Cash and Bonds	4.89
Communication Services	3.16

# Appendix - additional information (unaudited) (continued)

As at 30 June 2023

## Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

### ANNEX 20 – ARTICLE 9 (continued)

Economic Sector	% of portfolio avg over reporting period
Consumer Discretionary	6.16
Consumer Staples	1.15
Financials	13.49
Health Care	17.35
Industrials	11.74
Information Technology	37.09
Real Estate	4.97

- ▶ To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- ▶ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- ▶ **Transitional activities are activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- ▶ Taxonomy-aligned activities are expressed as a share of:
  - **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



#### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. This is the first reference period disclosing under this format.

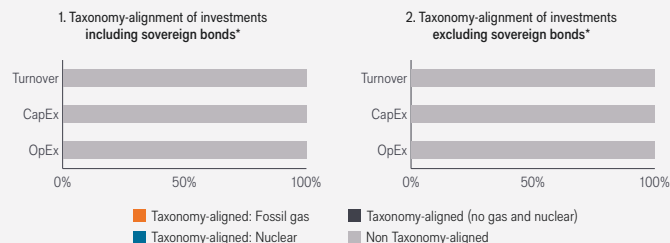
#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds<sup>\*</sup>, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 20 – ARTICLE 9 (continued)

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

**What was the share of investments made in transitional and enabling activities?**

This section is not applicable, the fund does not align with the EU Taxonomy.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This section is not applicable, the fund does not align with the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

As at the end of the reference period approximately 33% of the fund's assets were held in sustainable investments with an environmental objective. None of these investments were aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

As at the end of the reference period approximately 63% of the fund's assets were held in sustainable investments with a social objective.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

All investments included under 'not sustainable' represented cash or cash equivalents held for the purposes of efficient portfolio management. These instruments met environmental and social safeguards where relevant.

Approximately 4% of the fund was held in cash and this is therefore included under 'not sustainable'.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Sustainable Finance Disclosure Regulation (SFDR) and EU Taxonomy Regulation (continued)

#### ANNEX 20 – ARTICLE 9 (continued)



#### What actions have been taken to attain the sustainable investment objective during the reference period?

Every investment considered for inclusion in the fund was evaluated against all of the Investment Manager's sustainability criteria, as per the considerations listed under the sections 'How did the sustainability indicators perform?' and 'How were the indicators for adverse impacts on sustainability factors taken into account?' above. As described in those sections, ESG analysis and engagement was also conducted in relation to PAIs which were not fully covered by exclusionary screens. As described above, the fund's sustainable investment objective was met over the reference period.

In carrying out these assessments, the fund made use of both internal resources and external research and data providers. Internal resources comprise specialist sustainability analysts within the investment team and Janus Henderson's central Responsible Investing research team. Janus Henderson's principal external ESG data provider is MSCI, however, the Investment Manager also used several other ESG research providers including Sustainalytics, ISS, and Vigeo EIRIS.

► **Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.



#### How did this financial product perform compared to the reference sustainable benchmark?

The fund did not make use of a reference sustainable benchmark.

#### How did the reference benchmark differ from a broad market index?

The fund did not make use of a reference sustainable benchmark.

#### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The fund did not make use of a reference sustainable benchmark.

#### How did this financial product perform compared with the reference benchmark?

The fund did not make use of a reference sustainable benchmark.

#### How did this financial product perform compared with the broad market index?

The fund did not make use of a reference sustainable benchmark.

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Remuneration policy

Following the implementation of the UK UCITS V Directive from 18 March 2016, all authorised UK UCITS Management Companies are required to comply with the UK UCITS Remuneration Code. Under the Code, the Compensation Committee of Janus Henderson Group plc in its oversight of JHIUKL must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UK UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages).

The Janus Henderson Group plc Compensation Committee approves the list of UK UCITS Code Staff annually. In addition, identified UK UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson Horizon Fund is managed by Janus Henderson Investors Europe S.A. (the 'Management Company') which has delegated asset management activities to JHIUKL, which is a subsidiary of Janus Henderson Group plc.

The Compensation Committee of Janus Henderson Group plc has established a Remuneration policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles and required regulations the Management Company and the funds it manages operates under. This policy applies to JHIUKL and Janus Henderson Horizon Fund.

Further information on the Janus Henderson Group plc's Remuneration policy is available in the annual report as at 31 December 2022.

	Headcount (1)	Total Remuneration (£'000) (2,3)
<b>Emerging Market Corporate Bond Fund</b>	2,127	6
<b>of which</b>		
Fixed Remuneration	2,127	3
Variable Remuneration	2,114	3
<b>Emerging Market Corporate Bond Fund Remuneration Code Staff</b>	48	1
<b>of which</b>		
Senior Management (4)	25	-
Other Code Staff (5)	23	1
<b>Emerging Markets Debt Hard Currency Fund</b>	2,127	86
<b>of which</b>		
Fixed Remuneration	2,127	46
Variable Remuneration	2,114	40
<b>Emerging Markets Debt Hard Currency Fund Remuneration Code Staff</b>	48	15
<b>of which</b>		
Senior Management (4)	25	6
Other Code Staff (5)	23	9
<b>Euro Corporate Bond Fund</b>	2,127	2,643
<b>of which</b>		
Fixed Remuneration	2,127	1,417
Variable Remuneration	2,114	1,226
<b>Euro Corporate Bond Fund Remuneration Code Staff</b>	48	454
<b>of which</b>		
Senior Management (4)	25	184
Other Code Staff (5)	23	270
<b>Euro High Yield Bond Fund</b>	2,127	710
<b>of which</b>		
Fixed Remuneration	2,127	381
Variable Remuneration	2,114	329
<b>Euro High Yield Bond Fund Remuneration Code Staff</b>	48	122
<b>of which</b>		
Senior Management (4)	25	49
Other Code Staff (5)	23	73

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
<b>Global High Yield Bond Fund</b>	2,127	1,421
<b>of which</b>		
Fixed Remuneration	2,127	762
Variable Remuneration	2,114	659
<b>Global High Yield Bond Fund Remuneration Code Staff</b>	48	244
<b>of which</b>		
Senior Management (4)	25	99
Other Code Staff (5)	23	145
<b>Strategic Bond Fund</b>	2,127	429
<b>of which</b>		
Fixed Remuneration	2,127	230
Variable Remuneration	2,114	199
<b>Strategic Bond Fund Remuneration Code Staff</b>	48	74
<b>of which</b>		
Senior Management (4)	25	30
Other Code Staff (5)	23	44
<b>Total Return Bond Fund</b>	2,127	470
<b>of which</b>		
Fixed Remuneration	2,127	252
Variable Remuneration	2,114	218
<b>Total Return Bond Remuneration Code Staff</b>	48	81
<b>of which</b>		
Senior Management (4)	25	33
Other Code Staff (5)	23	48
<b>Asian Dividend Income Fund</b>	2,127	134
<b>of which</b>		
Fixed Remuneration	2,127	72
Variable Remuneration	2,114	62
<b>Asian Dividend Income Fund Remuneration Code Staff</b>	48	23
<b>of which</b>		
Senior Management (4)	25	9
Other Code Staff (5)	23	14
<b>Asian Growth Fund</b>	2,127	21
<b>of which</b>		
Fixed Remuneration	2,127	11
Variable Remuneration	2,114	10
<b>Asian Growth Fund Remuneration Code Staff</b>	48	3
<b>of which</b>		
Senior Management (4)	25	1
Other Code Staff (5)	23	2
<b>Euroland Fund</b>	2,127	1,415
<b>of which</b>		
Fixed Remuneration	2,127	759
Variable Remuneration	2,114	656
<b>Euroland Fund Remuneration Code Staff</b>	48	243
<b>of which</b>		
Senior Management (4)	25	98
Other Code Staff (5)	23	145

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
<b>European Growth Fund</b>	2,127	52
<b>of which</b>		
Fixed Remuneration	2,127	28
Variable Remuneration	2,114	24
<b>European Growth Fund Remuneration Code Staff</b>	48	9
<b>of which</b>		
Senior Management (4)	25	4
Other Code Staff (5)	23	5
<b>Japan Opportunities Fund</b>	2,127	41
<b>of which</b>		
Fixed Remuneration	2,127	22
Variable Remuneration	2,114	19
<b>Japan Opportunities Fund Remuneration Code Staff</b>	48	7
<b>of which</b>		
Senior Management (4)	25	3
Other Code Staff (5)	23	4
<b>Pan European Equity Fund</b>	2,127	423
<b>of which</b>		
Fixed Remuneration	2,127	227
Variable Remuneration	2,114	196
<b>Pan European Equity Fund Remuneration Code Staff</b>	48	72
<b>of which</b>		
Senior Management (4)	25	29
Other Code Staff (5)	23	43
<b>Asia-Pacific Property Income Fund</b>	2,127	39
<b>of which</b>		
Fixed Remuneration	2,127	21
Variable Remuneration	2,114	18
<b>Asia-Pacific Property Income Fund Remuneration Code Staff</b>	48	7
<b>of which</b>		
Senior Management (4)	25	3
Other Code Staff (5)	23	4
<b>Biotechnology Fund</b>	2,127	175
<b>of which</b>		
Fixed Remuneration	2,127	94
Variable Remuneration	2,114	81
<b>Biotechnology Fund Remuneration Code Staff</b>	48	30
<b>of which</b>		
Senior Management (4)	25	12
Other Code Staff (5)	23	18
<b>China Opportunities Fund</b>	2,127	101
<b>of which</b>		
Fixed Remuneration	2,127	54
Variable Remuneration	2,114	47
<b>China Opportunities Fund Remuneration Code Staff</b>	48	17
<b>of which</b>		
Senior Management (4)	25	7
Other Code Staff (5)	23	10

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
<b>Emerging Markets Innovation Fund</b>	2,127	2
of which		
Fixed Remuneration	2,127	1
Variable Remuneration	2,114	1
<b>Emerging Markets Innovation Fund Remuneration Code Staff</b>	48	-
of which		
Senior Management (4)	25	-
Other Code Staff (5)	23	-
<b>Global Multi-Asset Fund</b>	2,127	61
of which		
Fixed Remuneration	2,127	33
Variable Remuneration	2,114	28
<b>Global Multi-Asset Fund Remuneration Code Staff</b>	48	10
of which		
Senior Management (4)	25	4
Other Code Staff (5)	23	6
<b>Global Property Equities Fund</b>	2,127	1,820
of which		
Fixed Remuneration	2,127	976
Variable Remuneration	2,114	844
<b>Global Property Equities Fund Remuneration Code Staff</b>	48	312
of which		
Senior Management (4)	25	126
Other Code Staff (5)	23	186
<b>Global Smaller Companies Fund</b>	2,127	11
of which		
Fixed Remuneration	2,127	6
Variable Remuneration	2,114	5
<b>Global Smaller Companies Fund Remuneration Code Staff</b>	48	2
of which		
Senior Management (4)	25	1
Other Code Staff (5)	23	1
<b>Global Sustainable Equity Fund</b>	2,127	1,589
of which		
Fixed Remuneration	2,127	852
Variable Remuneration	2,114	737
<b>Global Sustainable Equity Fund Remuneration Code Staff</b>	48	272
of which		
Senior Management (4)	25	110
Other Code Staff (5)	23	162
<b>Global Technology Leaders Fund</b>	2,127	3,862
of which		
Fixed Remuneration	2,127	2,071
Variable Remuneration	2,114	1,791
<b>Global Technology Leaders Fund Remuneration Code Staff</b>	48	663
of which		
Senior Management (4)	25	268
Other Code Staff (5)	23	395



## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
<b>Japanese Smaller Companies Fund</b>	2,127	444
<b>of which</b>		
Fixed Remuneration	2,127	238
Variable Remuneration	2,114	206
<b>Japanese Smaller Companies Fund Remuneration Code Staff</b>	48	76
<b>of which</b>		
Senior Management (4)	25	31
Other Code Staff (5)	23	45
<b>Pan European Absolute Return Fund</b>	2,127	508
<b>of which</b>		
Fixed Remuneration	2,127	272
Variable Remuneration	2,114	236
<b>Pan European Absolute Return Fund Remuneration Code Staff</b>	48	87
<b>of which</b>		
Senior Management (4)	25	35
Other Code Staff (5)	23	52
<b>Pan European Property Equities Fund</b>	2,127	625
<b>of which</b>		
Fixed Remuneration	2,127	335
Variable Remuneration	2,114	290
<b>Pan European Property Equities Fund Remuneration Code Staff</b>	48	107
<b>of which</b>		
Senior Management (4)	25	43
Other Code Staff (5)	23	64
<b>Pan European Smaller Companies Fund</b>	2,127	875
<b>of which</b>		
Fixed Remuneration	2,127	469
Variable Remuneration	2,114	406
<b>Pan European Smaller Companies Fund Remuneration Code Staff</b>	48	151
<b>of which</b>		
Senior Management (4)	25	61
Other Code Staff (5)	23	90
<b>Responsible Resources Fund</b>	2,127	22
<b>of which</b>		
Fixed Remuneration	2,127	12
Variable Remuneration	2,114	10
<b>Responsible Resources Fund Remuneration Code Staff</b>	48	4
<b>of which</b>		
Senior Management (4)	25	2
Other Code Staff (5)	23	2
<b>Sustainable Future Technologies Fund</b>	2,127	32
<b>of which</b>		
Fixed Remuneration	2,127	17
Variable Remuneration	2,114	15
<b>Sustainable Future Technologies Fund Remuneration Code Staff</b>	48	5
<b>of which</b>		
Senior Management (4)	25	2
Other Code Staff (5)	23	3

## Appendix - additional information (unaudited) (continued)

As at 30 June 2023

### Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
<b>US Sustainable Equity Fund</b>	2,127	15
<b>of which</b>		
Fixed Remuneration	2,127	8
Variable Remuneration	2,114	7
<b>US Sustainable Equity Fund Remuneration Code Staff</b>	48	3
<b>of which</b>		
Senior Management (4)	25	1
Other Code Staff (5)	23	2

Total Remuneration is disclosed in the base currency of the individual sub-fund.

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Horizon Fund. No attempt has been made to apportion the time spent specifically in support of Janus Henderson Horizon Fund as this data is not captured as part of Janus Henderson Group plc's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.
3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Horizon Fund for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Horizon Fund and to other entities in the Janus Henderson Group plc, in respect of fixed pay and annual/long term incentive bonuses, as follows:
  - where fixed pay is directly attributable to each of the sub-funds of Janus Henderson Horizon Fund (for example, fees for Board members of the sub-funds of Janus Henderson Horizon Fund), 100% of those fees;
  - pro-rated using the average AUM of the sub-funds of Janus Henderson Horizon Fund (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
4. Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of Janus Henderson Horizon Fund.
5. Other Code Staff includes all Janus Henderson Investors Europe S.A. Code Staff.
6. Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.

## General information

Janus Henderson Horizon Fund is an open-ended investment company incorporated in Luxembourg as a SICAV on 30 May 1985 and is a recognised collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the Financial Services Compensation Scheme.

The Company provides a simple and cost effective way of investing in the world equity and bond markets and through its twenty nine sub-funds, provides investors with access to twenty two equity sub-funds and seven bond sub-funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 09:00 and 18:00 (local time), or to the Principal Distributor in London between 09:00 and 17:00 (local time). Applications should be made on the application form circulated with the prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the prospectus and the Key Investor Information Document (KIID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 2. Alternatively, visit the Janus Henderson website: [www.janushenderson.com](http://www.janushenderson.com).

# Janus Henderson

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INVESTORS

**Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise significantly. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions on the Janus Henderson Horizon Fund. For sustainability related aspects please access [Janushenderson.com](http://Janushenderson.com). With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID.**

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Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from [www.janushenderson.com](http://www.janushenderson.com). These documents can also be obtained free of charge from the Registered Office of the Company at 2 Rue de Bitbourg, L-1273, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 2 rue de Bitbourg, L-1273 Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands and Norway. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain. The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, CH-8008 Zurich, tel: +41 44 206 16 40, fax: +41 44 206 16 41, web [www.fifs.ch](http://www.fifs.ch) The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva, Switzerland. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

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